

Annual Financial Statements of Siemens Energy AG

for the fiscal year ended
September 30, 2021

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Combined Management Report

The Management Report of Siemens Energy AG has been combined with the Management Report of the Siemens Energy Group in accordance with Section 315 para. 5 and Section 298 para. 2 German Commercial Code ("Handelsgesetzbuch") and is published in the 2021 Annual Report of the Siemens Energy Group.

The Annual Financial Statements and the Combined Management Report of Siemens Energy AG for fiscal year 2021 are filed with the operator of the German Federal Gazette and published in the German Federal Gazette.

The Annual Financial Statements of Siemens Energy AG as well as the Annual Report of the Siemens Energy Group for fiscal year 2021 are also available for download on the Internet at:

www.siemens-energy.com/financial-publications

Annual Financial Statements

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1.1 Income Statement

(in thousands of €)	Note	Fiscal year	
		2021	2020
Revenue	1	30,849	—
Cost of sales	1	(28,132)	—
Gross profit		2,716	—
General administrative expenses	2	(13,485)	(188)
Other operating income	3	6,691	350
Other operating expenses	4	(157)	(40)
Income (loss) from operations		(4,235)	122
Income (loss) from investments, net	5	193,000	200,252
Interest income	6	2,151	(9)
<i>thereof negative interest from financial investment</i>		(623)	(9)
Interest expenses	6	(82)	—
Other financial income (expenses), net	7	(819)	—
Income (loss) from business activity		190,015	200,365
Income taxes	8, 12	(18,749)	—
Income (loss) after taxes		171,266	200,365
Other taxes	9	248	(350)
Net income (loss)		171,513	200,015
Appropriation of net income (loss)	22		
Net income (loss)		171,513	200,015
Loss carried forward		—	(15)
Allocation to capital reserve		(7,691)	(9,243)
Release of capital reserve		4,975	—
Offsetting the difference resulting from treasury shares acquired		(78,666)	(190,757)
Unappropriated net income (loss)		90,131	—

1.2 Balance Sheet

(in thousands of €)	Note	2021	Sep 30, 2020
Assets			
Non-current assets	10	13,023,877	13,021,313
Property, plant and equipment		22	—
Financial assets		13,023,855	13,021,313
Current assets		175,045	38,591
Receivables and other assets	11	174,660	558
Receivables from affiliated companies		171,800	203
Other receivables and other assets		2,860	355
Cash and cash equivalents		385	38,033
Prepaid expenses		12	—
Active difference resulting from offsetting	13	21	—
Total assets		13,198,954	13,059,904

(in thousands of €)	Note	2021	Sep 30, 2020
Shareholders' equity and liabilities			
Shareholders' equity	14	13,136,578	13,021,328
Subscribed capital		726,645	726,645
Treasury shares		(11,959)	(9,243)
Issued capital		714,686	717,403
Capital reserve		12,331,760	12,303,925
Unappropriated net income (loss)		90,131	—
Provisions		16,447	158
Provisions for pensions and similar commitments	15	10,791	—
Other provisions	16	5,655	158
Liabilities	17	45,930	38,418
Trade payables		777	35
Liabilities to affiliated companies		21,437	—
Other liabilities		23,716	38,383
Total shareholders' equity and liabilities		13,198,954	13,059,904

1.3 Notes

1.3.1 General disclosures

Siemens Energy AG with registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany is a large corporation within the meaning of Section 267 para. 3 s. 2 in conjunction with Section 264d German Commercial Code, and is registered in the Commercial Register maintained by the local court in Munich, Germany, under the entry number HRB 252581. Siemens Energy AG acts as the holding company of the Siemens Energy Group.

The Annual Financial Statements as of September 30, 2021 have been prepared in accordance with the regulations set forth in the German Commercial Code and the German Stock Corporation Act ("Aktiengesetz"). Amounts are presented in thousands of euros (€ thousand). Due to rounding, numbers presented may not add up precisely to totals provided.

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

1.3.2 Accounting and measurement principles

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

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

Interest income – Interest income contains fees received for guarantees issued to Group companies in connection with Group financing as well as negative interest from financial investments.

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

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

Financial assets – Financial assets are measured at acquisition cost or, if a decline in value is presumed to be other than temporary, the lower fair value. Impairment losses to the lower fair value are recognized, if objective evidence, particularly events or changes in circumstances, indicates an other than temporary decline in value. In case of an impairment in prior periods, a lower recognized value may not be maintained if the reasons for impairment no longer exist. Apart from the earning of profit shares, withdrawals from commercial partnerships where there is no demonstrable connection between the carrying amount of the investment and the company's equity, are fully recorded as income from investments, subject to the recoverability of the investment. The COVID-19 pandemic and the associated material uncertainties were considered, where relevant, in the measurement of financial assets. In fiscal year 2021, the COVID-19 pandemic did not result in any adjustments to the carrying amounts of financial assets.

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

Cash and cash equivalents – Cash and cash equivalents are carried at nominal value.

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

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

Pensions and other obligations – Siemens Energy AG measures benefit obligations from pension commitments on the basis of biometric probabilities at the necessary settlement amount, which is determined using the actuarial projected unit credit method. The discount rate used is the average market interest rate published by the German Federal Reserve Bank (Deutsche Bundesbank) for a remaining term of ten years. As of September 30, 2021 Heubeck 2018G mortality tables were used.

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

According to the Act on the Improvement of Company Pensions (Gesetz zur Verbesserung der betrieblichen Altersversorgung), Siemens Energy AG is secondarily liable for pension benefits provided under an indirect pension funding vehicle (mittelbarer Durchführungsweg). Siemens Energy AG recognizes the underfunding in the item Provisions for pensions and similar commitments as far as the respective assets of the pension fund or of the pension and support fund (Pensions- und Unterstützungskasse) do not cover the settlement amount of the respective pension obligation.

Other provisions – Other provisions are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to uncertain liabilities. Provisions for agreed personnel restructuring measures were recognized for legal and constructive obligations. Provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank.

Liabilities – Liabilities are taken into account with the amount repayable.

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

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

1.3.3 Notes to the income statement

NOTE 1 Revenue / Cost of sales

Revenue in the amount of €29,570 thousand (2020: €0 thousand) resulted from providing management services to affiliated companies, as well as from fees received from Group companies for guarantees given to customers in connection with the provision of services in the amount of €1.279 thousand (2020: €0 thousand). Cost of sales essentially included the personnel expenses required to provide the management services.

NOTE 2 General administrative expenses

General administrative expenses mainly comprised expenses for personnel, expenses for the Supervisory Board and expenses related to D&O insurance policies.

NOTE 3 Other operating income

Other operating income in the amount of €6,691 thousand (2020: €350 thousand) mainly included expenses charged on to Group companies.

NOTE 4 Other operating expenses

Other operating expenses included expenses in connection with share-based payment in the amount of €157 thousand (2020: €40 thousand).

NOTE 5 Income (loss) from investments, net

(in thousands of €)	Fiscal year	
	2021	2020
Income from investments	193,000	200,252
<i>thereof from affiliated companies</i>	193,000	200,252
Income from investments, net	193,000	200,252

Income from investments included a withdrawal in the amount of €193,000 thousand (2020: €200,243 thousand) from Siemens Energy Global GmbH & Co. KG.

NOTE 6 Interest income and interest expenses

Interest income from affiliated companies amounted to €2,151 thousand (2020: negative €9 thousand). Interest expenses from affiliated companies amounted to €1 thousand (2020: €0 thousand).

NOTE 7 Other financial income (expenses), net

The other financial income (expenses), net mainly included expenses of €826 thousand (2020: €0 thousand) from the compounding of pension provisions and income of €7 thousand (2020: €0 thousand) from the discounting of personnel provisions.

NOTE 8 Income taxes

Income taxes exclusively comprised current domestic and foreign income taxes. The surplus of deferred tax assets was not recognized due to the exercise of the option under Section 274 para. 1 s. 2 German Commercial Code.

NOTE 9 Other taxes

The income from other taxes amounting to €248 thousand (2020: Tax expense €350 thousand) is related to real estate transfer tax and resulted from the Spin-Off.

1.3.4 Notes to the balance sheet

NOTE 10 Non-current assets

(in thousands of €)	Acquisition costs			Accumulated depreciation/amortization					Carrying amount		
	Oct 1, 2020	Additions	Disposals	Sep 30, 2021	Oct 1, 2020	Depreciation/ amortization	Write-ups	Disposals	Sep 30, 2021	Sep 30, 2021	Sep 30, 2020
Technical equipment and machinery	—	1	—	1	—	(0)	—	—	(0)	1	—
Other equipment, plant and office equipment	—	37	(9)	28	—	(17)	—	9	(8)	20	—
Property, plant and equipment	—	38	(9)	29	—	(17)	—	9	(8)	22	—
Shares in affiliated companies	13,021,313	2,542	—	13,023,855	—	—	—	—	—	13,023,855	13,021,313
Financial assets	13,021,313	2,542	—	13,023,855	—	—	—	—	—	13,023,855	13,021,313

In order to establish an independent Siemens Energy Group structure, the Gas and Power segment within Siemens Group and the 67.1% interest in Siemens Gamesa Renewable Energy, S.A. (hereinafter "Siemens Energy Business") held by Siemens Group were bundled under Siemens Energy AG and its subsidiaries in the previous year.

The business of Siemens Energy Group is managed by Siemens Energy Global GmbH & Co. KG and its direct and indirect subsidiaries. Siemens Energy AG is the parent company of Siemens Energy Group by holding 100% of the shares in Siemens Energy Global GmbH & Co. KG. The entire limited partner's shares in Siemens Energy Global GmbH & Co. KG and the entire shares in Siemens Energy Management GmbH were contributed to Siemens Energy AG by Siemens AG and affiliated companies of Siemens AG in the previous year for the issue of new shares of Siemens Energy AG.

With economic effect as of April 1, 2020, Siemens AG contributed an interest in the fixed capital of Siemens Energy Global GmbH & Co. KG. This corresponds to 32.98% of the limited partner's shares in Siemens Energy Global GmbH & Co. KG with a nominal value of €1.00 each to Siemens Energy AG. Also, with economic effect as of April 1, 2020, Siemens AG contributed 32.98% of its shares in Siemens Energy Management GmbH to Siemens Energy AG. SBI GmbH transferred its limited partner's share in Siemens Energy Global GmbH & Co. KG and its shares in Siemens Energy Management GmbH in the amount of 12.02% each of the fixed or share capital. In return for the contributions, Siemens AG and SBI GmbH received new shares of the Company. The resolution on the capital increases came into effect upon the Company's entry in the Commercial Register on September 1, 2020.

With effect from September 25, 2020, and in accordance with the Spin-Off and Transfer Agreement of May 22, 2020, Siemens AG transferred the rest of its limited partner's shares in Siemens Energy Global GmbH & Co. KG and the rest of its interest in Siemens Energy Management GmbH in the amount of 55.0% each of the fixed or share capital to Siemens Energy AG as the receiving legal entity in the context of the Spin-Off in accordance with the German Transformation Act ("Umwandlungsgesetz"). In return, Siemens Energy AG granted new shares in Siemens Energy AG to the shareholders of Siemens AG. For every two shares of Siemens AG, one share of Siemens Energy AG was granted to the shareholders of Siemens AG.

As a result of these transactions, additions to financial assets (shares in affiliated companies) amounted to €13,021,313 thousand in fiscal year 2020. The acquisition costs for the shares in connection with the contribution in kind by Siemens AG (32.98% of the limited partner's shares and corresponding shares in the general partner of Siemens Energy Global GmbH & Co. KG) were determined by the lowest issue price of €1.00 per Siemens Energy AG share, in total €239,582 thousand, as well as a cash payment by Siemens AG of €185 thousand in order to achieve a congruence of values between the assets of Siemens Energy AG and the assets to be spun off. The acquisition costs for the shares in connection with the contribution in kind of SBI GmbH (12.02% of the limited partner's shares and corresponding shares in the general partner of Siemens Energy Global GmbH & Co. KG) were determined exclusively by the lowest issue price of €1.00 per Siemens Energy AG share and thus amounted to €87,308 thousand. The acquisition costs for the shares in connection with the Spin-Off were determined in accordance with Section 24 German Transformation Act based on the carrying amount from the closing balance sheet of the transferring legal entity in the amount of €12,694,238 thousand. This amount includes the proportionate share capital for 55.0% of the shares in the amount of €399,655 thousand and the excess amount of the net assets acquired at carrying amounts totaling €12,294,583 thousand.

In fiscal year 2021, additions to financial assets (shares in affiliated companies) amounted to €2,542 thousand due to a contribution to Siemens Energy Management GmbH in connection with a transfer of personnel.

NOTE 11 Receivables and other assets

(in thousands of €)	Sep 30, 2021	thereof	Sep 30, 2020	thereof
		maturities more than one year		maturities more than one year
Receivables from affiliated companies	171,800	—	203	—
Other receivables and other assets	2,860	—	355	—
Receivables and other assets	174,660	—	558	—

Receivables from affiliated companies in the amount of €171,800 thousand (2020: €203 thousand) mainly resulted from cash pooling with affiliated companies. Other receivables and other assets essentially included receivables from tax authorities.

NOTE 12 Deferred tax assets

The calculation of deferred taxes resulted in a surplus of deferred tax assets, which essentially related to the investment in Siemens Energy Global GmbH & Co. KG. The surplus was not recognized due to the exercise of the option under Section 274 para. 1 s. 2 German Commercial Code.

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

NOTE 13 Active difference resulting from offsetting

(in thousands of €)	Sep 30, 2021
Fair value of designated plan assets	337
Settlement amount for offset pension provisions	126
Settlement amount for offset personnel-related provisions	190
Active difference resulting from offsetting	21
Acquisition cost of designated plan assets	337

NOTE 14 Shareholder's equity

(in thousands of €)	Oct 1, 2020	Share buybacks	Issuance of treasury shares under sharebased payments and employee share programs	Net income (loss)	Sep 30, 2021
Subscribed capital	726,645	—	—	—	726,645
Treasury shares	(9,243)	(7,691)	4,975	—	(11,959)
Issued capital	717,403	(7,691)	4,975	—	714,686
Capital reserve	12,303,925	—	25,119	2,716	12,331,760
Other retained earnings	—	(106,643)	106,643	—	—
Unappropriated net income (loss)	—	(78,666)	—	168,797	90,131
Shareholders' equity	13,021,328	(193,000)	136,736	171,513	13,136,578

Subscribed capital

As of September 30, 2021, the share capital of Siemens Energy AG amounted to €726,645 thousand and was divided into 726,645,193 registered no-par value shares, each representing a pro rata amount of the share capital of €1.00. The shares are fully paid in. In principle, each share entitles the holder to one vote (subject to the restrictions for Siemens AG and SBI GmbH arising from the existing deconsolidation agreement "Entherrschungsvertrag") and determines the shareholder's share of the Company's net income. In principle, all shares carry the same rights and obligations.

Authorized capital (not issued)

By resolution of the Shareholders' Meeting on September 18, 2020, the Executive Board of Siemens Energy AG is authorized, subject to the approval of the Supervisory Board, to increase the share capital of the Company until the end of July 31, 2025, by issuing a maximum of 363,322,596 new no-par value registered shares against contributions in cash and (or) in kind up to a maximum amount of €363,323 thousand. Under certain conditions, in particular in compliance with the maximum limits specified in the authorization, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for cash capital increases, firstly to grant employee shares, secondly for any fractional amounts, thirdly to grant a dilution adjustment in connection with convertible bonds or bonds with warrants that have already been issued, fourthly under certain additional conditions, if the issue price of the new shares is not significantly below the stock exchange price of the Company's already listed shares, and fifthly when a so-called stock dividend is carried out.

Conditional capital

By resolution of the Shareholders' Meeting on September 18, 2020, the share capital is conditionally increased up to €72,665 thousand (Conditional Capital 2020). The conditional capital increase will be carried out by issuing up to 72,664,519 no-par value shares registered in the name of the holders only insofar as the holders and (or) creditors of convertible bonds or of option warrants from option bonds, which are issued by Siemens Energy AG or one of its consolidated subsidiaries until the end of July 31, 2025, on the basis of the authorization of the Executive Board through the Shareholders' Meeting of September 18, 2020, exercise their conversion (option) rights or perform their conversion obligation, and no other forms of fulfillment are used to service these rights. The issue of the new shares will be made at the conversion (option) prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or options. The Executive Board is authorized to decide on further details of the implementation of the conditional capital increase. The issued shares will participate in profits from the beginning of the fiscal year in which they are issued; to the extent permitted by law, the Executive Board can stipulate in deviation from the above and Section 60 para. 2 German Stock Corporation Act that the new shares will participate in profits from the beginning of a fiscal year that has already ended.

Capital reserve

In the course of the share buyback, an amount of €7,691 thousand was allocated to the capital reserve corresponding to the nominal amount openly deducted from the subscribed capital in analogous application of Section 237 para. 5 Stock Corporation Act. The issuance of treasury shares under share-based-payment and employee share programs led to a reversal from the capital reserve in the amount of €4,975 thousand. This increased the capital reserve by €2,716 thousand in fiscal year 2021.

Treasury shares

The Company is authorized by resolution of the Shareholders' Meeting on September 18, 2020, to acquire treasury shares until the end of July 31, 2025, up to the amount equivalent to 10% of the Company's share capital at the time of the authorization of September 18, 2020, taking effect or at the time when the authorization is exercised (if that amount would be lower). The shares acquired under the authorization together with other treasury shares already acquired and still held by the Company or which are attributable to it pursuant to Sections 71d and 71e German Stock Corporation Act must not, at any time, represent more than 10% of the relevant share capital.

The following table presents the development of treasury shares:

(in number of shares)	Fiscal year 2021
Treasury shares, beginning of fiscal year	9,242,660
Share buyback	7,690,836
Issuance under share-based payment and employee share programs	(4,974,558)
Treasury shares, end of fiscal year	11,958,938

Siemens Energy AG held 11,958,938 treasury shares, equaling a nominal amount of €11,959 thousand, representing 1.65% of the capital stock.

On September 9, 2020, Siemens Energy announced a share buyback with a volume of up to €393,000 thousand ending March 31, 2021, at the latest. In fiscal year 2021, Siemens Energy AG repurchased a total of 7,690,836 shares, thus completing the share buyback program 2020/2021 on March 18, 2021. This represents a nominal amount of €7,691 thousand or 1.06% of the share capital as of September 30, 2021. For this purpose, €193,000 thousand were spent excluding incidental transaction charges. This represents an average stock price of €25.09 per share. The purchase was made in the reporting period during 83 Xetra trading days and was carried out by a bank that had been commissioned by Siemens Energy AG; the shares were purchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange. The average volume on these trading days was approximately 2,079,306 shares.

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

Siemens Energy AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs, Siemens Energy AG also delivers Siemens Energy shares, which have been granted by affiliated companies. In fiscal year 2021, Siemens Energy AG re-issued in total 4,974,558 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €4,975 thousand and 0.7% of the capital stock. As part of the Direct Match-program 1.911.499 shares were sold as investment shares to plan participants. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. The weighted average share price was €23.24 per share. Siemens Energy AG received €44,423 thousand in this way for unrestricted use. The other shares re-issued during the reporting period were attributed to the servicing of stock awards granted in fiscal year 2021, to 818,579 matching shares under the direct matching program, to 2,128,740 shares to the "special payment 2020" within the scope of the All Employee programs and to 115,740 jubilee shares.

Information on amounts subject to dividend payout restrictions

(in thousands of €)	Fiscal year 2021
Amount representing the difference between the recognition of provisions and similar commitments based on average interest rates covering ten and seven years, respectively	610
Amounts from the capitalization of assets at fair value	8

Disclosures on shareholdings of Siemens Energy AG

As of September 30, 2021, the following information on shareholdings subject to reporting requirements was available to the Company pursuant to Section 160 para. 1 No. 8 German Stock Corporation Act:

Siemens AG informed us on July 8, 2021, that its share of voting rights including the share of voting rights of Siemens Pensions-Trust e.V. in Siemens Energy AG on July 6, 2021, amounted to 291,084,116 voting rights or 40.06% of the voting rights.

BlackRock, Inc., Wilmington, USA, informed us on December 23, 2020, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on December 18, 2020, amounted to 24,524,844 voting rights or 3.38% of the voting rights.

NOTE 15 Provisions for pensions and similar obligations

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

The settlement amount of the provisions for pensions and similar obligations at the reporting date was €10,885 thousand (2020: €0 thousand). The actuarial valuation of the settlement amount was mainly based on the following parameters:

For pension obligations, the ten-year average interest rate of 1.98% was used in accordance with Section 253 para. 2 German Commercial Code. For other obligations, the seven-year average interest rate of 1.39% was used. Pursuant to Section 253 para. 6 German Commercial Code, the valuation difference from discounting pension provisions at the ten-year average interest rate to the seven-year average interest rate as of the reporting date amounts to €610 thousand (2020: €0 thousand). For the pension obligations, a pension trend of 1.50% per annum and an income dynamic of 2.25% per annum were taken into account.

NOTE 16 Other provisions

Other provisions mainly included expenses for share-based compensation of €3,421 thousand (2020: €0 thousand) and other personnel-related expenses of €2,105 thousand (2020: €0 thousand).

NOTE 17 Liabilities

(in thousands of €)	Sep 30, 2021	up to 1 year	thereof maturities		Sep 30, 2020	up to 1 year	thereof maturities	
			1 to 5 years	more than 5 years			1 to 5 years	more than 5 years
Trade payables	777	777	—	—	35	35	—	—
Liabilities to affiliated companies	21,437	21,437	—	—	—	—	—	—
Other liabilities	23,716	23,716	—	—	38,383	38,383	—	—
<i>therein from taxes</i>	4,338	4,338	—	—	350	350	—	—
<i>therein for social security</i>	5,021	5,021	—	—	—	—	—	—
Liabilities	45,930	45,930	—	—	38,418	38,418	—	—

Liabilities to affiliated companies amounting to €21,437 thousand (2020: €0 thousand) essentially resulted from liabilities to Siemens Energy Global GmbH & Co. KG in connection to paid taxes. Other liabilities mainly consisted of liabilities to personnel amounting to €15,544 thousand (2020: €0 thousand), sales tax liabilities to the tax authorities amounting to €4,236 thousand (2020: €0 thousand) and outstanding Supervisory Board compensation in the amount of €3,734 thousand (2020: €0 thousand).

1.3.5 Other disclosures

NOTE 18 Material expenses

(in thousands of €)	Fiscal year	
	2021	2020
Expenses for raw materials, supplies and purchased merchandise	60	(158)
Costs of purchased services	(6,322)	(14)
Material expenses	(6,262)	(172)

NOTE 19 Personnel expenses

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

(in thousands of €)	Fiscal year	
	2021	2020
Wages and salaries	(28,777)	—
Social security contributions and expenses for other employee benefits	(526)	—
Expenses for pensions	(443)	—
Personnel expenses	(29,746)	—

In fiscal 2021, the average number of employees working exclusively in administrative functions was 37.

NOTE 20 Share-based payment

Siemens Energy AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs, Siemens Energy AG also delivers Siemens Energy shares, which have been granted by affiliated companies.

Stock Awards

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

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

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

By way of the Performance-oriented Stock Awards Program, Siemens Energy grants stock awards linked to certain performance criteria to senior managers and Executive Board members. For stock awards granted in fiscal year 2021, 40% of the target amount is linked to the relative total shareholder return (TSR) of Siemens Energy (TSR target), a further 40% to the basic earnings per share (EPS target) and the remaining 20% to an internal Siemens Energy sustainability target based on environment, social and governance targets (ESG target). The stock awards are subject to a vesting period of four years and entitle the beneficiary to receive Siemens Energy shares without payment of consideration following the vesting period.

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

Jubilee Share Program

Following the successful Spin-Off of Siemens Energy AG, a new Jubilee Share Award policy came into force on October 1, 2020. For their 10th service anniversary, eligible employees will receive Siemens Energy jubilee shares worth €800; for each of their 25th, 40th and 50th service anniversaries, eligible employees will receive Siemens Energy jubilee shares worth €4,000. For each of their 25th, 40th and 50th service anniversaries, certain senior managers will receive Siemens Energy jubilee shares worth €18,000. Depending on the share price at the time, these amounts will result in the award of different numbers of shares.

Share Matching-Program

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

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

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

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

The carrying amount of the provisions for share-based payment amounted to €3,421 thousand as of September 30, 2021 (2020: €0 thousand). Total pre tax expense for share-based payment amounted to €1,190 thousand as of September 30, 2021 (2020: €0 thousand).

NOTE 21 Guarantees and other commitments

(in thousands of €)	Sep 30, 2021
Obligations from guarantees	111,781
Warranty obligations	20,756,177
<i>thereof relating to financing of affiliated companies</i>	<i>12,979,836</i>
<i>thereof relating to performance guarantees on behalf of affiliated companies</i>	<i>7,776,342</i>
Guarantees and other commitments	20,867,958

In addition to the commitments disclosed in the table above, the following commitments existed as of September 30, 2021:

For the purpose of financing the Siemens Energy Group, a syndicated credit facility with a maximum total volume of €3,000,000 thousand is in place, which can be drawn on by several Group companies and for which Siemens Energy AG is jointly and severally liable. The credit facility had not been drawn on as of the reporting date.

Moreover, a €3,000,000 thousand commercial paper program allows commercial paper issuances for Siemens Energy AG and Siemens Energy Finance B.V., Zoeterwoude, Netherlands. Siemens Energy AG is also jointly and severally liable for commercial paper issued by Siemens Energy Finance B.V., Zoeterwoude, Netherlands. At the reporting date, no commercial paper was issued under the program.

Siemens Energy AG has issued unrestricted letters of comfort for two subsidiaries to be liable for all obligations within the meaning of Section 264 para. 3 s. 1 No. 2 German Commercial Code, which are contained in the Annual Financial Statements of these subsidiaries for fiscal year 2021 and were entered into before the balance sheet date of September 30, 2021. These obligations comprise liabilities and provisions recognized in the Annual Financial Statements of the subsidiaries as of September 30, 2021, as well as unrecognized contingent liabilities and obligations from pending transactions. The letters of comfort and the associated obligations to assume liabilities expire at the end of fiscal year 2022.

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

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

NOTE 22 Appropriation of net income (loss)

The Supervisory Board and the Executive Board propose the unappropriated net income of Siemens Energy AG for the fiscal year ended September 30, 2021, amounting to €90,131 thousand to be appropriated as follows: Distribution of a dividend of €0.10 on each share of no par value entitled to the dividend, and carry-forward of the remaining unappropriated net income.

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

Individualized information about the remuneration of the Executive Board and the Supervisory Board is presented in the Compensation Report, which is part of the Annual Report.

Remuneration of the members of the Executive Board

Total compensation and benefits granted to the members of the Executive Board in fiscal year 2021 amounted to €15 million. The fair value of share-based payments granted in fiscal year 2021 amounted to €6 million for 340,429 Stock Awards.

Remuneration of the members of the Supervisory Board

Compensation attributable to members of the Supervisory Board comprised base compensation and additional compensation for committee work amounted to €4 million in fiscal year 2021.

NOTE 24 Declaration of Compliance with the German Corporate Governance Code

The Executive and Supervisory Boards of Siemens Energy AG provided the declaration required by Section 161 German Stock Corporation Act as of September, 2021, and made it publicly available under the following link on the Siemens Energy website: <https://www.siemens-energy.com/global/en/company/investor-relations/corporate-governance.html#GermanCorporateGovernanceCode>.

NOTE 25 Events of special significance after the balance sheet date

Since the end of fiscal year 2021, no events of particular significance have occurred that management expects to have a significant impact on the net assets, financial position and results of operations of the Company.

NOTE 26 Members of the Supervisory Board and Executive Board and their mandates Members of the Executive Board and their mandates

Members of the Executive Board and their mandates

In fiscal year 2021, the Executive Board comprised the following members:

Name	Date of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2021)	Group company positions (as of September 30, 2021)
Dr.-Ing. Christian Bruch President and Chief Executive Officer	April 7, 1970	May 1, 2020	April 30, 2025	Positions outside Germany: • Lenzing AG, Austria ¹	
Dr.-Ing. Jochen Eickholt	January 26, 1962	April 1, 2020	September 30, 2023	German Positions: • Voith Hydro Holding GmbH & Co. KG, Germany (Deputy Chairman) ² • Voith Hydro Holding Verwaltungs GmbH, Germany (Deputy Chairman) ² Positions outside Germany: • EthosEnergy Group Ltd., U.K. (Deputy Chairman)	
Maria Ferraro	May 21, 1973	May 1, 2020	September 30, 2023		Positions outside Germany: • Siemens Gamesa Renewable Energy S.A., Spain ¹
Tim Holt	September 1, 1969	April 1, 2020	September 30, 2023	Positions outside Germany: • EthosEnergy Group Ltd., U.K. (until May 19, 2021) • Siemens Ltd., India ¹	Positions outside Germany: • Siemens Energy Ltd., Saudi Arabia • Siemens Energy WLL, Qatar • Siemens Gamesa Renewable Energy S.A., Spain (Vice Chair) ¹

¹ Listed Company

² Advisory Board

Members of the Supervisory Board and their mandates

As of September 30, 2021, the Supervisory Board of Siemens Energy AG comprised 20 members (ten shareholder representatives and ten employee representatives). The shareholder representatives on the Supervisory Board are elected by the Shareholders' Meeting by a simple majority vote. As a rule, elections to the Supervisory Board are conducted on an individual basis. The Supervisory Board's employee representatives will in future be elected in accordance with the provisions of the German Codetermination Act ("Mitbestimmungsgesetz").

In fiscal year 2021, the Supervisory Board comprised the following members:

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2021)
Joe Kaeser Chairman	Chairman of the Supervisory Board of Siemens Energy AG ¹	June 23, 1957	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> • Daimler AG, Stuttgart^{3,4} • Daimler Truck AG, Stuttgart • Mercedes-Benz AG, Stuttgart (until April 22, 2021) • Siemens Energy Management GmbH, Munich (Chair) Positions outside Germany: <ul style="list-style-type: none"> • NXP Semiconductors N.V., The Netherlands (Deputy Chair)³ • Siemens Ltd., India^{3,5} (until February 12, 2021)
Robert Kensbock* 1. Deputy Chairman	Chairman of the Central Works Council of Siemens Energy Global GmbH & Co. KG	March 13, 1971	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich (Deputy Chair)
Dr.-Ing. Hubert Lienhard 2. Deputy Chairman	Supervisory Board Member of various German enterprises	January 12, 1951	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> • EnBW Energie Baden-Württemberg AG, Karlsruhe³ • Heraeus Holding GmbH, Hanau • Siemens Energy Management GmbH, Munich • SMS GmbH, Düsseldorf • SMS group GmbH, Düsseldorf • Voith GmbH & Co. KGaA, Heidenheim an der Brenz
Günter Augustat*	Member of the Central Works Council, Siemens Energy Global GmbH & Co. KG	June 1, 1968	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich

Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2021)

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2021)
Manfred Bäreis*	Chairman of the Works Council, Siemens Energy Global GmbH & Co. KG	August 24, 1962	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> Siemens Energy Management GmbH, Munich
Dr. Christine Bortenlänger	Managing Director, Deutsches Aktieninstitut e.V.	November 17, 1966	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> Covestro AG, Leverkusen³ Covestro Deutschland AG, Leverkusen MTU Aero Engines AG, Munich³ Osram GmbH, Munich (until February 23, 2021) Osram Licht AG, Munich³ (until February 23, 2021) Siemens Energy Management GmbH, Munich TÜV Süd AG, Munich
Dr. Andrea Fehrmann*	Trade Union Secretary, IG Metall Regional Office for Bavaria	June 21, 1970	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> Siemens AG, Berlin und Munich³ Siemens Energy Management GmbH, Munich
Dr. Andreas Feldmüller*	Director Expanded Scope Solutions and Chairman of the Central Committee of Spokespersons, Siemens Energy Global GmbH & Co. KG	April 24, 1962	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> Siemens Energy Management GmbH, Munich
Nadine Florian*	Chairwoman of the European Works Council of Siemens Energy, member of the Central Works Council of Siemens Energy Global GmbH & Co. KG and Chairwoman of the Works Council Duisburg	August 23, 1976	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> Siemens Energy Management GmbH, Munich
Sigmar Gabriel	Former German Federal Minister, Author, Publicist	September 12, 1959	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> Deutsche Bank AG, Frankfurt am Main³ GP Günter Papenburg AG, Hanover Siemens Energy Management GmbH, Munich
Rüdiger Groß*	Deputy Chairman of the Central Works Council, Siemens Energy Global GmbH & Co. KG	June 12, 1965	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> Siemens Energy Management GmbH, Munich
Horst Hakelberg*	Deputy Chairman of the Works Council, Siemens Gamesa Renewable Energy GmbH & Co. KG	October 4, 1967	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> Siemens Gamesa Renewable Energy Management GmbH, Hamburg
Jürgen Kerner*	Chief Treasurer and Executive Member of the Managing Board of IG Metall	January 22, 1969	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> MAN SE, Munich (Deputy Chair) (until August 31, 2021)³ MAN Truck & Bus SE, Munich (Deputy Chair) Premium Aerotec GmbH, Augsburg (Deputy Chair)

Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2021)

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2021)
					<ul style="list-style-type: none"> • Siemens AG, Berlin und Munich³ • Siemens Energy Management GmbH, Munich • ThyssenKrupp AG, Essen (Deputy Chair)³ • Traton SE, Munich³
Hildegard Müller	President of the Managing Board of Verband der Automobilindustrie (VDA) e.V.	June 29, 1967	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> • RAG-Stiftung, Essen • Siemens Energy Management GmbH, Munich • Vonovia SE, Bochum³
Laurence Mulliez	Chairwoman of the Board of Volitalia SA and President of Globeleq Ltd.	February 6, 1966	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich Positions outside Germany: <ul style="list-style-type: none"> • Globeleq Ltd., United Kingdom (Chair) • Morgan Advanced Materials plc, United Kingdom³ • SBM Offshore N.V., The Netherlands³ (until April 7, 2021) • Volitalia SA, France (Chair)³
Matthias Rebellius	Member of the Managing Board of Siemens AG and CEO Smart Infrastructure	January 2, 1965	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich • Siemens Mobility GmbH, Munich⁵ (until May 15, 2021) Positions outside Germany: <ul style="list-style-type: none"> • Siemens Ltd., Australia⁵ • Siemens Ltd., India^{3,5} • Siemens Ltd., Saudi Arabia⁵ • Siemens Schweiz AG, Switzerland⁵ • Siemens W.L.L., Qatar⁵
Hagen Reimer*	Trade Union Secretary of the Managing Board of IG Metall	April 26, 1967	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens AG, Berlin und Munich³ • Siemens Energy Management GmbH, Munich
Prof. Dr. rer. pol. Ralf P. Thomas	Chief Financial Officer and Member of the Managing Board of Siemens AG	March 7, 1961	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich • Siemens Healthcare GmbH, Munich (Chair)⁵ • Siemens Healthineers AG, Munich (Chair)^{3,5} Positions outside Germany: <ul style="list-style-type: none"> • Siemens Proprietary Limited, South Africa (Chair)⁵
Geisha Jimenez Williams	Interim CEO and Chair of the Board at Osmose Utility Services	July 21, 1961	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich Positions outside Germany: <ul style="list-style-type: none"> • Artera Services LLC, U.S.A. • Osmose Utility Services, Inc., U.S.A. (Chair)
Randy Zwirn	Member of the Board of Babcock Power Inc.	February 11, 1954	September 25, 2020	2025 ²	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich Positions outside Germany: <ul style="list-style-type: none"> • Babcock Power Inc., U.S.A.

* Supervisory Board member of the employees

¹ Until February 3, 2021, President and CEO of Siemens AG² The term ends at the end of the ordinary Shareholders' Meeting³ Listed company⁴ Resignation from position with effect from October 1, 2021⁵ Group mandate of Siemens AG

NOTE 27 List of subsidiaries and associated companies pursuant to Section 285 para. 11, 11a and 11b German Commercial Code

September 30, 2021	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Germany (9 companies)				
Infinion Technologies Bipolar GmbH & Co. KG, Warstein	(4)	39	40	[3]
Maschinenfabrik Reinhausen GmbH, Regensburg	67	437	20	[4][5]
SGRE Real Estate GmbH & Co. KG, Hamburg	(2)	149	100	
Siemens Energy Global GmbH & Co. KG, Munich	(518)	20,909	100	
Siemens Energy Management GmbH, Munich	(0)	0	100	
Siemens Gamesa Renewable Energy Deutschland GmbH, Bremerhaven	190	(692)	100	
Siemens Gamesa Renewable Energy GmbH & Co. KG, Hamburg	62	122	100	
Siemens Gamesa Renewable Energy Service GmbH, Hamburg	(2)	188	100	
Voith Hydro Holding GmbH & Co. KG, Heidenheim	(54)	28	35	[3]
Europe, Commonwealth of Independent States (C.I.S.), Middle East, Africa (without Germany) (49 companies)				
Siemens Energy, s.r.o., Brno/ Czech Republic	8	21	100	
Siemens Gamesa Renewable Energy A/S, Brande/ Denmark	59	308	100	
Siemens Energy S.A.E., Cairo/ Egypt	4	6	90	
Dresser-Rand SAS, Le Havre/ France	(11)	70	100	
Siemens Energy S.A.S., Saint-Denis Cedex/ France	5	181	100	
Trench France SAS, Saint-Louis/ France	(1)	38	100	
Siemens Energy Ltd., Rosh HaAyin/ Israel	(10)	21	100	
Siemens Energy S.r.l., Milan/ Italy	7	78	100	
Siemens Electrical & Electronic Services K.S.C.C., Kuwait City/ Kuwait	7	27	49	
D-R Luxembourg International SARL, Luxembourg/ Luxembourg	(1)	26	100	
Siemens Gamesa Renewable Energy Blades, SARL AU, Tangier/ Morocco	(5)	6	100	
Dresser-Rand B.V., Spijkenisse/ Netherlands	2	339	100	
Siemens D-R Holding III B.V., The Hague/ Netherlands	(1)	112	100	
Siemens Energy B.V., Zoeterwoude/ Netherlands	(21)	847	100	
Siemens Gas and Power Holding B.V., Zoeterwoude/ Netherlands	261	2,247	98	
Siemens Gas Turbine Technologies Holding B.V., The Hague/ Netherlands	(0)	107	65	
Siemens Energy Ltd., Lagos/ Nigeria	11	38	100	
Dresser-Rand AS, Kongsberg/ Norway	(2)	50	100	
Siemens Energy AS, Oslo/ Norway	9	24	100	
SIEMENS GAMESA RENEWABLE ENERGY AS, Oslo/ Norway	0	30	100	
Siemens Gamesa Renewable Energy Sp. z o.o., Warsaw/ Poland	(3)	10	100	
Siemens Gamesa Renewable Energy Blades, S.A., Sosa/ Portugal	(22)	54	100	
Siemens Gamesa Renewable Energy, S.A., Lisbon/ Portugal	0	30	100	

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

[2] A consolidated affiliated company of Siemens Energy AG is a shareholder with unlimited liability of this company.

[3] Values from fiscal year October 1, 2019 - September 30, 2020

[4] Values from fiscal year January 1, 2020 - December 31, 2020

[5] Legal ownership 0%, whereas economic ownership has already been transferred from Siemens Group to Siemens Energy Group.

September 30, 2021	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Siemens Gamesa Renewable Energy Romania S.R.L., Bucharest/ Romania	1	12	100	
OOO Siemens Gas Turbine Technologies, Leningrad/ Russian Federation	24	70	100	
Siemens Energy Transformers LLC, Voronezh/ Russian Federation	7	26	100	
Siemens Energy (Pty) Ltd, Midrand/ South Africa	3	18	100	
Adwen Offshore, S.L., Zamudio/ Spain	(5)	1,292	100	
Gamesa Electric, S.A. Unipersonal, Zamudio/ Spain	1	95	100	
Gamesa Energy Transmission, S.A. Unipersonal, Zamudio/ Spain	(9)	94	100	
SIEMENS ENERGY ENGINES SA, Zumaia/ Spain	(12)	34	100	
Siemens Energy S.A., Vitoria-Gasteiz/ Spain	9	178	100	
Siemens Gamesa Renewable Energy Eolica, S.L., Valle de Egues/ Eguesibar/ Spain	(27)	4,764	100	
Siemens Gamesa Renewable Energy Innovation & Technology, S.L., Sarriguren/ Spain	(178)	650	100	
Siemens Gamesa Renewable Energy Latam, S.L., Sarriguren/ Spain	6	49	100	
Siemens Gamesa Renewable Energy S.A., Zamudio/ Spain	147	4,607	67	
Siemens Gamesa Renewable Energy Wind Farms, S.A., Zamudio/ Spain	(48)	5,022	100	
Windar Renovables, S.L., Avilés/ Spain	20	118	32	[4]
Siemens Energy AB, Finspång/ Sweden	159	505	100	
Dresser Rand Sales Company GmbH, Zurich/ Switzerland	(1)	11	100	
Siemens Enerji Sanayi ve Ticaret Anonim Sirketi, Istanbul/ Turkey	9	7	100	
SIEMENS GAMESA RENEWABLE ENERJI ANONIM SIRKETI, Kartal/ Istanbul/ Turkey	(8)	3	100	
Siemens Energy LLC, Abu Dhabi/ United Arab Emirates	26	48	49	
Ethos Energy Group Limited, Aberdeen, Aberdeenshire/ United Kingdom	(1)	232	49	[4]
Industrial Turbine Company (UK) Limited, Frimley, Surrey/ United Kingdom	31	239	100	
RWG (Repair & Overhauls) Limited, Aberdeen, Aberdeenshire/ United Kingdom	17	95	50	[4]
Siemens Energy Industrial Turbomachinery Ltd., Frimley, Surrey/ United Kingdom	15	520	100	
Siemens Energy Limited, Frimley, Surrey/ United Kingdom	(7)	12	100	
Siemens Gamesa Renewable Energy Limited, Frimley, Surrey/ United Kingdom	89	69	100	
Americas (24 companies)				
Siemens Energy S.A., Buenos Aires/ Argentina	5	26	100	
Chemtech Servicos de Engenharia e Software Ltda., Rio de Janeiro/ Brazil	1	6	100	
Dresser-Rand do Brasil Ltda., Santa Bárbara D'Oeste/ Brazil	4	49	100	
Gas Natural Acu Infraestructura S.A, Rio de Janeiro/ Brazil	(7)	186	7	[4]
Guascor do Brasil Ltda., São Paulo/ Brazil	(1)	39	100	
Industrial Turbine Brasil Geracao de Energia Ltda., Duque de Caxias/ Brazil	2	6	100	
Siemens Energy Brasil Ltda., São Paulo/ Brazil	16	119	100	
Siemens Gamesa Energia Renovável Ltda., Camaçari/ Brazil	(340)	(308)	100	
Dresser-Rand Canada Limited, Vancouver/ Canada	4	38	100	[2]
Siemens Energy Canada Limited, Oakville/ Canada	21	166	100	
Siemens Energy SpA, Santiago de Chile/ Chile	1	20	100	

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

[2] A consolidated affiliated company of Siemens Energy AG is a shareholder with unlimited liability of this company.

[3] Values from fiscal year October 1, 2019 - September 30, 2020

[4] Values from fiscal year January 1, 2020 - December 31, 2020

[5] Legal ownership 0%, whereas economic ownership has already been transferred from Siemens Group to Siemens Energy Group.

September 30, 2021	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Siemens Energy S.A.S., Tenjo/ Colombia	3	47	100	
Siemens Energy, S. de R.L. de C.V., Mexico City/ Mexico	26	139	100	
Siemens Gesa Renewable Energy, S.A. de C.V., Mexico City/ Mexico	(26)	117	100	
Advanced Airfoil Components LLC, Wilmington, DE/ United States	(27)	8	51	
Dresser-Rand Company, Olean, NY/ United States	(115)	3,705	100	
Dresser-Rand Global Services, Inc., Wilmington, DE/ United States	(3)	36	100	
Dresser-Rand Group Inc., Wilmington, DE/ United States	(4)	4,194	100	
Dresser-Rand LLC, Wilmington, DE/ United States	(0)	2,296	100	
Pocahontas Prairie Wind, LLC, Dover, DE/ United States	0	(81)	100	
Siemens Energy, Inc., Wilmington, DE/ United States	103	8,225	100	
Siemens Gamesa Renewable Energy PA, LLC, Wilmington, DE/ United States	0	303	100	
Siemens Gamesa Renewable Energy, Inc., Wilmington, DE/ United States	(31)	606	100	
Wheelabrator Air Pollution Control Inc., Baltimore, MD/ United States	(0)	146	100	
Asia, Australia (17 companies)				
Siemens Energy Pty. Ltd., Bayswater/ Australia	18	51	100	
Siemens Energy Co., Ltd., Shanghai Pilot Free Trade Zone/ China	114	250	100	
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd., Shanghai/ China	(6)	92	100	
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd., Tianjin/ China	67	627	100	
Siemens High Voltage Switchgear Co., Ltd., Shanghai, Shanghai/ China	36	47	51	
Siemens Industrial Turbomachinery (Huludao) Co. Ltd., Huludao/ China	19	42	84	
Siemens Transformer (Guangzhou) Co., Ltd., Guangzhou/ China	48	151	63	
Siemens Transformer (Jinan) Co., Ltd, Jinan/ China	16	56	90	
Siemens Transformer (Wuhan) Company Ltd., Wuhan City/ China	6	13	100	
Trench High Voltage Products Ltd., Shenyang, Shenyang/ China	23	60	65	
Dresser-Rand India Private Limited, Navi Mumbai/ India	14	132	100	
Siemens Gamesa Renewable Power Private Limited, Chennai/ India	(118)	1,044	100	
Siemens Limited, Mumbai/ India	88	1,098	24	[3]
Siemens Energy Ltd., Seoul/ Korea, Republic of	5	19	100	
Siemens Energy Sdn. Bhd., Petaling Jaya/ Malaysia	17	(20)	100	
Siemens Energy Limited, Bangkok/ Thailand	18	40	99	
Siemens Energy Limited Company, Ho Chi Minh City/ Viet Nam	4	(20)	100	

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

[2] A consolidated affiliated company of Siemens Energy AG is a shareholder with unlimited liability of this company.

[3] Values from fiscal year October 1, 2019 - September 30, 2020

[4] Values from fiscal year January 1, 2020 - December 31, 2020

[5] Legal ownership 0%, whereas economic ownership has already been transferred from Siemens Group to Siemens Energy Group.

Additional information

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2.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report for Siemens Energy AG, which has been combined with the Group Management Report,

includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, November 24, 2021

Siemens Energy AG

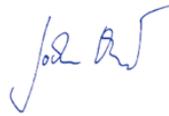
The Executive Board



Christian Bruch



Maria Ferraro



Jochen Eickholt



Tim Holt

2.2 Independent Auditor's Report

To Siemens Energy AG, Munich

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

Opinions

We have audited the annual financial statements of Siemens Energy AG, Munich, which comprise the income statement for the fiscal year from October 1, 2020 to September 30, 2021, the balance sheet as of September 30, 2021 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Siemens Energy AG, which is combined with the group management report, for the fiscal year from October 1, 2020 to September 30, 2021. In accordance with the German legal requirements, we have not audited the content of the Corporate Governance Statement pursuant to Secs. 289f and 315d HGB ["Handelsgesetzbuch": German Commercial Code], which is published on the website stated in the combined management report, reproduced in chapter 3.5 of the Annual Report and is part of the combined management report, or the content of the Group Non-Financial Statement pursuant to Sec. 315b HGB contained in chapter 1.10 of the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of September 30, 2021 and of its financial performance for the fiscal year from October 1, 2020 to September 30, 2021 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the Corporate Governance Statement or the Group Non-Financial Statement referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as »EU Audit Regulation«) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). In conducting the audit of the annual financial statements we also complied with International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the »Auditor's responsibilities for the audit of the annual financial statements and of the management report« section of our auditor's report.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from October 1, 2020 to September 30, 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matter:

Impairment of non-current financial assets

Reasons why the matter was determined to be a key audit matter:

The impairment test of non-current financial assets was a key audit matter, as in particular shares in affiliated companies entail a particularly significant risk of material misstatement due to the materiality of these assets for the presentation of assets and liabilities as well as the judgment involved in assessing whether there is objective evidence to indicate a lower net realizable value and permanent impairment.

Auditor's response: To assess the impairment of non-current financial assets, we obtained an understanding of the processes related to the planning of future cash flows as well as to the calculation of the net realizable values of shares in affiliated companies. With the assistance of internal valuation specialists, we examined management's assessments that, as of the reporting date, a lower net realizable value does not have to be recognized for the limited partner interest in Siemens Energy Global GmbH & Co. KG, in particular due to the fact that, in the prior year, 45% of the acquisition costs of the shares issued in return for contributions in kind were measured at the minimum nominal amount and not at fair value at the time of transfer.

Furthermore, we obtained an understanding of the value indicators used by management to test the plausibility of the valuation and evaluated the methodology. This included assessing the net realizable value derived using discounted cash flow methods for the businesses Gas and Power and Siemens Gamesa Renewable Energy as well as the market capitalization of Siemens Energy AG. In addition, we obtained an understanding of the valuation of shares in direct and indirect subsidiaries of Siemens Energy Global GmbH & Co. KG and examined the determination of net realizable values on the basis of valuation appraisals, discounted cash flow methods and market capitalization on a sample basis.

We also assessed the disclosures on non-current financial assets in the notes to the financial statements.

Our procedures did not lead to any reservations relating to the impairment of non-current financial assets.

Reference to related disclosures: With regard to the recognition and measurement policies applied for the impairment of non-current financial assets, refer to the notes to the financial statements in chapter **1.3.2 Accounting and Measurement Principles** and with respect to non-current financial assets, refer to chapter **1.3.4 Notes to the Balance Sheet, Note 10 Non-current assets**.

Other information

The Supervisory Board is responsible for the **Report of the Supervisory Board** in chapter **3.4** of the Annual Report 2021. Management and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG [“Aktengesetz“: German Stock Corporation Act] on the Corporate Governance Code, which is part of the **Corporate Governance Statement** in chapter **3.5**, and for the **Compensation Report** in chapter **3.6**. In all other respects, management is responsible for the other information.

The other information comprises the Corporate Governance Statement and the Group Non-Financial Statement mentioned above. In addition, the other information comprises parts to be included in the report **»Annual Financial Statements of Siemens Energy AG for the fiscal year ended September 30, 2021«** and in the Annual Report 2021, of which we received a version prior to issuing this auditor’s report, in particular:

- the Responsibility Statement in chapter 2.1 of the report **»Annual Financial Statements of Siemens Energy AG for the fiscal year ended September 30, 2021«**;
- the Further Information in chapter 2.3 of the report **»Annual Financial Statements of Siemens Energy AG for the fiscal year ended September 30, 2021«**;
- the sections **»Siemens Energy Group at a glance«, »Letter from the Executive Board«, »Our leadership team«** and **»About this Report«** in the Annual report 2021;
- the **Responsibility Statement** in chapter **3.1** of the Annual Report 2021;
- the **Report of the Supervisory Board** in chapter **3.4** of the Annual Report 2021;
- the **Compensation Report pursuant to Sec. 162 of the Stock Corporation Act of Siemens Energy AG for fiscal year 2021** in chapter **3.6** of the Annual Report 2021;
- the **TCFD Index** in chapter **3.8** of the Annual Report 2021.

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

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

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

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

Responsibilities of management and the Supervisory Board for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as it, in accordance with German legally required accounting principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company’s ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, management is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

Auditor’s responsibilities for the audit of the annual financial statements and of the management report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation as well as in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW and in supplementary compliance with ISA will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the file Siemens_Energy_2021.zip" (SHA-256-checksum: 04d727205385ee6a4bd15fbf7ea6c886bd734983b72e48885b98f2c073ff8076) and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from October 1, 2020 to September 30, 2021 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) (10.2021) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of management and the Supervisory Board for the ESEF documents

The management of the Company is responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

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In addition, the management of the Company is responsible for such internal control as it has determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

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

Auditor's responsibilities for the assurance work on the ESEF documents

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

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

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual Shareholders' Meeting on February 10, 2021. We were engaged by the Supervisory Board on February 10, 2021. We have been the auditor of Siemens Energy AG without interruption since the fiscal year from October 1, 2016 to September 30, 2017. The maximum period pursuant to Art. 17 of the EU Audit Regulation started with fiscal year 2021.

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

In addition to the financial statement audit, we have provided to the Company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the management report:

In addition to auditing the statutory financial statements of Siemens Energy AG, we performed the statutory audit of Siemens Energy's consolidated financial statements, audits of financial statements of subsidiaries of Siemens Energy AG, reviews of interim financial statements integrated in the audit and project-accompanying IT audits.

Other attestation services include primarily audits of plans for employee benefits, attestation services related to the sustainability reporting, the Compensation Report, the Group Non-Financial Statement and the EU Taxonomy as well as other attestation services required under regulatory requirements, contractually agreed or requested on a voluntary basis.

Other matter – use of the auditor's report

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thomas Spannagl.

Munich, November 24, 2021

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Spannagl

Wirtschaftsprüfer

[German Public Auditor]

Müller

Wirtschaftsprüferin

[German Public Auditor]

2.3 Further Information

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

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

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

Published by

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