4.4 Report of the Supervisory Board

Munich, December 10, 2025

Dear Shareholders,

Your company, Siemens Energy, has completed its fifth year of independence, and it has been the most successful year in the company's history. The company's value has increased significantly, with its share price recording a remarkable rise.

We achieved the goals we set ourselves, and in many cases exceeded them: Gas Services, Grid Technologies and Transformation of Industry improved their results compared to the previous year, which was already a good one. In fiscal year 2025, they recorded double-digit increases in sales revenue growth and made a significant contribution to profitability.

The Wind Power business Siemens Gamesa developed in line with expectations. Our plan is to break even in fiscal 2026 and then grow profitably in this segment. The long-term goal is to achieve a double-digit operating margin.

Management has consistently developed the strategic direction with the clear goal of securing sustainable and profitable growth, consolidating our financial strength and establishing Siemens Energy as a market leader in the long term. We will continue on this successful course with determination.

Of particular note is the company's positive development against the backdrop of a volatile global environment. Tariffs and increased prices are just two signs of this volatility. Christian Bruch and the Executive Board have guided Siemens Energy through these challenging times with foresight, determination and clarity. Nevertheless, companies must prepare for an increasingly uncertain future, as global changes – particularly geopolitical ones – are often structural in nature.

On a positive note, Siemens Energy is benefiting from the sharp increase in global energy demand. We are witnessing the comprehensive electrification of entire economic sectors. This trend is being reinforced further by digitalization and artificial intelligence. Electricity is becoming the backbone of the global economy — and the central source of energy for progress, innovation and climate protection. In response to this trend, the Supervisory Board has established a new Digitalization and Artificial Intelligence Committee.

We will continue to benefit from the age of electrification. With its powerful product range, strong service network and outstanding global workforce, the entire company is ideally positioned. Siemens Energy will plan its growth in this energy supercycle with caution and implement it in a focused manner.

Against the backdrop of the company's positive performance, the Executive Board, in consultation with the Supervisory Board, will propose paying a dividend for fiscal year 2025 at the Annual Shareholders' Meeting. This has been made possible by the early redemption of the problematic counter-guarantee from the German federal government and the consequent lifting of the dividend restriction.

On behalf of the Supervisory Board, I would like to thank the Executive Board and all of Siemens Energy's 100,000+ colleagues for their extraordinary commitment and impressive results in the past fiscal year. I would also like to thank our shareholders, customers and partners worldwide for making this success possible.

For the Supervisory Board



Joe Kaeser

Chairman

Monitoring and advisory activities of the Supervisory Board

In the reporting period, the Supervisory Board of Siemens Energy AG performed in full the duties incumbent upon it in accordance with the law, the Articles of Association and the Bylaws. In doing so, the Supervisory Board continually advised and monitored the Executive Board in managing the Company, providing advice and assistance especially on issues of strategic importance for the continuing development of the Company. This was based above all on the detailed oral and written reports presented by the Executive Board at meetings of the Supervisory Board and its Committees and on the written reports – especially relating to key financial data – submitted to the Supervisory Board between meetings. The Executive Board provided the Supervisory Board with regular and timely information about the significant business developments seen by the Company and its business areas, the course of business, the situation of the Company, the key financial data, the planned business policy, planning, corporate strategy and innovation focuses. It also reported continuously about the macroeconomic situation, the Company's profitability and liquidity situation, the revenue and order position, trends in sales and procurement markets, developments on the capital markets and share price performance. On an ongoing basis, the Executive Board reported on the risk exposure, the audit activities conducted by Internal Audit, compliance issues and the latest developments in significant legal disputes. Regular features of reporting included the economic and political environment and the status of occupational safety at the Company.

In this reporting year, geopolitical challenges and trade policy uncertainties were one focus of the Supervisory Board's work. The Supervisory Board discussed at length the risks associated with geopolitical tensions and international trade conflicts and analyzed particularly the impacts of tariffs and the growing import restrictions imposed by major economies, increased energy prices and high inflation. The Supervisory Board regularly reviewed the operational development of the Wind Power business Siemens Gamesa. Discussions focused in particular on its future strategic direction, the status of efforts to resolve quality issues in the onshore business, and the challenges associated with ramping up the offshore business. On more than one occasion, the Supervisory Board requested reports on the status of the guarantee agreements with the German government, as well as on further measures aimed at strengthening the Company's balance sheet. The financial and operational development of the various business areas was discussed in detail at almost all meetings. Moreover, a number of deep dives took place, providing the opportunity to discuss in more detail the Siemens Energy business areas, the regions of significance to the Company and the central support functions. Lastly, there was a special focus on the topic of occupational safety.

The Supervisory Board and its Committees were involved in all decisions of fundamental importance at an early stage. To the extent that Supervisory Board approval of decisions and measures of Company management was required by law, the Articles of Association or the Bylaws, the members of the Supervisory Board or of the responsible Committee issued such approval after intense review and discussion. The meetings of the Supervisory Board and its Committees were characterized by an open and constructive exchange of views between the members of the Supervisory Board and also between the Supervisory Board and the Executive Board. The Supervisory Board critically reviewed the reports and proposed resolutions of the Executive Board, ensuring in this process the lawfulness, fitness for purpose and compliance of the Company's management.

The Chairman of the Supervisory Board was in regular contact with the Executive Board members outside the Supervisory Board meetings. Outside meetings, the Chair of the Audit Committee was also in direct contact especially with the CFO, the heads of the departments relevant for the Audit Committee and representatives of the auditor. The Chairman of the Executive Board provided information on events that are significant to the Company without delay, regardless of the schedule of meetings. The Supervisory Board also met regularly without the Executive Board in attendance. At such meetings, it discussed in particular matters concerning the Executive Board itself or internal Supervisory Board matters. Prior to the ordinary meetings of the Supervisory Board, separate preparatory meetings were held with both the shareholder and employee representatives.

In addition, the Chairman of the Supervisory Board held virtual and face-to-face meetings with institutional investors and proxy advisors in order to discuss current governance and sustainability issues being dealt with by the Company. These discussions focused on the German government back guarantee, the compensation system, the format of the Shareholders' Meeting, the Supervisory Board elections and the reorganization of the Committees. The Chairman of the Supervisory Board presented a summary of his discussions with investors and their representatives to the meetings of the full Supervisory Board.

The topics discussed by the full Supervisory Board

The Supervisory Board convened seven times during the reporting year; one of the meetings spanned two days. The meetings were held as face-to-face meetings with the option of participating virtually (so-called hybrid meetings).

At its meeting on November 12, 2024, the Supervisory Board concerned itself with the key financial data for the fourth quarter and for fiscal year 2024 and approved the budget for 2025. The Executive Board reported on the current situation of Siemens Gamesa and looked ahead to the Shareholders' Meeting 2025. It discussed details of the HR strategy for the Executive Board, including recruitment, employee engagement, and operational and organizational HR matters. On the basis of the report from the Sustainability and Finance Committee, the Supervisory Board discussed material sustainability aspects and the Sustainability Report. Based on the report from the Nomination Committee, the Supervisory Board concerned itself with the (re)election of shareholder representatives. On the recommendation of the Remuneration Committee, the Supervisory Board resolved on the target and maximum compensation for the members of the Executive Board for fiscal year 2025, defined the target achievement for the Stock Awards Tranche 2021 and addressed the appropriateness of the Executive Board compensation. The Supervisory Board also resolved to introduce the function of Lead Independent Director.

On December 11, 2024, in the presence of the auditor, the Supervisory Board discussed the financial statements and the Combined Management Report for Siemens Energy AG and the Group effective September 30, 2024, including the non-financial statement for the Group, the 2024 Annual Report, including the Report of the Supervisory Board, the Corporate Governance Statement and the Compensation Report. Also discussed were the compensation system for the Executive Board and the agenda for the Shareholder's Meeting on February 20, 2025. Based on the recommendations from the Nomination Committee, proposals were discussed for the election at the Shareholders' Meeting 2025 of two new Supervisory Board members to represent the shareholders as successors to Dr. Christine Bortenlänger and Hildegard Müller and for the reelection of six Supervisory Board members. In addition, the Supervisory Board concerned itself with the annual report from the Group Compliance Officer. The Executive Board's presentation of the Company's global structure and regional business performance was discussed in depth, particularly in the context of geopolitical risks. Moreover, the Supervisory Board debated the presentation of Global Functions in detail. The suggestions for improvement proposed in the context of the self-assessment of the Supervisory Board and its Committees in July 2024 and at subsequent separate meetings of the shareholder and employee representatives were also discussed. To conclude, resolutions were adopted on the exercise of participation rights in a subsidiary of Siemens Energy AG pursuant to Section 32 of the German Codetermination Act ("Mitbestimmungsgesetz") and on positions held by Executive Board members.

At the Supervisory Board meeting on February 11, 2025, the Executive Board reported on the current course of business and the financial position at the end of the first quarter and explained the ad-hoc release published on January 27, 2025. In addition, the Supervisory Board discussed in detail the current situation at Siemens Gamesa. The Supervisory Board concerned itself in depth with the Company's communication strategy. The Executive Board presented the venture activities and explained the Company's investment strategy. It also looked ahead to the upcoming Shareholders' Meeting.

The Ordinary Shareholders' Meeting of Siemens Energy AG on February 20, 2025, was attended in person at the venue in Munich by 18 members of the Supervisory Board, while two members of the Supervisory Board participated virtually. Due to the reelection of six Supervisory Board members and the election of two new Supervisory Board members to represent the shareholders, a constituent meeting of the Supervisory Board took place immediately after the Shareholders' Meeting. At this constituent meeting, the Supervisory Board confirmed Joe Kaeser as Chairman and Robert Kensbock and Dr. Hubert Lienhard as Deputy Chairmen of the Supervisory Board. The Supervisory Board established a Digitalization and Artificial Intelligence Committee and elected Dr. Hubert Lienhard as its Chairman. This Committee advises and oversees the Executive Board in defining and implementing the digital and artificial intelligence (AI) strategy and assesses relevant trends in this area. It addresses cybersecurity issues and provides support for strategically important digital and AI projects. At the constituent meeting, in line with the amendment to its Bylaws, the Supervisory Board also resolved to reduce the size of the Audit Committee and the Sustainability and Finance Committee, conducted elections to fill the positions on the various Committees, adopted a resolution on the exercise of participation rights pursuant to Section 32 of the German Codetermination Act and elected Dr. Hubert Lienhard as the Lead Independent Director.

At its meeting on May 7, 2025, the Supervisory Board received a comprehensive report from the Executive Board on the current course of business and the financial position in the second quarter. In this connection, the Executive Board also explained the ad-hoc release published on April 16, 2025. The Supervisory Board discussed in depth Executive Order 14173 issued by the US administration and its potential impact on the DEI (diversity, equity and inclusion) programs of privately owned companies, as well as an assessment of the geopolitical situation. It addressed in detail the effects of US tariffs in particular and of tighter export controls in China. One focus of the meeting was the current situation of the Wind Power-business Siemens Gamesa; a report was also given by Robert Kensbock and Dr. Hubert Lienhard, appointed as monitors by the Supervisory Board. In addition, the Supervisory Board concerned itself with the report by the Head of M&A and discussed in particular the pending stock market listing of Siemens Energy India Ltd. in June 2025. Other topics addressed at the meeting were the follow-up of the Shareholders' Meeting, the resolutions on Executive Board compensation and the appointment of the auditor for the Compensation Report for 2025.

At the meeting on August 5, 2025, the Executive Board reported on the current course of business and the financial position at the end of the third quarter. In this connection, the Supervisory Board debated the planned termination in 2025 of the dividend restrictions in the context of the early exit from the German government back guarantee in June 2025. The Supervisory Board discussed in detail the current situation of Siemens Gamesa, focusing particularly on occupational safety. It also concerned itself with the annual report from the Head of Cybersecurity and discussed in detail the Company's IT and digitalization strategy.

The Supervisory Board meeting on September 24 and 25, 2025, was held in Erfurt. During a tour, the Supervisory Board was given insights into the production and manufacturing methods at the site's generator plant. The meeting focused on an in-depth discussion of the Company's strategy and the innovation strategy. The company's new organizational model, which aims in particular to shift decision-making powers from higher-level corporate functions to the business areas, was explained. The topic of occupational safety was explored in detail. The Executive Board explained details of the Company's regional organization and strategy, especially relating to the business in Germany. Another focus of the meeting was Executive Board compensation. As well as reviewing the appropriateness of Executive Board compensation, the individual total target and maximum compensation and the performance criteria for variable compensation for fiscal year 2026 for each Executive Board member were determined in line with the proposal prepared and recommended by the Remuneration Committee. Other topics addressed at the meeting were corporate governance matters, especially the annual Declaration of Conformity with the German Corporate Governance Code, amendments to the Bylaws for the Executive Board and the Supervisory Board, and the independence of the Supervisory Board members. Lastly, the Supervisory Board discussed the results of the self-assessment of the Supervisory Board and its Committees conducted in July.

Work in the Supervisory Board Committees

In the year under review, the Supervisory Board had eight Committees: the Presiding Committee, the Audit Committee, the Sustainability and Finance Committee, the Remuneration Committee, the Digitalization and Artificial Intelligence Committee (since February 20, 2025), the Special Committee Siemens Gamesa (until November 7, 2024), the Nomination Committee and the Mediation Committee that must be established pursuant to Section 27 (3) of the German Codetermination Act.

The Committees prepare resolutions and matters for discussion by the full Supervisory Board. To the extent permitted by law, the Supervisory Board has transferred decision-making powers to its Committees. The chairs of the Committees regularly provide comprehensive reports to the Supervisory Board on the work in the Committees. The tasks and members of the Committees are set out in detail in chapter **4.5 Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code**.

In the reporting year, the **Presiding Committee** convened eight meetings, including a two-day workshop. Two meetings were held as face-to-face meetings, five meetings as so-called hybrid meetings (in-person meeting with the option of virtual participation), and one meeting as a virtual meeting via video conference. During the year under review, one resolution was adopted via the Electronic Boardroom. Between meetings, the Chairman of the Supervisory Board discussed issues of special significance with the Presiding Committee members. The Presiding Committee received regular information from the Chief Executive Officer about current issues concerning the Company. The company's new organizational model, strategic considerations and geopolitical risks were discussed in preparation for the meetings of the Supervisory Board The Presiding Committee dealt in detail with succession planning for the Executive Board and coordinated with the Chief Executive Officer on this matter. In addition, the Presiding Committee dealt with corporate governance issues, the preparation of the corporate governance report in the Corporate Governance Statement and the Report of the Supervisory Board, the reorganization of the Committees, filling the positions on the various Supervisory Board Committees and the allocation of business responsibilities within the Executive Board. It prepared the self-assessment of the Supervisory Board and discussed the acceptance by Executive Board members of positions in other companies and institutions. The Presiding Committee was informed of, or approved, matters relating to key personnel within the specified legal framework.

The **Audit Committee** convened five meetings in the reporting period. Two meetings were held as face-to-face meetings and three meetings were held as hybrid meetings. Depending on the agenda item concerned, the heads of corporate departments attended and made themselves available for questions from the members of the Audit Committee. In the presence of the independent auditor as well as the Chief Executive Officer and Chief Financial Officer, the Committee dealt with the financial statements and the Combined Management Report for Siemens Energy AG and the Group, including the non-financial statement and the reporting in accordance with Regulation (EU) 2019/2088 (EU Taxonomy Regulation). The Audit Committee also discussed the Half-year Financial Report and the quarterly statements with the Executive Board and the auditor. It furthermore discussed, in the presence of the auditor, the report on the review of the Condensed Interim Consolidated Financial Statements and Interim Group Management Report for the first six months of 2025. The Committee engaged the auditor elected for fiscal year 2025 by the Shareholders' Meeting, KPMG AG Wirtschaftsprüfungsgesellschaft, and specified the auditor's fee. It also engaged the auditor to provide a limited assurance report on the Group non-financial statement. It monitored the selection, independence and qualification of the auditor and assessed the quality of the audit and the auditor's performance, including the additional services rendered. The Chair of the Audit Committee was also in regular contact with the auditor, including between meetings.

The Committee concerned itself with the audit of the accounts and oversight over the accounting process, the effectiveness of the internal control system, the risk management system and the internal auditing system, the reports on compliance matters and material legal disputes, as well as the tax position of the Company, and inquired about related-party transactions exceeding certain thresholds. It reviewed the strategy and business engagement of Internal Audit, including its resources and personnel capacity, and approved the audit plan for fiscal year 2026. The Committee also reviewed the Company's credit lines, financial obligations and general liquidity position, as well as the external forecasts. It regularly met with management and the auditor to discuss the financial effects of the quality issues of the Wind Power-business Siemens Gamesa and tracked the provisions established in previous years. Lastly, the Committee explored the consequences of the still pending implementation in Germany of Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive) and received a report about the status of implementation within the Company. The practice of closed sessions without the Executive Board in attendance at the end of each meeting, which had been adopted as standard practice at the Committee's constituent meeting on November 9, 2020, was retained and the confidential communication between the Committee and the auditor promoted.

The **Sustainability and Finance Committee** convened five times in the reporting period. One meeting was held in person, one meeting was held virtually via video conference, and three meetings were held as hybrid meetings. During the year under review, one resolution was adopted via the Electronic Boardroom. The topic of sustainability/ESG was one focus of the Committee's activities. In this connection, the Committee concerned itself with the Company's sustainability program and the Sustainability Report. The main focus was on reducing the emissions from its own operations, inclusion and diversity, and health and safety at the Company. A further topic at the meetings was the discussion and approval of various investments and one divestment measure of Siemens Gamesa. Lastly, the Committee addressed the pension system.

The **Remuneration Committee** convened five times in the year under review. One meeting was held as an in-person meeting, two meetings as hybrid meetings, and two meetings as virtual meetings via video conference. In particular, the Remuneration Committee prepared the resolutions of the Supervisory Board concerning the review of the appropriateness of Executive Board compensation, the definition of the target and maximum compensation, the definition of the performance criteria and targets for variable compensation and the Compensation Report. The Remuneration Committee also concerned itself in detail with preparing the Supervisory Board resolution on the compensation system for the Executive Board members and with the requirements for variable compensation and their elimination in connection with the early exit from the German government back guarantee. A further topic discussed by the Remuneration Committee was the potential impact on Executive Board compensation of Executive Order 14173 issued by the US administration. The Remuneration Committee also prepared the Supervisory Board resolution on the appointment of the auditor for the Compensation Report for fiscal year 2025.

The **Digitalization and Artificial Intelligence Committee** established by the Supervisory Board on February 20, 2025, convened twice in the year under review. The meetings were held as hybrid meetings. The Committee's activities focused on the further development of the digitalization and AI strategy, the strategic role of AI, key areas of application in the business areas and priority AI initiatives. In addition, the Committee addresses questions of AI governance and the market dynamics of digital and AI-based technologies in the energy sector. One particular focus was the in-depth discussion of digitalization and AI in one business area.

The **Special Committee Siemens Gamesa** was dissolved effective November 7, 2024, by a resolution of the Supervisory Board taken on September 25, 2024. It convened once in fiscal year 2025; the meeting was held as a virtual meeting via video conference. This meeting focused on the Task Force's report on the status of the investigation of the technical issues of Siemens Gamesa, especially in respect of the issues that had resulted in the publication of the ad hoc release on June 22, 2023, and reports from external experts, particularly entrusted with the technical analysis and assessment of the quality issues and the validation of potential remedies.

The **Nominating Committee** convened twice in fiscal year 2025. One meeting was held in person and one meeting was held virtually via video conference. It dealt in depth with the succession planning for the Supervisory Board. One focus of the Committee's work was the preparation of the Supervisory Board's proposals concerning the regular election of shareholder representatives to the Supervisory Board by the Shareholders' Meeting 2025. In this connection, the Nomination Committee was supported by a reputable external consultant. In selecting potential candidates and preparing a proposed resolution for the Supervisory Board, the Nomination Committee considered especially the targets for the composition of the Supervisory Board – including the skills profiles and diversity concept – and the qualification matrix adopted by the Supervisory Board. A key aspect was the question of which skills the Supervisory Board needs to strengthen in the future in light of the Company's strategic evolution.
The **Mediation Committee** did not have to be convened in the reporting year.
The composition of the Committees and information about the respective chairs can be found in the **Corporate Governance Statement** and online at **www.siemens-energy.com/sb-committees**.

Corporate governance

In September 2025, the Executive Board and the Supervisory Board approved the annual Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act ("Aktiengesetz"). The most recent Declaration of Conformity and further information on corporate governance can be found in the **Corporate Governance Statement** pursuant to Sections 289f and 315d of the German Commercial Code ("Handelsgesetzbuch"). The Declaration of Conformity for 2025 and past declarations of conformity are made permanently available to shareholders on the Company's website at **www.siemens-energy.com/german-corporate-governance-code**.

Self-assessment of the Supervisory Board

The Supervisory Board regularly evaluates the effectiveness of its work as a body and of its Committees' way of working. At its meeting in December 2025, the Supervisory Board discussed in detail the recommendations and measures that had been prepared at the meeting in August 2024 and at the separate meetings of the shareholder and employee representatives. On this basis, the collaboration of the Committees was fine-tuned and the efficiency of the meetings enhanced. The topics for more detailed consideration by the Supervisory Board were added to the agenda and discussed in detail in the year under review.
Also in the year under review, an online survey of the Supervisory Board members was conducted. This addressed matters such as the composition of the Supervisory Board, the reports by the Executive Board to the Supervisory Board, the agenda items and the organization of meetings, training and development, the consideration of compliance issues, the organization of the Committees and their relationship with the full Supervisory Board. The findings were discussed in detail at the September meeting. Moreover, some meetings included an open feedback session to discuss the efficiency of the Supervisory Board. No major deficits were identified. Collaboration within the Supervisory Board and its Committees was assessed as trust-based, respectful and constructive. Also discussed were the timely provision of information and greater exploration of potential financial and risk issues. It was agreed that the November meeting of the Supervisory Board would focus on the discussion of any proposals for optimization so that these can be included in the future work of the Supervisory Board.

Review of potential conflicts of interest

The members of the Supervisory Board of Siemens Energy AG are obliged to disclose to the Supervisory Board as a whole any conflicts of interest, especially those arising as a result of an advisory or governing body function at customers, suppliers and lenders of Siemens Energy AG or at other third parties. In connection with the issues relating to Siemens AG, potential conflicts of interest of those members of the Supervisory Board who also hold board positions at Siemens AG were reviewed; no such conflicts were identified. Regarding a measure that was subject to approval, one member of the Supervisory Board took the precaution of reporting a potential conflict of interest. A review showed that it was not necessary to exclude the member from discussion or voting.

Training and development

Generally speaking, the members of the Supervisory Board make use of the training and development measures required to discharge their duties under their own responsibility with support from the Company. Deep dives are held during meetings of the Supervisory Board to provide specific training and enhance Company-related expertise. These concerned, in particular, the various business areas, the regions in which the Company operates and the relevant support functions. Specific training is provided by way of internal information events. As required, the members of the Supervisory Board are informed about the relevant regulatory environment and other legal developments that may affect them.
Needs-based information events are provided for new Supervisory Board members. In addition, they are given the opportunity for dialogue with the members of the Executive Board and the managers of specialist central functions on fundamental and current topics to provide them with a detailed overview of the matters of relevance to the Company (onboarding). The two new members were given appropriate support in the course of their induction. In various onboarding sessions, they met all the members of the Executive Board and representatives of various specialist functions and familiarized themselves with the Company's business model, strategy, structures and key issues. The program also included a site visit that provided insights into the portfolio and the Company's production and manufacturing methods. This offering was also used by other members of the Supervisory Board.

INDIVIDUAL DISCLOSURE OF MEETING ATTENDANCE

The Supervisory Board considers it very important that all members of the Supervisory Board and its Committees make every effort to attend the meetings of the Supervisory Board and its Committees. As a rule, the Supervisory Board members should attend meetings in person. When selecting potential candidates, the Nomination Committee and the Supervisory Board consider factors such as a person's time commitments and their positions on other supervisory boards and comparable governance bodies to ensure the fullest possible attendance at meetings. Confirmation is required from a potential candidate that they can dedicate the expected amount of time to the role.
The attendance rate of members at meetings of the Supervisory Board and its committees was 97 percent in the reporting year. In the reporting year, meetings were not held exclusively as face-to-face meetings, but also as face-to-face meetings with the option of virtual participation (so-called hybrid meetings) or as virtual meetings via video conference. No meetings were held as conference calls. The attendance record of each individual member at the meetings of the Supervisory Board and its Committees was as follows:

(Number of meetings / % attendance)	Full Supervisory Board		Presiding Committee		Audit Committee		Sustainability and Finance Committee		Nomination Committee		Remuneration Committee		Digitalization and Artificial Intelligence Committee		Special Committee Siemens Gamesa	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Joe Kaeser Chairman	7/7	100	8/8	100	5/5	100	5/5	100	2/2	100	5/5	100				
Robert Kensbock 1st Deputy Chairman	7/7	100	8/8	100	5/5	100	5/5	100			5/5	100	2/2	100	1/1	100
Dr. Hubert Lienhard 2nd Deputy Chairman	7/7	100	8/8	100			2/2	100	2/2	100	5/5	100	2/2	100	1/1	100
Günter Augustat	7/7	100					5/5	100								
Manfred Bäreis	7/7	100			5/5	100										
Manuel Bloemers	6/7	86									3/5	60				
Dr. Christine Maria Bortenlänger (until February 20, 2025)	3/3	100			3/3	100					2/2	100				
Anja-Isabell Dotzenrath (since February 20, 2025)	4/4	100											2/2	100		
Dr. Andrea Fehrmann	7/7	100			5/5	100										
Dr. Andreas Feldmüller	7/7	100									5/5	100				
Nadine Florian	6/7	86			2/3	67							2/2	100	1/1	100
Prof. Sigmar Gabriel	7/7	100					2/2	100			3/3	100				
Prof. Dr. Veronika Grimm	7/7	100							2/2	100						
Jürgen Kerner	7/7	100	7/8	88			4/5	80							1/1	100
Thomas Pfann	7/7	100					2/2	100					2/2	100		
Simone Menne	7/7	100			5/5	100										
Hildegard Müller (until February 20, 2025)	3/3	100			3/3	100										
Laurence Mulliez	7/7	100			5/5	100									1/1	100
Matthias Rebellius	6/7	86					2/3	67							1/1	100
Cornelia Schau	7/7	100														
Geisha Jimenez Williams	6/7	86					5/5	100	2/2	100						
Prof. Dr. Feiyu Xu (since February 20, 2025)	4/4	100			2/2	100							2/2	100		
		97		97		96		94		100		94		100		100

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS DISCUSSED IN DETAIL

The independent auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, Germany, audited the financial statements, Consolidated Financial Statements and Combined Management Report for Siemens Energy AG and the Group for the fiscal year ending September 30, 2025, and issued an unqualified opinion. KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, Germany, has been the independent auditor of the Siemens Energy Group since fiscal year 2024. The audit opinions were signed by the independent auditors Dr. Stephanie Dietz and Martin Schmitt for the second year in succession.

The financial statements of Siemens Energy AG and the Combined Management Report for Siemens Energy AG and the Group were issued in accordance with German legal requirements. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as applicable in the European Union (EU), and the additional requirements of German law pursuant to Section 315e (1) of the German Commercial Code. The auditor conducted the audit in accordance with Section 317 of the German Commercial Code and the EU Auditor Directive, taking into account the German generally accepted standards for the audit of financial statements promulgated by the Institut

der Wirtschaftsprüfer (IDW), and in supplementary compliance with the International Standards on Auditing (ISA). The Executive Board distributed the documents specified and the Executive Board's proposal for the appropriation of net income to the Supervisory Board in advance and explained these in detail at the respective meetings.

The dividend proposal was discussed in detail at the meeting of the Audit Committee on November 12, 2025; the financial statements, the Consolidated Financial Statements and the Combined Management Report at the meeting of the Audit Committee on December 9, 2025. The Audit Committee addressed in particular the key audit matters described in the audit opinion, including the audit procedures performed. Another topic of discussion at the meeting of the Audit Committee was the assessment of audit quality. The Audit Committee conducted an assessment on the basis of predefined indicators.

The reports of the independent auditor, including the audit report on the Compensation Report, were available to all members of the Supervisory Board and were discussed at length in the presence of the auditor at the Supervisory Board's meeting to approve the financial statements on December 10, 2025. The auditor reported on the scope, focus and main results of its audit and in particular addressed the key audit matters and the audit procedures performed. No significant weaknesses of the internal control system and the risk management system were reported.

The Supervisory Board agrees with the results of the audit. No objections are to be raised following the final results of the audit by the Audit Committee and of the review by the full Supervisory Board. The annual financial statements and consolidated financial statement prepared by the Executive Board were approved by the Supervisory Board. The annual financial statements for 2025 are thus adopted. The Audit Committee and Supervisory Board reviewed the Executive Board's proposal to use the net income to distribute a dividend of € 0.70 per share entitled to a dividend. The Supervisory Board deemed the proposal to be appropriate and gave its approval.

Following preparation by the Remuneration Committee, the Executive Board and Supervisory Board prepared the Compensation Report for 2025. On the basis of an engagement issued by the Supervisory Board, KPMG reviewed the content of the Compensation Report, reported its findings to the Remuneration Committee and Supervisory Board and confirmed that the Compensation Report complied in all material respects with the accounting requirements of Section 162 of the German Stock Corporation Act.

The Audit Committee and Supervisory Board also thoroughly reviewed the non-financial statement as of September 30, 2025, which is included in the "Group sustainability statement" in the Combined Management Report. Following explanation by the Executive Board, the auditor presented the main findings of its audit. The audit by KPMG was performed with limited assurance. In addition, individual key figures within the sustainability reporting were audited using the reasonable assurance standard. The audit of the non-financial statement was concluded with the issue of an unqualified audit opinion, which was signed for the second time in a row by auditor Stephanie Vogl and for the first time by auditor Lea Edelmann. The Supervisory Board raised no objections.

CHANGES TO THE SUPERVISORY BOARD AND EXECUTIVE BOARD

There were no changes to the Executive Board during the reporting period.

At the end of the Shareholders' Meeting on February 20, 2025, shareholder representatives Dr. Christine Bortenlänger and Hildegard Müller left the Supervisory Board. As new shareholder representatives on the Supervisory Board, the Shareholders' Meeting elected Anja Dotzenrath and Prof. Dr. Feiyu Xu for a term of three years – from 2025 to 2028.

For the Supervisory Board



Joe Kaeser

Chairman