SIEMENS energy

Articles of Association of Siemens Energy AG

Updated as of April 8, 2025



This edition of our Articles of Association, prepared for the convenience of English-speaking readers, is a translation of the German original.
For purposes of interpretation the German text shall be authoritative and final.

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ARTICLES OF ASSOCIATION

of

Siemens Energy AG

I.
GENERAL PROVISIONS

§ 1
Company Name and Registered Office

(1) The name of the Company is Siemens Energy AG.

(2) The Company has its registered office in Munich.

§ 2
Object of the Company

(1) The object of the Company is to manufacture, supply, operate, distribute and trade in products, systems, facilities and solutions and to render maintenance, repair and other services, as well as research and development, in the areas of energy production, transfer, distribution and storage, in the areas of oil and gas across all areas of production, in the areas of decarbonization, sector coupling, hydrogen solutions and other renewable and non-renewable energy sources as well as the adjacent fields of activity such as electrical engineering, automation, electronics, precision mechanics and mechanical engineering. The Company can operate in the context of these activities in all information technology fields, including electronic data processing and transfer, software, platforms and self-learning systems, and render related services. Moreover, the Company, in particular through its consolidated subsidiaries, can operate in the financial sector and participate directly or indirectly in enterprises and companies of any type, also in managing its own assets. Finally, the Company may engage in business of any kind and take any and all measures related to, or which seem to be directly or indirectly useful in promoting, the above activities.

(2) The Company may realize its object itself or through consolidated subsidiaries or associated companies (including joint ventures). It can confine itself to some of the activities specified in subsection 1. The Company can set up associated companies, acquire participating interests and change them structurally, bring them under uniform control or may limit itself to managing the participating interest, sell participating interests and also conclude enterprise and cooperation agreements of any kind.

§ 3
Publications by Notice and Notifications

(1) Notices of the Company shall be published in the German Federal Gazette (Bundesanzeiger). If another form of notice should be mandatorily required, such form shall replace the notice in the German Federal Gazette.

(2) Insofar as legally permitted, notifications for the Company's shareholders may also be transmitted via remote data transmission.

II.
Capital Stock and Shares

§ 4
Capital Stock and Shares

(1) The capital stock of the Company amounts to EUR 799,309,712.00
(in words: seven hundred ninety-nine million three hundred nine thousand seven hundred twelve Euro).

(2) The capital stock is divided into 799,309,712 shares of no par value. The shares shall be registered in the names of the holders. For purposes of recording the shares in the Company's share register, the Company's shareholders shall provide all information as legally required.

(3) The right of shareholders to have their ownership interests evidenced by document shall be excluded, unless such evidence is required by law or under the regulations of a stock exchange on which the shares are listed. The Company is entitled to issue share certificates, whether as individual or collective shares, as well as dividend coupons and renewal certificates. The right of shareholders to receive dividend coupons and renewal certificates shall be excluded.

(4) The Executive Board shall decide on the form and content of share certificates and any dividend coupons or renewal certificates. The same shall apply to corporate bonds and interest warrants.

(5) The Executive Board is authorized to increase the capital stock until the end of February 25, 2029, with the approval of the Supervisory Board, by up to EUR 399,654,856.00 nominal through the issuance of up to 399,654,856 no par value shares registered in the name of the holders against contributions in cash and/or in kind (Authorized Capital 2024). In total, the volume of (i) shares that are issued from the Authorized Capital 2024 and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond or warrant bond issued with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2024, shall be limited to EUR 399,654,856.00 nominal.

The authorization may be used once or multiple times, and all at once or in installments. The new shares shall participate in profits from the beginning of the fiscal year in which they have been issued. To the extent permitted by law, the Executive Board, with the approval of the Supervisory

Board, can stipulate in deviation from the above and Section 60 (2) of the German Stock Corporation Act (AktG) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended and for which no resolution on appropriation of the net income has been adopted by the Shareholders' Meeting at the time the shares are issued. With the approval of the Supervisory Board, the Executive Board shall be authorized to determine the further details of the share rights and the terms and conditions of share issuance, in particular the issue price.

The new shares must generally be offered to the shareholders for subscription; in accordance with Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG), they can also be assumed by credit institutions and other issuing houses with the obligation that they must be offered to the shareholders for subscription (indirect subscription right). However, with the approval of the Supervisory Board, the Executive Board is authorized to exclude shareholders' subscription rights in whole or in part,

- to grant new shares to employees of the Company and its Group companies and to members of the representative bodies of Group companies of the Company under share-based compensation or employee share programs. To the extent permitted by Section 204 (3) sentence 1 of the German Stock Corporation Act (AktG), the new shares may also be issued by covering the contribution to be made for them from the part of the annual net profit which the Executive Board and the Supervisory Board are permitted to incorporate into other retained earnings pursuant to Section 58 (2) of the German Stock Corporation Act (AktG). The calculated proportion of the capital stock attributable to shares issued from the Authorized Capital 2024 with the exclusion of shareholders' subscription rights for the purposes of share-based compensation or employee share programs to employees of the Company and its Group companies and to members of the representative bodies of Group companies of the Company may not exceed a total of 10% of the capital stock. Applicable in each case is the capital stock of the Company at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. The above capital limit of 10% of the capital stock shall include the pro rata amount of the capital stock attributable to treasury shares used during the term of the Authorized Capital 2024 pursuant to a corresponding authorization to use treasury shares in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) for the purposes of share-based compensation or employee share programs for employees of the Company and its Group companies, for members of the representative bodies of Group companies of the Company and for members of the Company's Executive Board as part of Executive Board compensation. The issuance of shares from the Authorized Capital 2024 for the purposes of compensation for members of the Company's Executive Board is excluded;

- in as far as this is necessary for fractional amounts resulting from the subscription ratio;

- in order to grant holders/creditors of conversion/option rights to shares of the Company or debtors of conversion/option obligations under bonds issued or guaranteed by the Company

or any of its Group companies subscription rights as compensation against effects of dilution to the extent to which they would be entitled to such rights upon exercising such conversion/option rights or fulfilling such conversion/option obligations;

- provided that the issue price of the new shares in the case of a capital increase against contributions in cash is not significantly lower than the stock exchange price of the Company's listed shares. The calculated proportion of the capital stock attributable to the shares issued in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) against contributions in cash with the exclusion of subscription rights must not exceed a total of 10% of the capital stock. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. This limit shall include shares issued or sold in direct or mutatis mutandis application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization up to the time of it being used. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG);

- in the case of capital increases against contributions in kind, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, equity interests or other assets or rights to acquire assets, including receivables against the Company or its Group companies;

- through the implementation of a so-called share dividend, in which the shareholders are given the opportunity to contribute to the Company their dividend entitlement (either entirely or partially) as a contribution in kind in exchange for the grant of new shares from the Authorized Capital 2024.

The calculated proportion of the capital stock attributable, in aggregate, to the shares issued from the Authorized Capital 2024 with the exclusion of shareholders' subscription rights may not exceed 10% of the capital stock at the time the authorization becomes effective or, if it is lower, of the capital stock at the time the authorization is used. This capital limit shall not include the pro rata capital stock attributable to shares issued from the Authorized Capital 2024 for the purposes of share-based compensation or employee share programs to employees of the Company and its Group companies and to members of the representative bodies of Group companies of the Company and for fractional amounts. However, the above-mentioned capital limit shall include the pro rata capital stock attributable to shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the Authorized Capital 2024, with shareholders' subscription rights excluded.

With the approval of the Supervisory Board, the Executive Board shall also be authorized to determine the further details of the share rights and the terms and conditions of share issuance,

unless the Supervisory Board decides thereon as part of the arrangements for Executive Board compensation.

The Supervisory Board shall be authorized to amend the version of the Articles of Association after the increase in the capital stock has been carried out in full or in part through utilization of the Authorized Capital 2024 and after expiration of the effective term of the authorization.

(6) The capital stock is conditionally increased by up to EUR 72.664.519.00 (Conditional Capital 2020). The conditional capital increase shall be implemented through issue of 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 up 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 shall 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 the further details of the implementation of the conditional capital increase. The issued shares shall participate in profits from the beginning of the fiscal year in which they have been issued; to the extent permitted by law, the Executive Board can stipulate in deviation from the above and Section 60 (2) of the German Stock Corporation Act (AktG) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended.

(7) The capital stock is conditionally increased by up to EUR 79,930,971.00 (Conditional Capital 2024). The conditional capital increase shall be effected through the issue of up to 79,930,971 shares of no par value registered in the names of the holders only to the extent to which holders/creditors of conversion or option rights or the parties obliged to convert or option, in each case under convertible bonds and warrant bonds issued by the end of February 25, 2029, by the Company or any of its Group companies under the authorization granted to the Executive Board by the Shareholders' Meeting of February 26, 2024, exercise their conversion or option right or fulfill their conversion or option obligation or if the Company or any of its Group companies exercises an election right to grant shares of no par value in the Company instead of paying, in whole or in part, the monetary amount due upon maturity, in each case provided that no other forms of fulfillment of delivery are used. The issue of the new shares shall be made at the conversion prices/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 the further details of the implementation of the capital increase. The issued new shares shall participate in profits from the beginning of the fiscal year in which they have been issued; to the extent permitted by law, the Executive Board can stipulate in deviation from the above and also in deviation from Section 60 (2) of the German Stock Corporation Act (AktG) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended.

III.
Executive Board

§ 5
Composition and Rules of Procedure

(1) The Executive Board consists of several members. The Supervisory Board shall determine the number of Executive Board members.

(2) The Supervisory Board may appoint a chair as well as a deputy chair of the Executive Board.

(3) The Supervisory Board shall appoint the Executive Board members, conclude their employment contracts, revoke such appointments and modify and terminate the employment contracts. The Supervisory Board shall decide on the distribution of responsibilities among the Executive Board members and may establish rules of procedure for the Executive Board. Should the Executive Board pass its own rules of procedure, these shall require the Supervisory Board's approval.

§ 6
Management and Representation of the Company

(1) The Executive Board shall be responsible for the management of the Company. In relation to the Company, the Executive Board members shall comply with the restrictions imposed by the Shareholders' Meeting, the Articles of Association, the Supervisory Board and the Rules of Procedure with regard to the management powers and within the framework of the statutory rules.

(2) The Company is legally represented by two Executive Board members or one Executive Board member acting jointly with a holder of registered power of representation (Prokurist). The Executive Board members shall be released from the prohibition of multiple representation pursuant to Section 181 second alternative of the German Civil Code (BGB); Section 112 German Stock Corporation Act (AktG) shall remain unaffected. Moreover, the Company shall be represented by holders of registered power of representation (Prokuristen) or other authorized signatories as determined in more detail by the Executive Board.

IV.
SUPERVISORY BOARD

§ 7
Composition, Elections, Term of Office

(1) The Supervisory Board shall have twenty members, ten elected by the Shareholders' Meeting, and ten elected in accordance with the provisions of the German Codetermination Act (MitbestG).

(2) Unless otherwise specified at the time of their election, the term of office of the members of the Supervisory Board shall expire at the close of that Shareholders' Meeting which is called upon to

ratify the acts of the Supervisory Board for the fourth fiscal year after the beginning of their term of office. From this calculation shall be excluded the fiscal year during which such term of office begins. An election to replace a member that leaves the Supervisory Board prior to the expiry of his or her term of office shall – unless otherwise specified at the time of the election - continue for the remainder of the term of office of the member who has left the Supervisory Board. The same shall apply should a replacement election become necessary because the original election was contested.

(3) The Shareholders' Meeting may, simultaneously with the election of the Supervisory Board members, appoint replacement members, who shall replace, in a sequence to be determined upon the election, any Supervisory Board members of the shareholders who leave office prematurely or due to a contestation of the election. If a replacement member replaces a member who has left the Supervisory Board, his or her office shall expire at the end of the Shareholders' Meeting during which a replacement election pursuant to § 7 (2) above takes place, at the latest, however, upon expiry of the term of office of the Supervisory Board member who has left. Should the replacement member who has left office after a replacement election have been appointed as a replacement member for several Supervisory Board members, his or her status as a replacement member shall be renewed. The election of replacement members with respect to the Supervisory Board members of the employees shall occur pursuant to the German Codetermination Act (MitbestG).

(4) Any Supervisory Board member and replacement member may resign his or her office, also without cause, by giving one month's written notice to the chair of the Supervisory Board - or, if the chair wishes to resign, to his or her deputy pursuant to § 8 (1) 1 below. The chair or, if the chair wishes to resign, the deputy chair, shall be free to reduce the period of notice or waive compliance with the period of notice.

§ 8
Chair and Deputy Chair

(1) From among its members, the Supervisory Board shall elect in accordance with the German Codetermination Act (MitbestG) a chair and a deputy chair. The Supervisory Board may elect one or several other deputy chairs and Section 27 of the German Codetermination Act (MitbestG) does not apply to such election. The election should take place after the Shareholders' Meeting during which the Supervisory Board members to be elected by the Shareholders' Meeting were newly elected; a separate invitation to this meeting is not required.

(2) The term of office of the chair and the deputy chair shall, unless a shorter period of office is determined at the time of the election, correspond to their term of office as members of the Supervisory Board.

(3) Should the chair or the deputy chair leave office prematurely, a new election for such position shall take place immediately. A revocation of the election of the chair or the deputy chair is only

permitted for sufficient cause. The ongoing inability of the chair or the deputy chair to discharge the duties of office shall be deemed to constitute sufficient cause. For the revocation of the election of the chair or the deputy chair, the relevant provisions of the German Codetermination Act (MitbestG) with respect to their election are accordingly applicable.

(4) A deputy chair performing the duties of the chair when the latter is unable to act shall be vested with all the powers of the chair, except for the second vote accorded to the chair pursuant to the German Codetermination Act (MitbestG) or these Articles of Association.

(5) Declarations by the Supervisory Board shall be made on behalf of the Supervisory Board by the chair or, if he or she is unable to act, by the deputy chair. The chair or, if he or she is unable to act, the deputy chair shall have the right to accept declarations on behalf of the Supervisory Board.

§ 9
Rights and Duties of Supervisory Board

(1) The Supervisory Board shall have all rights and duties assigned to it by law and by these Articles of Association.

(2) The Supervisory Board shall determine in the rules of procedure for the Executive Board or for the Supervisory Board or by a resolution that specific transactions or types of transactions are only permitted with the Supervisory Board's approval.

(3) The Supervisory Board may grant approval in advance for a certain group of transactions, subject to revocation, in general or in case that the relevant individual transaction satisfies certain requirements.

(4) The Supervisory Board may pass resolutions on amendments to the Articles of Association that only relate to the wording.

(5) The Executive Board shall continuously report to the Supervisory Board to the extent provided for by law. In addition to this, the Supervisory Board shall at all times be free to request a report on the Company's affairs, its legal and business relationships with affiliates and business-related transactions by affiliated companies that may have significant impact on the Company's situation.

§ 10
Rules of Procedure, Delegation, Committees

(1) The Supervisory Board shall determine its own rules of procedure, subject to the statutory requirements and the provisions of these Articles of Association.

(2) Subject to the statutory provisions, the Supervisory Board may establish committees. To the extent permitted by law or these Articles of Association, the Supervisory Board may delegate duties incumbent upon it as well as decision powers and rights to its chair, to individual members or to committees established from among its members. The composition, decision powers and procedures of the committees shall be determined by the Supervisory Board.

(3) Directly following the election of the chair and his or her deputy, the Supervisory Board shall establish a committee pursuant to § 27 (3) of the German Codetermination Act (MitbestG), the membership of which shall consist of the chair, his or her deputy, one Supervisory Board member representing the employees and one Supervisory Board member representing the shareholders elected with a majority of the votes. This committee shall be in charge of the duty set forth in Section 31 (3) sentence 1 of the German Codetermination Act (MitbestG).

§ 11
Meetings and Resolutions of the Supervisory Board

(1) Meetings of the Supervisory Board shall be called by the chair with a notice period of fourteen days, whereby the day of dispatching the invitation and the day of the meeting are not included in the calculation. This notice period may be reduced in urgent cases. Meetings may be called in writing, orally, by telephone, telefax, e-mail or other common means of communication. Furthermore, the statutory provisions and the rules of procedure for the Supervisory Board shall apply with regard to the calling of Supervisory Board meetings.

(2) The chair shall chair the Supervisory Board meetings.

(3) To constitute a quorum for any resolution it shall be necessary that at least half of the members of which it has to consist shall participate in the resolution. For the purposes of the previous sentence, Supervisory Board members who are absent and cause a written vote (including votes transmitted by e-mail or telefax) to be handed over by a Supervisory Board member who is personally present, as well as Supervisory Board members who vote pursuant to § 11 (4) below and members who abstain from voting shall be considered to have taken part in a resolution. A resolution on an issue on the agenda that was not included in the invitation may only be passed if none of the Supervisory Board members objects to the resolution.

(4) Meetings conducted and resolutions passed in writing, orally, by telephone, by telefax, by e-mail or via other common means of communication or as a combination of such forms of communication as well as the participation of individual Supervisory Board members in meetings and resolutions by connection via telephone or electronic means of communication (in particular video transmission) shall be permitted if the chair of the Supervisory Board so decides for an individual case, subject to an adequate period of notice. The option of casting a vote in writing pursuant to § 11 (3) above shall remain unaffected.

(5) Resolutions shall be passed with a simple majority of the votes cast, except if a deviating majority is mandatorily provided for by law. For this purpose, abstentions shall not count as votes cast. In the event of a tie on a given vote, the Supervisory Board's chair shall be given two votes if a second vote on the same matter once more results in a tie. Section 108 (3) of the German Stock Corporation Act (AktG) shall also be applicable to the giving of the second vote.

(6) Minutes shall be prepared of the Supervisory Board meetings and resolutions (for purposes of evidence, not as a prerequisite for their effectiveness), and shall be signed by the minute-keeper, the chair of the meeting or, if a resolution is taken outside a meeting, by the Supervisory Board chair.

§ 12
Compensation

(1) The members of the Supervisory Board shall receive a fixed basic remuneration of EUR 120,000.00 for each full fiscal year. This basic remuneration is increased for the chair of the Supervisory Board by EUR 120,000.00 and for each deputy chair by EUR 60,000.00 for each full fiscal year.

(2) The chair of the Presiding Committee (Präsidium) and the chair of the Audit Committee each receive an additional EUR 120,000.00, and each other member receives an additional EUR 60,000.00, for each full fiscal year for their work on these committees.

(3) The chair of another Supervisory Board committee – with the exception of the Nomination Committee and the Mediation Committee – receives an additional EUR 70,000.00, and each other member receives an additional EUR 40,000.00, for each full fiscal year for their work on these committees, provided the respective committee is formed permanently.

(4) In the case of changes to the Supervisory Board or its committees within the course of a year, the remuneration shall be calculated pro rata temporis, rounding up to full months.

(5) The remuneration shall be due for payment after the Shareholders' Meeting that accepts, or decides on the approval of, the annual financial statements for the prior fiscal year.

(6) In addition to the above, the Supervisory Board members shall be paid an attendance fee amounting to EUR 1,500.00 for each Supervisory Board meeting and committee meeting which they attend; in the case of several meetings which occur on the same day, the attendance fee shall not exceed EUR 3,000.00 per day. Attendance shall also include attendance via telephone or other means of electronic communication (in particular video transmission). The attendance fee for the meetings which have been held in a given quarter shall be paid within a month of the end of each quarter.

(7) The Supervisory Board members shall be included into a D&O liability insurance for board members and certain employees of the Siemens Energy Group taken out with a reasonable

amount of cover by the Company in the interests of the Company, in as far as such insurance has been taken out. The premiums shall be paid by the Company. Moreover, the Company shall reimburse all Supervisory Board members for their expenses and value added tax levied on their salaries.

V.
Shareholders' Meeting

§ 13
Annual Shareholders' Meeting, Calling an Annual Shareholders' Meeting

(1) An Annual Shareholders' Meeting shall be held during the first eight months of each fiscal year.

(2) The Shareholders' Meeting shall be called by the Executive Board, subject to the statutory rights to call a Shareholders' Meeting held by the Supervisory Board and a minority of the shareholders. It shall, at the choice of the body calling the Shareholders' Meeting, take place at the Company's registered place of business, at the registered office of a German stock exchange, or in a German city with more than 100,000 residents.

(3) The Shareholders' Meeting shall be called at least with the minimum notice period required by law.

§ 14
Attendance and Exercise of Voting Rights

(1) Shareholders who wish to attend the Shareholders' Meeting or to exercise their voting rights must be listed in the Company's share register and must register for the Shareholders' Meeting. This registration must be received by the Company at the address provided for this purpose in the invitation no less than six days prior to the Shareholders' Meeting. The invitation may provide for a reduced period to be specified in days. The day of the Shareholders' Meeting and the day of receipt shall not be counted.

(2) Registration must be made in text form (Section 126b of the German Civil Code (BGB)) or by other electronic means to be defined in detail by the Company, in German or in English.

(3) Voting rights may be exercised by proxy. Power of attorney must be granted, revoked and proven to the Company in text form (Section 126b of the German Civil Code (BGB)), except if the invitation provides for a simplified form. Details regarding the granting of power of attorney, its revocation and proof to the Company shall be notified in the invitation to the Shareholders' Meeting. Section 135 of the German Stock Corporation Act (AktG) shall remain unaffected.

(4) The Executive Board is authorized to decide that shareholders may also participate in the Shareholders' Meeting without being present at the venue and without a proxy, and that they may exercise all or individual rights entirely or partially by means of electronic communication

(electronic attendance). The Executive Board shall also have the right to pass rules regarding the scope and process of attendance and the exercising of rights pursuant to sentence 1.

(5) The Executive Board is authorized to decide that shareholders may cast their votes in writing or by means of electronic communication without attending the Shareholders' Meeting (postal ballot). The Executive Board is also authorized to pass rules regarding the scope and process of the exercising of rights pursuant to sentence 1.

(6) Members of the Supervisory Board shall be permitted, in agreement with the chair of the Supervisory Board, to attend the Shareholders' Meeting by means of audio and video transmission if the Supervisory Board member in question is prevented from physically attending at the place of the Shareholders' Meeting, if the Supervisory Member resides abroad or attendance at the place of the Shareholders' Meeting would entail an unreasonably long journey, or if the Shareholders' Meeting is held as a virtual Shareholders' Meeting without the shareholders or their proxy representatives being physically present at the place where the Shareholders' Meeting is held.

(7) The Executive Board shall be authorized to provide for the Shareholders' Meeting to be held without the shareholders or their proxy representatives being physically present at the place where the Shareholders' Meeting is held (virtual Shareholders' Meeting) for a period of two years after entry of the new version of this subsection 7 resolved by the Shareholders' Meeting on February 20, 2025, in the Company's commercial register.

§ 15
Chairing the Shareholders' Meeting

(1) The chair of the Supervisory Board shall chair the Shareholders' Meeting; if he or she is unable to attend, another member of the Supervisory Board appointed by the chair shall chair the Shareholders' Meeting. If neither the chair nor another member of the Supervisory Board appointed by the chair for this purpose is present, the chair of the Shareholders' Meeting shall be elected by the shareholders' Supervisory Board members who are present.

(2) The chair of the meeting shall chair the negotiations and manage the proceedings of the Shareholders' Meeting. For this purpose, he or she may use the support of assistants, in particular with regard to the right to expel individuals from the premises or to deny access to the premises (Hausrecht). The chair shall determine the sequence of speakers and the treatment of the issues on the agenda, as well as the form, proceedings and other details of voting and may, to the extent permitted by law, decide on the combination of resolution objects that are substantively related into one voting item.

(3) The chair is authorized to impose adequate time limits on speeches and questions. He or she may in particular adequately determine restrictions of speaking time, question time or combined speaking and question time, as well as the adequate timeframe for the entire proceedings of the

Shareholders' Meeting, for individual issues on the agenda and for individual speakers, at the beginning or during the Shareholders' Meeting; this in particular includes the option of prematurely closing the list of requests to speak and ordering the closing of the debate.

§ 16
Transmission of the Shareholders' Meeting

The Executive Board is authorized to permit video and audio transmission of the Shareholders' Meeting. Details shall be provided for by the Executive Board.

§ 17
Adopting Resolutions

(1) Each share confers one vote in the Shareholders' Meeting.

(2) The resolutions of the Shareholders' Meeting require a majority of the votes cast (simple majority of votes), except if the law or these Articles of Association stipulate a larger majority or further requirements.

VI.
ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 18
Fiscal Year

The fiscal year shall start on October 1st of each year and end on September 30th of the following year.

§ 19
Annual Financial Statements and Consolidated Financial Statements

During the first three months of a fiscal year, the Executive Board shall prepare the annual financial statements and the management report and, in as far as required by law, the consolidated annual financial statements and the group management report for the previous fiscal year, and shall present these documents to the Supervisory Board and the auditor without undue delay. At the same time, the Executive Board shall present the Supervisory Board with a recommendation which it intends to present to the Shareholders' Meeting regarding the appropriation of the net profit.

§ 20
Appropriation of Profit and Annual Shareholders' Meeting

(1) During the first eight months of each fiscal year, the Shareholders' Meeting shall pass a resolution on the appropriation of the net profit, the approval of the actions of the members of the Executive Board and the Supervisory Board and on the appointment of the auditors (Annual Shareholders' Meeting) and, in the cases provided for by law, on the approval of the annual financial statements.

(2) The shareholders' dividends shall depend on their respective interest in the capital stock.

(3) If the capital stock is increased, the dividends for the new shares may be determined in deviation of Section 60 (2) of the German Stock Corporation Act (AktG).

(4) The Shareholders' Meeting may decide that the net profits be appropriated by means of a distribution in kind, instead of, or in addition to, a cash dividend. In the resolution on the appropriation of the net profit, the Shareholders' Meeting may allocate amounts to reserves or carry them forward as profit.

VII.
FINAL PROVISIONS

§ 21
Other provisions

(1) The capital stock of the Company was provided in the amount of EUR 100,000.00 by means of the transfer of Kyros 52 GmbH with its registered office in Hanover (Local Court Hannover, HRB 215360,) in accordance with Sections 190 et seq. German Transformation Act (UmwG) into the legal form of an AG.

(2) The Company shall bear the costs of the change of the legal form amounting to an estimated sum of up to EUR 3,000.00.

Published by

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