

**Comisión Nacional del Mercado de Valores**

Calle Edison, 4

28006 Madrid

2 de noviembre de 2022

**Oferta pública voluntaria de adquisición de acciones de Siemens Gamesa Renewable Energy, S.A.**

El siguiente documento es una traducción no oficial del Folleto (excluyendo sus anexos) de la oferta pública voluntaria de adquisición de acciones de Siemens Gamesa Renewable Energy, S.A. formulada por Siemens Energy Global GmbH & Co. KG (la *Oferta*).

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**Comisión Nacional del Mercado de Valores**

Calle Edison, 4

28006 Madrid

2 November 2022

**Voluntary tender offer to acquire shares of Siemens Gamesa Renewable Energy, S.A.**

The following is a non-official translation of the Prospectus (excluding its annexes) for the public voluntary tender offer to acquire shares of Siemens Gamesa Renewable Energy, S.A. launched by Siemens Energy Global GmbH & Co. KG (the *Offer*).

This translation has been published on Siemens Energy Global GmbH & Co. KG's request for information purposes only and it has not been reviewed nor approved by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). In the event of any discrepancies between this translation and the corresponding original Spanish version, the latter shall prevail

[*Sigue hoja de firmas / Signature page follows*]

**Siemens Energy Global GmbH & Co. KG**

P.p.

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Dra. Karin Flesch

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Dr. Christian Zentner

**PROSPECTUS FOR THE VOLUNTARY TAKEOVER BID  
OVER SIEMENS GAMESA RENEWABLE ENERGY, S.A**



**Filed by**

**SIEMENS ENERGY GLOBAL GMBH & CO. KG**

**2 November 2022**



In accordance with the revised text of the Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015 of 23 October, Royal Decree 1066/2007 of 27 July on the regime for takeover bids and other applicable legislation.



## **INDEX**

INTRODUCTION.....	8
1. CHAPTER ONE.....	10
1.1 PERSONS RESPONSIBLE FOR THE PROSPECTUS .....	10
1.2 AGREEMENTS, SCOPE AND APPLICABLE LAW .....	10
1.2.1 AGREEMENTS OF SIEMENS ENERGY GLOBAL FOR THE SUBMISSION OF THE OFFER.....	10
1.2.2 SCOPE OF THE OFFER, APPLICABLE LEGISLATION AND COMPETENT AUTHORITY.....	11
1.2.3 MARKETS ON WHICH THE OFFER IS FILED.....	11
1.2.4 LEGISLATION GOVERNING THE CONTRACTS ENTERED INTO BETWEEN SIEMENS ENERGY GLOBAL AND THE SHAREHOLDERS OF SIEMENS GAMESA AS A RESULT OF THE OFFER AND COMPETENT JURISDICTIONS.....	11
1.3 INFORMATION ON SIEMENS GAMESA.....	11
1.3.1 CORPORATE NAME AND REGISTERED OFFICE .....	11
1.3.2 SHARE CAPITAL .....	12
1.3.3 STRUCTURE OF THE ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES.....	12
1.3.4 SHAREHOLDING STRUCTURE AND SHAREHOLDERS' AGREEMENTS.....	15
1.3.5 LIMITATIONS ON VOTING RIGHTS AND RESTRICTIONS ON ACCESS TO GOVERNING BODIES .....	16
1.3.6 NEUTRALISATION AND COMPENSATION MEASURES ENVISAGED BY SIEMENS GAMESA .....	17
1.4 INFORMATION REGARDING THE OFFEROR AND ITS GROUP .....	17
1.4.1 CORPORATE NAME, REGISTERED OFFICE, FISCAL YEAR AND CORPORATE PURPOSE OF THE OFFEROR .....	17
1.4.2 SHARE CAPITAL OF THE OFFEROR.....	18
1.4.3 STRUCTURE OF THE MANAGEMENT, ADMINISTRATIVE AND CONTROL BODIES OF THE OFFEROR.....	18
1.4.4 CONTROL AND SHAREHOLDING STRUCTURE OF THE OFFEROR AND ITS GROUP.....	18
1.5 AGREEMENTS REGARDING THE OFFER AND SIEMENS GAMESA.....	33
1.5.1 AGREEMENTS ENTERED INTO BETWEEN THE OFFEROR AND THE SHAREHOLDERS AND MEMBERS OF THE MANAGEMENT, ADMINISTRATIVE AND CONTROL BODIES OF SIEMENS GAMESA, AND BENEFITS RESERVED BY THE OFFEROR FOR THEM.....	33
1.5.2 MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT OR CONTROL BODIES OF SIEMENS GAMESA AND OF THE GROUP OF THE OFFEROR SIMULTANEOUSLY .....	33
1.5.3 SHARES OF THE OFFEROR OWNED, DIRECTLY OR INDIRECTLY, BY SIEMENS GAMESA, SPECIFYING THE VOTING RIGHTS, AND NEGATIVE DECLARATION IN THE ABSENCE OF SUCH .....	34

1.6	SIEMENS GAMESA SECURITIES OWNED BY THE SIEMENS ENERGY GROUP.....	34
1.7	TRANSACTIONS WITH SHARES OF SIEMENS GAMESA .....	35
1.8	ACTIVITIES AND ECONOMIC AND FINANCIAL SITUATION OF SIEMENS ENERGY GLOBAL AND SIEMENS ENERGY .....	37
1.8.1	SIEMENS ENERGY GLOBAL.....	37
1.8.2	SIEMENS ENERGY .....	38
2.	CHAPTER TWO.....	41
2.1	SECURITIES TO WHICH THE OFFER IS ADDRESSED.....	41
2.2	CONSIDERATION OFFERED .....	41
2.2.1	CONSIDERATION OFFERED .....	41
2.2.2	JUSTIFICATION OF THE CONSIDERATION .....	41
2.2.3	OTHER INFORMATION ON THE OFFER PRICE .....	49
2.3	NO OBLIGATION TO FILE A MANDATORY TAKEOVER BID .....	49
2.4	CONDITIONS TO WHICH THE OFFER IS SUBJECT.....	49
2.5	GUARANTEES AND FINANCING OF THE OFFER .....	49
2.5.1	TYPE OF GUARANTEES PROVIDED BY THE OFFEROR .....	49
2.5.2	SOURCES OF FINANCING OF THE OFFER .....	51
2.5.3	EFFECTS OF FINANCING ON SIEMENS GAMESA .....	55
3.	CHAPTER THREE .....	57
3.1	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER .....	57
3.1.1	ACCEPTANCE PERIOD OF THE OFFER.....	57
3.1.2	FORMALITIES TO BE FULFILLED BY THE ADDRESSEES OF THE OFFER TO EXPRESS THEIR ACCEPTANCE AND THE MEANS AND PERIOD IN WHICH THEY WILL RECEIVE THE CONSIDERATION .....	57
3.1.3	COSTS OF ACCEPTANCE AND SETTLEMENT OF THE OFFER .....	60
3.1.4	FINANCIAL INTERMEDIARY ACTING ON BEHALF OF THE OFFEROR IN THE ACQUISITION OF SHARES AND SETTLEMENT OF THE OFFER .....	60
3.2	FORMALITIES FOR SQUEEZE-OUT TRANSACTIONS.....	60
3.2.1	REQUIREMENTS FOR COMPULSORY SALES .....	60
3.2.2	SQUEEZE-OUT TRANSACTIONS PROCEDURE .....	62
3.2.3	FORMALITIES TO BE FULFILLED BY THE SHAREHOLDERS OF SIEMENS GAMESA IN ORDER TO REQUEST THE COMPULSORY PURCHASE OF THEIR SHARES .....	63
3.2.4	EXPENSES ARISING FROM COMPULSORY SALE .....	64
4.	CHAPTER FOUR .....	65
4.1	PURPOSE AND OBJECTIVES OF THE TRANSACTION.....	65
4.2	STRATEGIC PLANS AND INTENTIONS REGARDING FUTURE ACTIVITIES AND THE LOCATION OF SIEMENS GAMESA’S ACTIVITY CENTRES.....	66
4.3	STRATEGIC PLANS AND INTENTIONS WITH RESPECT TO SIEMENS GAMESA’S PERSONNEL AND EXECUTIVES .....	67
4.4	PLANS FOR THE USE OR DISPOSAL OF SIEMENS GAMESA’S ASSETS; ANTICIPATED CHANGES IN ITS NET FINANCIAL DEBT .....	68

4.4.1	PLANS FOR THE USE OR DISPOSAL OF THE SIEMENS GAMESA’S ASSETS.....	68
4.4.2	ANTICIPATED CHANGES IN SIEMENS GAMESA’S NET FINANCIAL DEBT .....	68
4.5	PLANS RELATING TO THE ISSUANCE OF SECURITIES OF ANY KIND .....	68
4.6	CORPORATE RESTRUCTURING OF ANY KIND .....	68
4.7	DIVIDEND POLICY AND SIEMENS GAMESA’S SHAREHOLDER REMUNERATION .....	69
4.8	PLANS CONCERNING THE ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES OF SIEMENS GAMESA .....	69
4.9	PROVISIONS RELATING TO THE ARTICLES OF ASSOCIATION OF SIEMENS GAMESA .....	70
4.10	INTENTIONS REGARDING THE DELISTING OF THE SHARES OF SIEMENS GAMESA .....	70
4.11	INTENTIONS WITH RESPECT TO FORCED SALE RIGHTS.....	71
4.12	INTENTIONS REGARDING THE TRANSFER OF SECURITIES OF SIEMENS GAMESA .....	71
4.13	INFORMATION CONTAINED IN THIS CHAPTER CONCERNING THE OFFEROR ITSELF AND ITS GROUP .....	72
4.14	IMPACT OF THE OFFER AND THE FINANCING THEREOF ON THE MAIN FINANCIAL INDICATORS OF THE SIEMENS ENERGY GROUP .....	72
5.	CHAPTER FIVE .....	74
5.1	ANTITRUST AUTHORISATIONS .....	74
5.2	OTHER REGULATORY AUTHORISATIONS .....	74
5.3	PLACES WHERE THE PROSPECTUS AND ACCOMPANYING DOCUMENTS CAN BE CONSULTED.....	74
5.4	TERRITORIAL RESTRICTION .....	74

## LIST OF ANNEXES

1. Supporting documentation regarding the resolutions passed by the managing directors, the supervisory board and the shareholders' meeting of Siemens Energy Management, as general partner of Siemens Energy Global, on 21 May 2022, approving the Offer and granting representation powers.
2. Supporting documentation regarding the resolutions passed by the shareholders' meeting of Siemens Energy Global on 21 May 2022, approving the Offer.
3. Supporting documentation regarding the resolutions passed by the executive board and the supervisory board of Siemens Energy on 21 May 2022, approving the Offer.
4. Notarial certificates in relation to the valid incorporation of Siemens Energy Global, and its current articles of association, together with their sworn translations into Spanish.
5. Notarial certificates in relation to the valid incorporation of Siemens Energy, its current articles of association and details of the members of the supervisory board, together with their sworn translations into Spanish.
6. Notarial certificates in relation to the valid incorporation of Siemens Energy Management, its current articles of association and details of the members of the supervisory board, together with their sworn translations into Spanish.
7. English language translation of the German language audited consolidated financial statements of Siemens Energy as of and for the fiscal year ended 30 September 2021, including the independent auditor's report thereon, together with a sworn translation into Spanish.
8. English language translation of the German language unaudited quarterly consolidated financial results of Siemens Energy for the period ended on 30 June 2022, together with a sworn translation into Spanish.
9. Information with regard to the ownership over the shares of Siemens Gamesa whose voting rights are attributed to Siemens Energy.
10. List of transactions with shares of Siemens Gamesa of the holders of Siemens Gamesa shares whose voting rights are attributed to Siemens Energy.
11. Certificates of immobilisation of Siemens Gamesa shares held by Siemens Energy Global and the letter of no pledge undertaking.
12. Valuation report of Siemens Gamesa issued by PricewaterhouseCoopers Asesores de Negocios, S.L.
- 12.b Certificate from the Stock Exchange on the weighted average share price in the six-month period prior to the request for authorization of the Offer.
13. Bank Guarantees and the certificate issued by Banco Santander, S.A. evidencing the creation of the Cash Deposit.
14. Model of the announcement of the Offer.
15. Accrediting certificate of other forms of publicity or dissemination by any means of the Offer.



16. Letter of acceptance Banco Santander S.A., as the Settlement Agent of the Offer and, if applicable, the squeeze out.

## INTRODUCTION

This prospectus (the *Prospectus*) sets out the terms and conditions of the voluntary takeover bid made by Siemens Energy Global GmbH & Co. KG (*Siemens Energy Global* or the *Offeror*) for all the shares representing the share capital of Siemens Gamesa Renewable Energy, S.A. (*Siemens Gamesa* or *Target*) excluding those owned by the Offeror (the *Offer*).

Siemens Energy Global is a German company engaged in the manufacture, operation, distribution, trade and the provision of services in the areas of energy production, transfer, distribution and storage, and it is directly wholly owned by Siemens Energy AG (*Siemens Energy*), and together with its subsidiaries, the *Siemens Energy Group*, a German listed company whose shares are admitted to trading on the Frankfurt Stock Exchange (*Börse Frankfurt*).

Siemens Energy Global holds a total of 456,851,883 shares in Siemens Gamesa, which represent 67.07% of Siemens Gamesa's share capital and 67.10% of the voting rights, excluding Siemens Gamesa's treasury shares. Siemens Gamesa has 320,602 shares in treasury stock, representing 0.05% of its share capital.

Siemens Gamesa is an affiliate of the Siemens Energy Group.

The Offer is effectively addressed to the purchase of 224,291,499 shares of Siemens Gamesa, representing 32.93% of its share capital, with the forementioned shares of Siemens Gamesa owned by Siemens Energy Global being immobilized.

The effectiveness of the Offer is not subject to any conditions.

The Offer is voluntary and is made pursuant to the provisions of Articles 137 of the LMV and 13 of Royal Decree 1066/2007, and therefore the price is not subject to the rules on the equitable price for mandatory offers. Nevertheless, Siemens Energy Global considers that the consideration offered meets the conditions of an equitable price in accordance with the rules set forth in Articles 130 of the LMV and 9 of Royal Decree 1066/2007, and that it also complies with the provisions of sections 5 and 6 of Article 10 of Royal Decree 1066/2007 for the purposes of the delisting procedure with the exception of delisting offer of Article 11d) of Royal Decree 1066/2007.

PricewaterhouseCoopers Asesores de Negocios, S.L. Siemens Energy Global and Siemens Energy have the intention to promote with the Offer the delisting of Siemens Gamesa's shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the *Stock Exchanges*) by means of the exercise of the squeeze-out rights set forth in Articles 136 of the LMV and 47 of the Royal Decree 1066/2007 if as a result of the Offer, they reach the thresholds established in said articles, which would lead to the delisting. If such thresholds are not met, but Siemens Energy reaches on the date of settlement of the Offer, a minimum shareholding of 75% of Siemens Gamesa's voting share capital, the delisting will be pursued through the delisting procedure with the exception of delisting offer provided for in Article 11.d) of Royal Decree 1066/2007.

If Siemens Energy does not reach 75% of the share capital with voting rights in Siemens Gamesa on the settlement date of the Offer and/or the CNMV considers in the authorisation of the Offer that the consideration proposed is not justified in accordance with sections 5 and 6 of Article 10 of Royal Decree 1066/2007, and Siemens Energy Global still intends to promote the delisting of the shares of Siemens Gamesa from the Stock Exchanges, a delisting tender offer

would be necessary in accordance with Article 82 of the Securities Markets Act with a price that is compliant with sections 5 and 6 of Article 10 of Royal Decree 1066/2007.

The plans and intentions of Siemens Energy Global and Siemens Energy with respect to Siemens Gamesa are described in chapter 4 of this Prospectus.

## 1. CHAPTER ONE

### 1.1 PERSONS RESPONSIBLE FOR THE PROSPECTUS

Dr. Karin Flesch, of legal age, and Dr. Christian Zentner, of legal age, both German nationals, in their capacity as authorized representatives of Siemens Energy Global (*Prokuristen*), assume responsibility, in the name and on behalf of the Offeror, for the information contained in this Prospectus, which has been drafted in conformance with the provisions of Article 18 and Appendix 1 of Royal Decree 1066/2007.

Dr. Karin Flesch and Dr. Christian Zentner, in the name and on behalf of the Offeror, declare that the data and information contained in the present Prospectus are true, and that it does not contain data or information which are misleading and that there are no omissions which, if included, would affect its contents.

According to the provisions of Article 238 LMV, it is noted that the filings with the registries of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (*CNMV*) of the present Prospectus and of the documentation attached therein show only recognition that these documents contain all the information required by the rules which govern their content, and under no circumstances determines any responsibility on the part of the CNMV because of a lack of accuracy of the information which they may contain.

**Annex 1** contains the supporting documentation regarding the resolutions passed by the managing directors (*Geschäftsführer*), the supervisory board (*Aufsichtsrat*) and the shareholders' meeting (*Gesellschafterversammlung*) of Siemens Energy Management, as general partner (*Komplementär*) of Siemens Energy Global, on 21 May 2022, approving the Offer and granting representation powers.

### 1.2 AGREEMENTS, SCOPE AND APPLICABLE LAW

#### 1.2.1 Agreements of Siemens Energy Global for the submission of the Offer

On 21 May 2022, the executive board (*Vorstand*) and the supervisory board of Siemens Energy authorized the launch of the Offer at a price of 18.05 euros per share.

On that same date, the managing directors, the supervisory board and the shareholders' meeting of Siemens Energy Management GmbH (***Siemens Energy Management***), acting as the general partner of Siemens Energy Global, as well as the shareholders' meeting of Siemens Energy Global, resolved on the launching of the Offer by Siemens Energy Global, setting out its main terms and conditions and delegating authority to, among other, the authorized representatives, Dr. Karin Flesch and Dr. Christian Zentner, to launch the Offer and sign and file with the CNMV this Prospectus.

Pursuant to German law and the authorizations mentioned above, Dr. Karin Flesch and Dr. Christian Zentner have the sufficient powers to (i) file the request for approval of the Offer with the CNMV, (ii) execute and file the Prospectus, and (iii) carry out any actions pursuant to the applicable legal requirements, including performance of any acts deemed necessary or convenient to complete the Offer. Dr. Karin Flesch, Dr. Christian Zentner and Mr. Anton Steiger are sufficiently authorized to carry out any of the actions listed in sections (i) to (iii) above, subject to the previous authorization of the relevant management bodies of Siemens Energy Global referred to above in case of material amendments of the Offer, such as those that affect the nature of the consideration and/or the price of the Offer.

**Annex 2 and 3** contain the supporting documentation regarding the resolutions passed by the shareholders' meeting of Siemens Energy Global and the resolutions passed by the executive board and the supervisory board of Siemens Energy on 21 May 2022, approving the Offer.

The launching of this Offer by Siemens Energy Global does not require any additional decision adopted by Siemens Energy Global, Siemens Energy or any other entity of the Siemens Energy Group.

### **1.2.2 Scope of the Offer, applicable legislation and competent authority**

The Offer is voluntary and is addressed to all the shares of Siemens Gamesa with the exception of the 456,851,883 shares held by Siemens Energy Global, which represent 67.07% of its share capital, in accordance with the information contained in this Prospectus and is filed in accordance with Articles 137 of the LMV, 13 of Royal Decree 1066/2007 and other applicable legislation. Therefore, the Offer is effectively addressed to the acquisition of a total of 224,291,499 shares of Siemens Gamesa, representing 32.93% of its share capital.

All shares of Siemens Gamesa are listed on the Stock Exchanges through the Stock Exchange Interconnection System (*Sistema de Interconexión Bursátil* or SIBE). The shares of Siemens Gamesa are not admitted to trading on any other market, whether regulated, unofficial or non-regulated, in any European Union (*EU*) Member State or in any other non-EU country.

Consequently, and given that Siemens Gamesa is a company with corporate address in Spain and its shares are listed on the Stock Exchanges, the competent authority to examine and verify this Prospectus and authorise the Offer is the CNMV, in accordance with Article 1 of Royal Decree 1066/2007.

### **1.2.3 Markets on which the Offer is filed**

The Offer is made in Spain in accordance with Spanish law and is addressed to all shareholders holding Siemens Gamesa shares, regardless of their nationality or place of residence. The territorial restrictions on the distribution of this Prospectus and on the dissemination of the Offer in certain jurisdictions are set out in section 5.4 of this Prospectus.

### **1.2.4 Legislation governing the contracts entered into between the Offeror and the shareholders of Siemens Gamesa as a result of the Offer and competent jurisdictions**

The contractual relationship between the Siemens Energy Global and the shareholders of Siemens Gamesa who, as the case may be, accept the Offer, and the effects of the Offer will be governed by common Spanish law. Likewise, the competent courts to deal with any matter related to them will be the corresponding Spanish courts and tribunals in accordance with the legislation of civil procedure.

## **1.3 INFORMATION ON SIEMENS GAMESA**

### **1.3.1 Corporate name and registered office**

The Target is Siemens Gamesa, a Spanish corporation, with registered office at Parque Tecnológico de Bizkaia, Edificio 222, Zamudio, Vizcaya (Spain), with tax identification number (*número de identificación fiscal*) or N.I.F A-01011253. The Target was incorporated on 28 January 1976 for an indefinite period of time and is registered with the Commercial Register of Vizcaya in volume 5147, page 7, sheet BI-56858.

The fiscal year of Siemens Gamesa starts on 1 October and ends on 30 September.

Siemens Gamesa's articles of association are available to shareholders on its corporate website.

### 1.3.2 Share Capital

Siemens Gamesa's share capital is 115,794,374.94 euros represented by 681,143,382 ordinary shares of a nominal value of 0.17 euros each, comprising a single class and series, with identical voting and economic rights, fully subscribed and paid. The shares are issued and represented by means of ledger entries whose recording is the responsibility of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)*, with its registered address in Madrid, Plaza de la Lealtad number 1, and its authorized participating entities (the *Participating Entities*). Siemens Gamesa's shares are listed in the Spanish Stock Exchanges by means of SIBE and is part of the Ibex 35 index.

Each of Siemens Gamesa's shares grants the right to one vote. Siemens Gamesa has not issued non-voting shares or shares of any special class. There are neither, debenture convertibles nor swappables for shares, warrants or any other securities or instruments which might grant the right to, direct or indirectly, subscribe or purchase its shares. Nevertheless, Siemens Gamesa's articles of association provide for pre-emptive rights over its shares.

### 1.3.3 Structure of the administrative, management and control bodies

In accordance with Article 28 of Siemens Gamesa's articles of association, the body responsible for the management and representation of the company is the board of directors. The articles of association establish that the board of directors of Siemens Gamesa will be composed of a minimum of 5 and a maximum of 15 directors.

At present, the board of directors of Siemens Gamesa is made up of 10 members. In accordance with Article 30 of the articles of association of Siemens Gamesa, the directors will serve for a period of 4 years and may be re-elected one or more times for periods of the same length.

The structure of the board of directors of Siemens Gamesa is indicated in the following table:

Director	Position	Category	Shareholder represented or designating him/her (Article 6 of Royal Decree 1066/2007)
Mr. Miguel Ángel López	Ordinary Member and Chairman	Proprietary	Siemens Energy
Dr.-Ing. Jochen Eickholt	Ordinary Member, Vice Chairman and Chief Executive Officer	Executive	Siemens Energy
Dr.-Ing. Christian Bruch	Ordinary Member	Proprietary	Siemens Energy
Mr. André Clark	Ordinary Member	Proprietary	Siemens Energy
Mr. Rudolf Krämmer	Ordinary Member	Independent	-
Ms. Mariel von Schumann	Ordinary Member	Proprietary	Siemens Energy
Ms. Gloria Hernández	Ordinary Member	Independent	-
Mr. Harald von Heynitz	Ordinary Member	Independent	-
Ms. Maria Ferraro	Ordinary Member	Proprietary	Siemens Energy
Mr. Francisco Belil	Ordinary Member	Independent	-

Mr. Juan Antonio García holds the position of secretary non-director.

Dr.-Ing. Jochen Eickholt holds 850 shares of Siemens Gamesa all of which were acquired before the 12 months prior to the prior announcement of the Offer. The rest of the members of the board of directors do not hold any shares in Siemens Gamesa.

In accordance with Article 32 of Siemens Gamesa’s articles of association, for the board of directors to be validly constituted and pass resolutions, the majority of its members must be present or represented at the meeting. In addition, the board of directors will be validly constituted, without the need for prior notice, when all the directors are present or represented and decide unanimously to hold the meeting. Resolutions will be adopted by an absolute majority of votes of directors present or duly represented at the meeting, except in those cases where the law requires any other enhanced majority. In the event of a tie vote, the Chairman holds a casting vote.

A Delegated Executive Committee, an Audit, Compliance and Related Party Transactions Committee and an Appointments and Remunerations Committee have been set up within the board of directors, as regulated in Articles 35, 36 and 37 of the articles of association, in Articles 22, 23 and 24 of the Regulations of the board of directors, and in the specific regulations of each one of these committees. In the event of a tie in the Delegated Executive Committee, the Audit, Compliance and Related Party Transactions Committee or the Appointments and Remuneration Committee, the Chairman holds a casting vote.

The composition of the Delegated Executive Committee is as follows:

<b>Members</b>	<b>Position</b>
Mr. Miguel Ángel López	Chairman
Mr. Rudolf Krämmer	Member
Mr. André Clark	Member
Dr.-Ing. Jochen Eickholt	Member

The composition of the Audit, Compliance and Related Party Transactions Committee is as follows:

<b>Members</b>	<b>Position</b>
Mr. Harald von Heynitz	Chairman
Ms. Gloria Hernández	Member
Mr. Rudolf Krämmer	Member
Ms. María Ferraro	Member

The composition of the Appointments and Remuneration Committee is as follows:

<b>Members</b>	<b>Position</b>
Mr. Rudolf Krämmer	Chairman
Ms. Mariel von Schumann	Member
Mr. Harald von Heynitz	Member
Mr. Francisco Belil	Member

Further, Mr. Juan Antonio García is secretary non-member of the Delegated Executive Committee and the Audit, Compliance and Related Party Transactions Committee, and Mr. Salvador Espinosa de los Monteros is secretary non-member of the Appointments and Remuneration Committee.

The organization and functions of these committees are regulated in the Regulations of the board of directors and in the specific regulations of each one of these committees available on Siemens Gamesa's corporate website.

*Incentive plans in Siemens Gamesa*

Siemens Gamesa has the following long term incentive plans in place based on Siemens Gamesa shares:

(i) Pursuant to the Long-Term Incentive Plans (LTIP), Siemens Gamesa allocates stock awards in three independent measurement cycles covering three years each (LTIP 2018-2020 and LTIP 2021-2023). Eligible individuals, who include the CEO, top managers and selected senior managers, are granted a specific number of stock awards, which serve as a basis to determine the number of shares to be delivered in the respective measuring cycles. The final number of shares is determined by the level to which certain targets are achieved. These comprise measures such as "total shareholder return of Siemens Gamesa vs. total shareholder return of Vestas Wind Systems A/S", "total shareholder return of Siemens Gamesa vs. return of ISE Clean Edge Global Wind Energy Total Index", "earnings per share" or "environmental, social and governance" / "corporate social responsibility".

In total, three LTIP cycles are currently active, one derived from the LTIP 2018-2020 (granted in October 2019) and two derived from the LTIP 2021-2023 (granted in October 2020 and 2021):

<b>Plan / Cycle</b>	<b>Number of beneficiaries</b>	<b>Number of shares</b>	<b>Original Settlement</b>
LTIP 2018-2020 / Cycle 2020	183	1,122,456	After 29.11.2022 (within 60 days)
LTIP 2021-2023 / Cycle 2021	172	389,360	Within 60 days after the approval by the board of directors of the annual financial accounts of fiscal years ended on 30 September 2023 and 2024
LTIP 2021-2023 / Cycle 2022	225	713,397	

The Offer will not entail the mandatory early settlement of the aforementioned plans.

However, for both the 2020 cycle of the LTIP 2018-2020 and the 2021 and 2022 cycles of the LTIP 2021-2023 (which would remain active after the delisting of Siemens Gamesa), Siemens Gamesa's board of directors has the option to early terminate and settle the plans in cash instead of delivering shares if it considers the Offer, or in the event it takes place, the delisting as a significant event that materially affects the plan. The intention of the Offeror is to promote the early cash settlement of these cycles if the delisting of Siemens Gamesa's shares takes place. The calculation of the cash settlement will take into account the time elapsed and the level of target achievement and will take the Offer Price as a reference.



(ii) Under the share-based recognition plan (SRP), certain employees, excluding the CEO and top managers, will be entitled to receive a number of stock awards from Siemens Gamesa which will be converted into shares two years after the initial allocation of such rights. The maximum volume per cycle of the plan is 1 million euros. The plan aims to promote the retention of key employees and recognize extraordinary performance. A maximum of 100 participants can be selected in each cycle of the plan.

Currently only the 2021 cycle of the SRP is active. Shares of the SRP 2021 cycle will be delivered in February 2023. According to the plan regulations, the board of directors of Siemens Gamesa has the option to early terminate and settle such plan in cash instead of delivering shares if it considers the Offer, or in the event it takes place, the delisting as a significant event that materially affects the plan. The intention of the Offeror is to promote the early cash settlement of this plan if the delisting of Siemens Gamesa's shares takes place. The cash settlement will be calculated taking into account the time elapsed and will take the Offer Price as reference .

(iii) Furthermore, Siemens Gamesa has, besides the share-based long-term incentive plans, an employee participation plan in place (share matching plan). This plan offers one additional free matching share for every three shares purchased by the employees on the open market following a two-year holding period. The free matching shares that Siemens Gamesa distributes among its employees will be either treasury stock or newly issued shares.

The CEO and top management of Siemens Gamesa are excluded from participation in the plan. There is no fixed limit on the number of beneficiaries; however, participation is limited due to the plan only being offered in selected countries (24 in total). Further, the cost of free shares may not exceed 4 million euros per each annual cycle.

The current holding periods under this plan end on 25 February 2023 (initiated on 26 February 2021) and on 29 March 2024 (initiated on 30 March 2022).

According to the plan regulations, the board of directors of Siemens Gamesa has the option to early terminate and settle such plan in cash instead of delivering shares if it considers the Offer, or in the event it takes place, the delisting as a significant event that materially affects the plan. The intention of the Offeror is to promote the early cash settlement of this plan if the delisting of Siemens Gamesa's shares takes place. The cash settlement will be calculated using the time elapsed and will take as a reference the Offer Price.

If the delisting takes place and after the early cash settlement of the existing plans, the Offeror will consider establishing new incentive plans, some of which may consist of the delivery of Siemens Energy shares (instead of Siemens Gamesa shares, which will have been delisted).

According to the plan regulations, if a tender offer is made, the plan will be settled in cash. The cash settlement will be calculated using the time elapsed and may take as a reference the Offer Price.

#### **1.3.4 Shareholding structure and shareholders' agreements**

##### **(a) Shareholding structure**

According to the information available to the Offeror and the available information on Siemens Gamesa's website accessed on 26 October 2022, Siemens Gamesa's shareholding structure is the following:

Name/Corporate name	Number of shares	Share capital (%)
Siemens Energy <sup>(1)</sup>	456,851,883	67.07%
Blackrock Inc. <sup>(2)</sup>	21,514,391	3.16%
Norges Bank <sup>(3)</sup>	11,926,102	1.75%
BPCE (Soci�t� Anonyme)	6,987,887	1.03%
Treasury stock	320,602	0.05%
Free Float <sup>(4)</sup>	183,542,517	26.94%
<b>Total</b>	<b>681,143,382</b>	<b>100%</b>

(1) Siemens Energy holds its indirect shareholding in Siemens Gamesa through its wholly owned affiliate Siemens Energy Global.

(2) In addition, Blackrock, Inc. holds financial instruments (CFDs) attributing an economic exposure of 0.02% of the share capital.

(3) Norges Bank also holds financial instruments (shares on loan with the right to return them at any time) attributing an economic exposure of 0.03% of the share capital.

(4) Among others, (i) Millennium Group Management LLC, which holds financial instruments (equity swaps) attributing an economic exposure of 1.09% of the share capital; and (ii) Mr. Paul J. Glazer, who holds financial instruments (total return swaps) attributing an economic exposure of 1.01% of the share capital.

#### (b) Control Structure

For the purposes of Articles 5 and 131 of the LMV and Article 42 of the Spanish Commercial Code, Siemens Gamesa is under the control of Siemens Energy through its affiliate Siemens Energy Global. Likewise, for the purposes of Article 4 of Royal Decree 1066/2007, Siemens Energy holds, through Siemens Energy Global, a controlling interest in Siemens Gamesa.

Siemens Energy indirectly holds 67.07% of the shares and 67.10% of the voting rights of Siemens Gamesa, excluding its treasury stock. Siemens Energy wholly owns and controls Siemens Energy Management, which is the sole general partner and management company of Siemens Energy Global. As general partner, Siemens Energy Management represents Siemens Energy Global and therefore has the discretion to exercise its voting rights. Siemens Energy Global directly owns 67.10% of the voting rights in Siemens Gamesa.

Neither Siemens Energy Global nor Siemens Energy are parties to any shareholders' agreement currently in force in relation to Siemens Gamesa in the terms of Article 530 of the Spanish Companies Act, nor are they aware of the existence of any such agreement in relation to Siemens Gamesa by other shareholders.

#### 1.3.5 Limitations on voting rights and restrictions on access to governing bodies

In accordance with Article 30 of the articles of association and Article 10 of the Regulations of the board of directors of Siemens Gamesa, in addition to the incompatibilities, incapacities and prohibitions provided for in the applicable legislation in force, the following individuals cannot be directors:

- (i) Any individual acting in the position of Director of more than three companies whose shares are traded in domestic or foreign securities markets. For these purposes, the directorships held in listed companies which are part of the Siemens Energy Group shall not count.
- (ii) Individuals who, in the two years prior to their possible appointment and notwithstanding the legally enforceable period, held: (i) senior management positions in the public sector

or (ii) positions of responsibility in regulatory bodies of the sector or sectors in which Siemens Gamesa's group acts and in which Siemens Gamesa undertakes its activity.

(iii) In general, people who have any kind of interests opposite to those of Siemens Gamesa or its group.

The general shareholders' meeting shall be validly constituted by the quorum required by Spanish law. Decisions of the general shareholders' meeting of Siemens Gamesa are adopted by simple majority, except for those requiring an enhanced majority under Spanish law.

Siemens Gamesa's articles of association do not contemplate any limitations on shareholders' voting rights. Each share entitles to one vote.

### **1.3.6 Neutralisation and compensation measures envisaged by Siemens Gamesa**

Siemens Gamesa has not adopted resolutions in application of Article 135 of the LMV and Article 29 of Royal Decree 1066/2007, regarding the application of neutralization measures (*medidas de neutralización*).

## **1.4 INFORMATION REGARDING THE OFFEROR AND ITS GROUP**

### **1.4.1 Corporate name, registered office, fiscal year and corporate purpose of the Offeror**

Siemens Energy Global is a German limited partnership (*Kommanditgesellschaft*) incorporated under the laws of Germany. It is registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under registration number HRA 111200 and has its registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany, with LEI code 529900F0AEX3776C0J76. The company's commercial name is Siemens Energy Global GmbH & Co. KG, its fiscal year starts on 1 October of each year and ends on 30 September of the following year.

It was formed through the partnership agreement dated 9 August 2019 as Siemens Gas and Power GmbH & Co. KG, a German limited partnership and renamed to Siemens Energy Global GmbH & Co. KG on 15 October 2020.

Pursuant to section 3 of Siemens Energy Global's articles of association, the corporate purpose 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.

Siemens Energy Global 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. Moreover, Siemens Energy Global, in particular through its 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, Siemens Energy Global 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.

Siemens Energy Global may realize its corporate purpose itself or through subsidiaries or associated companies (including joint ventures). Siemens Energy Global 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.

**Annex 4** contains the notarial certificates in relation to the valid incorporation of Siemens Energy Global and its current articles of association, together with the Spanish sworn translations.

#### **1.4.2 Share capital of the Offeror**

Siemens Energy Global's share capital amounts to 174,908,333 euros, which constitutes a limited partnership contribution (*Kommanditeinlage*) by its sole limited partner, Siemens Energy, which holds 100% of its share capital. The partnership contribution has been fully paid up.

The general partner, Siemens Energy Management, does not participate in Siemens Energy Global's share capital.

Siemens Energy Global is not permitted and has therefore not issued any securities. The shares in Siemens Energy Global are not listed on any regulated or non-regulated stock exchange.

#### **1.4.3 Structure of the management, administrative and control bodies of the Offeror**

The governing bodies of Siemens Energy Global are the shareholders' meeting and general partner, Siemens Energy Management. The roles, functions and powers of both governing bodies are determined by the German Commercial Code (*Handelsgesetzbuch*), the German Limited Liability Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) and the articles of association of Siemens Energy Global and Siemens Energy Management.

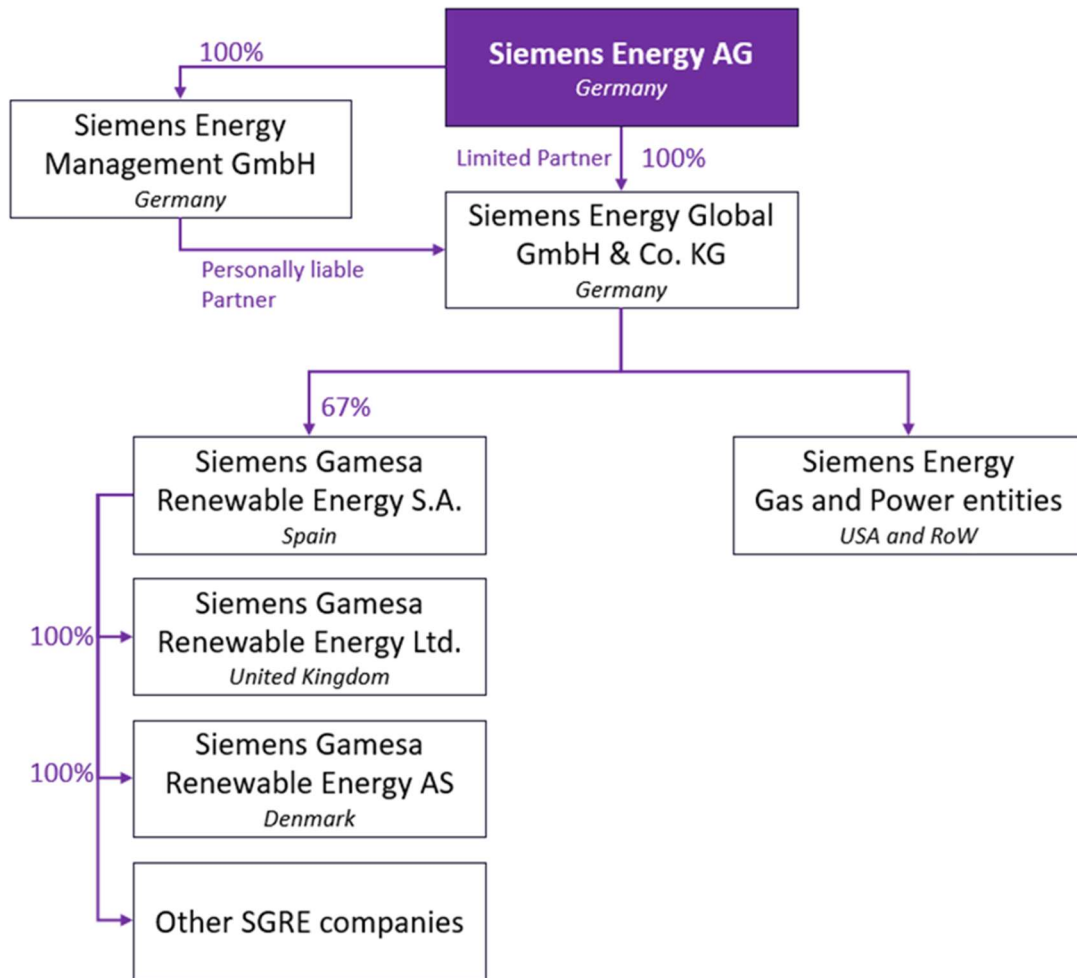
The general partner is responsible for managing and representing Siemens Energy Global in accordance with the applicable laws, articles of association and internal rules of procedure.

The shareholders' meeting can adopt resolutions in all matters of Siemens Energy Global. As sole shareholder of Siemens Energy Management, Siemens Energy can also give instructions to Siemens Energy Management.

#### **1.4.4 Control and shareholding structure of the Offeror and its group**

Siemens Energy is the limited partner (*Kommanditist*) of Siemens Energy Global and the parent company of an international group of companies and conducts its business primarily through its corresponding subsidiaries.

The Siemens Energy Group consists of a total of 448 subsidiaries as of 30 September 2021. As of 30 August 2022, the number of subsidiaries has decreased to 421 with the following structure:



Please refer to the audited consolidated financial statements of Siemens Energy as of and for the fiscal year ended 30 September 2021 in **Annex 7** for a complete list of the subsidiaries and associated companies pursuant to Section 313 para. 2 of the German Commercial Code.

Siemens Energy Global is a wholly owned subsidiary of Siemens Energy.

Siemens Energy is the listed holding company of the Siemens Energy Group, the business and material assets of the Siemens Energy Group are bundled in Siemens Energy Global and its direct and indirect subsidiaries.

All shares of the Offeror are held by Siemens Energy, which holds its control.

All the shares of the general partner of Siemens Energy Global, Siemens Energy Management, are held by Siemens Energy, which holds its control.

*(i) Siemens Energy*

*a. Corporate name, registered office, fiscal year and corporate purpose*

Siemens Energy is a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany. It is registered with the commercial register of the local court of Munich under registration number HRB 252581 and has its registered office at Otto-Hahn-Ring 6, 81739

Munich, Germany. The company's commercial name is Siemens Energy AG, its fiscal year starts on 1 October of each year and ends on 30 September of the following year.

It was established on 27 July 2016 under the legal name "Blitz 16-806 GmbH" in the form of a limited liability company under German law. Its legal name was first changed to "Kyros 52 GmbH". With effect as of 6 November 2019, its legal form was changed to a stock corporation and its legal name was changed to Siemens Energy with effect as of 3 April 2020.

Siemens Energy and Siemens Energy Global had initially been wholly owned subsidiaries of Siemens Aktiengesellschaft (*Siemens AG*). By 31 March 2020, and after several successive transactional steps, Siemens AG had transferred its entire worldwide gas and power activities, including the approximately 67% shareholding in Siemens Gamesa, to Siemens Energy Global. By virtue of a shareholder's resolution dated 22 May 2020, Siemens AG transferred 45% of the limited partnership interest in Siemens Energy Global to Siemens Energy by way of capital increase. On the same day, Siemens AG and Siemens Energy entered into a spin-off and transfer agreement under which the remaining 55% of the interest in Siemens Energy Global were to be transferred to Siemens Energy by way of a spin-off, in consideration of which Siemens AG's existing shareholders were to receive newly issued shares in Siemens Energy, representing 55% of Siemens Energy's share capital. The spin-off became effective on 25 September 2020. The remaining 45% of the shares were initially (directly and indirectly) held by Siemens AG, who upon effectiveness of the spin-off transferred a stake of 9.9% to Siemens Pension Trust e.V. The shares of Siemens Energy were listed on the Frankfurt Stock Exchange on 28 September 2020. Upon effectiveness of the spin-off, the deconsolidation agreement - entered into on 22 May 2020 -, further described in section 1.4.4.(i). f. of this Prospectus became effective.

Pursuant to section 2 of Siemens Energy's articles of association, the corporate purpose 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.

Siemens Energy 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, Siemens Energy, 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, it 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.

Siemens Energy may realize all or part of the activities comprising its corporate purpose itself or through consolidated subsidiaries or associated companies (including joint ventures). Siemens Energy 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.

#### *b. Share capital*

Siemens Energy's share capital amounts to 726,645,193 euros and is divided into 726,645,193 shares. The shares are registered in the names of the holders. The share capital has been fully paid up. The shares were created pursuant to German law.

Siemens Energy has not issued other securities which may grant the right to acquire or subscribe its shares. Each share grants the right to one vote. Siemens Energy's shares are listed on the Frankfurt Stock Exchange with simultaneous admission to the sub-segment thereof (*Prime Standard*).

Siemens Energy's articles of association allow for the issuance of shares by means of resolutions passed by the executive board and the supervisory board, without the need for approval by Siemens Energy's general meeting (*Hauptversammlung*), using authorized capital under certain circumstances.

Siemens Energy has an authorised capital and a conditional capital. Details as to their composition can be found in Articles 4.5 and 4.6 of its articles of association.

Siemens Energy has not made use of its authorised or conditional capital.

*c. Structure of the management, administrative and control bodies*

The governing bodies of Siemens Energy are the general meeting, the executive board and the supervisory board. Siemens Energy has a two-tier governing, management and control system, consisting of the executive board and the supervisory board. The roles, functions and powers of these governing bodies are determined by the German Stock Corporation Act, the articles of association of Siemens Energy and the internal rules of procedure of the executive board as well as the supervisory board.

The executive board is responsible for managing the company in accordance with applicable law, the articles of association and its internal rules of procedure, including the schedule of responsibilities (*Geschäftsverteilungsplan*), which establishes which member of the executive board is responsible for each area of the business. The executive board represents the company in dealings with third parties. Each member of the executive board can represent the company together with another member or with an authorized signatory. Decisions within the executive board are made based on the simple majority principle. In the event of a tie, the president holds a casting vote.

The table below lists the members of Siemens Energy's executive board, which are all appointed by Siemens Energy's supervisory board. No member of the executive board represents, is proprietary from, has been appointed by, or is dependent on, Siemens AG.

<b>Name</b>	<b>Appointed until</b>	<b>Position</b>
Dr.-Ing. Christian Bruch	30.04.2025	President and Chief Executive Officer
Ms. Maria Ferraro	30.09.2023	Chief Financial Officer
Mr. Karim Amin	28.02.2025	Member
Mr. Tim Oliver Holt <sup>(1)</sup>	30.09.2023	Member
Mr. Vinod Philip	30.09.2025	Member
Ms. Anne-Laure de Chamnard <sup>(2)</sup>	31.10.2025	Member

<sup>(1)</sup> Mr. Tim Oliver Holt is also a non-executive director in Siemens Ltd., India, a listed company consolidated within the Siemens AG group, in which Siemens AG holds approximately 51% of the share capital.

<sup>(2)</sup> Effective 1 November 2022.

In accordance with the German Stock Corporation Act, the supervisory board oversees and advises the executive board in its management but is not itself authorized to manage the company.

The supervisory board has established certain matters on which the executive board cannot decide without the prior approval of the supervisory board.

These matters are the following:

- a) The acquisition, disposal and reorganization of companies, interests in companies and parts of companies, when the individual market value or – if that is not known or the book value is higher – the individual book value of these transactions equals or exceeds the amount of 300 million euros or the loss on the sale equals or exceeds the amount of 300 million euros, as well as the conclusion, cancellation and modification of intercompany agreements;
- b) measures or transactions, which result in a reduction or termination/closure of existing business fields, if such measures or transactions affect revenue of at least 4% of the total revenue generated in the last fiscal year by the company (including Siemens Energy Global) and its affiliated companies;
- c) investments and divestments relating to movable fixed assets or intangible assets and external leases, if the value of the investment or divestment equals or exceeds the amount of 300 million euros;
- d) the acquisition, development, disposal and encumbrance of land, land rights or similar rights, if the individual value equals or exceeds the amount of 300 million euros;
- e) financial measures, when the individual value of these measures equals or exceeds the amount of 300 million euros, with the exception of day-to-day financial transactions for managing liquidity and other financial risks such as currency, interest and, where appropriate, share-related risks, and the repurchase of own debt issues in accordance with the conditions of issuance; and
- f) the company's (including Siemens Energy Global) annual planning.

Staffing half of the seats of the supervisory board of Siemens Energy with employee representatives is required under the German Co-Determination Act. Pursuant to this Act, supervisory boards of corporations with more than 2,000 employees have to consist of an equal number of representatives of the shareholders and representatives of the employees. Pursuant to Siemens Energy's articles of association and in accordance with the German Co-Determination Act, Siemens Energy's supervisory board consists of 20 members, with Mr. Joe Kaeser as its chairman, of which ten members must be appointed by Siemens Energy's shareholders at the general meeting, and ten members must be elected by the employees of the Siemens Energy Group entities with registered office in Germany.

The table below contains the details of the 20 members of Siemens Energy's supervisory board.

Of the ten members elected by the employees, seven must be employees of the Siemens Energy Group entities seated in Germany, and three are elected based on nominations made by trade unions that are represented in these Siemens Energy Group entities – these three may or may not be employees of Siemens Energy Group entities. Trade union representatives are often



nominated to the supervisory boards of multiple companies. Shareholders' representatives normally carry out their main activity outside the group and/or hold positions in supervisory boards of other companies (this information is detailed in the consolidated financial statements of Siemens Energy as of and for the fiscal year ended 30 September 2021).

All members of the supervisory board are obliged to act in the sole interest of Siemens Energy in the performance of their duties.

<b>Name</b>	<b>Principal occupation outside the Siemens Energy Group</b>	<b>Principal occupation within the Siemens Energy Group</b>	<b>Shareholders/ employees representative <sup>(3)</sup></b>
Mr. Joe Kaeser <sup>(1)</sup> (Chairman)	Chairman of the Supervisory Board of Daimler Truck Holding AG		Shareholders Independent
Mr. Robert Kensbock (Deputy Chairman)		Chairman of the Central Works Council and employee of Siemens Energy Global	Employees
Dr. Hubert Lienhard (Deputy Chairman)	Supervisory Board Member of various German enterprises		Shareholders Independent
Mr. Manfred Bäreis		Chairman of the Works Council and employee of Siemens Energy Global	Employees
Mr. Manuel Bloemers	Trade Union Secretary at the Managing Board of IG Metall – Branch Office Düsseldorf		Employees
Dr. Christine Bortenlänger	Managing Director, Deutsches Aktieninstitut e.V.		Shareholders Independent
Dr. Andrea Fehrmann	Trade Union Secretary, IG Metall Regional Office for Bavaria		Employees <sup>(2)</sup>
Dr. Andreas Feldmüller		Director Expanded Scope Solutions and Chairman of the Central Committee of Spokespersons and employee of Siemens Energy Global	Employees
Ms. Nadine Florian		Chairwoman of the Works Council and employee of Siemens Energy Global	Employees
Mr. Sigmar Gabriel	Former German Federal Minister, author and publicist		Shareholders Independent
Mr. Horst Hakelberg		Deputy Chairman of the Works Council and employee of Siemens Gamesa Renewable Energy GmbH & Co. KG	Employees

<b>Name</b>	<b>Principal occupation outside the Siemens Energy Group</b>	<b>Principal occupation within the Siemens Energy Group</b>	<b>Shareholders/ employees representative <sup>(3)</sup></b>
Mr. Jürgen Kerner	Chief Treasurer and Executive Member of the Managing Board of IG Metall		Employees <sup>(2)</sup>
Mr. Günter Augustat		Member of the Central Works Council and employee of Siemens Energy Global	Employees
Mr. Hildegard Müller	President of the Managing Board of Verband der Automobilindustrie (VDA) e.V.		Shareholders Independent
Ms. Laurence Mulliez	Chairwoman of the Board of Voltalia SA and President of the Board of Globeleq Ltd.		Shareholders Independent
Mr. Matthias Rebellius	Member of the Managing Board of Siemens AG and CEO of Siemens Smart Infrastructure		Shareholders Not independent
Mr. Thomas Pfann		Chairman of the Works Council Nuremberg K, Deputy Chairman of the Group Works Council of Siemens Energy and Deputy Chairman of the Central Works Council of Siemens Energy Global	Employees
Prof. Dr. Ralf P. Thomas	Chief Financial Officer and Member of the Managing Board of Siemens AG		Shareholders Not independent
Ms. Geisha Jimenez Williams	Independent Energy Advisor and Consultant		Shareholders Independent
Mr. Randy Zwirn	Member of the Board of Babcock Power Inc.		Shareholders Independent

<sup>(1)</sup> Mr. Joe Kaeser was President and Chief Executive Officer in Siemens AG until February 2021. Since that date he is considered independent.

<sup>(2)</sup> Dr. Andrea Fehrmann, Mr. Manuel Bloemers and Mr. Jürgen Kerner, who are representatives of the IG Metall trade union, have also been appointed to the supervisory board of Siemens AG upon proposal by the trade union.

<sup>(3)</sup> For the purposes of this table, “independent” shall be interpreted in accordance with the German Corporate Governance Code.

In addition, it is noted that Mr. Matthias Rebellius and Prof. Dr. Ralf P. Thomas are members of the managing board of Siemens AG. Since the latter maintains a material business relationship with Siemens Energy, these two members are considered not independent under the German Corporate Governance Code; in addition, they are considered dependant on Siemens AG under the deconsolidation agreement referred to in section 1.4.4.(i). f. of this Prospectus .

*d. Committees*

Pursuant to Siemens Energy's articles of association, the supervisory board may form committees from among its members. In accordance with the supervisory board's rules of procedure, it shall form a Presiding Committee, a Nominating Committee, an Audit Committee, an Innovation and Finance Committee, a Committee for Related-Party Transactions and a committee pursuant to Section 27 (3) of the German Co-Determination Act (the *Mediation Committee*). The supervisory board can establish further committees when necessary, and delegate to them certain powers to the extent permitted by law.

The members of the Presiding Committee are:

<b>Name</b>	<b>Position</b>
Mr. Joe Kaeser	Chairman
Mr. Robert Kensbock	Member
Dr. Hubert Lienhard	Member
Mr. Jürgen Kerner	Member

The members of the Nomination Committee are:

<b>Name</b>	<b>Position</b>
Mr. Joe Kaeser	Chairman
Dr. Hubert Lienhard	Member
Prof. Dr. Ralf P. Thomas	Member
Ms. Geisha Williams	Member

The members of the Audit Committee are:

<b>Name</b>	<b>Position</b>
Ms. Laurence Mulliez	Chairwoman
Mr. Joe Kaeser	Member
Mr. Robert Kensbock	Member
Mr. Manfred Bäreis	Member
Dr. Christine Bortenlänger	Member
Dr. Andrea Fehrmann	Member
Ms. Nadine Florian	Member
Prof. Dr. Ralf P. Thomas	Member

The members of the Mediation Committee are:

<b>Name</b>	<b>Position</b>
Mr. Joe Kaeser	Chairman
Mr. Robert Kensbock	Member
Dr. Hubert Lienhard	Member
Mr. Jürgen Kerner	Member

The members of the Innovation and Finance Committee are:

<b>Name</b>	<b>Position</b>
Mr. Joe Kaeser	Chairman
Mr. Robert Kensbock	Member
Dr. Hubert Lienhard	Member
Mr. Günter Augustat	Member
Mr. Jürgen Kerner	Member
Mr. Matthias Rebellius	Member
Ms. Geisha Williams	Member
Mr. Thomas Pfann	Member

The members of the Related Party Transactions Committee are:

<b>Name</b>	<b>Position</b>
Ms. Hildegard Müller	Chairwoman
Dr. Christine Bortenlänger	Member
Dr. Andreas Feldmüller	Member
Mr. Sigmar Gabriel	Member
Mr. Horst Hakelberg	Member
Mr. Robert Kensbock	Member

With regard to shares held in Siemens Energy, the latter discloses the transactions with its shares carried out by the members of its executive board and its supervisory board once a total amount of 20,000 euros has been reached within a calendar year in accordance with Article 19 of the Regulation (EU) 596/2014 on market abuse (*MAR*). The notifications identify the trading individual (member of the executive board or the supervisory board) and include price and volume of the transactions. This information can be found on the website of Siemens Energy (<https://www.siemens-energy.com/global/en/company/investor-relations/corporate-governance.html#ManagersTransactions>). Neither the Offeror nor Siemens Energy have additional information on the number of Siemens Energy shares held by members of the executive board and supervisory board of Siemens Energy.

*e. Limitations on voting rights and restrictions on access to management body established in the articles of association*

Without prejudice to paragraph f. below, in relation to the deconsolidation agreement (*Entherrschungsvertrag*) entered into by Siemens Energy, Siemens AG and its wholly-owned subsidiary Siemens Beteiligungen Inland GmbH, the articles of association of Siemens Energy do not set forth restrictions on voting rights or to access the governing bodies other than those established by law. According to German law provisions, persons that require consent of their legal guardian, persons disqualified to pursue the corporate purpose of Siemens Energy and/or persons that have been convicted in the past five years for having committed certain crimes associated with the bankruptcy of companies, having made false statements under certain circumstances in his/her capacity as members of an executive or supervisory board and/or for fraud are not eligible to become members of the management body of Siemens Energy.

**Annex 5** contains the notarial certificates in relation to the valid incorporation of Siemens Energy, its current articles of association and details of the members of the supervisory board, together with their sworn translations into Spanish.

*f. Shareholding and control structure of Siemens Energy*

Siemens Energy's shareholding structure according to the information available to the Offeror and that available on Siemens Energy's (<https://www.siemens-energy.com/global/en.html>) and BaFin's ([https://www.bafin.de/EN/Homepage/homepage\\_node.html](https://www.bafin.de/EN/Homepage/homepage_node.html)) websites accessed on 26 October 2022, is the following:

Name/Corporate name	Number of shares	Share capital (%)
Siemens AG <sup>(1)</sup>	291,084,116	40.06%
Blackrock Inc. <sup>(2)</sup>	12,282,817	1.69%
JPMorgan Chase & Co. <sup>(3)</sup>	15,730,133	2.16%
Treasury stock	7,203,313	0.99%
Other shareholders <sup>(4)</sup>	400,344,814	55.10%
<b>Total</b>	<b>726,645,193</b>	<b>100%</b>

<sup>(1)</sup> Siemens AG holds a direct interest in Siemens Energy of 167,744,527 shares, which represents 23.08% of the share capital of Siemens Energy. Likewise, a total of 123,339,589 shares from Siemens Beteiligungen Inland GmbH (a wholly owned affiliate of Siemens AG) (12.02%) and Siemens Pension Trust e.V. (4.96%) are attributed to Siemens AG.

<sup>(2)</sup> Blackrock, Inc. also holds financial instruments representing 1.85% of the voting rights of Siemens Energy.

<sup>(3)</sup> JPMorgan Chase & Co. also holds financial instruments representing 6.95% of the voting rights of Siemens Energy.

<sup>(4)</sup> Members of the Siemens family, including foundations established by the family, hold shares representing approximately 3% of the share capital of Siemens Energy.

Resolutions by the general shareholders' meeting are adopted by simple majority except for those requiring an enhanced majority under German law, including amendments to the articles of association, which require three quarter of the votes cast.

In accordance with the German Stock Corporation Act, a German stock corporation as Siemens Energy is deemed to be a dependent entity (*abhängiges Unternehmen*) under the 'control' of a dominating entity (*herrschendes Unternehmen*) if that dominating entity is able to exert dominating influence (*beherrschender Einfluss*) over the dependent entity. Such dominating influence is presumed under applicable provisions of the German Stock Corporation Act, if the dominating entity holds a majority of the shares and/or voting rights (i.e. more than 50%) of the dependent entity.

As Siemens AG holds less than 50% of the shares and/or voting rights (including any shares and/or voting rights held by entities under the control of Siemens AG), there is no ground for the legal presumption pursuant to the German Stock Corporation Act that Siemens Energy is dependent from Siemens AG. But with Siemens Energy being a listed company, Siemens AG's stake may possibly constitute a regular majority of the share capital represented in general meetings of Siemens Energy (*Präsenzmehrheit*).

This could theoretically still be sufficient to convey dominating influence over Siemens Energy, e.g. because it could enable Siemens AG to determine the shareholders' representatives in the supervisory board who are elected by the general meeting with a simple majority of the votes cast.

However, such regular majority of the voting rights in general meetings does not necessarily mean that the majority shareholder is able to directly influence business decisions of the dependent entity. In the case of German stock corporations, such as Siemens Energy, the executive board manages the company independently and is not subject to instructions given by the majority shareholder, nor is it subject to instructions from the supervisory board. The supervisory board only has certain supervisory rights and obligations as well as approval rights with regard to a limited number of decisions and measures outside of the ordinary course of business that are of fundamental importance for the assets, liabilities and earnings position (*Vermögens-, Finanz- und Ertragslage*) of the company, as detailed in section 1.4.4(i)(c) of this Prospectus.

In addition, Siemens AG, its wholly owned subsidiary Siemens Beteiligungen Inland GmbH, and Siemens Energy have entered into a deconsolidation agreement on 22 May 2020 with the aim to make sure that Siemens AG and Siemens Beteiligungen Inland GmbH will not be able to exercise controlling influence on Siemens Energy and to ensure the entrepreneurial autonomy and independence of Siemens Energy in relation to the Siemens AG group.

The deconsolidation agreement sets forth certain limitations for the exercise of Siemens AG's and Siemens Beteiligungen Inland GmbH's voting rights in Siemens Energy's general meetings in order to prevent Siemens AG, together with Siemens Beteiligungen Inland GmbH, from holding majority voting.

It further aims at reducing the indirect influence of Siemens AG, together with Siemens Beteiligungen Inland GmbH, may have via the supervisory board, in particular the supervisory board's power to appoint the members of the executive board. To this end, under the deconsolidation agreement, Siemens AG and Siemens Beteiligungen Inland GmbH undertake vis-à-vis Siemens Energy that no more than three shareholder representatives who are dependent on Siemens AG shall be members of Siemens Energy's supervisory board at the same time, whilst at the date of this Prospectus there are only two. Given that Siemens Energy's supervisory board is composed of twenty members in total, this undertaking ensures that Siemens AG, together with Siemens Beteiligungen Inland GmbH, is unable to control decisions of Siemens Energy's supervisory board via majority voting of supervisory board members dependent on Siemens AG.

The deconsolidation agreement establishes that membership in the supervisory board of Siemens AG alone does not result in that person being dependent on Siemens AG. This holds also true for union representatives who are members of both the supervisory boards of Siemens AG and Siemens Energy all the more, because union representatives in the supervisory board are not elected by the general meeting but, principally, by the employees of Siemens Energy or their representatives in accordance with the German Codetermination Act, based on nominations by the relevant trade unions.

Under the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*), the holder of voting rights in a listed entity must launch a mandatory offer for all (remaining) shares of that entity, if it reaches (*erlangt*) at least 30% of the voting rights in that entity, unless exceptions or exemptions apply. Voting rights held by subsidiaries of the bidder or attributed to him for certain other reasons, including in acting-in-concert scenarios, count towards this threshold.

Although Siemens AG still holds – together with Siemens Beteiligungen Inland GmbH - more than 30% of the voting rights in Siemens Energy, it has never had the obligation to launch a mandatory offer for the remaining shares of Siemens Energy, because its voting rights in Siemens Energy have never reached the 30% threshold in the sense that they reached (or crossed) the threshold starting from a lower percentage of voting rights. Rather, Siemens AG reduced its former stake of initially 100% down to its current shareholding and has thus, as from the listing of Siemens Energy onwards, always been staying above the 30% threshold. Any changes to or even the cancellation of the deconsolidation agreement would not change this situation from a German takeover law perspective and therefore would not trigger a mandatory offer for Siemens Energy shares.

Therefore, Siemens Energy is not controlled by Siemens AG for the purposes of Section 290 of the German Commercial Code and Siemens Energy has not been consolidated in Siemens AG's consolidated financial statements since its spin-off from Siemens AG in September 2020.

#### *(ii) Siemens Energy Management*

Pursuant to Siemens Energy Global's articles of association, its general partner is Siemens Energy Management, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany. It is registered with the commercial register of the local court of Munich under registration number HRB 241345 and has its registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany. The company's commercial name is Siemens Energy Management GmbH, its fiscal year starts on 1 October of each year and ends on 30 September of the following year.

Siemens Energy Management was incorporated on 4 June 2018 as Blitz 18-677 GmbH, a German limited liability company, renamed to Kyros 57 GmbH on 19 June 2018, renamed to Siemens Gas and Power Management GmbH on 22 August 2019 and renamed to Siemens Energy Management on 12 October 2020.

Pursuant to section 3 of Siemens Energy Management’s articles of association, the corporate purpose is the management of its own assets as well as the participation in other companies as a personally liable general and managing partner, in particular in Siemens Energy Global. Siemens Energy Management is entitled to carry out all transactions and take all measures which are connected with the object of Siemens Energy Management or which appear to be directly or indirectly beneficial to it. For this purpose, it may, in particular, establish, acquire, integrate or invest in other domestic or foreign companies, establish branch offices, conclude enterprise agreements and enter into interest groups.

The managing directors are responsible for the management and representation of Siemens Energy Management, in accordance with the German Limited Liability Companies Act (*GmbHG*) and the articles of association of the company and the internal rules of procedure. The articles of association of Siemens Energy Management do not state a minimum or maximum number of managing directors. The number of the managing directors is determined by the supervisory board. Each managing director can represent the company jointly together with another managing director or an authorized signatory. Decisions within the managing directors are made based on the simple majority principle.

Siemens Energy Management is represented by the following managing directors:

<b>Name</b>	<b>Appointed until</b>	<b>Position</b>
Dr.-Ing. Christian Bruch	30.04.2025	Managing director
Ms. Maria Ferraro	30.09.2023	Managing director
Mr. Karim Amin	28.02.2025	Managing director
Mr. Tim Oliver Holt	30.09.2023	Managing director
Mr. Vinod Philip	30.09.2025	Managing director
Ms. Anne-Laure de Chamard <sup>(1)</sup>	31.10.2025	Managing director

<sup>(1)</sup> Effective 1 November 2022.

The four (and as of 1 November 2022 six) managing directors of Siemens Energy Management form, at the same time, the executive board of Siemens Energy.

In accordance with Article 20 of its articles of association, Siemens Energy Management has also a supervisory board established in accordance with the German Co-Determination Act (*Mitbestimmungsgesetz*). The supervisory board oversees and advises the managing directors in the management but is not itself authorized to manage the company. Decisions within the supervisory board are made based on the simple majority principle. The supervisory board has defined certain matters that the managing directors may not decide without the supervisory board’s approval.

The matters which are subject to approval of the supervisory board of Siemens Energy Management correspond to the matters requiring approval by the supervisory board of Siemens Energy, except that the thresholds mentioned in a), c), d) and e) amount to 600 million euros.



In accordance with the German Co-Determination Act, the supervisory board consists of 10 representatives of the shareholder of Siemens Energy Management and 10 employee representatives.

The table below contains details on the 20 members of Siemens Energy Management's supervisory board.

Of the ten members elected by the employees, seven must be employees of Siemens Energy Management or Siemens Energy Global, and three are elected based on nominations made by trade unions that are represented in these Siemens Energy Group entities – these three may or may not be employees of said Siemens Energy Group entities. Trade union representatives are often nominated to the supervisory boards of multiple companies. Shareholders' representatives normally carry out their main activity outside the group and/or hold positions in supervisory boards of other companies. Nonetheless, all members of the supervisory board are obliged to act in the sole interest of Siemens Energy Management in the performance of their duties.

<b>Name</b>	<b>Principal occupation outside the Siemens Energy Group</b>	<b>Principal occupation within the Siemens Energy Group</b>	<b>Shareholders/employees representative<sup>(3)</sup></b>
Mr. Joe Kaeser <sup>(1)</sup> (Chairman)	Chairman of the Supervisory Board of Daimler Truck Holding AG		Shareholders Independent
Mr. Robert Kensbock (Deputy Chairman)		Chairman of the Central Works Council of Siemens Energy Global	Employees
Dr. Hubert Lienhard	Supervisory Board Member of various German enterprises		Shareholders Independent
Mr. Manfred Bäreis		Chairman of the Works Council and employee of Siemens Energy Global	Employees
Mr. Manuel Bloemers	Trade Union Secretary at the Managing Board of IG Metall – Branch Office Düsseldorf		Employees
Dr. Christine Bortenlänger	Managing Director, Deutsches Aktieninstitut e.V.		Shareholders Independent
Dr. Andrea Fehrmann	Trade Union Secretary, IG Metall Regional Office for Bavaria		Employees <sup>(2)</sup>
Dr. Andreas Feldmüller		Director Expanded Scope Solutions, Chairman of the Central Committee of Spokespersons, and employee of Siemens Energy Global	Employees
Ms. Nadine Florian		Chairwoman of the Works Council and employee of Siemens Energy Global	Employees
Mr. Sigmar Gabriel	Former German Federal Minister, author and publicist		Shareholders Independent

<b>Name</b>	<b>Principal occupation outside the Siemens Energy Group</b>	<b>Principal occupation within the Siemens Energy Group</b>	<b>Shareholders/ employees representative<sup>(3)</sup></b>
Mr. Jürgen Kerner	Chief Treasurer and Executive Member of the Managing Board of IG Metall		Employees <sup>(2)</sup>
Mr. Dieter Kupferschmidt		Chairman of the Works Council Mülheim and employee of Siemens Energy Global	Employees
Mr. Günter Augustat		Member of the Central Works Council and employee of Siemens Energy Global	Employees
Ms. Hildegard Müller	President of the Managing Board of Verband der Automobilindustrie (VDA) e.V.		Shareholders Independent
Ms. Laurence Mulliez	Chairwoman of the Board of Voltalia SA and President of the Board of Globelec Ltd.		Shareholders Independent
Mr. Matthias Rebellius	Member of the Managing Board of Siemens AG and CEO of Siemens Smart Infrastructure		Shareholders Not independent
Mr. Thomas Pfann		Chairman of the Works Council Nuremberg K, Deputy Chairman of the Group Works Council of Siemens Energy and Deputy Chairman of the Central Works Council of Siemens Energy Global	Employees
Prof. Dr. Ralf P. Thomas	Chief Financial Officer and Member of the Managing Board of Siemens AG		Shareholders Not independent
Ms. Geisha Jimenez Williams	Independent Energy Advisor and Consultant		Shareholders Independent
Mr. Randy Zwirn	Member of the Board of Babcock Power Inc.		Shareholders Independent

<sup>(1)</sup> Mr. Joe Kaeser was President and Chief Executive Officer in Siemens AG until February 2021. Since then, he is considered as independent.

<sup>(2)</sup> Dr. Andrea Fehrmann and Mr. Jürgen Kerner, who are representatives of the IG Metall trade union, have also been appointed to the supervisory board of Siemens AG upon proposal by the trade union.

<sup>(3)</sup> For the purposes of this table, “independent” shall be interpreted in accordance with the German Corporate Governance Code.

In addition, it is noted that Mr. Matthias Rebellius and Prof. Dr. Ralf P. Thomas are members of the managing board of Siemens AG. Since the latter maintains a material business relationship with Siemens Energy, these two members are considered not independent under the German Corporate Governance Code; in addition, they are considered dependant on Siemens AG under the deconsolidation agreement referred to in section 1.4.4.(i). f. of this Prospectus .

All members of the supervisory board of Siemens Energy Management, except for one, are also members of the supervisory board of Siemens Energy.

Siemens Energy publishes (on the webpage mentioned in this section 1.4.4(i)(d)) notifications of Siemens Energy Management managers' and supervisory board members' transactions in Siemens Energy shares in accordance with Article 19 MAR to the extent that they are also members of the executive board or the supervisory board of Siemens Energy. Neither the Offeror nor Siemens Energy have additional information on the number of Siemens Energy shares held by the managers and members of the supervisory board of Siemens Energy Management, irrespective of whether they are members of Siemens Energy's executive board or supervisory board.

**Annex 6** contains the notarial certificates in relation to the valid incorporation of Siemens Energy Management, its current articles of association and details of the members of the supervisory board, together with their sworn translations into Spanish.

## **1.5 AGREEMENTS REGARDING THE OFFER AND SIEMENS GAMESA**

### **1.5.1 Agreements entered into between the Offeror and the shareholders and members of the management, administrative and control bodies of Siemens Gamesa, and benefits reserved by the Offeror for them**

On 18 April 2022, Siemens Energy and Siemens Gamesa entered into a confidentiality agreement, which is still in force, with a focus on, inter alia, enabling Siemens Energy to better understand and assess Siemens Gamesa's business planning and to assess a potential business combination of the parties.

In addition, Siemens Gamesa and Siemens Energy are a party to a set of agreements relating to the spin-off of Siemens Energy, employee training in Germany, cooperation in the area of purchasing, sale of know-how and services (manpower support). This information is detailed in the consolidated financial statements of Siemens Gamesa as of and for the fiscal year ended 30 September 2021.

There is no other agreement or arrangement of any nature in relation to the Offer or Siemens Gamesa between, on the one hand, the Offeror, Siemens Energy or any other entity in the Siemens Energy Group, and on the other hand, the remaining shareholders of Siemens Gamesa and the members of the administrative, management and controlling bodies of Siemens Gamesa. Furthermore, no advantage has been reserved to the members of the administrative, management and controlling bodies of Siemens Gamesa.

### **1.5.2 Members of the administrative, management or control bodies of Siemens Gamesa and of the group of the Offeror simultaneously**

Dr.-Ing. Christian Bruch is the president and chief executive officer as well as member of the executive board of Siemens Energy, managing director in Siemens Energy Management and a proprietary director in the board of directors of Siemens Gamesa in representation of Siemens Energy.

Ms. Maria Ferraro is the chief financial officer and a member of the executive board of Siemens Energy, managing director in Siemens Energy Management as well as a proprietary director in the board of directors of Siemens Gamesa in representation of Siemens Energy and a member of its Audit, Compliance and Related Party Transactions Committee.

Mr. André Clark is the general manager of Siemens Energy Brasil Ltda., as well as a proprietary director in the board of directors of Siemens Gamesa in representation of Siemens Energy, and member of its Delegated Executive Committee.

There is no other member of the administrative, management or control bodies of Siemens Gamesa simultaneously holding a position in the administrative, management or control bodies of the Offeror.

### **1.5.3 Shares of the Offeror owned by Siemens Gamesa**

Siemens Gamesa does not own, directly or indirectly, any shares of Siemens Energy Global or Siemens Energy, or any other securities that may entitle to acquire or subscribe them.

The only shares held by Siemens Gamesa in other entities of the Siemens Energy Group are those held in its own consolidated subsidiaries that are listed in section 9 of Siemens Gamesa's annual financial statements as of and for the fiscal year ended 30 September 2021.

## **1.6 SIEMENS GAMESA SECURITIES OWNED BY THE SIEMENS ENERGY GROUP**

Siemens Energy Global holds a total of 456,851,883 shares in Siemens Gamesa, which represent 67.07% of Siemens Gamesa's share capital and 67.10% of the voting rights, excluding Siemens Gamesa's treasury shares. Siemens Gamesa has 320,602 shares in treasury stock, representing 0.05% of its share capital. No other company belonging to the Siemens Energy Group holds, directly or indirectly, shares in Siemens Gamesa.

Additionally, in accordance with the criteria set out in Article 5.1.a) of Royal Decree 1066/2007, Siemens Energy has to aggregate, unless proven otherwise, the voting rights of the 167,302 shares in Siemens Gamesa, which represent 0.02% of the voting rights in Siemens Gamesa, owned by the 65 members of the management bodies of the subsidiaries of Siemens Energy, including Siemens Gamesa and its affiliates, as detailed in **Annex 9<sup>1</sup>**.

To the best of the Offeror's knowledge, and after having carried out reasonable checks, no member in the management bodies of Siemens Energy nor any other member appointed by Siemens Energy to the management bodies of the companies within the Siemens Energy Group holds shares in Siemens Gamesa.

The Offeror, and ultimately Siemens Energy, must not be attributed any other voting rights of the Siemens Gamesa shares belonging to other shareholders in application of the remaining rules of article 5.1 of Royal Decree 1066/2007.

Therefore, the percentage of voting rights attributable to the Offeror, and ultimately to Siemens Energy, for the purposes of article 5 of Royal Decree 1066/2007, is 67.13% (excluding the treasury shares) corresponding to 457,019,185 shares of Siemens Gamesa.

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<sup>1</sup> It is noted that, as at the date of the prior announcement of the Offer, there were four additional directors of companies of the Siemens Energy Group who were holders of 5,083 shares in Siemens Gamesa representing 0.0007% of the share capital and who left their directorships between the date of the prior announcement of the Offer and the date of the Prospectus.

## 1.7 TRANSACTIONS WITH SHARES OF SIEMENS GAMESA

To the best of Siemens Energy Global's knowledge, and after having carried out reasonable checks, the only transactions with shares of Siemens Gamesa carried out by the directors of Siemens Energy and its affiliates during the 12 months prior to the date of the prior announcement on 21 May 2022 and until the date of this Prospectus are detailed in **Annex 10**.

According to the above-mentioned information, and during the period indicated above, 15 members of the management bodies of the Siemens Energy Group acquired on the market a total of 20,263 shares of Siemens Gamesa, representing 0.003% of the share capital. The acquisition prices ranged from a minimum of 12.67 euros to a maximum of 23.53 euros per share. In addition, 15 members transferred a total of 56,424 Siemens Gamesa shares, representing 0.008% of its share capital. Out of such transactions, the acquisitions and transfers of Siemens Gamesa shares in the market at a price higher than the Offer Price amount to 7,381 and 40,642 shares, respectively, as shown in the table below<sup>2</sup>:

Director - Name and Surname	Siemens Energy Group company	Siemens Gamesa Shares number	Purchase date	Purchase price (€)	Sale date	Selling price (€)
Markus Kupetz	Siemens Energy Kft. (Hungary)	170	30/11/2021	23.53 €		
Markus Kupetz	Siemens Energy Kft. (Hungary)	100	24/02/2022	18.16 €		
Peter Koninckx	Siemens Energy S.A./N.V. (Belgium)	236	13/12/2021	21.45 €		
Guilherme Vieira De Mendonca	Siemens Energy S.A.S. (Colombia)	2,400	14/03/2022	18.54 €		
Hans-Conrad Heineke	Siemens Energy Branch Business GmbH (Germany)	150	3/03/2022	18.10 €		
Hans-Conrad Heineke	Siemens Energy Branch Business GmbH (Germany)	250			9/03/2022	19.15 €
Joaquin Fernandez Macias	SGRE Innovation &	200	09/03/2022	19.18 €		

<sup>2</sup> It is noted that a member of the governing body of Siemens Gamesa Renewable Energy Management GmbH, who left office prior to the date of this Prospectus, executed a sale transaction of 2,535 Siemens Gamesa shares on 6 December 2021 at EUR 21.34 per share.

**CONVENIENCE TRANSLATION FOR INFORMATION PURPOSES ONLY  
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<b>Director - Name and Surname</b>	<b>Siemens Energy Group company</b>	<b>Siemens Gamesa Shares number</b>	<b>Purchase date</b>	<b>Purchase price (€)</b>	<b>Sale date</b>	<b>Selling price (€)</b>
	Technology, S.L.					
Cord Boeker	SGRE GmbH & Co. KG	110	28/01/2022	18.16 €		
Michael Krause	SGRE Pty Ltd Branch Singapore	15	15/07/2021	22.58 €		
Miguel Angel Rodriguez Maestre	Siemens Gamesa Renewable Energy LLC (Vietnam)	4,000	08/09/2021	23.35 €		
Martin Volker Gerhardt	SGRE Management GmbH SGRE GmbH & Co. KG	1,358	-	-	15/12/2021	20.96 €
Martin Volker Gerhardt	SGRE Management GmbH SGRE GmbH & Co. KG	4,400	-	-	8/12/2021	22.26 €
Torben Bang	Siemens Gamesa Renewable Energy A/S	6,000	-	-	01/03/2022	20.01 €
Alex Merrild Andersen	Siemens Gamesa Renewable Energy A/S	3,862			16/12/2021	21.49 €
Javier Onzain	Siemens Gamesa Renewable Energy Management GmbH	2,704			2/12/2021	21.65 €
Anton Kjaergaard Bak	Siemens Gamesa Renewable Energy Blades, S.A.	2,901			13/12/2021	21.44 €
Jorge Francisco Lobatón	Several Mexican companies	13,230			02/12/2021	22.23 €
Roberto Sabalza	Several Spanish companies	2,656			14/01/2022	19.08 €

<b>Director - Name and Surname</b>	<b>Siemens Energy Group company</b>	<b>Siemens Gamesa Shares number</b>	<b>Purchase date</b>	<b>Purchase price (€)</b>	<b>Sale date</b>	<b>Selling price (€)</b>
Kenneth Lee Kaser	SGRE (Shanghai) Co. Ltd.	3,281			10/12/2021	21.54 €

In addition, Siemens Gamesa delivered to managers and employees of Siemens Gamesa during the first quarter of the 2022 financial year 755,383 treasury shares, all of them acquired by the company at an average cost of 14.72 euros per share, as a result of the settlement of the second cycle of the 2018-20 Long-Term Incentive Plan. Further information on these acquisitions is enclosed in part B of Annex 10.

Apart from that, on 30 March 2022 certain employees of Siemens Gamesa who are also members of management bodies of Siemens Energy Group entities acquired shares under the Siemens Gamesa’s “share matching plan” at a price of 15.99 euros per share. Further information on these acquisitions by members of the management bodies of Siemens Energy Group companies is enclosed in part C of Annex 10.

Apart from the foregoing, in the 12 months prior to the date of the prior announcement of 21 May 2022 and up to the date of this Prospectus, neither Siemens Energy nor any of the entities of its group, including Siemens Gamesa and its affiliates, nor, to the best of the Offeror’s knowledge and after having carried out the appropriate checks, no person who could be considered to be acting in concert with any of them or whose voting rights are attributed to Siemens Energy for the purposes of Royal Decree 1066/2007, has carried out or agreed to carry out, directly or indirectly, any transaction involving Siemens Gamesa shares or securities or financial instruments giving the right to purchase, sell or subscribe Siemens Gamesa shares.

## **1.8 ACTIVITIES AND ECONOMIC AND FINANCIAL SITUATION OF SIEMENS ENERGY GLOBAL AND SIEMENS ENERGY**

### **1.8.1 SIEMENS ENERGY GLOBAL**

The activity of Siemens Energy Global is focused on the manufacture, supply, operation, distribution 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.

Siemens Energy Global is exempt from the obligation to prepare and publish audited annual individual financial statements and a management report in accordance with the provisions applicable to corporations pursuant to Section 264b of the German Commercial Code, as it meets the requirements of said section, among others that its financial statements are included in the financial statements of its parent company, with the individual annual accounts of the

Offeror being included in the consolidated financial statements of Siemens Energy as of and for the fiscal year ended 30 September 2021. The Offeror has not registered or published in any register individual audited or non-audited annual accounts, nor any other form of individual financial statements.

Siemens Energy Global is a wholly owned affiliate of Siemens Energy and is fully consolidated in the financial statements of Siemens Energy.

### 1.8.2 SIEMENS ENERGY

Siemens Energy, a German listed company, is a pure play company which, through its affiliates, is active along the entire energy technology and service value chain with a comprehensive and differentiated products, solutions and services offering.

Siemens Energy's broad technology portfolio enables the Siemens Energy Group to meet the increasing global energy demand and at the same time supports its customers in their efforts to reduce greenhouse gas emissions. Siemens Energy also offers digital business and intelligent service models to its customers. Therefore, it considers itself well positioned to participate in and to contribute to the energy transition towards decarbonized energy technologies and to promptly react to customer needs worldwide through its global footprint.

As already communicated in November 2020, Siemens Energy no longer participates in new tenders for pure coal-fired power plants but will still meet its existing commitments for coal-fired power plant projects. Also continued are the CO<sub>2</sub>-reducing service and solutions business as well as combined heat and power (CHP) projects within the conventional energy generation segments.

Siemens Energy's business operations are currently organized in two reportable segments, Gas and Power (**GP**) and Renewable Energy:

- GP segment – The GP segment, whose head company is Siemens Energy Global, offers a wide range of products, solutions and services in the fields of power transmission (Transmission) and conventional central and distributed power generation (Generation) alongside industrial applications for the oil and gas industry and for industrial process applications (Industrial Applications). The segment further develops and markets new technologies in the field of decarbonization (Other Operations).
  - The Transmission division offers a product portfolio which comprises flexible AC transmission systems, offshore windfarm grid connections, high voltage direct current transmission systems, high voltage substations, air- and gas-insulated switchgear, transformers, other products, digital solutions and components.
  - The Generation division offers a broad portfolio of products, solutions, and services for central and distributed power generation as well as decarbonization. The product portfolio comprises gas and steam turbines, generators, gas engines, as well as instrumentations and controls (I&C), and electrical systems. A comprehensive set of services such as performance enhancements, operation and maintenance services, training, and consulting complements the offering.
  - The Industrial Applications division offers a wide range of products and services targeting specific industries such as fiber, oil and gas, marine, and the



process industry as well as data centers. The product offering for these industries comprises of solutions for air separation, distributed generation, H2 (hydrogen) solutions, process safety, recording and evaluation of emissions, and water solutions.

- Other Operations include Siemens Energy’s New Energy Business and certain at-equity investments, and complements the portfolio of GP by developing new technologies in the field of decarbonized energy (esp. the development of electrolysis products that use electricity from renewables to produce green hydrogen) and storage systems.
- Renewable Energy segment – The Renewable Energy segment, whose head company is Siemens Gamesa, focuses on the promotion, design, development, manufacture and supply of products, installation and technologically advanced services in the renewable energy sector with a focus on wind power plants (Wind Turbines). It also provides services including management, operation and maintenance (Operation and Maintenance) of wind power plants.
  - The Wind Turbines business of Siemens Gamesa designs, develops manufactures and installs wind turbines for various wind conditions. Depending on market requirements, Siemens Gamesa’s scope of involvement may include undertaking a full engineering, procurement and construction scope or in some cases, wind power plant development activities.
  - The Operation and Maintenance business provides services for the operation and maintenance of wind farms including a comprehensive and flexible portfolio for the maintenance and optimization of wind turbines, providing integral lifetime care. Complete asset management as well as technical assistance is provided for both Siemens Gamesa and third party wind turbine models.

Found below is the consolidated audited financial information for the Siemens Energy Group as of and for the fiscal year ended 30 September 2021 (with comparatives as of and for the fiscal year ended 30 September 2020).

*Consolidated Financial Information of Siemens Energy:*

<i>(In million euros) (audited)</i>	<i>As of and for the fiscal year ended 30/09/2021</i>	<i>As of and for the fiscal year ended 30/09/2020</i>
<i>Total Equity attributable to shareholders of Siemens Energy AG</i>	14,958	14,942
<i>Revenue</i>	28,482	27,457
<i>Total assets</i>	44,141	43,032
<i>Net income (loss) attributable to shareholders of Siemens Energy AG</i>	(453)	(1,606)
<i>Net financial position <sup>(1)</sup></i>	2,515	2,360

<sup>(1)</sup> *Net financial position has been calculated by deducting from cash and cash equivalents and from receivables from Siemens Group from financing activities, short-term debt and current maturities of long-term debt, long-term debt and payables to Siemens Group from financing activities.*

Furthermore, the financial information as of and for the nine months ended 30 June 2022 (with comparatives as of and for the nine months ended 30 June 2021) is found below.

<i>(In million euros) (not audited)</i>	<i>As of and for the nine months ended 30/06/2022</i>	<i>As of and for the nine months ended 30/06/2021</i>
<i>Total Equity attributable to shareholders of Siemens Energy AG</i>	<i>15,681</i>	<i>15,083</i>
<i>Revenue</i>	<i>19,817</i>	<i>20,286</i>
<i>Total assets</i>	<i>48,463</i>	<i>44,141</i>
<i>Net income (loss) attributable to shareholders of Siemens Energy AG</i>	<i>(671)</i>	<i>(142)</i>
<i>Net financial position <sup>(1)</sup></i>	<i>422<sup>(2)</sup></i>	<i>1,846</i>

<sup>(1)</sup> *Net financial position has been calculated by deducting from cash and cash equivalents and from receivables from Siemens Group from financing activities, short-term debt and current maturities of long-term debt, long-term debt and payables to Siemens Group from financing activities.*

<sup>(2)</sup> *Net financial position as of 30 June 2022 includes short-term debt, current maturities of long-term debt and long-term debt (4,051 million euros) and payables to Siemens Energy Group from financing activities (76 million euros) as well as cash and cash equivalents (4,442 million euros) and receivables from Siemens Group from financing activities (107 million euros).*

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Munich office, Arnulfstrasse 59, 80636 Munich, Germany (**EY**), has audited Siemens Energy's German language consolidated financial statements as of and for the fiscal year ended 30 September 2021, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the EU and the additional requirements of German commercial law pursuant to Section 315a (1) of the German Commercial Code. EY is a member of the Chamber of Public Accountants (*Wirtschaftsprüfungskammer*).

The auditor's report of the consolidated financial statements as of and for the fiscal year ended 30 September 2021 of Siemens Energy contains no qualifications.

The English language translation of the German language audited consolidated financial statements of Siemens Energy as of and for the fiscal year ended 30 September 2021, is attached as **Annex 7**, together with the sworn translation into Spanish.

The unaudited quarterly consolidated financial results of Siemens Energy for the period ended on 30 June 2022 are attached hereto as **Annex 8** together with the sworn translation into Spanish.

Siemens Energy has not prepared nor published financial statements subsequent to those previously mentioned.

## 2. CHAPTER TWO

### 2.1 SECURITIES TO WHICH THE OFFER IS ADDRESSED

The Offer is voluntary and addressed to all the shares of Siemens Gamesa with the exception of the 456,851,883 shares held by Siemens Energy Global, which represent 67.07% of the share capital of Siemens Gamesa and are immobilised.

Therefore, the Offer is effectively addressed to a total of 224,291,499 shares of Siemens Gamesa, representing 32.93% of its share capital, and, together with those shares owned by Siemens Energy Global, represent 100% of Siemens Gamesa's share capital.

Siemens Gamesa's shares are admitted to trading on the Stock Exchanges through the SIBE.

Siemens Gamesa has not issued pre-emptive rights or obligations convertible into shares, warrants or other similar instruments that could, directly or indirectly, grant their holder the right to subscribe for or acquire shares of Siemens Gamesa or issued non-voting shares or special class shares.

Attached as **Annex 11** are the certificates of immobilisation of Siemens Gamesa shares held by Siemens Energy Global.

### 2.2 CONSIDERATION OFFERED

#### 2.2.1 Consideration offered

The Offer is formulated as a purchase and sale of shares. The consideration offered by Siemens Energy Global to the shareholders of Siemens Gamesa is 18.05 euros per share (the **Offer Price**). Consequently, the maximum total amount to be paid by Siemens Energy Global is 4,048,461,556.95 euros.

The Offer Price will be fully paid in cash, in accordance with the formalities and timings set forth in Chapter 3.

It is expressly stated that the terms of the Offer are identical for all the shares of Siemens Gamesa to which it is addressed.

#### 2.2.2 Justification of the consideration

The Offer is voluntary and is made pursuant to the provisions of Article 137 of the LMV and Article 13 of Royal Decree 1066/2007, and therefore the price is not subject to the rules on the equitable price for mandatory offers.

Nevertheless, Siemens Energy Global considers that the consideration offered meets the conditions of an equitable price in accordance with the rules set forth in Articles 130 of the LMV and 9 of Royal Decree 1066/2007, and that it also complies with the provisions of sections 5 and 6 of Article 10 of Royal Decree 1066/2007.

Siemens Energy Global has provided a valuation report issued by PwC, as independent expert, in which the valuation methods set out in Article 10 of Royal Decree 1066/2007 have been applied (the **Valuation Report**).

The Offer Price is within the value range set in the conclusions of the Valuation Report and, therefore, the Offeror considers that it is justified for the purposes of the delisting procedure with the exception of the delisting offer of Article 11.d) of RD 1066/2007.

The Valuation Report is attached as **Annex 12** and is summarised below in this section on the justification of the Offer Price.

With respect to Article 9 of Royal Decree 1066/2007, the Offeror notes that, during the 12 months before the prior announcement of the Offer published on 21 May 2022 and until the date of this Prospectus, the only transactions with shares of Siemens Gamesa have been carried out by those persons referred to in section 1.7 of this Prospectus.

With regard to the transactions with Siemens Gamesa shares carried out in the market by directors of several subsidiaries of the Siemens Energy Group at prices higher than that of the Offer which are detailed in the aforementioned section 1.7 of this Prospectus, the Offeror states that it has not taken into account the prices of these transactions for the determination of the Offer Price as they are private acquisitions (not linked in any way to the Offeror) carried out by persons not acting in concert with the Offeror. Moreover, the Offeror considers that said transactions are immaterial taking into account (a) their total amount in relation to the total share capital of Siemens Gamesa (7,381 shares have been acquired, equivalent to 0.001% of the share capital of Siemens Gamesa and 40,642 shares have been sold -equivalent to 0.006% of the share capital of Siemens Gamesa), and (b) the percentage that each of said transactions represents of the volume of Siemens Gamesa shares traded in the session in which they took place (the percentage exceeded 0.3% of the volume traded in that session only in two instances, the sale of 4,400 shares on 8 December 2021 by a director of SGRE Management GmbH, representing 0.38% and the sale of 13,230 shares on 2 December 2021 by a director of certain Mexican companies of the Siemens Energy Group, representing 0.78% of the volume traded on the respective day). Additionally, the Offeror was not aware of these transactions as there are no legal or internal notification obligations in place to report them.

Consequently, the Offeror considers that these are transactions for a non-significant volume in relative terms and carried out on the open market at the price of the corresponding share at that time. Therefore, the provisions of Article 9.4.d) of Royal Decree 1066/2007 are applicable.

Other than the application of Article 9.4.d) described above, none of the remaining scenarios set out in Article 9.4 of Royal Decree 1066/2007 which could have an impact on the equitable price have taken place. Likewise, and in relation to the equitable price, the Offeror states that neither the Offeror nor any entity within the Siemens Energy Group are parties to any agreement in force relating to the acquisition or subscription of shares in Siemens Gamesa.

### **Valuation report regarding the shares of Siemens Gamesa**

Attached to the Prospectus as supplementary documentation in **Annex 12** is the Valuation Report issued on 25 October 2022 (**Report Date**) by PwC in its condition of independent expert, which aims to appraise 100% of the shares of Siemens Gamesa in accordance with the valuation methods provided for in Article 10 of Royal Decree 1066/2007.

For an adequate understanding of this section, it is recommended to read it together with the aforementioned Valuation Report.

The Valuation Report has been prepared based on the available public and non-public information provided by Siemens Energy and Siemens Gamesa, and PwC's own analysis from sector, macroeconomic and market sources, analyst reports, comparable companies and discussions of PwC with Siemens Gamesa's Chief Executive Officer, Chief Financial Officer, Corporate Controller & Chief Accountant, Head of Financial Controlling, and Head of Capital

Markets and Bank Relations (the **Management**) and with the management of the Offeror (Head of mergers and acquisitions, Head of corporate legal and Chief Financial Officer).

The Valuation Report replaces a valuation report issued on 30 May 2022 by PwC and which the Offeror attached as an annex to the Prospectus on the date of submission of the application for authorization of the Offer. Such valuation report was updated considering subsequent events and information, mainly Siemens Gamesa's business plan covering a closing forecast of 2022, the budget for 2023 and the 2024 to 2027 plan, approved by its Board of Directors on 1 August 2022 (the **Business Plan**) and the publication by Siemens Gamesa on 2 August 2022 of the unaudited consolidated interim financial statements for the nine-month period ended 30 June 2022.

In addition to the above, PwC has considered the last audited consolidated financial statements of Siemens Gamesa as of and for the fiscal year ended 30 September 2021 and the long-term vision published by Siemens Gamesa's management on 2 August 2022.

The valuation date considered in the analysis is 30 June 2022, the date of the aforementioned interim consolidated financial statements for the third quarter interim financial statements of 2022 (30 June 2022).

PwC has taken into account in its valuation the relevant information published by Siemens Gamesa and Siemens Energy, the events communicated by Siemens Gamesa as well as the sector, industry and market macroeconomic data, up to the date of the report, and it has also analyzed and taken into consideration the preliminary unaudited estimated financial closing of the financial year corresponding to 2022 prepared by Siemens Gamesa close to the date of the report. Consequently, PwC maintains its conclusion on the value of Siemens Gamesa shares as of 25 October 2022.

PwC considers that the information used has been adequate and sufficient to carry out its valuation analysis.

PwC has not considered the potential value of the synergies that Siemens Energy estimates it can obtain in the future by increasing its shareholding from the current 67.07% in Siemens Gamesa to 100% as a result of the Offer. These synergies are specific for the purchaser and are not part of the intrinsic market value of Siemens Gamesa.

PwC has stated that it has not been affected by any conflict of interest or independence as has been confirmed by PwC's Risk Management and Quality area.

Below are the valuation methodologies used and the resulting value or value range per share:

**Methodologies considered appropriate**

Valuation method	Value range per share in Euros	
Discounted Cash Flow (DCF)	16.03	19.85
Volume-weighted average price (VWAP) in the six months prior to 21 May 2022	18.01	

**Methodologies considered not appropriate**

Valuation method	Value range per share in Euros	
Market multiples of comparable listed companies and transactions	Not adequate	
Consolidated theoretical book value of Siemens Gamesa as of 31 march 2022	5.55 <i>(Consolidated)</i>	11.54 <i>(Individual)</i>
Consideration offered through a takeover bid in the preceding year	<i>There has not been any</i>	
Liquidation value	<i>Lower than other methodologies</i>	

PwC concludes in its report that as of 25 October 2022, the value per share of Siemens Gamesa is between 16.03 and 19.85 euros obtained from the application of the Discounted Cash Flow (“**DCF**”) method. PwC considers the DCF to be the most appropriate method for to value Siemens Gamesa’s shares.

PwC considers the width of the range to be justified, reasonable and logical in accordance with the financial projection profile of the scenarios on which it is based and with the rationale behind these scenarios.

PwC also considers that the value range obtained is also supported and contrasted by the VWAP method which results in a value per share of 18.01 euros, close to the midpoint of the range of values by DCF.

The Offer Price, established at 18.05 euros per Siemens Gamesa share, is within the aforementioned valuation range.

#### Discounted Cash Flow Methodology

PwC considers this valuation method to be the most relevant and valid valuation method since it is based on the present value of future projected cash flows expected to be generated by its activity in the future, discounted at a rate that reflects the time value of money and the risks inherent in the projected flows (weighted average cost of capital or *WACC*).

PwC has excluded the effect of IFRS 16, which has a purely accounting impact and does not affect its value conclusions.

PwC has prepared three financial projection scenarios:

(a) Scenario 1: based on the closing estimate for 2022, the budget for 2023 and financial projections for the period 2024-2027 of the Business Plan approved by the board of directors of Siemens Gamesa on 1 August 2022. Based on the above, PwC has projected cash flows until 2027 and then added a terminal value (TV) based on the expectations and execution times of the Business Plan.

In this Scenario 1, PwC has included an adjustment to normalize the working capital between that estimated by the Business Plan in 2027 and that considered for the calculation of the TV, consisting of maintaining a working capital ratio (over sales) of -12,5% in perpetuity, estimated based on the analyses performed by PwC and contrasted with Siemens Gamesa's management.

The TV has been estimated according to the Gordon & Shaphiro model, using a normalised cash flow for after the end of Siemens Gamesa's fiscal year 2027. This normalisation includes adjustments to working capital, the reasonableness of which has been contrasted with the management of Siemens Gamesa.

The value of Siemens Gamesa shares resulting from Scenario 1 is 17.04 euros per share.

(b) Scenario 2: in Scenario 2 (as in Scenario 3) PwC sensitizes key assumptions for expected performance of Siemens Gamesa's business and its industry, primarily the evolution of the market for each business line (onshore, offshore and operating and maintenance (O&M)), market shares, operating costs and resulting EBIT margin, Capex (maintenance and expansion) and working capital. In this Scenario 2, the fulfillment of the economic objectives of the Business Plan takes longer, and these are achieved more gradually until 2030, so PwC has extended the projection period by three more years (until 2030) with the additional purpose of reaching a normalized flow that it takes into account for the estimation of the TV. In this Scenario 2, PwC assumes downward competitive pressure on prices until year 2030.

The TV has been estimated according to the Gordon & Shapiro model, using a normalized cash flow after the end of Siemens Gamesa's fiscal year 2030.

The Siemens Gamesa share value resulting from Scenario 2 is 19.85 euros per share.

(c) Scenario 3: PwC's assumptions of downward pressure on prices and margins of the WTG business are more pronounced than in Scenario 2, and contemplates market share gains that are more moderate than in the other two scenarios.

In Scenario 3, PwC has also extended the projection period by three more years (until 2030), in order to reach a normalized cash flow that is taken into account for the TV estimation, which has also been estimated according to the Gordon & Shapiro model.

The value of Siemens Gamesa shares resulting from Scenario 3 is 16.03 euros per share.

PwC, in addition to basing its work on Siemens Gamesa's Business Plan of 1 August 2022, has relied on various sources cited in each of the sections of its report and, at the end of such report, in a list of sources in appended thereto as "Annex 1. Sources of information".

In each of the scenarios, PwC projects free cash flows during the explicit projection period (until 2027 in Scenario 1 and until 2030 in Scenarios 2 and 3), which it discounts to the WACC, from which it obtains the Business Value.

PwC has excluded the impact of IFRS 16, which has a purely accounting impact and does not affect its value conclusions.

PwC has calculated a discount rate considering the estimated weighting for the different countries in which Siemens Gamesa operates. Likewise, since PwC has estimated that the beta coefficient of the market comparable companies in the wind turbine business (WTG) is higher (greater market risk) than that of the comparable companies in the O&M business, it has weighted said beta by the resulting weight in each scenario of the projected margins of each business over the total projected margins. Therefore, the inherent risk weighted in the beta in each scenario varies according to said projected business mix and thus also the WACC.

Thus, PwC has estimated two discount rates to discount the projected consolidated cash flows in euros. The detail is as follows:

<b>WACC</b>	<b>Scenario 1</b>	<b>Scenario 2 and 3</b>
Risk-free rate ("Rf")	3.02%	3.02%
Beta	0.93	0.86
Market risk premium ("MRP")	6.82%	6.82%
<b>Cost of capital</b>	<b>9.34%</b>	<b>8.90%</b>
<b>Cost of debt (net)</b>	-	-
% Equity	100%	100%
% Debt	0%	0%
<b>Weighted Average Cost of Capital (WACC)</b>	<b>9.34%</b>	<b>8.90%</b>

For the calculation of the TV, PwC has applied in the three scenarios a perpetuity growth rate "g" that is in line with the long-term Eurozone CPI estimates (2.11%) and is consistent with the estimates used for the calculation of the WACC and the currency of the projection.

The main adjustments to the Enterprise Value that PwC carries out to determine the value of the shares (or Equity Value) are: (i) the net financial position (financial debt minus cash and other financial liabilities, excluding IFRS 16 lease liabilities as mentioned previously) according to the last consolidated balance sheet of 30 June 2022; (ii) the present value of deferred tax assets and liabilities; (iii) the net cash impact by the recent agreement to sell renewable assets (project Galileo); and (iv) the estimated value of Siemens Gamesa's investment in Windar Renovables, S.A.

After applying these adjustments, PwC concludes a value for 100% of the Siemens Gamesa shares (or *Equity Value*) of 11,600 million euros (Scenario 1), 13,516 million euros (Scenario 2) and 10,912 million euros (Scenario 3). To obtain the value per share, the Equity Value is divided by the number of Siemens Gamesa shares (excluding treasury shares), resulting a range of values between 16.03 and 19.85 euros per share, obtained from the results of Scenarios 3 and 2 respectively.

#### Volume-weighted average price

The volume-weighted average share price of Siemens Gamesa for the six months prior to 21 May 2022, the day where the ad hoc announcement of the Offer was published, is 18.01 euros per share.

PwC has also considered the analysis of the weighted average share price for the three months prior to 21 May 2022, which is 16.29 euros per share, to be appropriate. This three-month period contains a larger number of sessions that reflect an ever larger deterioration of Siemens Gamesa's results, the change of CEO, and the withdrawal of guidance for 2022 and the reassessment of the long-term vision.

Despite the high volatility and fluctuation of Siemens Gamesa's share price since 2020 in a context of high volatility and uncertainty in the markets, and the fact that the share price has shown a downward trend in the last three months prior to the ad hoc announcement of the Offer, PwC considers this method to be appropriate, given the stock market liquidity of Siemens Gamesa's shares throughout the period.



This method also allows to contrast the results of the DCF, as the weighted average price for the six-month period prior to the announcement of the Offer is within the range, close to the mid-point of approximately 18 euros, resulting from the DCF method.

Attached as **Annex 12.b** is the certificate issued by the Rector Entity of the Madrid Stock Exchange on the simple arithmetic average of the daily weighted average returns of Siemens Gamesa shares in the period corresponding to the semester before the announcement of the Offer (from 20 November 2021 to 20 May 2022).

#### Market multiples of comparable listed companies

PwC has analyzed 11 listed companies comparable to Siemens Gamesa in the WTG manufacturing sector, as well as companies specialized in the sale of heavy electric equipment. From such analysis, it has concluded that there is some comparability in only four (Vestas Wind Systems A/F, Nordex SE, TPI Composites Inc and Unison Co., Ltd.).

Only Vestas Wind Systems A/S and Nordex SE have a high degree of comparability with Siemens Gamesa (the former being the most comparable of all), which means that the number of comparable listed companies is excessively limited.

PwC has analyzed the Enterprise Value multiples (EV/Sales, EV/EBITDA and EV/EBIT) of comparable listed companies, observing a wide degree of dispersion in the multiples and EBITDA and EBIT margins, a high historical fluctuation of the ratios of a given company and the existence of negative values in these multiples, which makes it difficult to estimate a normalized multiple.

Consequently, PwC has not found a sample of listed companies sufficient in size and comparability with Siemens Gamesa to apply the methodology and obtain conclusive results, and there is no basis of recent or estimated in the next years valid normalized EBITDA results to apply them.

Therefore, PwC has considered that this method is not valid to conclude a value per share of Siemens Gamesa, nor does it serve as a contrast with the results of other methods.

#### Market multiples of comparable transactions

PwC has conducted a research and analysis of multiples observed in private transactions in Europe and North America between 2017 and 2022 of companies whose main activity is carried out in the same sector and for which sufficient public information is available. It has also analyzed the implied multiple resulting from the purchase by Siemens AG of the 8% stake in Siemens Gamesa owned by Iberdrola, S.A. (*Iberdrola*) in February 2020.

The market multiples method, including those implicit in previous comparable transactions with the company's capital, has been analysed on the basis of the consolidated financial figures. Among the comparable transactions, the previous transactions carried out in 2020 relating directly or indirectly to Siemens Gamesa have also been analysed, namely the purchase of 8.07% of the capital owned by Iberdrola by Siemens AG on 4 February 2020 and the spin-off transaction carried out by Siemens AG for the IPO of Siemens Energy on 28 September 2020 (which includes 67.07% of Siemens Gamesa in its perimeter).

PwC has only identified four transactions comparable in activity and size to Siemens Gamesa, including the multiple implicit in the acquisition from Iberdrola of 8% of Siemens Gamesa, which it considers to be an insufficient number of comparable transactions to apply the method.

PwC has also included the implied multiple arising from the exchange ratio of the merger approved on 3 April 2017 between Gamesa Corporación Tecnológica, S.A. and Siemens Wind Holdco, S.L. As this is a merger, there is no price paid by a buyer, instead it has taken the cost of the accounting combination determined by the current Siemens Gamesa from its 2017 annual accounts, where Gamesa Corporación Tecnológica, S.A. is treated as an acquired business. Being a five-year-old transaction, it loses representativeness in the analysis, but it has been considered.

In addition, PwC has also analyzed the spin-off operation that took place on 25 September 2020 whereby Siemens AG transferred 55% of Siemens Energy to its own shareholders, with Siemens AG retaining, directly or indirectly, the remaining 45%, with the trading price on the German market opening at 22.01 euros per share. Siemens Energy management has confirmed to PwC that in the context of the spin-off and subsequent IPO, there is no valuation of Siemens Gamesa, as an integral part of the perimeter of Siemens Energy that was spin-offed and the opening price of the listing of Siemens Energy was determined as a result of the supply and demand process. PwC explains that this is not a market transaction between independent parties (the shareholders of Siemens AG are the same recipients of the shares of Siemens Energy which is spun off from the former company) and therefore has not included it in the sample.

Having identified a small number of transactions that are not sufficiently comparable in terms of activity, and due to the fact that the recent historical (EBITDA) and expected earnings base is negative or insufficient, and is not the normalized one, which distorts the results and the very nature of the method, PwC considers this method as not valid to conclude a value per share of Siemens Gamesa, nor does it serve as a contrast with the results of other methods.

#### Theoretical book value

According to this valuation method, the consolidated and individual book value of Siemens Gamesa is 5.55 euros per share and 11.54 euros per share as of 31 March 2022, based on the unaudited interim condensed consolidated and individual financial statements of Siemens Gamesa for the six-month period ended 31 March 2022. Siemens Gamesa published unaudited interim consolidated financial statements for the nine-month period of 2022 (30 June 2022) but not individual ones, being the NBV of these consolidated statements of 5.02 euros per share.

PwC considers this valuation methodology to be inappropriate because it is a static method based on accounting principles that do not necessarily include the updated fair value of the balance sheet items, but rather is based on historical net amortization costs. In particular, it is noted that with the merger of Siemens' wind business with Gamesa in 2017, the then fair value of the corresponding assets and liabilities shown in the consolidated balance sheet of Siemens Gamesa was only of the original business of Gamesa Corporación Tecnológica, S.A., which has been amortized to a large extent, and, therefore, the balance sheet does not reflect the fair value of the rest of the business included in the merger nor of the intangible assets that have been generated since then. This view corroborates the fact that the valuation result of the DCF method, where such future expected returns are reflected, yields a higher value per share than that of the theoretical book value.

#### Liquidation Value

PwC points out in its Valuation Report that this is also a static valuation method, with the same limitations as those of the theoretical book value methodology, and that it is based on the value that would result in a situation of definitive dissolution and cessation of the company.

A liquidation situation of Siemens Gamesa through the sale of the principal assets could result in a net asset value lower than its book value and non-realization of the value of intangible assets and goodwill, which are significant with respect to total assets. In addition, a liquidation of the company would imply the appearance of potential additional liabilities not recorded on the balance sheet, such as those derived from the dismantling of the facilities, severance payments, potential penalties for unilateral termination of contracts, etc.

Therefore, PwC considers that the application of the liquidation method would result in significantly lower values for Siemens Gamesa than those obtained from all of the valuation methods included in its Valuation Report, so it did not carry out the detailed calculation of the liquidation value.

#### Value of the consideration of a takeover bid in the previous year

There has been no takeover bid over Siemens Gamesa since it was listed.

### **2.2.3 Other information on the Offer Price**

The Offer Price of 18.05 euros represents a premium of approximately (i) 27.7% of the closing share price of Siemens Gamesa (14.13 euros per share) on 17 May 2022 (the price prior to trading day in which Siemens Energy recognized that it was considering a tender offer in cash over the shares of Siemens Gamesa with the intention of delisting the company (without indicating any price), stating that no decision had been taken and there was no certainty that the transaction would materialize), (ii) 10.8% of the VWAP (16.29 euros per share) for the three-month period prior to 21 May 2022 (date of publication of the announcement of the Offer) and (iii) 7.79% of the closing price of the shares of Siemens Gamesa on the day prior to the publication of the announcement of the Offer (16.745 euros per share). The VWAP for the six-month period prior to the ad hoc announcement of the Offer referred to in article 10 of Royal Decree 1066/2007 is 18.01 euros per share and therefore the Offer price represents a premium of 0.2% over this share price. In any case, it should be noted that the information relating to the justification of the Offer price is that contained in section 2.2.2 above.

### **2.3 NO OBLIGATION TO FILE A MANDATORY TAKEOVER BID**

The Offeror and its majority shareholder will not be obliged to launch a mandatory offer regardless of the percentage of acceptance of the Offer since prior to launching it they already hold a 67.07% stake in the share capital of Siemens Gamesa which is not subject to the requirements of mandatory takeover bids.

### **2.4 CONDITIONS TO WHICH THE OFFER IS SUBJECT**

The Offer is not subject to any condition.

### **2.5 GUARANTEES AND FINANCING OF THE OFFER**

#### **2.5.1 Type of guarantees provided by the Offeror**

In accordance with Article 15 of Royal Decree 1066/2007 and in order to guarantee compliance with the obligations resulting from the Offer, Siemens Energy Global has submitted on 7

October 2022 to the CNMV the supporting documentation of the lodging of the following guarantees:

- (i) twenty (20) bank guarantees granted on 7 October 2022 by the entities listed below, for an aggregate amount of 1,940,000,000 euros (the **Bank Guarantees**):

<b>Guaranteeing entities</b>	<b>Amount in euros of each of the relevant Bank Guarantees</b>
Bank of America, National Association Frankfurt Branch / Filiale Frankfurt am Main	169,248,275.89
J.P. Morgan SE	169,248,275.89
Bank of China Limited Zweigniederlassung Frankfurt am Main, Frankfurt Branch	88,972,413.79
Banco Bilbao Vizcaya Argentaria, S.A.	88,972,413.79
Banco Santander, S.A.	88,972,413.79
BNP Paribas S.A., Sucursal en España	88,972,413.79
CaixaBank, S.A.	88,972,413.79
Citibank Europe Plc	88,972,413.79
Commerzbank Aktiengesellschaft, Sucursal en España	88,972,413.79
Crédit Agricole Corporate and Investment Bank, Sucursal en España	88,972,413.79
Credit Suisse (Deutschland) AG	88,972,413.79
Deutsche Bank Luxembourg S.A.	88,972,413.79
HSBC Continental Europe	88,972,413.79
Landesbank Hessen-Thüringen Girozentrale	88,972,413.79
Mizuho Bank. Ltd. Filiale Düsseldorf	88,972,413.79
Skandinaviska Enskilda Banken AB (publ)	88,972,413.79
SMBC Bank EU AG	88,972,413.79
Société Générale, Sucursal en España	88,972,413.79
Standard Chartered Bank AG	88,972,413.79
UniCredit Bank AG	88,972,413.79
<b>Total secured amount</b>	<b>1,940,000,000</b>

- (ii) an escrow cash deposit created at Banco Santander, S.A. for an amount of 2,108,461,556.96 euros (the **Cash Deposit**).

The Cash Deposit is considered financial collateral for the purposes of Royal Decree-Law 5/2005, of 11 March, on urgent reforms to boost productivity and improve public procurement and is therefore subject to the legal regime provided for in the aforementioned regulation and, in particular, to the provisions of paragraph four of Article 15 of the aforementioned Royal Decree-Law.

The aggregate amount of the Bank Guarantees and the Cash Deposit covers the full cash consideration of the Offer which amounts to 4,048,461,556.95 euros.

The Bank Guarantees and the certificate issued by Banco Santander, S.A. evidencing the creation of the Cash Deposit and the financial guarantee in the terms indicated are attached as **Annex 13** to this Prospectus.

Initially, Siemens Energy Global submitted two (2) bank guarantees issued on 7 June 2022 by Bank of America, National Association Frankfurt Branch / Filiale Frankfurt am Main and J.P. Morgan SE, as guarantee of the obligations arising from the Offer, for an aggregate amount of 4,048,461,556.96 euros.

These initial bank guarantees were replaced on 27 June 2022 by (i) twenty (20) bank guarantees issued for an aggregate amount of 2,900,000,000 euros; and (ii) an escrow cash deposit created at Banco Santander, S.A. for an amount of 1,148,461,556.96 euros.

The abovementioned bank guarantees and escrow cash deposit were replaced on 7 October 2022 by the Bank Guarantees and the Cash Deposit referred to in paragraphs 2.5.1(i) and 2.5.1(ii) above.

## 2.5.2 Financing of the Offer

The consideration offered by Siemens Energy Global consists of cash and amounts to 18.05 euros per Siemens Gamesa share. In the event the Offer is accepted by all shareholders of Siemens Gamesa to which the Offer is addressed, Siemens Energy Global shall have to make a payment of 4,048,461,556.95 euros on the settlement date of the Offer.

The settlement of the Offer shall be met by the Offeror through a combination of own funds previously available (as further detailed in section 2.5.2(i) below), proceeds obtained from the issuance of the Mandatory Convertible Notes (as further detailed in section 2.5.2(ii) below) and external financing (as further detailed in section 2.5.2(iii) below).

In case of partial acceptance of the Offer, as specified in section 2.5.2(iii) below, the settlement of the Offer shall be met firstly with own funds previously available and with proceeds obtained from the issuance of the Mandatory Convertible Notes, already available in the Cash Deposit, and the remainder with external financing.

In any case, Siemens Energy Global declares that it will have the necessary funds to meet the consideration of the Offer on the settlement date without the need to enforce the Bank Guarantees detailed in section 2.5.1 above.

### (i) Own funds previously available:

Siemens Energy Global shall meet part of the payment of the consideration of the Offer on the settlement date with 1,148,461,556.96 euros of own funds previously available, already available in cash and deposited in the Cash Deposit.

### (ii) Mandatory Convertible Notes:

Siemens Energy Global shall meet part of the payment of the consideration of the Offer on the settlement date with 960,000,000 euros of proceeds obtained from a mandatory convertible subordinated notes issuance launched on 6 September 2022 by Siemens Energy Finance B.V. for an aggregate amount of 960,000,000 euros and placed among institutional investors (the **Mandatory Convertible Notes**), already available in cash and deposited in the Cash Deposit.

The Mandatory Convertible Notes are due on 14 September 2025 and bear a 5.625% interest rate *per annum* payable semi-annually. The Mandatory Convertible Notes are personally guaranteed by Siemens Energy but are not secured by any security interest nor personal guarantee granted by any other Siemens Energy Group company. No security over assets, credit rights nor shares of any other company of the Siemens Energy Group has been granted as security of the Mandatory Convertible Notes.

The Mandatory Convertible Notes are redeemable at maturity by conversion into already existing or, at the election of Siemens Energy, newly issued shares of Siemens Energy and are not redeemable in cash (except if a liquidation event occurs). The terms and conditions of the

Mandatory Convertible Notes provide for certain early conversion rights in favour of the noteholders and Siemens Energy.

The number of Siemens Energy shares to be issued will depend on the prevailing Siemens Energy share price. The minimum conversion price is initially 13.22 euros and the maximum conversion price is initially 15.5335 euros.

The Mandatory Convertible Notes are subject to the laws of the Federal Republic of Germany and are admitted to trading on the Frankfurt Stock Exchange (in the open market segment (*Freiverkehr*)).

(iii) External financing

The external financing described below will be used to pay the part of the consideration of the Offer that is not satisfied with the own funds previously available (as detailed in section 2.5.2(i) above) nor the proceeds obtained from the issuance of the Mandatory Convertible Notes (as detailed in section 2.5.2(ii) above).

Initially, the Offeror held the necessary external financing to meet the payment of the consideration of the Offer which consisted of a bridge facility agreement for an original amount of 4,200,000,000 euros, entered into on 21 May 2022 between, Siemens Energy Global as borrower, Siemens Energy and Siemens Energy Global as guarantors, Bank of America Europe Designated Activity Company and J.P. Morgan SE as mandated lead arrangers and bookrunners, Bank of America, National Association Frankfurt Branch / Filiale Frankfurt am Main and J.P. Morgan SE as underwriters, Bank of America, National Association Frankfurt Branch / Filiale Frankfurt am Main and J.P. Morgan SE as original CNMV guarantee providers and original lenders (the **Original Lenders**), and Bank of America Europe Designated Activity Company as agent (the **Bridge Facility Agreement**). The Bridge Facility Agreement was syndicated by virtue of a global transfer agreement executed on 23 June 2022 by the Original Lenders in favour of the Lenders identified below, with the amount of the Bridge Facility Agreement being reduced to 2,900,000,000 euros. The amount of the Bridge Facility Agreement was further reduced on 7 October 2022 to an amount of 1,940,000,000 euros as a result of the issuance of the Convertible Notes.

A summary of the main terms and conditions of the Bridge Facility Agreement is set out below:

Borrower: Siemens Energy Global.

Guarantors: Siemens Energy and Siemens Energy Global.

Lenders: Bank of America, National Association Frankfurt Branch / Filiale Frankfurt am Main, J.P. Morgan SE, Bank of China Limited Zweigniederlassung Frankfurt am Main, Frankfurt Branch, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas SA, BNP Paribas Fortis SA/NV, CaixaBank, S.A. Zweigniederlassung Deutschland, Frankfurt am Main, Citibank Europe plc, Germany Branch, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank Deutschland, Credit Suisse (Deutschland) AG, Deutsche Bank Luxembourg S.A., HSBC Continental Europe, Landesbank Hessen-Thüringen Girozentrale, Mizuho Bank, Ltd., Skandinaviska Enskilda Banken AB (publ), SMBC Bank EU AG, Société Générale, Standard Chartered Bank AG and UniCredit Bank AG. These entities may assign their participation in the Bridge Facility Agreement to other entities that will acquire the condition of “Lenders”.

Agent: Bank of America Europe Designated Activity Company.

Amount: The total amount of the Bridge Facility Agreement is 1,940,000,000 euros.

Purpose: The Borrower shall apply all amounts utilised under the Bridge Facility Agreement towards the payment of the consideration of the Offer.

Termination date: The financing terminates on the earlier of the following dates: (i) the date falling twelve (12) months after the settlement date of the Offer; or (ii) 21 November 2023 (the **Initial Termination Date**). The Initial Termination Date may be extended at the request of Siemens Energy Global (through the delivery of an extension request to the Agent without the need for any consents from the Lenders) by an additional six (6) months from the Initial Termination Date (the **First Extended Termination Date**) and a further six (6) months from the First Extended Termination Date to twelve (12) months after the Initial Termination Date.

Amortisation: The Borrower shall repay the loans in full on the termination date.

Interests: The amounts drawn will carry an interest at a rate equal to the aggregate of EURIBOR (with zero floor) and a margin. The applicable margin shall be adjusted periodically over time and on the basis of the credit rating of Siemens Energy.

Fees: The Bridge Facility Agreement establishes the payment of certain customary fees to the finance parties thereto in their various capacities (including, among others, ticking fees, guarantee fees, upfront fees, etc.).

Mandatory prepayment events: The Bridge Facility Agreement includes certain mandatory prepayment events (in whole or in part, as applicable), including, among others:

- (a) **Illegality**: if it becomes illegal for any finance party to perform any of its obligations as contemplated in the Bridge Facility Agreement or to fund or maintain its participation in any loan, the Borrower shall prepay the corresponding participation to the affected finance party(ies).
- (b) **Change of control**: if Siemens Energy becomes a subsidiary of any company, or any person or group of persons acting together acquires control (as defined in Article 3(2) of Council Regulation (EEC) 139/2004 of 20 January 2004) of Siemens Energy, each Lender shall have an individual right to apply for the repayment of their participation in the financing.
- (c) **Net proceeds**: the Bridge Facility Agreement sets forth an obligation to apply to the prepayment of the financing an amount equal to the net proceeds received from (i) disposals of certain material assets of the members of the group (with the exception of, among others, the sale of assets in the ordinary course of business, the sale of assets that do not exceed certain materiality thresholds or whose proceeds are utilised towards the repayment of debts maturing within six (6) months or that must be mandatorily utilised towards the repayment of debts associated to such asset; (ii) disposals of shares of Siemens Gamesa; and (iii) equity raisings and/or bonds or debt capital market issuances (in each case, subject to certain exceptions and de minimis amounts ).

Voluntary repayment: The Borrower will be able to prepay the whole or any part of the financing for a minimum amount of, at least, 10,000,000 euros.

Guarantee: Siemens Energy and Siemens Energy Global personally guarantee compliance with the obligations undertaken under the Bridge Facility Agreement. Neither Siemens Energy, nor Siemens Energy Global nor any third party has granted any security to secure the performance of the obligations undertaken under the Bridge Facility Agreement. Moreover, Siemens Energy Global has not undertaken under the Bridge Facility Agreement to grant any security over the shares of Siemens Gamesa it currently owns nor over any of the shares it may acquire as a result of the Offer, nor does it intend to do so.

Undertakings: The Bridge Facility Agreement includes certain undertakings which are standard for this type of financing, including:

- (a) information undertakings (financial statements); and
- (b) general undertakings (authorisations, compliance with laws, ranking of obligations, negative pledge, restrictions on disposals, insurance, restrictions on indebtedness, reorganisation, environmental compliance, anti-money-laundering and corruption, sanctions, etc.).

The Bridge Facility Agreement does not include any undertakings regarding compliance with financial ratios or covenants.

Events of default: The Bridge Facility Agreement includes certain events of default (subject to certain thresholds and grace periods) which are standard for this type of financing. During the period of time between the filing of the Offer and until its settlement, only a very limited number of material events of default would apply.

The events of default include, among others: (i) non-payment of any amount due under the Bridge Facility Agreement; (ii) failure to comply with any obligation (other than payment obligations) undertaken under the Bridge Facility Agreement; (iii) misrepresentation; (iv) any indebtedness is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity for any event of default (cross acceleration); (v) insolvency and insolvency proceedings; (vi) unlawfulness and repudiation; and (vii) cessation of business.

Upon the occurrence of an event of default which is continuing, the Agent may, and shall if so directed by finance parties whose commitments represent more than 66.66% of the total commitments under the Bridge Facility Agreement, by notice to Siemens Energy Global (acting also on behalf of Siemens Energy as obligor's agent), declare that all or part of the financing, together with accrued interest, and all other amounts accrued or outstanding under the Bridge Facility Agreement, be immediately due and payable.

Applicable law: German law.

The Offeror intends to fully refinance the Bridge Facility Agreement as soon as possible subject to market conditions (even if prior to the settlement date of the Offer, to the extent possible) with a capital increase or equity or equity like instruments without subscription rights (e.g. hybrid instruments) or a debt issuance or a combination of such instruments. No action has been taken for the long-term refinancing of the Bridge Facility Agreement, and therefore the terms of the refinancing may differ from the current terms.

The service of the debt of the Bridge Facility Agreement and the Mandatory Convertible Notes will be attended through the cash flows generated by Siemens Energy Global through its ongoing business.



### 2.5.3 Effects of financing on Siemens Gamesa

The financing of the Offer will not give rise to increase of the financial indebtedness of Siemens Gamesa and/or its subsidiaries.

No guarantee or security will be granted by Siemens Gamesa and/or its subsidiaries to secure the obligations assumed by Siemens Energy and Siemens Energy Global under the Bridge Facility Agreement.

Siemens Gamesa and its subsidiaries are not a party to the Bridge Facility Agreement and it is not foreseen that they will accede to it at any point and consequently do not have any contractual obligation under the Bridge Facility Agreement.

The Bridge Facility Agreement includes an obligation of Siemens Energy and Siemens Energy Global to procure the fulfilment of certain undertakings by certain members of their group (but currently excluding Siemens Gamesa and its subsidiaries), including, among other undertakings, (i) restrictions to additional indebtedness except for under the terms, and within the limits, permitted therein at group level (although this will not affect the refinancing of the current indebtedness of Siemens Gamesa); (ii) restrictions to the granting of new guarantees or security in favour of third parties except for under the terms permitted therein (such as existing guarantees or existing security, guarantees or security granted in favour of other group companies or in the ordinary course of business); (iii) limitations to carry out certain corporate transactions except for as permitted therein (such as, among others, transactions carried out between members of the group); and (iv) restrictions on the disposal of assets above a certain amount.

A breach of any such undertaking related to Siemens Gamesa or any of its subsidiaries could only trigger an event of default once 120 days have elapsed from the earlier of (i) the delisting of the shares of Siemens Gamesa; or (ii) once Siemens Gamesa becomes a wholly owned subsidiary of Siemens Energy Global (therefore, there cannot be any default relating to Siemens Gamesa nor its subsidiaries as long as Siemens Gamesa continues to be a listed company). If after such 120-day period from the date of delisting of the shares of Siemens Gamesa or from the date in which Siemens Gamesa becomes a wholly-owned subsidiary of Siemens Energy Global, a failure to comply with the aforementioned undertakings occurred, it would constitute an event of default under the Bridge Facility Agreement affecting only Siemens Energy and Siemens Energy Global, but not Siemens Gamesa.

Additionally, the undertakings included in the Bridge Facility Agreement are on substantially the same terms and subject to the same limits and conditions already provided for in other existing financing agreements of similar nature entered into by Siemens Energy and other members of the group prior to and independent from the Offer. The Offeror considers that such terms are reasonable and comfortable terms for the normal development of Siemens Energy Group's activity. As a result of the foregoing, Siemens Gamesa's activity (in which Siemens Energy Global already has a majority shareholding prior to the Offer) will not be affected or more restricted than prior to the Offer or the signing of the Bridge Facility Agreement.

The Bridge Facility Agreement does not include (i) restrictions on the distribution of dividends by Siemens Gamesa nor obligations of Siemens Gamesa to distribute dividends; nor (ii) undertakings for Siemens Gamesa to utilise any amounts received towards the repayment of the Bridge Facility Agreement; nor (ii) undertakings regarding compliance with financial covenants applicable to Siemens Gamesa and/or its subsidiaries.



### **3. CHAPTER THREE**

#### **3.1 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

##### **3.1.1 Acceptance period of the Offer**

The acceptance period of this Offer is 36 calendar days and will count from the stock exchange trading day following the date of the publication of the first of the announcements referred to in Article 22 of Royal Decree 1066/2007, which shall be published in: (i) the listing bulletins of the Stock Exchanges; and (ii) at least one national newspaper (excluding the digital press). The date of the trading session to which the listing bulletins refer to will be taken as the publication date of the announcements in those bulletins.

For the purposes of calculating the period of 36 calendar days, both the initial and the last day of the period are included. If the first day of the period is not a stock exchange trading day, the period of acceptance will commence on the first following stock exchange trading day. If the last day of the period is not a stock exchange trading day, the acceptance period will be extended to the first following stock exchange trading day for such purposes. The acceptance period will end under all circumstances at 23:59 hours on the last day of the period.

Siemens Energy Global may extend the acceptance period of the Offer one or more times in accordance with the provisions of Article 23 of Royal Decree 1066/2007, as long as the maximum limit of 70 calendar days is not exceeded and the extension is notified in advance to the CNMV. The extension of the acceptance period, if any, shall be announced through the same channels as those via which the Offer was published, at least three calendar days prior to the end of the initial period or the relevant extension, specifying the reasons that justify it.

The announcement form to be published in the listing bulletins of the Stock Exchanges and, at least, in one national newspaper is attached as **Annex 14**. Also attached as **Annex 15** is the letter of Siemens Energy Global proof of other forms of advertising or dissemination by whatever means of the Offer.

##### **3.1.2 Formalities to be fulfilled by the addressees of the Offer to express their acceptance and the means and period in which they will receive the consideration**

###### **(A) Statements of acceptance of the Offer**

Statements of acceptance of the Offer by Siemens Gamesa's shareholders will be made in accordance with the procedure set out in this Prospectus.

The statements of acceptance submitted by the addressees of the Offer after the last day of the acceptance period shall not be valid and, therefore, shall not be included in the result of the Offer. The statements of acceptance shall be revocable at any time before the last day of the said period and shall not be valid if they are subject to a condition, in accordance with the provisions of article 34.3 of Royal Decree 1066/2007. Likewise, the acceptance statements referring to shares whose contracting dates are after the last day of the Offer acceptance period and those declarations of acceptance sent by the addressees of the Offer outside the said period shall not be valid.

###### **(B) Procedure for acceptance of the Offer**

Shareholders of Siemens Gamesa who intend to accept the Offer must submit their statement of acceptance in writing to the entity in which they have their shares deposited in person, by

electronic means, or by any other means admitted by the depositary entities. The addressees of the Offer may accept it, with respect to all or part of the shares of Siemens Gamesa owned by them, from the first day of the acceptance period through the last day, both inclusive. Any acceptance statement must comprise, at least, one share of Siemens Gamesa.

The shares in respect of which the Offer is accepted must be accompanied by all the economic and non-economic rights, whatever their nature, that may correspond thereto. The shares must be transferred (i) with all of their economic and non-economic rights, (ii) free of charges and encumbrances and of third party rights that limit their economic or non-economic rights or their free transferability, and (iii) by a person entitled to transfer them according to the entries (*asientos*) in the corresponding accounting register (*registro contable*), so that Siemens Energy Global acquires irrevocable ownership of the shares in accordance with Article 11 of the LMV.

In accordance with the provisions of article 34.2 of Royal Decree 1066/2007, during the Offer acceptance period, the financial entities that receive the acceptance statements from the Offer addressees shall send to the Offeror on a daily basis, through the representative appointed for this purpose indicated below, and to the governing bodies of the Spanish Stock Exchanges, the aggregated data relating to the number of shares included in the acceptance statements presented, whether they are acceptances that the interested parties have sent directly to them, or if they refer to acceptances made through an entity participating in Iberclear.

At the end of the acceptance period and within the period established in the operating instructions issued and published by the Spanish Stock Exchanges, the entities that have communicated global valid acceptance statements from recipients of the Offer that subsequently revoke their acceptances must submit new global statements that modify and replace the previous ones. The acceptance statements sent by the addressees of the Offer after the last day of the acceptance period will not be valid and will therefore be rejected and will not be counted as acceptance and therefore will not be included in the result of the Offer.

The statements of acceptance of the Offer will be sent to the governing companies (*sociedades rectoras*) of the Stock Exchanges, through the depositary entities participating in Iberclear in which the corresponding shares are deposited, which will be responsible for collecting said written acceptances in person, by electronic means, or by any other means admitted by the depositary entities and will be accountable, in accordance with their detail registries (*registros de detalle*), for the ownership and possession of the shares the acceptances refer to, as well as for the absence of charges and encumbrances or third party rights that limit the economic or non-economic rights of the shares or their free transferability.

The statements of acceptance of Siemens Gamesa's shareholders will be accompanied by sufficient documentation to enable the transfer of the shares and must contain all the identification data required by the applicable regulations for this type of transaction, which includes but is not limited to: (i) full name or company name; (ii) registered address; and (iii) tax identification number (*número de identificación fiscal*) or, in the case of shareholders who are not resident in Spain and do not have a Spanish tax identification number, their passport or identification number, nationality and place of residence.

Siemens Energy Global's representative, for the purposes of the notification of said statements of acceptance, is the following entity:

Entity: Banco Santander, S.A.

Address: C/ Juan Ignacio Luca de Tena, 11, 28027 Madrid

To: Carlos López Villa y Carlos Sanz Bautista

Email: emisores.madrid@gruposantander.com

Siemens Energy Global and the governing companies of the Stock Exchanges shall provide the CNMV, when so requested, with information on the number of acceptances submitted and not revoked which they are aware of.

In no case shall the Offeror accept shares whose trading date is later than the last day of the Offer acceptance period or acceptance statements sent by the recipients of the Offer outside said period. In other words, the trading date of those shares offered for sale must have taken place no later than the last day of the Offer acceptance period and the declarations of acceptance must also be sent by the addressees of the Offer no later than the said period.

All of the above refers to the acceptances of the holders of the securities and to the role of the depositary institutions and investment services entities that receive them in the first place. It does not affect, therefore, the subsequent information flows between the entities that receive them, the custodians, the Iberclear participants and the market infrastructures to carry out the necessary processes for the communication to the governing companies of the Spanish Stock Exchanges of the details of the acceptances resulting from the declarations or orders of acceptance.

The information on the number of acceptances presented, pursuant to the provisions of article 35.2 of Royal Decree 1066/2007, may be obtained by the interested parties during the Offer acceptance period, upon request and complete identification of the applicant, including the relevant information on its shareholding in the share capital of Siemens Gamesa, either at the address of the Offeror or at the address of its representative, Banco Santander, S.A.

The market participants (*miembros del mercado*) who intervene in the transactions on behalf of the accepting shareholders and Siemens Energy Global itself, as well as the depositary institutions of the securities, are reminded of the obligation to submit to the respective governing companies and Siemens Energy Global (through its representative, Banco Santander, S.A.), on a daily basis, the acceptances made during the acceptance period, in accordance with Article 34.2 of Royal Decree 1066/2007.

Shareholders of Siemens Gamesa may accept the Offer with all or part of the shares held by them. Any declaration made by them must comprise at least one share of Siemens Gamesa.

**(C) Publication of the result of the Offer**

Pursuant to Article 36 of Royal Decree 1066/2007, once the acceptance period provided for in section 3.1.1 has elapsed, or, if applicable, the period resulting, from any extension or modification thereof, and within a period not exceeding seven business days as of the aforementioned date, the governing companies of the Stock Exchanges, the *Sociedad de Bolsas*, will publish such result in the Official Listing Bulletins in the terms and in the session indicated by the CNMV.

The date of publication of the result of the Offer shall be deemed to be the date of the session referred to in above-mentioned Official Listing Bulletins that publish the result of the Offer.

**(D) Intervention, settlement and payment of the Offer consideration**

The acquisition of the shares subject to the Offer will be intermediated and settled by Banco Santander, S.A. in its capacity as a member of the Spanish Stock Exchanges and as a participating entity in Iberclear and an intermediary in the transaction on behalf of Siemens Energy Global.

The settlement and payment of the price of the share shall be carried out pursuant to Article 37 of Royal Decree 1066/2007, in accordance with the procedure established for this purpose by Iberclear, considering as closing date (*fecha de contratación*) of the corresponding stock exchange transaction the date of the session referred to in the Official Listing Bulletins of the Stock Exchanges in which the result of the Offer is published.

### **3.1.3 Costs of acceptance and settlement of the Offer**

Siemens Gamesa's shareholders who accept the Offer through Banco Santander, S.A. will not bear the brokerage expenses arising from the intervention of a market participant in the trading, nor the liquidation fees of Iberclear, nor the trading fees of the Stock Exchanges, which will be paid in full by Siemens Energy Global.

In the event that market participants other than Banco Santander, S.A. intervene on behalf of the shareholder accepting the Offer, the brokerage expenses and other expenses of the selling party in the transaction, including the liquidation fees of Iberclear and those of the Stock Exchanges, shall be paid by the accepting shareholder.

The expenses incurred by Siemens Energy Global for the acquisition and settlement of the shares shall be borne by Siemens Energy Global.

Siemens Energy Global will not, under any circumstances, be responsible for any fees and expenses that the shares' depository and administrative entities may charge their clients for the processing of orders of acceptance of the Offer and the maintenance of the account balances.

Any expenses other than those mentioned above shall be borne by whoever incurs them.

### **3.1.4 Financial intermediary acting on behalf of the Offeror in the acquisition of shares and settlement of the Offer**

Siemens Energy Global has appointed Banco Santander, S.A. with registered address at Paseo de Pereda, 9-12, Santander, Spain, with tax identification number (N.I.F.) NIF A-39000013, and registered in the Commercial Registry of Santander, as the entity in charge of the intervention and settlement of the acquisition transactions of Siemens Gamesa shares that may result from the Offer, and, if applicable, the squeeze out transactions in the terms described in this Prospectus.

The letter of acceptance of Banco Santander, S.A. as the entity in charge of the intervention and settlement of the Offer and, if applicable, of the squeeze out transactions is attached as **Annex 16**.

## **3.2 FORMALITIES FOR SQUEEZE-OUT TRANSACTIONS**

### **3.2.1 Requirements for compulsory sales**

In accordance with the provisions of Article 136 of the Securities Market Law, the requirements for the exercise of squeeze-out rights will be met if the following circumstances are given on the settlement date of the Offer: (i) Siemens Energy Global holds shares representing at least 90% of the voting share capital in Siemens Gamesa; and (ii) the Offer has been accepted by

Siemens Gamesa shareholders representing at least 90% of the voting rights other than those held by Siemens Energy.

Siemens Energy Global holds 456,851,883 shares of Siemens Gamesa, which represent 67.07% of the share capital of Siemens Gamesa. Additionally, as indicated in section 1.6 above, Siemens Energy is attributed the voting rights corresponding to the 167,302 shares of Siemens Gamesa held by the 65 members of the management bodies of the Siemens Energy Group. Consequently, Siemens Energy is attributed a total of 457,019,185 shares of Siemens Gamesa, which represent 67.13% of the total voting rights of Siemens Gamesa (excluding treasury shares).

Taking this into account, the squeeze-out thresholds will be deemed to have been met if the acceptances of the Offer comprise a minimum number of 201,711,778 shares representing 90% of the voting rights of Siemens Gamesa other than those attributed to Siemens Energy, which represent 29.61% of the share capital of Siemens Gamesa. This number, together with the 457,019,185 shares of Siemens Gamesa whose voting rights are attributed to Siemens Energy, represents 96.71% of Siemens Gamesa's share capital.

In the event that Siemens Gamesa does not accept the Offer with the treasury shares (320,602 shares representing 0.05% of its share capital), and the shares are held as treasury stock on the settlement date of the Offer, Siemens Energy Global undertakes to promote the redemption of such shares by reducing Siemens Gamesa's share capital and by immobilizing such shares during this period. In this event and taking into account the voting rights attributed to Siemens Energy, the requirements to exercise the squeeze-out shall be deemed fulfilled if the acceptances comprise a minimum number of 201,423,236 shares of Siemens Gamesa representing 90% of the voting rights other than those allocated to Siemens Energy, once the treasury shares have been discounted, which represent 29.59% of the total share capital after the share capital decrease. This figure together with the 457,019,185 shares of Siemens Gamesa whose rights are attributed to the Offeror (67.13% of the share capital post-share capital decrease) represent 96.71% of the share capital of Siemens Gamesa post-share capital decrease.

For any other number of treasury shares held on the settlement date of the Offer, the corresponding adjustment will be made to the computation in order to verify compliance with the requirements for the calculation of the squeeze-out.

In the event the 65 members of the management bodies of the Siemens Energy Group referred to in section 1.6 above decide to accept their shares in acceptance of the Offer with their shares, these shares will not count towards the squeeze-out thresholds and will be discounted from the total number of acceptances to determine whether the requirements to exercise the squeeze-out right have been satisfied or not. In this scenario, the requirements under Article 136 of the LMV will be deemed to have been met if the following number of shares are included in the acceptance statements:

- (i) If the treasury stock is tendered in acceptance of the Offer, 201,879,080 shares representing 90.01% of the voting rights attached to the shares effectively addressed in the Offer (i.e., including the shares held by the 65 members of the management bodies of the Siemens Energy Group indicated in section 1.6 above) and 29.64% of Siemens Gamesa's share capital.
- (ii) If the treasury stock is not tendered in acceptance of the Offer, and taking into account Siemens Energy Global's commitment to redeem the shares held as treasury stock, 201,590,538 shares representing 90.01% of the voting rights attached to the shares

effectively addressed in the Offer (including the shares held by the 65 members of the management bodies of the Siemens Energy Group indicated as section 1.6 above) deducting the treasury stock and 29.61% of Siemens Gamesa's share capital after the share capital decrease.

For any other number of voting rights attributable to Siemens Energy held on the settlement date of the Offer, the corresponding adjustment will be made to the computation for purposes of verifying compliance with the requirements for squeeze-out.

If the aforementioned thresholds are achieved: (i) the Offeror will exercise the squeeze-out in respect of the remaining shareholders of Siemens Gamesa in exchange for a cash consideration per share that is equal to the price to which the Offer is settled; and (ii) the shareholders of Siemens Gamesa who wish to do so will be able to exercise the sell-out of all their shares at the price to which the Offer is settled.

In accordance with the foregoing and taking into account the squeeze-out formalities established in section 3.2.3 below of this Prospectus, the shareholders of Siemens Gamesa should take into account the following considerations before requiring to Siemens Energy Global the sell-out of their shares:

- The requirements which give rise to Siemens Energy Global's rights to exercise the squeeze-out of the shares of the remaining shareholders are the same as those requested by applicable law which allow the remaining shareholders to have the right to exercise sell-out.
- The consideration to be received by the remaining shareholders will be the same if Siemens Energy Global exercises its squeeze out right or if the shareholders exercise their sell out rights. In both cases, they will receive the cash consideration of the Offer amounting to 18.05 euros per share.
- All of the transaction and settlement costs arising from the compulsory sale procedure will be paid by Siemens Energy Global, while in the event of compulsory purchase, said expenses will be borne by the shareholders exercising said right.
- If the settlement date of a compulsory purchase falls after the settlement period of the squeeze out due to the date on which such compulsory purchase was requested, then such request will be null and void and the shares will be subject to the squeeze out procedures.

### **3.2.2 Squeeze-out transactions procedure**

As soon as possible and no later than three business days following the publication of the result of the Offer by the CNMV on its website, Siemens Energy Global shall notify the CNMV for public disclosure whether the requirements for squeeze-out have been met, specifying the number of treasury shares of Siemens Gamesa that have accepted the Offer and, if applicable, the decision to redeem such shares and to proceed to immobilise them until they are effectively redeemed.

Siemens Energy Global will gather all the information that is required to determine if any of the shares comprised in the Offer acceptances should be allocated to Siemens Energy Global in accordance with the rules under article 5 of Royal Decree 1066/2007 and if there has been any change in the voting rights allocated to Siemens Energy as indicated in section 1.6 of this Prospectus. The announcement referred to in the preceding paragraph will disclose the number



of voting rights allocated to Siemens Energy or, if applicable, the corresponding negative statement.

In the event that the aforementioned requirements have been met, Siemens Energy Global will notify the CNMV, as soon as possible after the end of the acceptance period, of its decision to request the compulsory sale of the shares, setting the date of the transaction between 15 and 20 stock exchange trading days after said notification to the CNMV, which the latter will publish.

Within a maximum period of five business days following the date of the aforementioned publication by the CNMV, Siemens Energy Global shall provide public and general information on the characteristics of the squeeze-out by means similar to those used to publicise the Offer, in accordance with Article 22 of Royal Decree 1066/2007.

If the requirements for the exercise of the squeeze-out right by Siemens Energy Global are met, Siemens Gamesa's shareholders may exercise their compulsory purchase right.

Settlement shall be made within the same period as the settlement of the Offer, from the date of the squeeze-out transaction or, where applicable, from the date of receipt of each of the squeeze-out requests.

The acquisitions of shares resulting from the squeeze out shall be mediated and settled by Banco Santander, S.A.

Prior to the date of the squeeze-out transaction, Siemens Energy Global shall attest to the CNMV the creation of the guarantees ensuring compliance with the obligations resulting from the exercise of the squeeze-out right.

In accordance with the provisions of Article 136 of the LMV, if the Siemens Gamesa shares subject to purchase or forced sale are seized as a result of administrative acts or judicial resolutions, or if there is any type of charge on them, including liens, limited real rights or financial guarantees, the aforementioned shares will be disposed of free of such charges, and these will fall on the consideration received. The depositary of the shares shall be obliged to keep the purchase price in deposit, informing the judicial or administrative authority that has ordered the seizures, or the holder of any other charges or rights, of the application of these proceedings. If, once the provisions of this paragraph have been applied, there is any part of the price that is unnecessary for the satisfaction of the obligations guaranteed by the seizure or seizures carried out, or by the existing charges on the shares, it shall be placed immediately at the disposal of the holder of the shares.

The performance of the squeeze-out transaction shall in turn give rise, in accordance with the provisions of Article 48 of the Royal Decree 1066/2007 and with the applicable regulations, to the delisting of Siemens Gamesa's shares from the Stock Exchanges. Such delisting shall be effective as from the settlement of the compulsory sale transaction.

### **3.2.3 Formalities to be fulfilled by the shareholders of Siemens Gamesa in order to request the compulsory purchase of their shares**

Once Siemens Energy Global has notified the fulfilment of the conditions to require compulsory purchase, and in any case not before the settlement of the Offer, Siemens Gamesa shareholders who intend to request the compulsory purchase of their shares must contact the entity participating in Iberclear where they have their shares deposited. Requests for squeeze-out will be made in writing to Siemens Energy Global by such entities through Banco Santander, S.A.

The entities participating in Iberclear where the shares are deposited will be accountable in accordance with their records of the details of ownership and holding of the securities to which the squeeze-out requests refer. All shareholders who request, if applicable, the squeeze-out must include in their requests all the Siemens Gamesa shares they own.

The entities participating in Iberclear in which Siemens Gamesa shares are deposited and which receive the squeeze-out requests shall submit on a daily basis to Siemens Energy Global, through Banco Santander, S.A., the data relating to the number of shares included in the squeeze-out requests submitted, where appropriate, by Siemens Gamesa's shareholders.

Compulsory purchase requests made by Siemens Gamesa's shareholders shall be accompanied by sufficient documentation to enable the transfer of the shares and must contain all the identification data required by the legislation in force for this type of transaction.

#### **3.2.4 Expenses arising from compulsory sale**

In the compulsory sale transaction, the expenses derived from the sale and settlement of the shares will be borne by Siemens Energy Global, while in the purchase transactions, these expenses shall be borne by the selling shareholders. Siemens Energy Global shall in no case be obliged to assume the fees for administration or custody of securities that the depository and administrative entities may charge to shareholders.

## 4. CHAPTER FOUR

The statements made by the Offeror in this Chapter 4 are deemed to be made by Siemens Energy.

### 4.1 PURPOSE OF THE TRANSACTION

The objective of Siemens Energy in making the Offer through Siemens Energy Global is to acquire all the shares of Siemens Gamesa not indirectly owned by the Offeror, with the intention of delisting the shares of Siemens Gamesa after the settlement of the Offer provided that a shareholding of at least 75% of the share capital is reached.

Following the Offer and regardless of its outcome, the Offeror has the intention of achieving greater strategic alignment between the Siemens Gamesa Group and the Siemens Energy Group, to which Siemens Gamesa belongs, in order to improve the overall management of their operations by means of the implementation of the following goals and the implementation of the following measures (hereinafter, such goals and measures will be referred to as "integration", without the term implying any kind of legal integration of Siemens Gamesa or its subsidiaries into the Siemens Energy Group or any company or corporate transaction):

1. Simplify and improve the organization of the Siemens Energy Group by establishing a simpler structure and a unified management, applying common reporting, control and governance processes to all the companies of the group (including Siemens Gamesa and its subsidiaries).

In the event that, in accordance with section 4.9, it is possible to carry out the delisting of Siemens Gamesa's shares, the Siemens Energy Group shall consist of a single listed company as the head of the group (which is expected to result in lower communication, management and reporting costs by reducing the costs and complexity inherent in maintaining a listed company), allowing the operating companies, including Siemens Gamesa, to focus on the day-to-day management and concentrating in Siemens Energy the management of the group. The Offeror also plans in this scenario to streamline the corporate governance structure (through the measures stated in section 4.8), which will allow a more efficient decision-making process and execution while avoiding unnecessary duplication of responsibilities.

2. Maximize the opportunities arising from a larger size of the Siemens Energy Group by increasing its current stake of 67.07% of the share capital and avoid unnecessary duplication, in particular:
  - a. Enhance the cooperation among Siemens Energy and Siemens Gamesa and their respective subsidiaries in relation to their approach to customers, increasing cross-selling activities and allowing Siemens Gamesa more immediate and efficient access to Siemens Energy's capabilities in the GP segment (in particular its global customer portfolio) and in Siemens Energy's growing new technologies business.
  - b. Improve efficiency in supplier relations and the unified management of larger purchasing volumes, allowing further cost savings while improving the position of the Siemens Energy Group to cope with supply chain disruptions.
  - c. Enhance Siemens Gamesa's operational capability (e.g. in the area of support functions, manufacturing, project execution, supply chain management and sales) by further integrating its day-to-day operations with Siemens Energy's processes, capabilities and experience in turning around businesses, which the Offeror believes

will contribute to solving the current operational challenges faced by Siemens Gamesa.

- d. Improve the financial profile of the Siemens Energy Group thanks to the revenue and cost synergies that the Offeror expects to obtain as a result of the implementation of the targeted integration measures and under the unified management of the Siemens Energy Group.

In particular, in terms of costs, the Offeror has estimated the integration measures to generate synergies of up to 300 million euros EBIT impact per year on a run-rate basis from the third year after Siemens Gamesa has been delisted and all projected integration measures have been implemented. Anticipated synergies are expected to mainly stem from the following initiatives:

- Supply chain and logistics synergies from integrating the purchasing activities of Siemens Energy and Siemens Gamesa, as well as integrating the service and logistics networks.
- Focus on project execution through improved project selection and bidding, Siemens Energy's proven expertise in managing large and complex projects (incl. sharing of best practices for project management set-ups and execution) and the introduction of a more project centric organization structure.
- Joint and integrated R&D efforts with the goal of reducing total expenditure.
- Cost reduction through an optimized administrative setup, including the centralization of certain administrative functions and harmonization of IT systems.

On top of the costs synergies, the Offeror expects additional growth-related revenue synergies in a range of around 400 to 600 million euros by the end of the decade through a joint go-to-market approach and a fully combined energy offering with a focus on value-added capabilities.

The implementation of the above measures will not be straightforward, taking into account the rapidly changing macroeconomic and market environment in which Siemens Energy and Siemens Gamesa operate and the execution challenges inherent to them.

The estimated quantification of the synergies (in particular with regards to the cost synergies) is linked to reaching a shareholding of 100% of the share capital of Siemens Gamesa, as this would allow the full implementation of the integration measures described above regarding supply chain and logistics, project execution, R&D and administrative support services, and IT systems.

If the Offeror does not achieve a 100% shareholding in Siemens Gamesa, the Offeror considers that at least the delisting is necessary to achieve the aforementioned goals, although with a lower estimate of synergies. The delisting will allow Siemens Gamesa's management team to focus exclusively on the day-to-day management of its turnaround and the implementation of measures needed to achieve the long-term objectives (by reducing the workload associated with maintaining a listed company and the potential distractions generated by the fluctuation of listed share prices, and by streamlining the corporate governance structure to facilitate a more efficient decision-making and execution process).

#### **4.2 STRATEGIC PLANS AND INTENTIONS REGARDING FUTURE ACTIVITIES AND THE LOCATION OF THE ACTIVITY CENTRES OF SIEMENS GAMESA AND ITS GROUP**

The Offeror will maintain the current strategy of Siemens Gamesa within the framework of the global strategy of the Siemens Energy Group to which it already belongs with the adaptations

that may be necessary to adapt Siemens Gamesa to rapidly changing macroeconomic and market environments as well as those deriving from the integration described in section 4.1 above, including in particular the initiatives relating to the joint approach to customers and suppliers, alignment of IT budgets and digitalisation, integration of service and logistics networks and a more efficient capital management. In addition, Siemens Gamesa will continue executing and further developing the “Mistral” program, measures of which were advanced in the results presentation of Siemens Gamesa’s first semester of 2022 published as an ad hoc announcement (*otra información relevante*) on 5 May 2022 and in the results presentation of Siemens Gamesa’s third quarter of 2022 published as an ad hoc announcement (*otra información relevante*) on 2 August 2022, and which aims to, among others, overhaul the current operating model, making the organization simpler and leaner. Measures undertaken as part of the “Mistral” program might result in changes to future activities deriving from the potential divestments in non-strategic assets referred to in section 4.4.1 or the location and/or closure of activity centres as Siemens Gamesa adjusts the manufacturing footprint and capacity to market demands.

All the above and the running of the business may entail changes to the future activities of Siemens Gamesa and the location of its activity centres.

#### **4.3 STRATEGIC PLANS AND INTENTIONS WITH RESPECT TO THE PERSONNEL AND EXECUTIVES OF SIEMENS GAMESA AND ITS GROUP**

Siemens Energy Global considers that Siemens Gamesa’s personnel is one of its main assets and the management of its human resources a fundamental priority to ensure future success and retention of competitive edge. Siemens Energy targets to attract and retain talent in order to ensure that Siemens Gamesa has the appropriate personnel to carry out its activities.

Siemens Energy will analyze the working conditions at Siemens Gamesa and will consider alternatives to align the HR policies from Siemens Gamesa and Siemens Energy, something that may trigger changes in the working conditions of Siemens Gamesa employees and management.

In relation to the maintenance of staff and management positions in Siemens Gamesa and its subsidiaries, the Offeror notes that it contemplates the possibility of making some additional adjustments to the workforce of the Siemens Gamesa Group as part of the integration process referred to in section 4.1 above, building on the adjustments which Siemens Gamesa announced on 29 September 2022 within the framework of the Mistral strategic program, which contemplates a series of initiatives to improve Siemens Gamesa's performance as a result of which around 2,900 positions will be impacted globally, with the details of the affected countries pending to be defined in negotiations with the workers’ councils. Siemens Gamesa will collaborate with employee representatives to minimize the impact of this adjustment, prioritizing natural attrition and internal transfers. The negotiation period has started in October 2022. The workforce changes will be implemented depending on the outcome of the negotiations with the workers’ councils, at the latest by fiscal year 2025.

#### **4.4 PLANS FOR THE USE OR DISPOSAL OF SIEMENS GAMESA'S ASSETS; ANTICIPATED CHANGES IN ITS NET FINANCIAL DEBT**

##### **4.4.1 Plans for the use or disposal of Siemens Gamesa or its group's assets**

The intention of Siemens Energy is to keep Siemens Gamesa's portfolio in the long term, although Siemens Gamesa's portfolio assessment as part of Mistral strategic program might result in potential disposals of certain assets which are considered to be non-strategic.

##### **4.4.2 Anticipated changes in Siemens Gamesa's net financial debt**

Siemens Gamesa's net financial debt (including lease liabilities) as of the end of the 2020/2021 financial year ended 30 September 2021 amounted to 207 million euros. Net financial debt as of 30 June 2022 pursuant to its interim financial statements amounted to 2,275 million euros<sup>3</sup>.

The net financial debt position as of 30 June 2022 is a result of the financing needs arising from the ongoing of losses at Siemens Gamesa. However, the Offeror foresees that, once the situation has normalized in the long-term, the net financial position will turn positive again (i.e., the company will have more cash than financial debt), as it has been the case in previous years and as it is usual in the sector in which Siemens Gamesa operates. In the short-term, after the Offer, Siemens Energy believes that the current indebtedness might require strengthening the balance sheet of Siemens Gamesa, and plans to review Siemens Gamesa's current financing agreements and to evaluate measures to integrate the current cash management structures of Siemens Energy and Siemens Gamesa in order to improve capital allocation and financial efficiency within the group and to alleviate via intra-group funding potential cash strains to which the group companies (including Siemens Gamesa) may be exposed as a result of the evolution of their business.

Siemens Energy's remains committed to maintain on a consolidated group level an investment grade credit rating.

#### **4.5 PLANS RELATING TO THE ISSUANCE OF SECURITIES OF ANY KIND**

Siemens Energy Global has no plan or intention to issue securities of any kind by Siemens Gamesa or any of its subsidiaries.

#### **4.6 CORPORATE RESTRUCTURING OF ANY KIND**

The Offeror will analyse the feasibility and advisability of carrying out the legal integration of Siemens Gamesa and Siemens Energy by undertaking corporate restructuring measures (mergers, spin-offs, structural modifications, capital increases or reductions) affecting both companies and which contribute to simplifying the organisational structure of the Siemens Energy Group.

No decision has been taken on any such transaction and, in any case, the current corporate structure could be maintained after the Offer, in particular, in the event that the delisting of the shares of Siemens Gamesa does not take place and in the event that the Offeror acquires the entire share capital of the said company.

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<sup>3</sup> This results in a net financial position of 780 million at 30 September 2021 and a net financial debt of 1,286 million at 30 June 2022, in both cases including "other financial assets" and "other financial liabilities" and excluding International Financial Reporting Standard 16 (IFRS 16) lease liabilities.

#### **4.7 DIVIDEND POLICY AND SIEMENS GAMESA'S SHAREHOLDER REMUNERATION**

Siemens Gamesa has a shareholder remuneration policy approved by its board of directors on 25 September 2019 and in accordance with the prospectus for admission to trading of the Siemens Energy shares published on 7 September 2020. Siemens Gamesa has stated its intention to propose the payment of dividends in the amount of at least 25% of its net profit.

However, Siemens Gamesa has not paid dividends since 30 July 2020, when it paid a gross dividend of 0.05173 euros per share in respect of the year ended on 30 September 2019.

Siemens Energy intends to retain Siemens Gamesa's earnings in the company in order to support Siemens Gamesa's profitability and growth, and therefore the Offeror does not plan to maintain the dividend distributions carried out until 2020, irrespective of whether the delisting of Siemens Gamesa occurs after the settlement of the Offer.

The Offeror also does not intend to implement in Siemens Gamesa, whether it remains a listed company or is delisted, the dividend policy of Siemens Energy, which, as stated in the prospectus for admission to trading of its shares dated 7 September 2020, is to distribute between 40% and 60% of the net profit attributable to its shareholders calculated in accordance with the consolidated financial statements.

#### **4.8 PLANS CONCERNING THE ADMINISTRATIVE, MANAGEMENT AND CONTROL BODIES OF SIEMENS GAMESA**

As long as Siemens Gamesa continues being a listed company, Siemens Energy will procure that it continues to comply with applicable law in respect of the composition and operation of the board of directors and committees of listed companies established in the Spanish Companies Act, taking into consideration the good corporate governance recommendations for listed companies, but will consider a reduction of the number of directors (both proprietary and independent), maintaining a majority representation as the current one.

In the event of the delisting of the Siemens Gamesa shares, the Offeror plans (i) to reduce the number of directors comprising its board of directors, including independent directors, and maintaining a majority representation, and to reduce the number of, or eliminate, the board committees, or alternatively (ii) to replace the management body of Siemens Gamesa with a sole director, joint and several directors or joint directors appointed at the proposal of the Offeror. This would simplify the current governance structure and streamline decision-making, regardless of the shareholding achieved in Siemens Gamesa after the Offer and of the number of shareholders of Siemens Gamesa other than the Offeror that continue to hold shares in the company after the delisting and of the shareholding that they hold. Finally, if the Offeror were to become the sole shareholder of Siemens Gamesa as a result of the Offer or the exercise of the squeeze-out right, its intention is either to maintain a smaller board of directors consisting solely of executive and proprietary directors or to replace the management body of Siemens Gamesa with a sole director, joint and several directors or joint directors.

#### **4.9 PROVISIONS RELATING TO THE ARTICLES OF ASSOCIATION OF SIEMENS GAMESA**

In case Siemens Gamesa remains as a listed entity, the Offeror does not intend to amend its articles of association, which will continue to comply with the applicable requirements for listed companies.

In case Siemens Gamesa's shares are delisted, the Offeror will amend the bylaws as it deems necessary or appropriate to adjust them to those of a private company and to carry out those changes in the governance structure mentioned in the section above, in particular, the changes expected to the board and the reduction or elimination of the board committees.

#### **4.10 INTENTIONS REGARDING THE DELISTING OF THE SHARES OF SIEMENS GAMESA**

The Offeror will exercise its squeeze out right set forth in Articles 136 of the Securities Market Act and Article 47.1 of Royal Decree 1066/2007 if the relevant thresholds are met, and this will imply delisting of the shares of Siemens Gamesa from the Stock Exchanges.

If the thresholds provided for in such Articles are not met and, therefore, the squeeze-out right cannot be exercised as set out in Section 4.11 of the Prospectus, but Siemens Energy reaches on the date of the settlement of the Offer a minimum shareholding of 75% of Siemens Gamesa's share capital with voting rights, the delisting will be pursued by Siemens Energy Global through the procedure regarding the exception to make a delisting bid provided for in Article 11.d) of Royal Decree 1066/2007, which shall be submitted to the general meeting of shareholders of Siemens Gamesa at the proposal of its board of directors.

The valuation report issued by PwC for this purpose in accordance with the rules of Article 10 of Royal Decree 1066/2007 is described in section 2.2.2. and is attached to this Prospectus as **Annex 12**.

In this second scenario, in accordance with Article 11.d) of Royal Decree 1066/2007, Siemens Energy Global shall promote, through Siemens Gamesa, the calling and holding of a general shareholders' meeting of Siemens Gamesa to which the delisting of its shares will be submitted pursuant to such procedure in which the Offeror shall facilitate the sale of the remaining shares of Siemens Gamesa through a sustained purchase order on the outstanding shares for a minimum period of one month whose price will be the same as the Offer Price.

The delisting of the shares of Siemens Gamesa will take place after its approval by the general shareholders' meeting of Siemens Gamesa, the authorization by the CNMV of the delisting request to be filed by Siemens Gamesa and, in any case, within six months after the settlement of the Offer.

The aforementioned 75% ownership condition will be deemed to have been satisfied if at least 53,838,351 shares, representing 7.90% of Siemens Gamesa capital, other than those held by the 65 members of the management bodies of the Siemens Energy Group indicated as section 1.6 above are tendered (i.e., 167,302 shares representing 0.02% of the share capital). The voting rights of such shares attributed to Siemens Energy, together with the 457,019,185 shares whose voting rights are assigned to the Offeror (67.10% of total), represent 75% of Siemens Gamesa's capital.



In the event that Siemens Gamesa does not tender the shares held in treasury (320,602 shares representing 0.05% of the capital) and that the shares are held in treasury on the settlement date of the Offer, Siemens Energy undertakes to promote that Siemens Gamesa resolves at the shareholders' meeting the delisting to cancel the treasury stock, thus reducing Siemens Gamesa's share capital by such amount. In this scenario, the 75% ownership condition shall be deemed to have been satisfied if at least 53,597,900 shares representing 7.87% of Siemens Gamesa's capital post-capital reduction other than shares held by the 65 members of the management bodies of the Siemens Energy Group indicated as section 1.6 above are tendered in acceptance of the Offer (i.e., 167,302 shares representing 0.02% of the share capital). This number of shares, together with the 457,019,185 shares of Siemens Gamesa (67.13% of the capital post-capital reduction) held indirectly by Siemens Energy, represent 75% of Siemens Gamesa's capital post-capital reduction.

For any other number of treasury shares, and as long as they are cancelled, the calculations will be revised to confirm that the 75% ownership condition has been satisfied.

If Siemens Energy does not reach 75% of the share capital with voting rights in Siemens Gamesa on the settlement date of the Offer and/or the CNMV considers in the authorization of the Offer that the consideration proposed is not justified in accordance with sections 5 and 6 of Article 10 of Royal Decree 1066/2007, and Siemens Energy Global still intends to promote the delisting of the shares of Siemens Gamesa from the Stock Exchanges, a delisting tender offer would be necessary in accordance with Article 82 of the Securities Markets Act with a price that is compliant with sections 5 and 6 of Article 10 of Royal Decree 1066/2007.

#### **4.11 INTENTIONS WITH RESPECT TO FORCED SALE RIGHTS**

Siemens Energy Global will exercise the squeeze-out right if the thresholds provided for in Articles 136 of the LMV and 47.1 of Royal Decree 1066/2007 are reached, which would result in the delisting of Siemens Gamesa's shares, as stated in Article 48.10 of Royal Decree 1066/2007.

These thresholds will be considered to have been met if the acceptances allow Siemens Energy to reach 96.71% of Siemens Gamesa's share capital as detailed in section 3.5.1. of this Prospectus.

#### **4.12 INTENTIONS REGARDING THE TRANSFER OF SHARES OF SIEMENS GAMESA**

Siemens Energy Global has no intention of transferring to third parties any shares of Siemens Gamesa following the settlement of the Offer nor has entered into any agreement, commitment or negotiation in this regard with any third party.

Regarding the transfer of shares within the Siemens Energy Group, the Offeror does not rule out transferring all or part of its the shares in Siemens Gamesa following the settlement of the Offer in favor of another company belonging to the Siemens Energy Group, without any decision having been taken in this respect.

#### **4.13 INFORMATION CONTAINED IN THIS CHAPTER CONCERNING THE OFFEROR ITSELF AND ITS GROUP**

The impact of the Offer on the equity and net financial indebtedness of the Siemens Energy Group is described in section 4.14 below.

With regard to the other information required by this section in relation to the Offeror and the Siemens Energy Group, the Offeror expects the Siemens Energy Group to be affected by the Offer and its financing in the following aspects:

- (i) the information contained in the other sections of this chapter in relation to the Siemens Gamesa Group, which is integrated in the Siemens Energy Group;
- (ii) the impact of the integration measures referred to in section 4.1 (in particular as regards the integration of purchasing activities, alignment of IT and digitalization budgets, integration of service and logistics networks as well as of sales and marketing activities and joint use of logistics and sales or service centers or the centralization of certain administrative or financing functions);
- (iii) the implementation of measures to integrate the current cash management structures of Siemens Energy and Siemens Gamesa in order to alleviate, through intra-group financing, possible cash strains to which Siemens Gamesa may be exposed as a result of its current indebtedness and the evolution of its business;
- (iv) the issue of Mandatory Convertible Bonds mentioned in section 2.5 above, and the potential issue of securities for the refinancing of external financing of the Offer on the terms described in section 2.5 above; and
- (v) the possible corporate restructurings indicated in section 4.6 above that may affect the entities of the Siemens Energy Group not included in the Siemens Gamesa Group.

In particular, the Offeror does not expect that this Offer in relation to Siemens Energy and the remaining entities of its group (except Siemens Gamesa and its affiliates) will: (i) entail any change in the working conditions of its employees and management or affect the maintenance of its jobs or the location of its business centers, (ii) entail any change in the structure, composition and functioning of its administrative, management and supervisory bodies, (iii) entail any change in its articles of association (iv) affect the continued listing of Siemens Energy's shares (v) entail any change in its dividend policy or (vi) entail any material change in the disposition of its assets.

#### **4.14 IMPACT OF THE OFFER AND THE FINANCING THEREOF ON THE MAIN FINANCIAL INDICATORS OF THE SIEMENS ENERGY GROUP**

The pro-forma impact of the Offer and its related financing on Siemens Energy key financial metrics under the assumption of the acquisition of 100% of Siemens Gamesa shares not currently owned by Siemens Energy Global and with the mixture of cash a bridge loan and the Mandatory Convertible Notes as sources of funding as detailed in section 2.5 above, is shown in the table below<sup>4</sup>:

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<sup>4</sup> Siemens Gamesa is consolidated into Siemens Energy's consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

As of 30 September 2021			
	Siemens Energy (consolidated) Pre- Offer <sup>(1)</sup>	Impact of the Offer <sup>(6)</sup>	Siemens Energy (consolidated) Post- Offer
<i>(in millions of euros)</i>			
Revenue	28,482	0	28,482
Net income (loss) attributable to shareholders of Siemens Energy AG <sup>(2)</sup>	(453)	(238)	(691)
Total equity attributable to shareholders of Siemens Energy AG <sup>(3)</sup>	14,958	(3,550)	11,408
Total assets <sup>(4)</sup>	44,141	(1,301)	42,840
Net financial position <sup>(5)</sup>	2,515	(3,349)	(834)

<sup>(1)</sup> The consolidated financial metrics have been derived from the audited consolidated financial statements of Siemens Energy for the fiscal year ended 30 September 2021. The pro-forma adjustments calculated by the Offeror are based on the methodology described below which could potentially differ from the subsequent IFRS accounting treatment for the transaction.

<sup>(2)</sup> The net income (loss) attributable to shareholders of Siemens Energy AG increased in the amount of Siemens Energy's loss attributable to non-controlling interests in Siemens Gamesa (210 million euros) and in the net amount of the financing costs and other costs related to the Offer (28 million euros).

<sup>(3)</sup> Total equity attributable to shareholders of Siemens Energy AG decreases in the amount calculated by the difference between the total amount of the Offer and the derecognized non-controlling interests in Siemens Gamesa, the increase in the amount of losses of Siemens Energy attributable to non-controlling shareholders of Siemens Gamesa, and other net costs related to the Offer, and increases by the equity component of the Mandatory Convertible Notes.

<sup>(4)</sup> Total assets decrease by the amount of the Offer, as well as by the net financing costs and Offer costs, funded with existing funds of Siemens Energy,.

<sup>(5)</sup> The net financial position is impacted by the part of the amount of the Offer and its associated costs, paid with existing cash and with the increase in debt of the Bridge Facility Agreement and the debt component of the Mandatory Convertible Loans.

<sup>(6)</sup> Assumption for the consolidated statement of income financial metrics is that the acquisition of 100% of Siemens Gamesa shares not currently owned by Siemens Energy Global and the utilization of the sources of funding have taken place at the beginning of the 2021 fiscal year and for the consolidated financial situation at the end of this period.

## **5. CHAPTER FIVE**

### **5.1 ANTITRUST AUTHORISATIONS**

The Offer does not constitute an economic concentration and, consequently, is not subject to notification to or authorization by the National Markets and Competition Commission (*Comisión Nacional de los Mercados y la Competencia (CNMC)*) or by the European Commission pursuant to the provisions of Act 15/2007 of 3 July 2007 on the Defence of Competition, and Council Regulation (EC) 139/2004 of 20 January 2004 on the control of concentrations between undertakings, respectively, or in any other jurisdiction.

### **5.2 OTHER REGULATORY AUTHORISATIONS**

The Offeror declares that, after carrying out the appropriate checks, it is under no obligation to notify any Spanish or other foreign authority other than the CNMV, or to obtain further authorisation from any Spanish or foreign administrative authority other than the CNMV.

### **5.3 PLACES WHERE THE PROSPECTUS AND ACCOMPANYING DOCUMENTS CAN BE CONSULTED**

In accordance with Article 22.3 of Royal Decree 1066/2007, this Prospectus and the accompanying documentation will be available to interested parties at the following addresses at the latest from the day following the publication of the first of the announcements referred to in Article 22.1 of Royal Decree 1066/2007:

Entity	Address
National Securities Market Commission	
CNMV Madrid	Calle Edison 4, Madrid
CNMV Barcelona	Calle Bolivia 56, 08018, Barcelona
Governing Entities of the Stock Exchanges ( <i>Sociedades Rectoras de las Bolsas de los Valores</i> )	
Sociedad Rectora de la Bolsa de Valores de Madrid	Plaza de la Lealtad 1, Madrid
Sociedad Rectora de la Bolsa de Valores de Barcelona	Paseo de Gracia 19, Barcelona
Sociedad Rectora de la Bolsa de Valores de Bilbao	Calle José María Olabarri, Bilbao
Sociedad Rectora de la Bolsa de Valores de Valencia	Calle Pintor Sorolla 23, Valencia
Siemens Energy Global and Siemens Gamesa	
Siemens Energy Global	Otto-Hahn-Ring 6, Munich, Germany
Siemens Gamesa	Parque Tecnológico de Bizkaia, Edificio 222, Zamudio, Vizcaya, Spain

Likewise, the Prospectus and its Annexes will be available on Siemens Gamesa's and Siemens Energy's websites as well as on the CNMV's website at least as of the day following the publication of the first of the announcements of the Offer referred to in Article 22.1 of Royal Decree 1066/2007.

### **5.4 TERRITORIAL RESTRICTION**

The Offer is made in Spain in accordance with Spanish law and is addressed to all shareholders of Siemens Gamesa irrespective of their residence. This Offer is not being made in any jurisdiction where the making of the Offer would require the distribution or registration of the Prospectus or additional documentation to the Prospectus.

Siemens Gamesa shareholders residing outside of Spain who decide to accept the Offer are advised that they may be subject to legal and regulatory restrictions other than those under Spanish law. In this regard, it will be the sole responsibility of those shareholders residing abroad who decide to participate in the Offer to comply with such regulations and, therefore, the verification, applicability and implication of such regulations. Each holder of Siemens Gamesa shares should consult his or her professional advisor regarding the tax consequences of acceptance of the Offer.

Siemens Gamesa shareholders resident in the United States should be aware that the Offer is being made for the securities of a Spanish company that is subject to Spanish disclosure requirements, which are different from those of the United States. The financial information included in this document has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. Further, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The Offeror and Siemens Gamesa are located in countries other than the United States, and some or all of their officers and directors are residents of countries other than the United States. US holders of Siemens Gamesa shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US laws. Pursuant to Rule 14e-5(b) of the US Exchange Act, Offeror or its nominees, or its brokers or their affiliates, may from time to time make certain purchases of, or arrangements to purchase, Siemens Gamesa shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer, if made, remains open for acceptance. To the extent required under Spanish law or regulation, any information about such purchases would be disclosed as required in Spain and be available on the CNMV website, [www.cnmv.es](http://www.cnmv.es).

This Prospectus is for the voluntary takeover bid over the shares of Siemens Gamesa is signed and all its pages are endorsed in Munich on 2 November 2022.

**Siemens Energy Global GmbH & Co. KG**

P.p.

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Dr. Karin Flesch

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Dr. Christian Zentner

