

Report of the Supervisory Board



December 2024

SIEMENS

Report of the Supervisory Board

Berlin and Munich, December 4, 2024

Dear Shareholders,

In fiscal 2024, Siemens AG delivered profitable growth despite the challenging macroeconomic and geopolitical environment. The Company continued to rigorously execute its growth strategy in the areas of digitalization and sustainability and thus further consolidate its position as an innovative technology company and business partner.

Against this backdrop, the Supervisory Board focused intensively in fiscal 2024 on progress at Siemens Xcelerator, our open digital business platform, and on growth opportunities in the area of artificial intelligence. The Supervisory and Managing Boards agree that the area of sustainability also offers a key business opportunity for Siemens. Priorities in this regard included our DEGREE sustainability framework and the positive impact that Siemens creates for customers with its portfolio.

In addition, the Supervisory Board made several important decisions regarding personnel-related matters: we extended the Managing Board appointments of Dr. Roland Busch and Cedrik Neike and expanded the Managing Board team to include Veronika Bienert and Dr. Peter Koerte. As a result, Siemens is well positioned for the future.

In fiscal 2024, the Supervisory Board performed in full the duties assigned to it by law, the Siemens Articles of Association and the Bylaws for the Supervisory Board. On the basis of detailed written and oral reports provided by the Managing Board, we monitored the Managing Board and advised it on the management of the Company. In my capacity as Chairman of the Supervisory Board, I regularly exchanged information with the President and Chief Executive Officer and other Managing Board members. As a result, the Supervisory Board was always kept up to date on projected business policies, Company planning – including financial, investment and personnel planning – and the Company's profitability and business operations as well as on the state of Siemens AG and the Siemens Group. We were directly involved at an early stage in all decisions of fundamental importance to the Company and discussed these decisions with the Managing Board intensively and in detail. To the extent that Supervisory Board approval of the decisions and measures of Company management was required by law, the Siemens Articles of Association or our Bylaws, the members of the Supervisory Board – prepared in some cases by the Supervisory Board's committees – issued such approval after intensive review and discussion.

A special focus of our activities in fiscal 2024 was the further execution of the Company's growth strategy. At our meetings and in additional informational sessions, we concerned ourselves intensively with the goals and priorities of Siemens' businesses and with the Managing Board's technology and personnel strategies. In this connection, we focused our attention on the accelerated transformation toward digitalization and sustainability and on business and technological innovation and the related opportunities for growth. Together with the Managing Board, we discussed markets, trends and growth fields, focusing on progress at Siemens Xcelerator, our open digital business platform for driving the digital transformation, and on growth opportunities in the area of artificial intelligence. Siemens AG's sustainability strategy was a further focus of our activities in fiscal 2024. We concerned ourselves with sustainability-related topics in the environment, social and governance (ESG) area. At the center was not only DEGREE, our Companywide sustainability framework – with its focus on decarbonization, ethics, governance, resource efficiency, equity and employability – but also the positive impact the Company creates for customers with its portfolio. The Supervisory Board discussed the risks and opportunities for the Company connected with social and environmental factors as well as the environmental and social impact of the Company's activities. The discussion made clear that sustainability is a strategic business opportunity for Siemens due to our strong portfolio focused on decarbonization and energy efficiency, resource efficiency and circularity as well as people centricity and social impact. The Supervisory Board also concerned itself with the Sustainability Report for 2023.

One of my tasks as Supervisory Board Chairman is to maintain a dialogue with shareholders on matters relating to the Supervisory Board. We believe that this dialogue should not be limited to the Annual Shareholders' Meeting. Therefore, in my capacity as Supervisory Board Chairman, I have, for years, regularly discussed – on behalf of the Supervisory Board – matters relating to corporate governance with investors, shareholder representatives and/or consultants on share voting rights. In the run-up to the 2024 Annual Shareholders' Meeting, these discussions focused on the agenda for the Annual Shareholders' Meeting and, in particular, on the compensation system for the Managing Board. Succession planning for the Supervisory Board was also a topic of major importance and played an important role in my talks with investors in 2024 in the run-up to the 2025 Annual Shareholders' Meeting.

Topics at the plenary meetings of the Supervisory Board

We held a total of six regular and three extraordinary plenary meetings in fiscal 2024. Six meetings were held in person and one in a so-called hybrid format – that is, as an in-person meeting with the possibility of virtual participation. Two of our three extraordinary meetings were held in an exclusively virtual format via video conference. No meetings were held via telephone conference. We also made one decision using other customary means of communication. Topics of discussion at our regular plenary meetings were strategic progress, revenue, profit and employment development at Siemens AG and the Siemens Group, the Company's financial position and the results of its operations, personnel-related matters, progress at Siemens Xcelerator, our open digital business platform, and sustainability. In addition, we concerned ourselves, as occasion required, with acquisition and divestment projects and with risks to the Company. The Supervisory Board and/or the Innovation and Finance Committee were regularly informed – within the stipulated legal framework – by the relevant Managing Board member about measures and decisions of fundamental importance at the Equity Investments, companies in which Siemens holds a majority stake. In addition, we regularly met in sessions without the Managing Board in attendance. In these closed sessions, we dealt with agenda items that concerned either the Managing Board itself or internal Supervisory Board matters.

At our extraordinary meetings on October 29, 2023, and November 14, 2023, we concerned ourselves with measures to support the stability of Siemens Energy AG and to accelerate the demerger of the business activities of Siemens and Siemens Energy in India and endorsed the Managing Board's decisions regarding these matters. The Supervisory Board members Dr. Andrea Fehrmann and Jürgen Kerner, who are also members of the supervisory board of Siemens Energy AG, informed the Chairman of the Supervisory Board of Siemens AG regarding a possible conflict of interest in connection with these measures and did not participate in the related deliberations and decisions by the Supervisory Board of Siemens AG.

At our meeting on November 15, 2023, the Managing Board reported to us on the Company's current business position, including personnel-related matters, sustainability and progress at Siemens Xcelerator, our open digital business platform, as of the fourth quarter. We discussed the key financial figures for fiscal 2023 and approved the budget for fiscal 2024. We also discussed the Managing Board's considerations regarding business activities at Large Drive Applications and the newly launched Innometrics brand. On a recommendation by the Compensation Committee, we also determined the Managing Board members' compensation for fiscal 2023 on the basis of calculated target achievement. An internal review confirmed the appropriateness of Managing Board compensation. We had already defined the performance criteria for the Managing Board's variable compensation for fiscal 2024 at our meeting on September 21, 2023. On this basis and on a recommendation by the Compensation Committee, we made a decision regarding target setting for Managing Board compensation for fiscal 2024 at our meeting on November 15, 2023. At this meeting, we also approved the Corporate Governance Statement for fiscal 2023 and endorsed decisions by the Managing Board regarding financing measures and a new share buyback program. In addition, we concerned ourselves with long-term succession planning for the Managing Board.

On December 6, 2023, we discussed the 2023 Annual Financial Report – comprising the financial statements and the Combined Management Report for Siemens AG and the Siemens Group as of September 30, 2023 – as well as the Report of the Supervisory Board to the Annual Shareholders' Meeting, the Sustainability Report, the Compensation Report for fiscal 2023 and the agenda for the ordinary Annual Shareholders' Meeting on February 8, 2024. In addition, we were informed about the communications strategy regarding sustainability. On the basis of preparation provided by the Innovation and Finance Committee, we concerned ourselves with artificial intelligence and were informed about current developments and market trends, about Siemens' portfolio of products, services and solutions and about specific use cases at Digital Industries. We also concerned ourselves with the annual reporting by the Chief Compliance Officer and the Global Chief Cybersecurity Officer, with the status of the integration of major acquisitions and with the current situation in the Portfolio Companies business area. One focus of the meeting was the Company's personnel strategy. The Managing Board reported on measures and progress regarding succession planning, executive development and gender equality. We also concerned ourselves with long-term succession planning for the Managing Board.

At our meeting on February 7, 2024, the Managing Board reported on the Company's current business and financial position, including personnel-related matters, sustainability and progress at the Siemens Xcelerator business platform, as of the first quarter. The Supervisory Board also elected the members of its committees.

On February 25, 2024, we made a decision – using other customary means of communication – regarding the exercise of shareholding rights in associated companies of Siemens AG in accordance with Section 32 of the German Co-determination Act (*Mitbestimmungsgesetz*, MitBestG).

At an extraordinary meeting on April 8, 2024, we concerned ourselves with personnel matters regarding the Managing Board and – on a recommendation by the Chairman’s Committee – approved the extension of the appointment of Dr. Roland Busch as a member of the Managing Board and as President and Chief Executive Officer of Siemens AG for five years, with effect from April 1, 2025, to the end of the day on March 30, 2030. On a recommendation by the Chairman’s Committee, the Supervisory Board also made a plan to extend, in a timely fashion, Cedrik Neike’s appointment as a member of the Managing Board, which was due to expire on May 31, 2025.

In April 2024, the members of the Managing and Supervisory Boards met several times in smaller groups (so-called multilateral strategy sessions) to consider and discuss in detail topics of strategic importance to the Company.

At our meeting on May 15, 2024, the Managing Board reported on the Company’s current business and financial position, including progress at the Siemens Xcelerator business platform, and on personnel-related matters and sustainability, as of the second quarter. As part of a strategic focus, we concerned ourselves at this meeting – on the basis of the strategy discussions held in the previous weeks in smaller groups with the Managing Board – extensively and in detail with the further implementation of Siemens’ strategy as a focused technology company and with its growth targets. In addition, we approved the sale of Innomotics. At this meeting, we also concerned ourselves with personnel matters regarding the Managing Board and with succession planning for the Managing Board. Finally, we decided to commission an independent compensation expert to conduct an audit of the appropriateness of Managing Board compensation for fiscal 2024.

At our meeting on August 7, 2024, the Managing Board reported on the Company’s current business and financial position, on personnel-related matters and on progress at the Siemens Xcelerator business platform, as of the third quarter. One focus of the meeting was the Company’s sustainability strategy. We concerned ourselves with the Company’s strategic orientation and with progress in its sustainability-related transformation. We discussed the Company’s business opportunities connected with sustainability-related factors, the further development of its sustainability-focused business portfolio, external positioning on the Siemens Xcelerator business platform and the recognition we had gained in the market due to our improved sustainability ratings. We also dealt with the Company’s transformation due to strengthened CO₂ management in the supply chain, with the transformation of buildings and motor vehicle fleets and with progress in the production and marketing of sustainable products. In addition, we discussed sustainability-related governance, particularly in the area of customer verification and customer risk management. We concerned ourselves with the circular economy, with regulatory requirements – in particular, the EU taxonomy and the Corporate Sustainability Reporting Directive (CSRD) – and with the impact of these requirements on Siemens. As part of a focus area, the Managing Board also reported on market potential and Siemens’ offerings oriented toward customer requirements in key industries. We also discussed in depth the software business and progress with regard to the software-as-a-service (SaaS) business model. On the basis of preparation provided by the Innovation and Finance Committee, we concerned ourselves with artificial intelligence. We were informed about current developments and market trends and Siemens’ growing portfolio of products, services and solutions and discussed the regulatory framework, the Company’s internal guidelines for dealing with artificial intelligence and its data strategy. Personnel matters regarding the Managing Board were a further focus of the meeting. On a recommendation by the Chairman’s Committee, we decided to extend Cedrik Neike’s appointment as a Managing Board member for five years, with effect from June 1, 2025, to May 31, 2030. On a recommendation by the Chairman’s Committee and taking into account recommendation B.3 of the German Corporate Governance Code, we decided to appoint Veronika Bienert and Dr. Peter Koerte members of the Managing Board for three-year terms of office to extend from October 1, 2024, to September 30, 2027. We also reassigned the Managing Board members’ areas of responsibility, effective October 1, 2024. Finally, we discussed succession planning for the Supervisory Board and the results of the Supervisory Board’s self-assessment, which had been conducted in May, and the resulting recommendations and measures.

At our meeting on September 20, 2024, the Managing Board reported on the state of the Company. We discussed the Managing Board’s considerations regarding the budget for 2025 and concerned ourselves with the business situation and with the Managing Board’s considerations regarding the electric mobility business. The Managing Board reported on the business situation at Siemens Financial Services. The meeting focused again on the personnel strategy of Siemens AG. Under the heading “Sustainable employability,” the Managing Board informed us about its strategic approach to systematic workforce development, which aimed to empower employees to continuously learn and grow. A further focus of the meeting was Managing Board compensation, whose appropriateness had been confirmed by an audit conducted by an independent compensation expert. As part of the annual review of Managing Board compensation, we determined – after preparation by and on the recommendation of the Compensation Committee – each Managing Board member’s individual total target compensation and maximum compensation and defined the performance criteria for variable compensation for fiscal 2025. We also made a decision regarding the commissioning of independent auditors for the Compensation Report for fiscal 2024. In addition, we dealt with matters relating to corporate governance – in particular, the Declaration of Conformity with the German Corporate Governance Code. We also concerned ourselves with the independence of the shareholder representatives on the Supervisory Board within the meaning of the German Corporate Governance Code and

with the Supervisory Board's qualification matrix and approved amendments to the Bylaws for the Managing Board. Finally, we discussed Supervisory Board compensation and reviewed – on the basis of preparation provided by the Chairman's Committee and with the support of an external compensation consultant – the requirements set out in Section 17 of Siemens' Articles of Association and the compensation system for Supervisory Board members, which had been approved by the Annual Shareholders' Meeting on February 3, 2021.

Corporate Governance Code

At our meeting on September 20, 2024, we approved a Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (*Aktiengesetz*, AktG). Information on corporate governance is provided in the Corporate Governance Statement, which is publicly available on the Company's Global Website at www.siemens.com/corporate-governance. The Company's Declaration of Conformity has been made permanently available to shareholders on the Company's Global Website at www.siemens.com/declarationofconformity. The current Declaration of Conformity is also available in the Corporate Governance Statement.

Work in the Supervisory Board committees

In fiscal 2024, the Supervisory Board had six standing committees. These committees prepare decisions and topics to be dealt with at the Supervisory Board's plenary meetings. Some of the Supervisory Board's decision-making powers have been delegated to these committees within the permissible legal framework. The committee chairpersons report to the Supervisory Board on their committees' work at the subsequent Board meeting. A list of the members and a detailed explanation of the tasks of the individual Supervisory Board committees are set out in the Corporate Governance Statement.

The [Chairman's Committee](#) met nine times. Three meetings were held in person, three in a virtual format via video conference and three in a so-called hybrid format. The Chairman's Committee also made two decisions using other customary means of communication. In my capacity as Chairman of the Chairman's Committee, I discussed topics of major importance with other Committee members also between meetings. The Committee concerned itself, in particular, with personnel-related matters, long-term succession planning for the composition of the Managing Board, corporate governance issues and the acceptance by Managing Board members of positions at other companies and institutions.

The [Nominating Committee](#) met three times. All three meetings were held in a so-called hybrid format. The Nominating Committee gave in-depth consideration to succession planning for the composition of the Supervisory Board. One focus of the Nominating Committee's activities in fiscal 2024 was the preparation of the Supervisory Board's nominations of shareholder representatives on the Supervisory Board for election by the 2025 Annual Shareholders' Meeting. The Nominating Committee was supported in this connection by an external consulting firm. In selecting the potential candidates and in preparing a recommendation for the Supervisory Board's decision, the Nominating Committee gave particular consideration to the objectives that the Supervisory Board had previously approved for its composition – including the profile of required skills and expertise and the diversity concept for the Supervisory Board – and to the Supervisory Board's qualification matrix. In this connection, we discussed the question of which skills and expertise were to be strengthened within the Supervisory Board in view of the Company's future strategic development. Succession planning for the Supervisory Board Chairman and the Audit Committee Chairman was the top priority in this regard.

The [Mediation Committee](#) had no need to meet.

The [Compensation Committee](#) met four times. All four meetings were held in person. The Compensation Committee also made one decision using other customary means of communication. The Committee prepared, in particular, Supervisory Board decisions regarding the definition of performance criteria and the targets for variable compensation, regarding the determination and the review of the appropriateness of Managing Board compensation and regarding the Compensation Report. In addition, the Compensation Committee prepared the Supervisory Board's decision regarding the engagement of an auditor for the Compensation Report for fiscal 2024.

The [Innovation and Finance Committee](#) met four times. Two meetings were held in person and two meetings were held in a so-called hybrid format. The focus of the Committee's work was on innovation- and technology-related topics and, above all, on industrial and generative artificial intelligence. In the strategic context, the Innovation and Finance Committee concerned itself with progress at Siemens Xcelerator, our open digital business platform. The Managing Board presented strategic growth measures and new elements of the Siemens Xcelerator portfolio. Expanding the Siemens Xcelerator ecosystem and increasing the relevance of its marketplace were also focus topics. In addition, the Managing Board reported on concrete application examples and partnerships in the areas of electrification, machine tools and drives systems. With

regard to industrial and generative artificial intelligence, the Innovation and Finance Committee discussed new developments and market trends, Siemens' portfolio of products, services and solutions, and specific use cases at Digital Industries. It also discussed the regulatory framework, the internal guidelines for dealing with artificial intelligence and the Company's data strategy and concerned itself in depth with cybersecurity. In addition, the Committee's meetings focused on the discussion of the pension system and the preparation and approval of investment and divestment projects and/or financial measures. For example, the Innovation and Finance Committee endorsed the Managing Board's decision regarding the planned sale of the wiring accessories business in China. Finally, the Innovation and Finance Committee discussed the business situation and the Managing Board's considerations regarding Siemens' logistics business.

The **Audit Committee** held six regular meetings. Five meetings were held in person and one was held in a so-called hybrid format. In the presence of the independent auditors, the President and Chief Executive Officer, the Chief Financial Officer, the General Counsel, the head of accounting, the head of corporate audit and the head of the sustainability function, the Audit Committee dealt with the financial statements and the Combined Management Report for Siemens AG and the Siemens Group, including the non-financial information integrated into the Combined Management Report. In this connection, the Audit Committee also concerned itself with the Sustainability Report, with the statements regarding the EU taxonomy in the Combined Management Report for Siemens AG and the Siemens Group and with the related reports of the independent auditors. The Committee discussed the Half-year Financial Report and the quarterly statements with the Managing Board and the independent auditors. In the presence of the independent auditors, it also discussed the report on the auditors' review of the Company's Half-year Consolidated Financial Statements and of its Interim Group Management Report. As part of the preparation and implementation of the audit, the Audit Committee regularly exchanged views with the independent auditors without the Managing Board in attendance. In addition, it met regularly without the Managing Board and/or the independent auditors in attendance. Outside its meetings, the Chairman of the Audit Committee regularly exchanged views with the independent auditors regarding the progress of the audit and reported to the Audit Committee thereon. In fiscal 2024, the Audit Committee concerned itself – due to the regular, legally required external rotation of the independent auditors at the end of fiscal 2023 – with the selection and transition procedure for the audit of the financial statements for fiscal 2024. The Audit Committee recommended that the Supervisory Board propose to the Annual Shareholders' Meeting that PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be elected independent auditors for fiscal 2024. It awarded the audit contract for fiscal 2024 to the independent auditors, who had been elected by the Annual Shareholders' Meeting, defined the audit's focus areas and determined the auditors' fee. The Audit Committee approved the audit plan and defined the Audit Committee's focus areas. It monitored the selection, independence, qualification, rotation and efficiency of the independent auditors as well as the services they provided and concerned itself with the review of the quality of the audit of the financial statements. In addition, the Audit Committee awarded the contracts for the separate limited assurance of the Sustainability Report and the statements regarding the EU taxonomy for fiscal 2024. It also dealt with the Company's accounting and accounting process, the appropriateness and effectiveness of its internal control system and its risk management system (including sustainability-related aspects), its internal processes regarding related party transactions and the effectiveness, resources and findings of its internal audit as well as with reports concerning potential and pending legal disputes. In addition, the Audit Committee concerned itself with the Company's compliance with legal requirements, official regulations and the Company's internal guidelines (compliance) and dealt, in particular, with the quarterly reports, the Chief Compliance Officer's annual report and the compliance management system. For this topic, the Managing Board member responsible for People & Organization also attended the Audit Committee meetings at the invitation of the Audit Committee Chairman. In this connection, the Audit Committee concerned itself with the implementation of the new German Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*, LkSG). It also focused on the current and future regulatory requirements regarding sustainability-related reporting and their implementation, including, in particular, the requirements of the EU taxonomy and the Corporate Sustainability Reporting Directive (CSRD). A further focus of the Audit Committee's activities in fiscal 2024 was SHERPA X, a transformation and digitalization project that aims to drive the digitalization of Siemens' internal business and financial processes and to anchor a unified data structure throughout the Company in order to support, among other things, Siemens' internal control system, risk management system and sustainability-related reporting. Finally, the Audit Committee concerned itself with the implementation of recommendation A.5 of the German Corporate Governance Code, which states that the Managing Board shall comment on the appropriateness and effectiveness of the Company's entire internal control system and risk management system in the Combined Management Report. A test-of-design of the related methodological approaches and processes was also the subject of an additional focus area of the audit conducted by the independent auditors in fiscal 2024.

Training and professional development measures

The Supervisory Board members take part, on their own responsibility, in the training and professional development measures necessary for the performance of their duties – measures relating, for example, to changes in the legal framework and to new, groundbreaking technologies. The Company supports them in this regard. Internal informational events are regularly offered to support targeted training measures. In March, July and October 2024, internal professional development events were held for all Supervisory Board members on strategically relevant technology- and sustainability-related topics as well as – taking into account the perspective of an external expert – the geopolitical situation. In July, the Supervisory Board also visited Next47 and the Company's strategic partners in the U.S. and exchanged views on company culture, innovation, agility and talent acquisition with some of the most successful companies in Silicon Valley.

New Supervisory Board members can meet with Managing Board members and other managers with specialist responsibility to exchange views on current topics and topics of fundamental importance and thus gain an overview of Company-relevant matters (onboarding). Longer-serving Supervisory Board members may also attend onboarding events and regularly do so.

Disclosure of participation by individual Supervisory Board members in meetings

The Supervisory Board attaches great importance to ensuring that all Supervisory Board members attend the meetings of the Supervisory Board and that all members of a committee attend the meetings of the committee concerned. As a rule, participation by Supervisory Board members is to be in person. To ensure that participation is as complete as possible, the Nominating Committee and/or the Supervisory Board also takes into account – when selecting possible candidates during the nominating process – the candidates' availability and memberships in supervisory boards and comparable controlling bodies and obtains confirmation that they will have sufficient time to perform their Supervisory Board duties.

In fiscal 2024, the average rate of participation by members in the meetings of the Supervisory Board and its committees was 96%. In fiscal 2024, meetings were held not only in person but, in some cases, also in a virtual format via video conference or in a so-called hybrid format. No meetings were held via telephone conference. The participation rate of individual members in the meetings of the Supervisory Board and its committees is set out in the following chart:

(Number of meetings/ participation in %)	Supervisory Board (plenary meetings)		Chairman's Committee		Compensation Committee		Audit Committee		Innovation and Finance Committee		Nominating Committee	
	No.	in %	No.	in %	No.	in %	No.	in %	No.	in %	No.	in %
Jim Hagemann Snabe Chairman	8/9	89	8/9	89	4/4	100	5/6	83	4/4	100	3/3	100
Birgit Steinborn First Deputy Chairwoman	9/9	100	9/9	100	4/4	100	6/6	100	4/4	100		
Werner Brandt (Dr. rer. pol.) Second Deputy Chairman	9/9	100	9/9	100			6/6	100			3/3	100
Tobias Bäuml	9/9	100			3/3	100	6/6	100	4/4	100		
Regina E. Dugan (PhD)	9/9	100							4/4	100		
Andrea Fehrmann (Dr. phil.)	7/9	78										
Bettina Haller	9/9	100					6/6	100				
Oliver Hartmann	9/9	100										
Keryn Lee James	9/9	100										
Harald Kern (until December 7, 2023)	4/4	100			1/1	100			1/1	100		
Jürgen Kerner	7/9	78	8/9	89	3/4	75			4/4	100		
Martina Merz	9/9	100					6/6	100				
Christian Pfeiffer (Dr. Ing.)	9/9	100							3/3	100		
Benoît Potier	9/9	100									3/3	100
Hagen Reimer	9/9	100					6/6	100				
Kasper Rørsted	9/9	100							4/4	100		
Nathalie von Siemens (Dr. phil.)	9/9	100									3/3	100
Dorothea Simon	9/9	100										
Mimon Uhamou (since December 12, 2023)	5/5	100										
Grazia Vittadini	9/9	100			4/4	100			4/4	100		
Matthias Zachert	7/9	78			4/4	100	5/6	83				
		96		94		96		96		100		100

Detailed discussion of the audit of the financial statements

The independent auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, audited the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the Combined Management Report for Siemens AG and the Siemens Group for fiscal 2024 and issued an unqualified opinion for each. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has served as the independent auditors of Siemens AG and the Siemens Group since fiscal 2024. Ralph Welter and Petra Justenhoven have signed as auditors since fiscal 2024. Since fiscal 2024, Ralph Welter has also signed as the auditor responsible for the audit. The Annual Financial Statements of Siemens AG and the Combined Management Report for Siemens AG and the Siemens Group were prepared in accordance with the requirements of German law. The Consolidated Financial Statements of the Siemens Group were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU) and with the additional requirements of German law set out in Section 315 e (1) of the German Commercial Code (*Handelsgesetzbuch*, HGB). The Consolidated Financial Statements of the Siemens Group also comply with all IFRS requirements as issued by the International Accounting Standards Board (IASB). The independent auditors conducted their audit in accordance with Section 317 of the German Commercial Code and the EU Audit Regulation and the German generally accepted standards for the audit of financial statements as promulgated by the Institut der Wirtschaftsprüfer (IDW) as well as in supplementary compliance with the International Standards on Auditing (ISA). The abovementioned documents as well as the Managing Board's proposal for the appropriation of net income were submitted to the Supervisory Board by the Managing Board in advance. The Audit Committee discussed the dividend proposal in detail at its meeting on November 12, 2024. It discussed the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the Combined Management Report in detail at its meeting on December 3, 2024. In this context, the Audit Committee concerned itself, in particular, with the key audit matters described in the independent auditors' respective opinions, including the audit procedures implemented. The Audit Committee's review also covered the non-financial information for Siemens AG and the Siemens Group that is included in the Combined Management Report. The audit reports prepared by the independent auditors were distributed to all members of the Supervisory Board and comprehensively reviewed at the Supervisory Board meeting on December 4, 2024, in the presence of the independent auditors, who reported on the scope, focus areas and main findings of their audit, addressing, in particular, key audit matters, the Audit Committee's focus areas and the audit procedures implemented. No major weaknesses in the Company's internal control or risk management systems were reported. At this meeting, the Managing Board explained the financial statements of Siemens AG and the Siemens Group as well as the Company's risk management system.

The Supervisory Board concurs with the results of the audit. Following the definitive findings of the Audit Committee's examination and our own examination, we have no objections. The Managing Board prepared the Annual Financial Statements of Siemens AG and the Consolidated Financial Statements of the Siemens Group. We approved the Annual Financial Statements of Siemens AG and the Consolidated Financial Statements of the Siemens Group. In view of our approval, these financial statements are accepted as submitted. We endorsed the Managing Board's proposal that the net income available for distribution be used to pay out a dividend of €5.20 per share entitled to a dividend and that the amount of net income attributable to shares of stock not entitled to receive a dividend for fiscal 2024 be carried forward.

The Sustainability Report for fiscal 2024 and the statements regarding the EU taxonomy in the Combined Management Report for Siemens AG and the Siemens Group for fiscal 2024 and the independent auditors' related reports were dealt with at the Audit Committee meeting on December 3, 2024, and at the Supervisory Board meeting on December 4, 2024. On the basis of preparation provided by the Audit Committee and of the separate limited assurance conducted by the independent auditors, the Supervisory Board approved the Sustainability Report.

Changes in the composition of the Supervisory and Managing Boards

There were no changes in the Managing Board or the Supervisory Board in fiscal 2024.

Veronika Bienert and Dr. Peter Koerte have been members of the Managing Board since October 1, 2024. By a decision of the Supervisory Board on November 13, 2024, the appointment of Matthias Rebellius as a member of the Managing Board was extended from October 1, 2025, to the end of the day on September 30, 2026.

In connection with his retirement from the Company, employee representative Harald Kern left the Supervisory Board at the end of the day on December 7, 2023. In a decision of December 12, 2023, the Charlottenburg District Court appointed Mimon Uhamou to succeed Harald Kern as an employee representative on the Supervisory Board for the remainder of the latter's term of office. We thanked Harald Kern for his many years of trust-based cooperation and for his professional commitment and contribution to the Company's success.

On behalf of the Supervisory Board, I would like to thank the members of the Managing Board and all the employees and employee representatives of Siemens AG and of all Group companies for their outstanding commitment and constructive cooperation in fiscal 2024.

For the Supervisory Board



Jim Hagemann Snabe
Chairman

Note

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

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