

4.6 Compensation Report of Siemens Energy AG for fiscal year 2025 pursuant to Section 162 of the German Stock Corporation Act

Munich, December 10, 2025

Dear shareholders,

At the Annual Shareholders' Meeting in February 2025, we presented to you an adjusted compensation system for the Executive Board, which particularly takes into account the restrictions on the Executive Board compensation related to the federal guarantee entered into at the end of 2023. You approved this compensation system by a large majority. I deeply appreciate the confidence you have placed in us. It encourages us to continue on the path we have set for Siemens Energy together with our Executive Board.

During the term of the federal guarantee in fiscal year 2025, the Executive Board members' compensation was limited to fixed compensation. This restriction was accompanied by a mandatory waiver of variable compensation – and thus of the majority of total compensation – resulting in compensation significantly below market level.

In fiscal year 2025, an early replacement of the federal guarantee was possible due to improved margins, increased cash flow and a strengthened balance sheet. It was replaced by a new guarantee facility from a consortium of banks to secure our large-scale project business. This "early exit" from the obligations of the federal guarantee was an extraordinarily important milestone in the young history of our Company. Due to the termination of the federal guarantee, the restrictions on the Executive Board compensation have also been lifted.

Thus, from fiscal year 2026 onwards, variable compensation components and compensation at market level can again be granted to the Executive Board members. Consequently, the Compensation Committee and the full Supervisory Board reviewed the appropriateness of the Executive Board compensation in fiscal year 2025 and decided on adjustments to raise the compensation for fiscal year 2026 to a competitive, market-appropriate level. Along with increased fixed compensation, the Executive Board members will again be granted short-term variable compensation (Bonus) and long-term variable compensation (Siemens Energy Stock Awards) for fiscal year 2026, each with adjusted target amounts. Furthermore, in line with the approved compensation system, the one-off compensation components will be applied in fiscal year 2026 which were conditionally granted to the Executive Board members during the period of the compensation restrictions for the first fiscal year following the end of those restrictions.

Additionally, the Compensation Committee evaluated recent regulatory developments in the United States with respect to their implications for Executive Board compensation. To mitigate potential risks for our U.S. business and to ensure compliance with the new regulations there, the targets for current tranches of long-term variable compensation have been adjusted accordingly, and a new ESG performance criterion has been defined for the future.

As customary, we will inform you about this, along with other developments regarding the compensation of the Executive Board and the Supervisory Board in fiscal year 2025 in a transparent and comprehensive manner.

Like the entire Supervisory Board, I place great value on the continued exchange with you on this important topic.

For the Remuneration Committee of the Supervisory Board



Hubert Lienhard

Chair of the Remuneration Committee

This combined report by the Executive Board and the Supervisory Board is based on the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz) and recommendations and suggestions in the German Corporate Governance Code (DCGK). The compensation report includes individualized disclosure of compensation awarded or due to the members of the Executive Board and members of the Supervisory Board in fiscal year 2025 (October 1, 2024, to September 30, 2025) and fiscal year 2024 (October 1, 2023, to September 30, 2024) as well as other disclosures required by the German Stock Corporation Act. The report was subject to both a formal and voluntary content audit by KPMG AG Wirtschaftsprüfungsgesellschaft, Munich.

The compensation report will be presented for approval to the Annual Shareholders' Meeting in February 2026. The compensation report for fiscal year 2024 was approved by 99.43% by the Annual Shareholders' Meeting on February 20, 2025.

4.6.1 Compensation of the members of the Executive Board

A. Compensation system

A.1 Compensation system during and after the end of the compensation restrictions

The compensation of the members of the Executive Board in fiscal year 2025 was determined based on the compensation system that has been in effect since October 1, 2024. This system was approved by the shareholders of Siemens Energy AG at the Annual Shareholders' Meeting on February 20, 2025, with 97.81% of the votes cast ("Say on Pay"). A full description of the compensation system for the members of the Executive Board can be found in Siemens Energy AG's Notice of the 2025 Annual Shareholders' Meeting, which is available for download on the Company's internet site. The table below provides a summary overview.

Compensation system during the compensation restrictions

In fiscal year 2025, the 'compensation system during the compensation restrictions' shown in the left column of the overview was applied. This system takes into account the specific requirements arising from the guarantee agreement between Siemens Energy AG and the Federal Republic of Germany. The federal guarantee was agreed upon in December 2023 by Siemens Energy AG with the Federal Republic of Germany to partially secure the guarantee facility concluded with a bank consortium for financing the operating business.

The conditions of the guarantee included certain restrictions on the Executive Board compensation. Accordingly, no member of the Executive Board of Siemens Energy was allowed to receive compensation for fiscal years in which one or more guarantees were issued under the guarantee facility backed by the federal government exceeding the fixed compensation of this member as of October 1, 2023, subject to any mandatory statutory obligations of the Company to the contrary. The payment of variable compensation for fiscal years prior to October 1, 2023, was excluded from this restriction. Consequently, no variable compensation could be granted to the members of the Executive Board for the period covered by the guarantee conditions ("compensation restrictions"); accordingly, the members of the Executive Board had waived their right vis-à-vis Siemens Energy to receive such compensation components.

In accordance with the compensation restrictions, the compensation system stipulated that no short-term variable compensation ("Bonus") or long-term variable compensation ("Stock Awards") could be granted to the members of the Executive Board. The compensation system also provided for a suspension of the obligations of the Executive Board members under the Share Ownership Guidelines for fiscal years subject to the compensation restrictions.

At the beginning of fiscal year 2025, the federal guarantee was still in effect, meaning that neither short-term variable compensation ("Bonus") nor long-term variable compensation ("Stock Awards") could be granted for the fiscal year 2025, and the Share Ownership Guidelines remained suspended.

Compensation system after the end of the compensation restrictions

In June 2025, the originally secured guarantee credit line could be replaced by a new guarantee facility, thereby allowing for the early termination of the federal guarantee. Consequently, the compensation restrictions were lifted and will no longer be in effect from fiscal year 2026 onwards.

Starting from fiscal year 2026, the "compensation system after the end of the compensation restrictions," as described in the right-hand column of the table below and approved by the 2025 Annual Shareholder's Meeting, will be applied. In addition to the reinstated variable compensation and the revival of the obligations under the Share Ownership Guidelines, the system includes, in particular, one-off compensation for the first fiscal year following the lifting of the compensation restrictions. The one-off compensation consists of both non-performance-related and performance-related elements and is intended – as defined in the compensation system – as an incentive for continuity within the Executive Board.

Further details regarding the one-off compensation are available in the "Preview of Executive Board compensation for fiscal year 2026" at the end of the compensation report.

Executive Board compensation system	
Compensation system during the compensation restrictions	Compensation system after the end of the compensation restrictions
Base salary	
Fixed base salary that is normally paid out in 12 monthly installments (exceptions permitted for place of employment outside of Germany)	
Fringe benefits	
In-kind compensation and customary fringe benefits (like the provision of a company car, subsidies for insurance policies and assumption of costs for preventive medical examinations) as well as coverage of benefits in connection with a place of employment outside Germany	
Retirement benefits	
Granting of a fixed cash amount for personal pension provision (pension substitute)	
Short-term variable compensation (Bonus)	
Suspended during the compensation restrictions	Performance period: 1 year Performance criteria: <ul style="list-style-type: none"> • Profit Margin (1/3) • Free Cash Flow (1/3) • Individual targets (1/3) Cap: 150%
Long-term variable equity-based compensation (Stock Awards)	
Suspended during the compensation restrictions	Performance period: 4 years Performance criteria: <ul style="list-style-type: none"> • Total Shareholder Return (40%) • Earnings per Share (40%) • ESG (20%) Cap: 250%
One-off compensation (as approved by the 2025 Annual Shareholders' Meeting)	
-	Non-performance-based Retention Component Performance-based Equity Component Performance-based Early Exit Component
Maximum compensation	
Chief Executive Officer: €9,950,000 Ordinary Executive Board members: €4,950,000	Chief Executive Officer: €9,950,000 Ordinary Executive Board members: €5,950,000 For compensation commitments made for the first fiscal year after the end of the compensation restrictions, as a one-time exception, the maximum compensation will be increased to 400% of the specified maximum compensation
Malus and clawback	
Option of withholding (malus) or reclaiming (clawback) variable compensation based on incorrect data, e.g. in the event of incorrect consolidated financial statements, and serious breaches of duty and compliance	
Share Ownership Guidelines	
Extension of build-up phase on a case-by-case basis	Chief Executive Officer: 300% of base salary Ordinary Executive Board members: 200% of base salary

A.2 Key elements of Executive Board compensation

According to the Supervisory Board, the compensation system for the Executive Board contributes to advancing the business strategy and fosters the sustainable and long-term growth of Siemens Energy.

The structure of the Executive Board's compensation is based on the following principles:

Key principles of Executive Board compensation	
Contribution to the Company's strategy	The compensation system for members of the Executive Board should contribute to implementing the Company's strategy by setting appropriate incentives.
Sustainable orientation of compensation	Within the variable compensation, a substantial portion – approximately 40% of the target direct compensation and 60% of the variable compensation – is determined based on performance measurement over a multi-year period. The focus on sustainability is further strengthened by anchoring performance criteria reflecting Environmental, Social and Governance (ESG) factors in the long-term equity-based compensation.
Focus on industry-specific requirements	Executive Board compensation can be structured to reflect the Company's specific challenges, for example, by way of differentiation in compensation levels based on a specific function of the individual Executive Board members, or via the flexibility to adjust relative performance measurement in line with growing business segments.
Alignment of performance and pay	Exceptional performance should be rewarded appropriately in compensation. Performance under the established targets should lead to an appreciable reduction in compensation.
Consideration of Executive Board members' collective and individual performance	The compensation system offers the Supervisory Board the possibility to, on the one hand, consider Executive Board members' individual responsibilities and, on the other hand, their overall performance as a governing body. Accordingly, the Supervisory Board has the opportunity to set individual targets for Executive Board members in the short-term variable compensation, alongside financial targets applicable to all members of the Executive Board.
Consistency of compensation systems throughout the organization	The compensation system for members of the Executive Board is compatible with compensation systems for the management and employees of the Group.
Appropriateness of compensation	Executive Board members' compensation is appropriate for the market and takes consideration of the Company's size, complexity, and economic situation.

A.3 Criteria for assessing the appropriateness of Executive Board compensation

The review of the appropriateness of Executive Board compensation generally is conducted based on a comparison with German companies of similar size and complexity. As of September 30, 2025, Siemens Energy is a constituent of the DAX index, which comprises 40 of the largest publicly listed German companies. Given its relative positioning in the DAX on the basis of revenue, number of employees and market capitalization, the Supervisory Board believes that this index serves as a suitable benchmark for assessing how customary the total compensation is compared to other companies and therefore as a basis for the market assessment of the appropriateness of compensation.

In addition, the Supervisory Board – when assessing appropriateness within the company - takes account of Executive Board compensation in proportion to compensation for the workforce of Siemens Energy in Germany, including any changes over time. For this vertical comparison, the Supervisory Board determines the ratio of the Executive Board's compensation to the compensation of top executives (Senior Management contract group) and the rest of the workforce (employees covered by the collective bargaining agreement as well as professionals outside of the collective bargaining agreement) in Germany.

B. Total target compensation of the Executive Board in fiscal year 2025

B.1 Contract composition of Executive Board compensation

Each of the Executive Board members in office as of September 30, 2025, receives their compensation based on an employment contract with Siemens Energy AG that runs parallel to their appointment to the Executive Board. Dr.-Ing. Christian Bruch, Maria Ferraro, Anne-Laure de Chamard and Vinod Philip receive their compensation exclusively from Siemens Energy AG. Karim Amin and Tim Holt receive a portion of their compensation from Siemens Energy Group companies. For fiscal year 2025, Karim Amin received approximately 50% of his total target compensation from Siemens Energy LLC (United Arab Emirates), and Tim Holt received around 30% of his total target compensation from Siemens Energy Inc. (United States). Karim Amin received approximately 50% and Tim Holt approximately 70% of their respective total target compensation from Siemens Energy AG. The additional employment relationships with Siemens Energy Group companies thus did not lead to any additional compensation. In accordance with Section 162 para. 1 of the German Stock Corporation Act, the table "Compensation awarded or due fiscal year 2025" discloses the total compensation from all group companies.

B.2 Composition of total target compensation in fiscal year 2025

According to the compensation system, Executive Board compensation generally comprises both fixed and variable components. Total target compensation represents the level of compensation that is realized if all targets are met and the price of Siemens Energy's shares remains constant. In the Supervisory Board's view, target compensation thereby sets incentives for strong performance by the Company, the Executive Board as a

whole and by each member. Failing to reach targets can lead to a substantial reduction in compensation, as each member of the Executive Board's target compensation is typically comprised of greater than 60% variable compensation.

For each compensation component, the Supervisory Board determines a maximum amount at the beginning of the fiscal year. An explanation of the maximum amounts is provided in the respective section of the following chapters.

In fiscal year 2025, the target compensation of the Executive Board members was limited to fixed compensation components. Due to the compensation restrictions under the federal guarantee and the corresponding waiver by the Executive Board members, no variable compensation components were granted to the Executive Board members for the fiscal year 2025 – in line with the compensation system applicable during the period of the compensation restrictions – nor was the Executive Board compensation adjusted.

The following table shows the total target compensation of the members of the Executive Board for fiscal year 2025, taking into account the forfeiting of the variable compensation under the applicable compensation restrictions.

Total target compensation Fiscal year 2025

Members of the Executive Board in office as of September 30, 2025		Fixed compensation			Sum	Variable compensation			Total	
		(in k €)	Base salary	Pension substitute		Fringe benefits ¹	Bonus	Stock Awards		Sum
Dr.-Ing. Christian Bruch	Target		1,560	500	77	2,137	0	0	0	2,137
	Share (%)		73%	23%	4%	100%	0%	0%	0%	100%
	Minimum		1,560	500	77	2,137	0	0	0	2,137
	Maximum		1,560	500	77	2,137	0	0	0	2,137
Maria Ferraro	Target		834	300	28	1,162	0	0	0	1,162
	Share (%)		72%	26%	2%	100%	0%	0%	0%	100%
	Minimum		834	300	28	1,162	0	0	0	1,162
	Maximum		834	300	28	1,162	0	0	0	1,162
Tim Holt ²	Target		831	267	63	1,161	0	0	0	1,161
	Share (%)		72%	23%	5%	100%	0%	0%	0%	100%
	Minimum		831	267	63	1,161	0	0	0	1,161
	Maximum		831	267	63	1,161	0	0	0	1,161
Karim Amin ³	Target		714	150	490	1,354	0	0	0	1,354
	Share (%)		53%	11%	36%	100%	0%	0%	0%	100%
	Minimum		714	150	490	1,354	0	0	0	1,354
	Maximum		714	150	490	1,354	0	0	0	1,354
Anne-Laure de Chamnard	Target		680	150	159	989	0	0	0	989
	Share (%)		69%	15%	16%	100%	0%	0%	0%	100%
	Minimum		680	150	159	989	0	0	0	989
	Maximum		680	150	159	989	0	0	0	989
Vinod Philip	Target		680	150	45	875	0	0	0	875
	Share (%)		78%	17%	5%	100%	0%	0%	0%	100%
	Minimum		680	150	45	875	0	0	0	875
	Maximum		680	150	45	875	0	0	0	875

¹ The respective target amounts for fringe benefits equal the value of benefits granted in fiscal year 2025.

² Beginning with fiscal year 2023, Tim Holt's target compensation is agreed upon in US Dollars. Base salary for fiscal year 2025: US\$916,700; Pension Substitute for fiscal year 2025 = US\$295,000. Bonus and Stock Awards were forfeited for fiscal year 2025. Conversion into Euros is conducted for the base salary and fringe benefits using the respective monthly average Euro-US Dollar exchange rate. The Pension Substitute is converted using the average exchange rate during fiscal year 2025 (€1 = US\$1.1056). Any contributions to retirement plans that Tim Holt receives as part of his employment with Siemens Energy Inc. are offset against the pension substitute. The value of contributions owed to these retirement plans for fiscal year 2025 amounted to US\$110,004 (€99,501 at the average exchange rate during fiscal year 2025 (€1 = US\$1.1056)).

³ With exception of base salary paid by Siemens Energy LLC (UAE), Karim Amin's compensation is paid out in Euros. Base salary paid by Siemens Energy LLC (UAE) is paid in UAE Dirham in accordance with local regulations. A correction is performed at regular intervals to ensure that the compensation paid out in UAE Dirhams corresponds to the target compensation in Euros. The average monthly Euro-Dirham exchange rate is applied for conversions.

C. Fixed compensation components in fiscal year 2025

C.1 Base salary

In accordance with the compensation system, the Executive Board members received a base salary in the form of a fixed amount for the fiscal year 2025. Thus, the maximum amount of the base salary corresponded to the respective target amount.

C.2 Fringe benefits

For fringe benefits, the Supervisory Board, in accordance with the compensation system, sets a maximum monetary value – based on a percentage of base salary – at the beginning of the fiscal year for each member of the Executive Board. The Supervisory Board set a maximum value of 8% of the base salary for fiscal year 2025.

According to the compensation system, this limit can be increased, in particular in the event of an Executive Board member having their place of employment outside of Germany.

For Tim Holt and Karim Amin, whose places of employment are in the United States and the United Arab Emirates, respectively, the Supervisory Board increased the maximum value by US\$450,000 and €450,000, respectively, to account for additional benefits like tax equalization payments and expenses for tax advisory services, including any tax gross-ups covered by the Company. The maximum value for Anne-Laure de Chamard was increased by €450,000 to account for benefits granted in connection with the maintenance of a second residence. Further, the Supervisory Board approved an increase of the maximum value of benefits for Maria Ferraro by €50,000 to account for benefits granted to her on an individual basis by Siemens AG prior to the spin-off of Siemens Energy, for example the reimbursement of expenses for tax advisory services.

The amount of the maximum monetary value of the fringe benefits therefore remained unchanged for all Executive Board members compared to fiscal year 2024.

C.3 Retirement benefits

For fiscal year 2025, the Supervisory Board elected to make use of its option to grant the members of the Executive Board an unrestricted cash payment (“pension substitute”). The pension substitute was set as a fixed amount. Alternatively, the compensation system provides the option for the members of the Executive Board to participate in the Company’s pension plan (“Beitragsorientierte Siemens Energy Altersversorgung”, abbreviated as “BSAV”), under which the Company can grant contributions – defined as a fixed amount in euros – to a member’s pension account.

Maria Ferraro has a pension commitment under the BSAV that was transferred from Siemens AG to Siemens Energy in connection with the Company’s spin-off. Vinod Philip also has a pension commitment under the BSAV from his time as a senior manager at Siemens AG and Siemens Energy. Since the commencement of their Executive Board member roles, neither Maria Ferraro nor Vinod Philip has received any contributions to the BSAV from the Company. Entitlement to BSAV arises on application on reaching the age of 62. Payment is generally made in twelve annual installments; a different number of installments, a lump sum or an annuity are possible on application. Their pension account is credited with an annual interest payment (guaranteed interest) on January 1st of each year. The guaranteed interest rate is currently 1.0%.

As of September 30, 2025, the defined benefit obligation for Maria Ferraro’s and Vinod Philip’s pension obligation according to IFRS amounted to €0.2 million each.

D. Variable compensation components in fiscal year 2025

The following section provides an overview of the regular variable compensation components, including short-term variable compensation (Bonus) and long-term variable compensation (Siemens Energy Stock Awards).

The Early Exit Component will be reported in the Compensation Awarded or Due for 2025 due to the payout in fiscal year 2025 (refer to section H for details). The Early Exit Component is a component of the one-off compensation specified in the “compensation system for the period following the lifting of the compensation restrictions”. The one-off compensation was granted in the interest of the long-term well-being of the company for the first fiscal year following the lifting of the compensation restrictions from the federal guarantee. The focus of the Early Exit Component was on facilitating an early exit from the federal guarantee – a key milestone that, along with saving fees linked to the federal guarantee in the range of three-digit millions, enhances the financial strength of Siemens Energy. After the drawdown and rundown phase of the guarantee facility secured by the federal guarantee has ended early in June 2025, the payment was already made in fiscal year 2025 – subject to the continued Executive Board position on October 1, 2025. In accordance with the payment condition, the award vests in fiscal year 2026 (on October 1, 2025).

D.1 Short-term variable compensation (Bonus)

The short-term variable compensation (bonus) serves to tie a substantial portion of Executive Board member’s compensation to the annual performance of the Siemens Energy Group.

For fiscal year 2025, similar to fiscal year 2024, no short-term variable compensation was granted due to the compensation restrictions under the federal guarantee and in line with the compensation system.

D.2 Long-term equity-based variable compensation (Siemens Energy Stock Awards)

The allocation of Siemens Energy Stock Awards at the beginning of a fiscal year (“Stock Awards tranche”) serves as long-term equity-based variable compensation, tying the Executive Board compensation to the long-term growth of the Company and the Siemens Energy Share. Each Stock Award confers the right to receive one Siemens Energy Share. Stock Awards vest after a period of approximately four years, contingent upon attaining pre-defined performance targets.

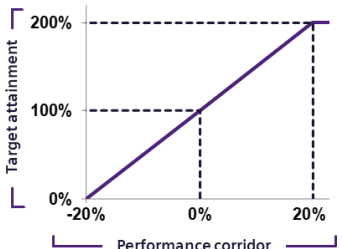
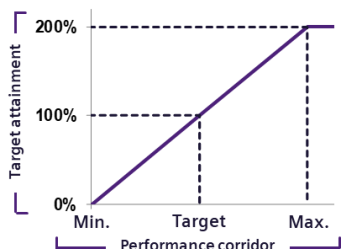
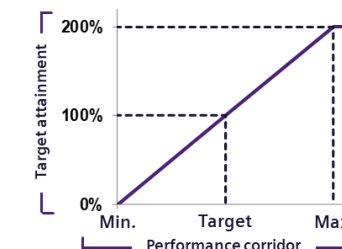
D.2.1 No Siemens Energy Stock Awards allocated in fiscal year 2025 (tranche 2025)

Due to the compensation restrictions associated with the federal guarantee and in accordance with the compensation system, no Stock Awards tranche was allocated for the fiscal year 2025, as was also the case for fiscal year 2024.

D.2.2 Unvested Siemens Energy Stock Awards tranches (tranches 2022 and 2023)

For the fiscal years 2022 and 2023, Stock Awards tranches were granted to the members of the Executive Board who were in office in each of these fiscal years. These were exempt from the compensation restrictions under the federal guarantee. The number of Stock Awards to be granted is calculated by multiplying the maximum level of target attainment – 200% – by the target amount and then dividing this number by the price of Siemens Energy Shares in Xetra trading on the grant date, less estimated discounted dividends during the approximately four-year vesting period (“grant price”). At the end of the vesting period, members of the Executive Board are entitled to receive one Siemens Energy Share at no cost for each Stock Award. The final number of Stock Awards is determined by the degree to which the established targets are achieved during the four-year performance period. Should the achievement of the set targets at the end of the four-year performance period be less than 200%, the final number of Stock Awards will be reduced in accordance with the actual target achievement. In any case, the Stock Awards value is capped at 250%. If the monetary value of the final number of Stock Awards exceeds 250% of the target amount (cap), a corresponding number of Stock Awards for the amount exceeding the cap will be forfeited without replacement. The following strategically relevant performance criteria were employed in the Stock Awards tranches 2022 and 2023 compensation:

Siemens Energy Stock Awards tranches 2022 and 2023
Performance criteria

Performance criterion	Total Shareholder Return (“TSR”)	Earnings per Share (“EPS”), undiluted	Environmental, Social & Governance (“ESG”)
Weighting	40%	40%	20%
Target setting	For Siemens Energy and the comparison indices, change in share price plus dividends during the performance period (36 months) is compared to the corresponding average value for the reference period (12 months). The difference in percentage points for Siemens Energy and respective index determines target attainment.	At the beginning of a Stock Awards tranche, the Supervisory Board defines a 100% target value for the average EPS from continuing operations over the four fiscal years of the vesting period, as well as EPS values representing 0% and 200% target attainment.	Several equally weighted performance criteria for the ESG component are set at the beginning of the tranche. At the beginning of the tranche, the Supervisory Board also sets quantitative target values for each criterion that correspond to a target attainment of 0%, 100% and 200%.
Performance corridor			

The specific target achievement of a Stock Awards tranche is disclosed ex post in the compensation report after four years.

The ESG component includes the performance criteria “CO₂ Emissions” and “Employee Engagement”, each weighted at 50% within the ESG component (equivalent to 10% of the total Stock Awards target). When the tranches were granted, the ESG component also included the performance criterion “Women in Top Leadership Positions”, with each performance criterion weighted at 1/3 within the ESG component.

In May 2025, the Supervisory Board removed the performance criterion “Women in Top Leadership Positions” for the tranches 2022 and 2023, and the remaining performance criteria “CO₂ Emissions” and “Employee Engagement” were each weighted equally within the ESG component. This was prompted by regulatory developments in a significant sales market, particularly the U.S. government’s Executive Order 14173 (Ending Illegal Discrimination and Restoring Merit-Based Opportunity) issued on January 21, 2025. After a thorough analysis of the potential impacts, incorporating both internal and external legal assessments, the Supervisory Board concluded that the removal of the performance criterion “Women in Top Leadership Positions” — while maintaining the equally weighted remaining performance criteria — was necessary to avoid significant risks to Siemens Energy’s business operations in the U.S. and thus in the interest of the Company’s long-term prosperity. Furthermore, the adjustment represented an appropriate design from an incentive perspective, aligning closely with the economic objectives of the original provision.

Through this retroactive adjustment of the performance targets set at the beginning of the tranches 2022 and 2023 within the ESG component, the Supervisory board – based on Section 87a para. 2 of the German Stock Corporation Act – temporarily deviated from the relevant compensation system approved by the Annual Shareholder’s Meeting on February 10, 2021, which does not explicitly allow for retroactive adjustments of performance targets. This deviation was limited to the aforementioned tranches, limited in time, and, given the circumstances, objectively necessary in the interest of the company.

Therefore, the following ESG targets apply to the ongoing Stock Awards tranches 2022 and 2023:

Siemens Energy Stock Awards –

Target setting ESG targets (all outstanding tranches)

	Target values			
	(Target assessment at the end of the last fiscal year of the vesting period)			
	Tranche 2022 (Target end of FY 2025)		Tranche 2023 (Target end of FY 2026)	
	CO ₂ Scope 1+2 (kt) ¹	eNPS (points) ²	CO ₂ Scope 1+2 (kt) ¹	Engagement Factor (Percent) ²
Baseline value	244	-10.4	181	72
0%	220	0	190	68
100%	195	5	160	73
200%	170	10	130	78

¹ Target setting for Siemens Energy excluding Siemens Gamesa. These baseline values served as the basis for target setting by the Supervisory Board and may slightly deviate from the figures reported in the Siemens Energy Sustainability Report due to delays in CO₂ reporting. In the compensation report for fiscal year 2022, the values under “Baseline value” represented the respective CO₂ Emissions including Siemens Gamesa (Tranche 2022: 273 kt).

² eNPS = Employee Net Promoter Score; both performance criteria are based on an annual employee survey in which employees are asked about their attitude towards the company. Targets were set for Siemens Energy excluding Siemens Gamesa.

D.2.3 Siemens Energy Stock Awards transfer in fiscal year 2025 (tranche 2021)

In fiscal year 2025, the Stock Awards from the 2021 tranche became due and were fulfilled after a vesting period of approximately four years. These had already been granted prior to the onset of the compensation restrictions under the federal guarantee and were exempt from them. The Stock Awards from the 2021 tranche were contingent upon three performance criteria: 40% based on Relative Total Shareholder Return (TSR), 40% on undiluted Earnings per Share (EPS), and 20% on a sustainability target determined by the performance of Siemens Energy (excluding Siemens Gamesa) in the areas of Environmental, Social & Governance (ESG).

The TSR target achievement for the tranche 2021 was determined by comparing the TSR development of the Siemens Energy share with the TSR development of the two industry indices “STOXX Global 1800 Industrial Goods and Services” and “MVIS US-Listed Oil Services 25.” For this purpose, a TSR performance value was first calculated for the Siemens Energy Share and each index individually, based on the average month-end prices from November 2021 to October 2024, and compared to a corresponding TSR reference value derived from the average month-end prices from November 2020 to October 2021. The calculated development values were then compared with each other. The achievement of the TSR target was measured at 70% based on the comparison with the “STOXX Global 1800 Industrial Goods and Services” and 30% based on the comparison with the “MVIS US-Listed Oil Services 25.” This ultimately corresponded to a TSR target achievement of 0%.

To measure the EPS target, the average undiluted Earnings per Share of the four fiscal years that elapsed during the vesting period, i.e. the fiscal years 2021 to 2024, was compared with a target value set by the Supervisory Board at the beginning of the tranche. This ultimately corresponded to an EPS target achievement of 0%.

To measure the ESG target, the ESG performance of the Siemens Energy Group (excluding Siemens Gamesa) was assessed on the basis of three equally weighted internal Siemens Energy ESG performance criteria from the categories Environment, Social & Governance at the end of fiscal year 2024. The target achievement from the ESG performance criterion was 166.05%.

This resulted in a weighted overall target achievement of 33.21%.

Siemens Energy Stock Awards tranche 2021

Target attainment

Performance criterion	Weight	Target corridor			Actual value	Target attainment	
		0%	100%	200%			
Relative Total Shareholder Return (TSR)	40.00%	-20.00%	0.00%	20.00%	-47.84%	0.00%	
Earnings per Share (EPS; in €)	40.00%	0.40	0.80	1.20	-1.35	0.00%	
Environmental, Social & Governance (ESG) ¹	20.00%	-	-	-	-	166.05%	33.21%
CO ₂ Scope 1+2 (kt) ²	33.34%	252.00	236.00	220.00	150.00	200.00%	
eNPS (points) ³	33.33%	0.00	10.00	20.00	18.18	181.80%	
Women in Top Leadership Positions ⁴	33.33%	22.00%	25.00%	28.00%	25.49%	116.33%	

¹ Targets were set for Siemens Energy excluding Siemens Gamesa.

² This target is based on the direct greenhouse gas emissions from sources owned or controlled by the company (Scope 1) or indirect emissions from the consumption of purchased energy and district heating (Scope 2).

³ eNPS = Employee Net Promoter Score; this performance criterion is based on an annual employee survey in which employees are asked about their attitude towards the company.

⁴ The relevant population for calculating the proportion of Women in Top Leadership Positions is determined based on the value of the function. The so-called Position Class (PC) of a function reflects its value. The population PC 64-72 includes approximately 100 of the highest-rated functions of the Siemens Energy group excluding Siemens Gamesa.

D.2.4 Summary disclosures on equity-based compensation in fiscal year 2025

The following table provides a summary of (i) the Stock Awards that were contractually granted to the members of the Executive Board but were not delivered in fiscal year 2025 due to conditions that had not yet been met (performance and expiration of the vesting period), as well as (ii) the compensation granted in fiscal year 2025, i.e. the compensation received in the form of delivered Siemens Energy Shares after the performance and vesting conditions were met. The initial grant of Siemens Energy Stock Awards took place in November 2020 (tranche 2021); therefore, the receipt of Siemens Energy Shares from Stock Awards occurred for the first time in November 2024. The value of the shares transferred from the Stock Awards tranche 2021 was determined based on the lowest daily price of €45.42 on November 14, 2024 (date of transfer). The fair market value at grant is determined according to "IFRS 2 share-based compensation" at the time of the grant.

Equity-based compensation –
granted and awarded FY 2025

Members of the Executive Board in office as of September 30, 2025	Stock Awards Tranche	Grant date	Number of Stock Awards granted ¹	Fair market value at grant (€) ²	Vesting date ³	Number of shares awarded	Value of shares awarded	Number of Stock Awards as of Sept. 30, 2025
						in FY 2025	in FY 2025 (€)	
Dr.-Ing. Christian Bruch	2023	16.11.2022	320,943	2,400,029	Nov. 2026	0	0	320,943
	2022	10.11.2021	157,120	1,714,965	Nov. 2025	0	0	157,120
Maria Ferraro	2021	10.11.2020	194,530	2,554,373	Nov. 2024	32,302	1,467,157	0
	2023	16.11.2022	177,938	1,330,629	Nov. 2026	0	0	177,938
	2022	10.11.2021	78,560	857,482	Nov. 2025	0	0	78,560
Tim Holt	2021	10.11.2020	97,265	1,277,199	Nov. 2024	16,151	733,578	0
	2023	16.11.2022	163,657	1,223,843	Nov. 2026	0	0	163,657
Karim Amin	2022	10.11.2021	78,560	857,504	Nov. 2025	0	0	78,560
	2021	10.11.2020	97,265	1,277,199	Nov. 2024	16,151	733,578	0
Anne-Laure de Chamard	2023	16.11.2022	132,700	992,364	Nov. 2026	0	0	132,700
	2022 ⁴	01.03.2022	51,905	244,738	Nov. 2025	0	0	51,905
Vinod Philip	2023	16.11.2022	121,642	909,647	Nov. 2026	0	0	121,642
	2023	16.11.2022	132,700	992,331	Nov. 2026	0	0	132,700

¹ At the beginning of the vesting period of approximately four years, the maximum possible number of Stock Awards is conditionally granted. If target attainment is less than 200%, the number of Stock Awards is adjusted downward accordingly.

² To determine the fair market value, target attainment of 200% is assumed for the Total Shareholder Return (TSR) component and 100% target attainment for the Earnings per Share (EPS) and Environmental, Social & Governance (ESG) components. The fair market value at grant is calculated based on the date on which the terms and conditions of the grant were agreed upon. For tranche 2023, December 13, 2022, was the relevant date for all members of the Executive Board. For the tranche 2022, the relevant date was December 10, 2021, for Dr.-Ing. Christian Bruch, Maria Ferraro and Tim Holt, and September 20, 2022, for Karim Amin. For the tranche 2021, December 14, 2020, was the relevant date for all members of the Executive Board.

³ The vesting period of the Stock Awards tranche 2023 (2022) ends on the day in November 2026 (2025) on which the financial results for fiscal year 2026 (2025) are published.

⁴ The grant date for the Stock Awards tranche 2022 for Karim Amin as an Executive Board member corresponds to the commencement of his Executive Board member mandate on March 1, 2022.

E. Compliance with maximum compensation as defined by Section 87a German Stock Corporation Act

E.1 Compliance with maximum compensation for fiscal year 2021

In fiscal year 2025, the members of the Executive Board received the final component of their compensation for fiscal year 2021 through the delivery of shares from the long-term equity-based compensation for fiscal year 2021 (Stock Awards tranche 2021). The following table lists all components of the compensation for fiscal year 2021 and compares the total thereof with the agreed maximum compensation for fiscal year 2021. The maximum compensation for fiscal year 2021 was complied with for all Executive Board members who were active in fiscal year 2021 and received shares from the Stock Awards tranche 2021 in fiscal year 2025.

Compliance with maximum compensation as defined under Section 87a of the German Stock Corporation Act for fiscal year 2021 (in k €)

Members of the Executive Board in office as of September 30, 2025 ¹	Compensation awarded or due FY 2021 without Stock Awards tranche 2021		Value of Stock Awards tranche 2021		Compensation awarded or due FY 2021 with Stock Awards tranche 2021		Maximum compensation 2021 as defined by Section 87a para.1 s. 2 No.1 German Stock Corporation Act
Dr.-Ing. Christian Bruch	3,418	+	1,467	=	4,885	<	9,950
Maria Ferraro	1,671	+	734	=	2,405	<	4,950
Tim Holt	1,610	+	734	=	2,344	<	4,950

¹ Since Anne-Laure de Chammond, Karim Amin and Vinod Philip were not yet Executive Board members in fiscal year 2021, they are not mentioned in the above table.

E.2 Compliance with maximum compensation for fiscal year 2025

The Supervisory Board sets a binding annual maximum compensation amount for each member of the Executive Board, in line with Section 87a para. 1 s. 2 No. 1 of the German Stock Corporation Act. The following table shows that the compensation for each member of the Executive Board for fiscal year 2025 is below the applicable maximum compensation. As the variable compensation does not apply due to the utilization of the federal guarantee and the associated compensation restrictions, the compensation for fiscal year 2025 cannot be higher than the compensation awarded or due in fiscal year 2025. The Early Exit Component of the one-off compensation provided for in the "compensation system after the end of the compensation restrictions" pertains to fiscal year 2026. Therefore, it is not included in the following table concerning compliance with the maximum compensation for fiscal year 2025. In section H. of the compensation report, it is listed in the overview of the compensation granted and due in fiscal year 2025, as it – subject to the continued Executive Board position on October 1, 2025 – was already paid to the Executive Board members in fiscal year 2025, after the drawdown and rundown phase of the guarantee facility secured by the federal guarantee was completed early in June 2025.

Thus compliance with the maximum compensation within the meaning of Section 87a German Stock Corporation Act is ensured for fiscal year 2025.

Compliance with maximum compensation as defined under Section 87a of the German Stock Corporation Act for fiscal year 2025 (in k €)

Members of the Executive Board in office as of September 30, 2025	Compensation awarded and due FY 2025 without Early Exit Component		Maximum compensation 2025 as defined by Section 87a para.1 s. 2 No.1 German Stock Corporation Act
Dr.-Ing. Christian Bruch	3,605	<	9,950
Maria Ferraro	1,896	<	4,950
Tim Holt	1,895	<	4,950
Karim Amin	1,354	<	4,950
Anne-Laure de Chammond	989	<	4,950
Vinod Philip	875	<	4,950

F. Malus and clawback rules for variable compensation

In certain cases, the Supervisory Board has the option of withholding (malus) or reclaiming (clawback) the short-term and long-term variable compensation, for example in the event of severe breaches of duty, compliance violations, and (or) severely unethical behavior, or in the event that variable compensation was paid out based on incorrect data.

In its meeting in November 2025, the Supervisory Board determined that it had no indication of circumstances that could lead to the application of malus or clawback rules. Consequently, the Supervisory Board did not make use of its authority to withhold or reclaim variable compensation in fiscal year 2025.

G. Share Ownership Guidelines

According to Siemens Energy's Share Ownership Guidelines, members of the Executive Board are required to hold Siemens Energy Shares equal in value to a multiple of their base salary – 300% for the President and CEO and 200% for all other members. Base salary is defined as the respective member's annual base salary for the month of September preceding the respective measurement date. Members of the Executive Board are allowed a build-up phase of approximately 4.5 years in order to acquire the required number of shares. If the value of the acquired shares falls below the holding requirement due to fluctuations in Siemens Energy's share price, the members of the Executive Board must purchase additional shares.

The Share Ownership Guidelines continued to apply during the period of compensation restrictions; however, the build-up phase was extended in individual cases, and the obligation of the Executive Board members under the Share Ownership Guidelines was suspended for this period. The compensation restrictions under the federal guarantee have been lifted at the end of fiscal year 2025. The first review of compliance with the Share Ownership Guidelines will take place at the earliest at the beginning of the third quarter of fiscal year 2026, with review dates varying by individual case.

H. Compensation awarded or due in fiscal year 2025

The following table shows the individual compensation awarded or due to the members of the Executive Board within the meaning of Section 162 para. 1 s. 1 of the German Stock Corporation Act.

A "vesting-based" presentation is generally made in this context. Accordingly, "compensation awarded" comprises the compensation paid for the fiscal year in which the activity on which the compensation is based is performed. "Compensation due" refers to the compensation that is due in a fiscal year but has not yet been paid. For the compensation system of Siemens Energy AG, this means that the short-term variable compensation paid in January of a year for an activity in the previous fiscal year is already classified as awarded for the previous fiscal year and is therefore reported as compensation for this fiscal year. The pension substitute, which is generally paid in January for the previous fiscal year, is also classified as granted for the previous fiscal year and reported as compensation for this fiscal year.

In the case of long-term variable compensation, any compensation from a tranche of Stock Awards is earned in full at the end of the approximately four-year vesting period for that tranche, meaning that these shares are reported as awarded compensation for the fiscal year in which the vesting period ends. Therefore, the compensation from the Stock Awards tranche 2021 from the 2021 compensation system is shown in the table below, with the transfer taking place in fiscal year 2025 after the approximately four-year vesting period.

The compensation awarded or due in fiscal year 2025, in accordance with the "compensation system during the compensation restrictions," is shown in the following table. In addition to the generally vesting-based presentation, the Early Exit Component is presented in the following table on a cash basis. This component of the one-off compensation provided in the "compensation system after the end of the compensation restrictions" was – subject to the continued Executive Board position on October 1, 2025 – already paid to the Executive Board members in fiscal year 2025, after the drawdown and rundown phase of the guarantee facility secured by the federal guarantee has ended early in June 2025. Therefore, it is reported as compensation "awarded" in fiscal year 2025.

Compensation awarded or due

Members of the Executive Board in office as of September 30, 2025		Dr.-Ing. Christian Bruch President and CEO (Appointed May 2020)				Maria Ferraro Chief Financial Officer (CFO) (Appointed May 2020)			
		2024		2025		2024		2025	
Fiscal year		k € Share (in %)		k € Share (in %)		k € Share (in %)		k € Share (in %)	
Fixed compensation	Base salary	1,560	73.6	1,560	23.6	834	72.3	834	21.4
	Fringe benefits	61	2.9	77	1.2	20	1.7	28	0.7
	Pension substitute ¹	500	23.5	500	7.6	300	26.0	300	7.7
	Sum	2,121	100	2,137	32.4	1,154	100	1,162	29.8
	Short-term variable compensation								
Variable compensation	Bonus	0	0.0	0	0.0	0	0.0	0	0.0
	Long-term variable compensation								
	Stock Awards tranche 2021	-	-	1,467	22.2	-	-	734	18.8
	Sum	0	0.0	1,467	22.2	0	0.0	734	18.8
	Early Exit Component		-	3,000	45.4	-	-	2,000	51.3
	Total compensation	2,121	100	6,605	100	1,154	100	3,896	100

¹ The Supervisory Board decided to grant Dr.-Ing. Christian Bruch and Maria Ferraro a pension substitute in cash for fiscal year 2024 as well as fiscal year 2025. This is typically paid out in January of the following year.

Compensation awarded or due

Members of the Executive Board in office as of September 30, 2025 (continued)		Tim Holt Member of the Executive Board (Appointed April 2020) ¹				Karim Amin Member of the Executive Board (Appointed March 2022)			
		2024		2025		2024		2025	
Fiscal year		k €	Share (in %)	k €	Share (in %)	k €	Share (in %)	k €	Share (in %)
Fixed compensation	Base salary	845	72.9	831	21.5	714	66.0	714	21.3
	Fringe benefits ²	43	3.7	63	1.6	218	20.1	490	14.6
	Pension substitute ³	272	23.4	267	6.9	150	13.9	150	4.5
	Sum	1,161	100	1,161	30.1	1,082	100	1,354	40.4
Short-term variable compensation									
Variable compensation	Bonus	0	0.0	0	0.0	0	0.0	0	0.0
	Long-term variable compensation⁴								
	Stock Awards tranche 2021	-	-	734	19.0	-	-	-	-
	Sum	0	0.0	734	19.0	0	0.0	0	0.0
	Early Exit Component ⁵	-	-	1,965	50.9	-	-	2,000	59.6
	Total compensation	1,161	100	3,860	100	1,082	100	3,354	100

¹ Starting with fiscal year 2023, Tim Holt's target compensation is contractually agreed in US dollars. Conversion into euros for disclosure purposes is done for base salary (fiscal year 2025: US\$916,700; fiscal year 2024: US\$916,700) and fringe benefits (fiscal year 2025: US\$69,416; fiscal year 2024: US\$46,352) using the respective monthly average euro-US dollar exchange rate.

² For Tim Holt and Karim Amin, fringe benefits for fiscal year 2025 also include the monetary benefit for security installations in their homes including taxed assumed by the company, which were arranged by the company in accordance with Siemens Energy's current security policy. The monetary value of these installations, including taxes assumed by the company, is not subject to the upper limit for the monetary value of fringe benefits set at the beginning of the fiscal year. The monetary value for Tim Holt amounted to €886 (US\$1,000, monthly average exchange rate May, 2025: 1€ = US\$1.1277) and for Karim Amin €19,963. Furthermore, the fringe benefits for Tim Holt and Karim Amin also include benefits related to their places of employment in the United States and the United Arab Emirates, respectively. For Karim Amin, these benefits were higher in the fiscal year 2025 compared to the fiscal year 2024 due to rising tax advisor costs and tax equalization payments.

³ The Supervisory Board decided for fiscal year 2025 and for fiscal year 2024 to grant Tim Holt and Karim Amin a pension substitute in cash. This is typically paid out in January of the following year. Tim Holt accrued the right to receive contributions to retirement plans in connection with his employment as Chairman of Siemens Energy Inc. (USA) amounting to US\$110,004 (€99,501; fiscal year 2025: €1 = US\$1.1056) for fiscal year 2025 and US\$189,602 (€174,877; fiscal year 2024: €1 = US\$1.0842) for fiscal year 2024. For fiscal year 2025 as well as for fiscal year 2024, contributions to US retirement plans were subtracted from the pension substitute granted (US\$295,000), such that the difference of US\$184,996 (€167,334) will be paid out for fiscal year 2025 and the difference of US\$105,398 (€97,213) was paid out for fiscal year 2024.

⁴ In October 2023, Karim Amin received 3,838 Siemens Energy Shares with a value at the time of €46,574 resulting from a grant he received in September 2020 under the Building Siemens Energy Incentive, an incentive plan that was granted to selected senior managers of the Company. Members of the Executive Board in September 2020 did not participate in the Building Siemens Energy Incentive. In November 2024, Karim Amin furthermore received 5,047 Siemens Energy shares with a value at the time of €233,222 resulting from a grant he received in November 2020 for his role as senior manager of Siemens Energy LLC.

⁵ The amount of the Early Exit Component for Tim Holt was agreed and paid out in US dollars and amounted to US\$2,171,600. In this presentation, the figures are shown in euros at the average EUR-USD exchange rate for the year of US\$1.1056

Compensation awarded or due

Members of the Executive Board in office as of September 30, 2025 (continued)		Anne-Laure de Chamnard Member of the Executive Board (Appointed November 2022) ¹				Vinod Philip Member of the Executive Board (Appointed October 2022)				
		2024		2025		2024		2025		
Fiscal year		k €	Share (in %)	k €	Share (in %)	k €	Share (in %)	k €	Share (in %)	
Fixed compensation	Base salary	680	68.0	680	22.7	680	72.1	680	23.6	
	Fringe benefits ¹	170	17.0	159	5.3	113	11.9	45	1.6	
	Pension substitute ²	150	15.0	150	5.0	150	15.9	150	5.2	
Sum		1,000	100	989	33.1	942	100	875	30.4	
Short-term variable compensation										
Variable compensation	Bonus	0	0.0	0	0.0	0	0.0	0	0.0	
	Long-term variable compensation³									
	Stock Awards tranche 2021	-	-	-	-	-	-	-	-	
Sum		0	0.0	0	0.0	0	0.0	0	0.0	
Early Exit Component		-	-	2,000	66.9	-	-	2,000	69.6	
Total compensation		1,000	100	2,989	100	942	100	2,875	100	

¹ For Anne-Laure de Chamnard, fringe benefits include reimbursement of moving expenses, expenses in connection with maintaining a second residence at her place of employment in Berlin and the reimbursement of trips home. For Vinod Philip, the values shown for the 2025 fiscal years include the value of security installations in his home, including taxes assumed by the company, which were arranged by the company in accordance with Siemens Energy's current security policy. The value of these installations, including taxes assumed by the Company, is not subject to the upper limit for the monetary value of fringe benefits set at the beginning of the fiscal year. For fiscal year 2025 (2024), the monetary value of the security installations amounted to €8,733 (€75.821).

² The Supervisory Board decided for fiscal year 2025 and for fiscal year 2024 to grant Anne-Laure de Chamnard and Vinod Philip a pension substitute in cash. This is typically paid out in January of the following year.

³ In October 2023, Vinod Philip received 3,396 Siemens Energy Shares with a value at the time of €41,210 resulting from a grant he received in September 2020 under the Building Siemens Energy Incentive, an incentive plan that was granted to selected senior managers of the Company. Members of the Executive Board in September 2020 did not participate in the Building Siemens Energy Incentive. In November 2024, Vinod Philip furthermore received 5,552 Siemens Energy Shares with a value at the time of €252,172 resulting from a grant he received in November 2020 by Siemens Energy for his role as senior manager.

I. Commitments in connection with early termination of the Executive Board mandate

If an Executive Board member leaves the Executive Board during the fiscal year, the Bonus is paid out on a pro-rata basis on the regular payout date. The number of Stock Awards granted at the beginning of the fiscal year in which the member of the Executive Board exits is reduced on a pro-rata basis. Depending on the circumstances of the departure from the Executive Board, unvested Stock Awards grants can remain in place, be forfeited without replacement or be settled in cash.

A severance payment is typically made in the event of mutually agreed termination without good cause. In line with the recommendations of the German Corporate Governance Code, this payment is limited to two years of annual compensation or the remaining value of the contract ("severance cap"). The severance payment will be calculated based on the monthly base salary (pre-tax) and one twelfth of the actual Bonus received in the last fiscal year before termination and the granted Stock Awards, each multiplied by the total number of months between the early termination by mutual agreement and end of the remaining term of the contract, at most 24 months. In-kind compensation will be settled by payment of an amount equal to 5% of the severance payment. A one-time payment to compensate for the pension substitute will be provided at the point that the appointment ends by mutual agreement. The amount of the special contribution is calculated based on one twelfth of the pension substitute granted in the last fiscal year before the end of the appointment, multiplied by the total number of months between the early termination by mutual agreement and end of the remaining term of the contract, at most 24 months (cap).

Executive Board members' employment contracts do not include any post-contractual non-competition clause and therefore also do not foresee any compensation for this case. If a post-contractual non-compete clause is agreed on, the compensation payment will be offset against the non-compete compensation.

There are no special provisions for the event that a change of control event occurs, that is, neither special rights to terminate the contract nor severance payments.

J. Preview of Executive Board compensation for fiscal year 2026

With the federal guarantee ending in June 2025 and the associated restrictions on the Executive Board compensation having been lifted, the members of the Executive board can be granted or promised the regular variable compensation again.

Accordingly, the Executive Board members will again receive compensation at market levels for the fiscal year 2026, including both short-term and long-term variable compensation components (Bonus and Stock Awards).

With respect to variable compensation, the Supervisory Board annually defines performance criteria for the following fiscal year and sets targets for these objectives.

Concerning the short-term variable compensation, the Supervisory Board has utilized the option – in accordance with Section I.1.2 of the compensation system – of defining an alternative financial indicator in lieu of Free Cash Flow pre tax. In line with the compensation system, Comparable Revenue Growth will be taken into account in lieu of Free Cash Flow pre tax in fiscal year 2026. Due to stable ratings, good liquidity, strong margins, and normalized financing conditions, it is now possible to shift the focus away from cash flow and instead focus on addressing the order backlog, enhancing capacity, and improving operational speed. The Supervisory Board has also utilized the option – in accordance with Section I.1.2 of the compensation system – of setting the targets for the Executive Board members responsible for a business area at 50% at the business area level for the performance criteria Profit Margin before Special Items and Comparable Revenue Growth.

For the long-term variable compensation, the Supervisory Board has defined the ESG performance criterion “Inclusion & Belonging” instead of the previous ESG performance criterion “Women in Top Leadership Positions”. This performance criterion takes into account the results of an annual employee survey on “Inclusion & Diversity” and “Collaboration & Sense of Belonging.” Furthermore, the Supervisory Board has decided that the target values for the ESG performance criterion “CO₂ Emissions Scope 1 and 2” should align with an adjusted target path in accordance with the CO₂ strategy for CO₂ reduction by 2030.

The target values and the attainment of the respective performance criteria will be reported in the next compensation reports (Bonus; Stock Awards):

Performance criteria in the variable compensation for fiscal year 2026

Bonus		Change compared to fiscal year 2023
1/3	Profit Margin before Special Items	none
1/3	Comparable Revenue Growth	New financial performance criterion „Comparable Revenue Growth” instead of the performance criterion “Free Cash Flow pre tax”.
1/3	Individual targets (all members)	For all members: customer satisfaction as well as health & safety and two additional area specific targets
Stock Awards		Change compared to fiscal year 2023
40%	Relative Total Shareholder Return (TSR)	none
40%	Earnings per Share (EPS), undiluted	none
20%	Environmental, Social & Governance (ESG)	<ul style="list-style-type: none"> New ESG performance criterion „Inclusion & Belonging” instead of the previous performance criterion “Women in Top Leadership Positions”. Changed target path in accordance with the Siemens Energy strategy for CO₂ reduction by 2030

Furthermore, in accordance with the compensation system and as approved by the 2025 Annual Shareholder’s Meeting, the Executive Board members will receive the promised one-off compensation for fiscal year 2026 consisting of a Retention Component, an Equity Component, and an Early Exit Component. This compensation was granted for the first fiscal year following the lifting of the compensation restrictions from the federal guarantee to incentivize the Executive Board members to continue their roles and further develop the company, despite their waiver of a significant portion of their regular compensation. The Early Exit Component was already paid – subject to the continued Executive Board position on October 1, 2025 – in fiscal year 2025, after the drawdown and rundown phase of the guarantee facility secured by the federal guarantee has ended early in June 2025.

The Retention Component is a fixed cash amount that the Executive Board members will receive in the first fiscal year following the end of the drawdown phase and the lifting of the compensation restrictions. The payment will be made in October 2025.

As part of the Equity Component, each Executive Board member will receive a provisional allocation of a fixed number of Stock Awards in fiscal year 2026. The roughly two-year vesting period will start at the beginning of fiscal year 2026. After the expiration of the vesting period, each Turnaround Stock Award entitles the holder to receive Siemens Energy Shares at no additional cost. The number of Siemens Energy Shares to be transferred after the expiration of the vesting period will depend on the achievement of the performance criteria Relative Total Shareholder Return (TSR) and undiluted Earnings Per Share (EPS) (each weighted at 40%) and Environmental, Social & Governance (ESG) (weighted at 20%). The benchmark for the performance criterion TSR is the industry index “STOXX Global 1800 Industrial Goods & Services (Gross Return).” Under the ESG performance criterion, two metrics have been defined, each with a weighting of 50%: Environmental: CO₂ Emissions Scope 1 and 2, and Social: Employee Engagement.

The specific payout amounts for the one-off compensation components and the corresponding target achievements of their performance-related components will be disclosed in the compensation reports for the upcoming fiscal years 2026, 2027, and 2028.

4.6.2 Supervisory Board compensation

The compensation of the Supervisory Board is set by Section 12 of the Company's Articles of Association. The compensation and corresponding amendment of the Articles of Association to adjust the compensation was confirmed by the Annual Shareholders' Meeting on February 20, 2025, with 99.56% of the votes cast. Supervisory Board compensation consists solely of fixed compensation and reflects the level of responsibility and scope of activities required of members. The Chair and Deputy Chair receive additional compensation. The same applies to the chair and the membership in committees of the Supervisory Board – except for the Nomination Committee and the Mediation Committee – provided the respective committee is formed permanently (currently the Presiding Committee as well as the Audit Committee, Remuneration Committee, Sustainability and Finance Committee and the Committee for Digitalization and Artificial Intelligence formed on February 20, 2025). For participation in Supervisory Board meetings and committee meetings, each member receives €1,500 per meeting but no more than €3,000 per day in case more than one of such meetings is held on the same day. Members of the Siemens Gamesa Special Committee, which was dissolved as of November 7, 2024, did not receive any compensation in fiscal year 2025 for belonging to the committee but were paid attendance fees for participating in committee meetings.

Members of the Supervisory Board and (or) its committees who have held office for less than a full fiscal year receive their compensation on a pro-rata temporis basis. Members of the Supervisory Board are reimbursed for expenses incurred in the course of performing their duties, including any taxes applicable on those expenses. The Chair of the Supervisory Board is also provided an office with administrative support.

Compensation for the members of the Supervisory Board and its committees

Fixed compensation of the Supervisory Board					
Chair		Deputy Chair		Member	
€240,000		€180,000		€120,000	
Additional compensation for committee work ¹					
Audit Committee		Presiding Committee		Remuneration Committee Sustainability and Finance Committee Committee for Digitalization and AI ²	
Chair	Member	Chair	Member	Chair	Member
€120,000	€60,000	€120,000	€60,000	€70,000	€40,000

¹ Members of the Special Committee Siemens Gamesa (dissolved on November 7, 2024), the Mediation Committee and the Nomination Committee do not receive compensation for their work on that committee.

² Formed with effect from February 20, 2025.

Compensation awarded comprises the compensation paid for the fiscal year in which the activity on which the compensation is based is performed in full. Compensation due refers to the compensation that is due in a fiscal year but has not yet been paid. The members of the Supervisory Board received the following compensation for fiscal years 2025 and 2024:

Compensation awarded or due

	FY	Base compensation		Committee compensation		Attendance fees		Sum
		In €	Share (in %)	In €	Share (in %)	In €	Share (in %)	In €
Members of the Supervisory Board in office as of September 30, 2025								
Joe Kaeser ³ (Chair)	2025	240,000	47.6	230,000	45.6	34,500	6.8	504,500
	2024	240,000	45.1	238,333	44.8	54,000	10.1	532,333
Robert Kensbock ^{1,3} (1. Deputy Chair)	2025	180,000	40.1	226,667	50.5	42,000	9.4	448,667
	2024	180,000	42.5	183,333	43.3	60,000	14.2	423,333
Dr. Hubert Lienhard ³ (2. Deputy Chair)	2025	180,000	44.1	193,333	47.4	34,500	8.5	407,833
	2024	180,000	46.9	140,833	36.7	63,000	16.4	383,833
Günter Augustat ¹	2025	120,000	67.4	40,000	22.5	18,000	10.1	178,000
	2024	120,000	66.9	40,000	22.3	19,500	10.9	179,500
Manfred Bäreis ¹	2025	120,000	60.6	60,000	30.3	18,000	9.1	198,000
	2024	120,000	59.7	60,000	29.9	21,000	10.4	201,000
Manuel Bloemers ^{1,3}	2025	120,000	69.2	40,000	23.1	13,500	7.8	173,500
	2024	120,000	73.0	23,333	14.2	21,000	12.8	164,333
Anja-Isabel Dotzenrath ² (since Feb. 2025)	2025	80,000	69.2	26,667	23.1	9,000	7.8	115,667
Dr. Andrea Fehrmann ¹	2025	120,000	60.6	60,000	30.3	18,000	9.1	198,000
	2024	120,000	59.7	60,000	29.9	21,000	10.4	201,000
Dr. Andreas Feldmüller ³	2025	120,000	67.4	40,000	22.5	18,000	10.1	178,000
	2024	120,000	73.0	23,333	14.2	21,000	12.8	164,333
Nadine Florian ¹	2025	120,000	63.8	51,667	27.5	16,500	8.8	188,167
	2024	120,000	55.9	60,000	28.0	34,500	16.1	214,500
Sigmar Gabriel	2025	120,000	66.2	43,333	23.9	18,000	9.9	181,333
	2024	120,000	74.9	26,667	16.6	13,500	8.4	160,167
Prof. Dr. Veronika Grimm	2025	120,000	90.9	0	0.0	12,000	9.1	132,000
	2024	80,000	87.0	0	0.0	12,000	13.0	92,000
Jürgen Kerner ¹	2025	120,000	48.3	100,000	40.2	28,500	11.5	248,500
	2024	120,000	45.5	100,000	38.0	43,500	16.5	263,500
Simone Menne	2025	120,000	60.6	60,000	30.3	18,000	9.1	198,000
	2024	80,000	61.3	40,000	30.7	10,500	8.0	130,500
Laurence Mulliez	2025	120,000	46.2	120,000	46.2	19,500	7.5	259,500
	2024	120,000	44.7	120,000	44.7	28,500	10.6	268,500
Thomas Pfann ¹	2025	120,000	66.7	43,333	24.1	16,500	9.2	179,833
	2024	120,000	66.9	40,000	22.3	19,500	10.9	179,500
Matthias Rebellius	2025	120,000	74.9	26,667	16.6	13,500	8.4	160,167
	2024	120,000	73.3	16,667	10.2	27,000	16.5	163,667
Cornelia Schau ¹	2025	120,000	92.0	0	0.0	10,500	8.0	130,500
	2024	80,000	91.4	0	0.0	7,500	8.6	87,500
Geisha Jimenez Williams	2025	120,000	67.4	40,000	22.5	18,000	10.1	178,000
	2024	120,000	64.2	40,000	21.4	27,000	14.4	187,000
Prof. Dr. Feiyu Xu ² (since Feb. 2025)	2025	80,000	50.4	66,667	42.0	12,000	7.6	158,667

Supervisory Board members who left in fiscal year 2025	FY	Base compensation		Committee compensation		Attendance fees		Sum
		In €	Share (in %)	In €	Share (in %)	In €	Share (in %)	In €
Dr. Christine Maria Bortenlänger ^{2,3} (bis Feb. 2025)	2025	50,000	48.2	41,667	40.2	12,000	11.6	103,667
	2024	120,000	51.8	83,333	35.9	28,500	12.3	231,833
Hildegard Müller ² (bis Feb. 2025)	2025	50,000	59.5	25,000	29.8	9,000	10.7	84,000
	2024	120,000	68.0	40,000	22.7	16,500	9.3	176,500
Sum	2025	2,660,000	57.8	1,535,000	33.3	409,500	8.9	4,604,500
	2024	2,520,000	57.2	1,335,834	30.3	549,000	12.5	4,404,834

¹ These employee representatives on the Supervisory Board as well as representatives of the labor unions on the Supervisory Board have elected to transfer their compensation to the Hans Boeckler Foundation, in line with the guidelines of the Confederation of German Trade Unions.

² These shareholder representatives were appointed as members of the Supervisory Board of Siemens Energy AG during the year or left the Supervisory Board during the year. Their base compensation and committee compensation for fiscal year 2025 were therefore determined on a pro-rata temporis basis, rounded up to the next full month.

³ The compensation for fiscal year 2024 was reported as slightly higher for these Supervisory Board members in the 2024 compensation report due to a calculation error.

4.6.3 Other

The Company provides a directors' and officers' liability group insurance policy for Supervisory and Executive Board members and certain other employees of the Siemens Energy Group. The policy is taken out for and renewed one year at a time. It covers the personal liability of the insured individuals in cases of financial loss associated with their activities on behalf of the Company. With effect from their appointment as members of the Executive Board, these individuals are subject to a mandatory deductible that complies with the requirements of the German Stock Corporation Act.

4.6.4 Comparative presentation

In accordance with Section 162 para. 1 s. 2 No. 2 of the German Stock Corporation Act, the following table shows the change in compensation for members of the Executive Board and members of the Supervisory Board in comparison to the average compensation of the workforce in Germany on a full-time equivalent basis. Further, change over time in the Company's financial performance is reported on the basis of two performance criteria that are used for managing the Group.

The Sustainability and Finance Committee as well as the Related Party Transaction Committee (dissolved as of September 30, 2023) were constituted on December 3, 2020. The members of these committees received compensation for work on committees on a pro-rata temporis basis, rounded up to the next full month. Therefore, part of the increase in compensation for fiscal year 2022 is due to the fact that the committees were active for the entire fiscal year. The Remuneration Committee was constituted on March 1, 2024; the Committee for Digitalization and Artificial Intelligence was constituted on February 20, 2025. The members of these committees also received compensation for work on committees on a pro-rata basis, rounded up to the next full month.

Comparative presentation – Change in the compensation of the members of governing bodies, the average compensation of employees and the profit situation of the Company

		2021	2022	In %	2023	In %	2024	In %	2025	In %
Development of compensation (in k €)										
Executive Board (in office as of September 30, 2025)	Dr.-Ing. Christian Bruch (President & CEO)	3,418	3,524	3%	3,333	(5)%	2,121	(36)%	6,605	211%
	Maria Ferraro	1,671	1,720	3%	1,812	5%	1,154	(36)%	3,896	237%
	Tim Holt	1,610	1,901	18%	1,971	4%	1,161	(41)%	3,860	233%
	Karim Amin	-	892	-	1,583	77%	1,082	(32)%	3,354	210%
	Anne-Laure de Chamard	-	-	-	3,405	-	1,000	(71)%	2,989	199%
	Vinod Philip	-	-	-	1,429	-	942	(34)%	2,875	205%
EBM who left in FY 2022	Dr.-Ing. Jochen Eickholt	1,715	2,112	23%	-	-	-	-	-	-
Supervisory Board (in office as of September 30, 2025) ¹	Joe Kaeser (Chair) ⁵	508	535	5%	526	(2)%	532	1%	505	(5)%
	Robert Kentschke ⁵ (1. Deputy Chair)	357	427	19%	419	(2)%	423	1%	449	6%
	Dr. Hubert Lienhard ⁵ (2. Deputy Chair)	299	318	6%	316	0%	384	21%	408	6%
	Günter Augustat	154	177	15%	174	(2)%	180	3%	178	(1)%
	Manfred Bäreis	175	201	15%	200	(1)%	201	1%	198	(1)%
	Manuel Bloemers ⁵	-	12	-	129	1,022%	164	27%	174	6%
	Anja-Isabel Dotzenrath	-	-	-	-	-	-	-	116	-
	Dr. Andrea Fehrmann	175	201	15%	200	(1)%	201	1%	198	(1)%
	Dr. Andreas Feldmüller ⁵	154	172	12%	171	(1)%	164	(4)%	178	8%
	Nadine Florian	175	201	15%	207	3%	215	4%	188	(12)%
	Sigmar Gabriel	165	172	4%	171	(1)%	160	(6)%	181	13%
	Prof. Dr. Veronika Grimm	-	-	-	-	-	92	-	132	43%
	Jürgen Kerner	213	255	20%	256	1%	264	3%	249	(6)%
	Simone Menne	-	-	-	-	-	131	-	198	52%
	Laurence Mulliez	200	251	26%	267	6%	269	1%	260	(3)%
	Thomas Pfann	-	15	-	172	1,060%	180	4%	180	0%
	Matthias Rebellius	165	175	6%	180	3%	164	(9)%	160	(2)%
	Cornelia Schau	-	-	-	-	-	88	-	131	49%
	Geisha Jimenez Williams	168	177	5%	174	(2)%	187	8%	178	(5)%
	Prof. Dr. Feiyu Xu	-	-	-	-	-	-	-	159	-
SBM who left in FY 2025	Dr. Christine Maria Borten- länger ⁵	234	243	3%	241	(1)%	232	(4)%	104	(55)%
	Hildegard Müller	190	202	6%	201	(1)%	177	(12)%	84	(52)%
SBM who left in FY 2024	Horst Hakelberg	154	172	12%	178	3%	62	(65)%	-	-
	Prof. Dr. Ralf P. Thomas	261	216	(17)%	201	(7)%	86	(57)%	-	-
	Randy Zwirn	131	131	0%	135	3%	62	(54)%	-	-
SBM who left in FY 2022	Rüdiger Groß	152	160	5%	-	-	-	-	-	-
	Hagen Reimer	119	119	0%	-	-	-	-	-	-
Workforce in Germany ²	Excl. SG	104	107	3%	111	4%	-	-	-	-
	Incl. SG	-	-	-	109	-	116	6%	120	4%

Comparative presentation – Change in the compensation of the members of governing bodies, the average compensation of employees and the profit situation of the Company (continued)

	2021	2022	In %	2023	In %	2024	In %	2025	In %
Development of the Company's profit situation									
Siemens Energy AG: Net profit (in millions of €) ³	172	(6)	(177)	48	53	89	41	663	574
Siemens Energy Group: Profit Margin before Special Items ⁴	2.3%	1.3%	(1,0)PP	(8,9)%	(10,2)PP	1.0%	9,9PP	6,0%	5,0PP
Siemens Energy Group: Undiluted Earnings per Share (EPS; in €)	(0.63)	(0.56)	0.07	(5.47)	(4.91)	1.37	6.84	1.63	0.26

¹ With the exception of Anja-Isabel Dotzenrath and Prof. Dr. Feiyu Xu, the shareholder representatives were appointed as members of the Supervisory Board of Siemens Energy AG via resolution of the Extraordinary Shareholders' Meeting on August 20, 2020, with effect from September 25, 2020. Anja-Isabel Dotzenrath and Prof. Dr. Feiyu Xu were appointed as members of the Supervisory Board via resolution of the Shareholders' Meeting on February 20, 2025. The employee representatives Manuel Bloemers and Thomas Pfann were appointed as members of the Supervisory Board of Siemens Energy AG by a resolution of the Munich District Court on August 2, 2022, effective from September 1, 2022. The employee representative Cornelia Schau was appointed as a member of the Supervisory Board of Siemens Energy AG with effect from February 26, 2024. Their base compensation for fiscal year 2022 and 2024 and 2025, respectively, is determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2022 = 1/12 months, fiscal year 2024 = 8/12 months; fiscal year 2025 = 8/12 months). The remaining employee representatives were appointed to the Supervisory Board of Siemens Energy AG by a resolution of the Munich District Court on November 10, 2020.

² From fiscal year 2023, the disclosed total workforce in Germany comprises employees (full time equivalent as of September 30 of the fiscal year) of Siemens Energy in Germany including Siemens Gamesa (SG) (fiscal year 2025: 26,549, fiscal year 2024: 25,644, fiscal year 2023: 25,073). Until fiscal year 2023, the disclosed total workforce comprised employees of Siemens Energy in Germany excluding Siemens Gamesa (fiscal year 2023: 21,921; fiscal year 2022: 21,882; fiscal year 2021: 22,424). This figure excludes interns, working students, doctoral students and trainees. Compensation for the workforce is calculated based on personnel expenses recorded for the fiscal year, less expenses for the Executive Board's compensation, divided by the number of employees. In order to maintain comparability with compensation for the Executive and Supervisory Boards, the disclosed average compensation of the workforce consists of the following elements: wages and salaries, variable compensation elements, capital accumulation benefits, one-off payments, specific allocations, employer contributions to social insurance plans, statutory accident insurance, employer allowance for health and long-term care insurance for privately insured and voluntarily publicly insured individuals, employer contributions to the public pension system, as well as expenses for shares that were transferred to employees as part of the Direct Match Program, an employee share purchase plan. One-off Stock Awards and share awards to managers and employees under special share-based compensation programs in connection with the spin-off of Siemens Energy from the Siemens Group granted in fiscal year 2021 are not included since the Executive Board did not receive any similar payments or equity grants. If these programs were considered, the average compensation for the workforce in Germany for fiscal year 2021 would be €1,984 higher than disclosed above. No such awards were granted in fiscal years 2022, 2023, 2024 and 2025.

³ Percentage change of the net profit of Siemens Energy AG: fiscal year 2022: (103)%; fiscal year 2023: 896%; fiscal year 2024: 87%; fiscal year 2025: 648%.

⁴ Fiscal years 2021-2022: Adjusted EBITA Margin before Special Items.

⁵ The remuneration for FY 2024 was reported as slightly higher for these Supervisory Board members in the 2024 compensation report due to a calculation error.

Siemens Energy AG

The Executive Board

The Supervisory Board

4.7 Independent auditor's report on the audit of the compensation report prepared to comply with Section. 162 AktG ["Aktiengesetz": German Stock Corporation Act]

To Siemens Energy AG, Munich

Report on the audit of the compensation report

We have audited the attached compensation report of Siemens Energy AG, Munich, for the financial year from October 1, 2024 to September 30, 2025, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the management and the Supervisory Board

The management and the Supervisory Board of Siemens Energy AG are responsible for the preparation of the compensation report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the compensation report that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this compensation report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report, including the related disclosures, is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the compensation report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the compensation report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the compensation report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's system internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the compensation report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the compensation report for the financial year from October 1, 2024 to September 30, 2025, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal audit of the compensation report

The substantive audit of the compensation report described in this independent auditor's report includes the formal examination of the compensation report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the compensation report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the compensation report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Siemens Energy AG, are set out in the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on January 1, 2024. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Munich, December 10, 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German Version signed by:]

Dr. Dietz

Schmitt

Wirtschaftsprüferin

Wirtschaftsprüfer

[German Public Auditor]

[German Public Auditor]