

# Report of the Supervisory Board



December 2025

**SIEMENS**

# Report of the Supervisory Board

Berlin and Munich, December 3, 2025

Dear Shareholders,

In fiscal 2025, Siemens AG held its own in an environment of ongoing global volatility and continued its profitable growth trajectory as a technology company. The Company's success was based on its clear strategic focus on digitalization, sustainability and artificial intelligence (AI) and on their rigorous implementation in all its business areas. The Supervisory Board concerned itself intensively with the ONE Tech Company program. Launched by the Managing Board, this program's goal is to leverage stronger customer focus, faster innovations and higher growth to accelerate the execution of Siemens' strategy and raise value creation to the next level. At its center are Companywide synergies, stronger AI capabilities and Siemens Xcelerator, our open digital business platform, which are jointly driving innovation and increasing customer value. Our portfolio's technological basis and strategic orientation were also strengthened by targeted acquisitions. The Supervisory Board concerned itself, in addition, with questions regarding the composition and further development of the Managing Board.

In fiscal 2025, 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 own 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 2025 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. The introduction and implementation of the ONE Tech Company program, including progress at Siemens Xcelerator, our open digital business platform, and growth opportunities connected with AI were focus topics. Together with the Managing Board, we discussed markets, trends and growth fields. In this connection, the Supervisory Board approved, in particular, the acquisition of Altair Engineering Inc., a supplier of software in the market for industrial simulation and analysis, and of Insightful Science Holdings, LLC (Dotmatics), a supplier of research and development software in the life sciences area, and discussed growth opportunities and Siemens' growing product portfolio in the AI area. Sustainability-related topics in the environment, social and governance (ESG) areas were a further focus of our activities in fiscal 2025. At the center was Siemens' sustainability strategy, which focuses – with respect to customers, Siemens' own business activities and the entire value chain –

on the three action fields decarbonization and energy efficiency, resource efficiency and circularity, and people centricity and social impact. We discussed the Company's new DEGREE target system comprising 14 strategic targets that – anchored firmly in good corporate governance and ethical principles – are categorized in terms of these three action fields. Our discussion made clear that sustainability at Siemens is thus both a strategic business opportunity and a measurable, operational reality. As part of the preparations for the implementation of the Corporate Sustainability Reporting Directive (CSRD), we 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 Supervisory Board also concerned itself with the Sustainability Report for 2024 and with the implementation of the CSRD reporting guidelines.

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 2025 Annual Shareholders' Meeting, these discussions focused on the agenda for the Annual Shareholders' Meeting and, in particular, on succession planning for the Supervisory Board. The format of annual shareholders' meetings in Germany and, in particular, the proposed authorization to hold the Annual Shareholders' Meetings of Siemens AG in a virtual format was another topic of our discussions.

### **Topics at the plenary meetings of the Supervisory Board**

In fiscal 2025, we held a total of nine plenary meetings: six regular and two extraordinary meetings as well as one constituent meeting. Six meetings were held in person and one in a so-called hybrid format – that is, as an in-person event with the possibility of virtual participation. The two extraordinary meetings were held in an exclusively virtual format via video conference. No meetings were held via telephone conference. Topics of discussion at our regular plenary meetings were strategic progress in the introduction and implementation of the ONE Tech Company program and at Siemens Xcelerator, our open digital business platform, as well as 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 and sustainability. Focuses of our discussions included new technological developments and Siemens' growing portfolio of offerings in the AI area. We regularly discussed the geopolitical situation and macroeconomic developments. In addition, we concerned ourselves, as occasion required, with acquisition and divestment projects – in particular, with the acquisitions of Altair Engineering Inc. and Insightful Science Holdings, LLC (Dotmatics) and the related financing measures – as well as 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. At every meeting, we also held 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 meeting on October 30, 2024, we concerned ourselves with the planned acquisition of Altair Engineering Inc., a supplier of software in the market for industrial simulation and analysis and with the related financing measures and endorsed the Managing Board's decisions regarding these matters.

At our meeting on November 13, 2024, the Managing Board reported to us on the Company's current business position, including personnel-related matters and sustainability, as of the fourth quarter. The Managing Board also reported on the ONE Tech Company program and on progress at Siemens Xcelerator, our open digital business platform. We discussed the key financial figures for fiscal 2024 and approved the budget for fiscal 2025. We also discussed the Managing Board's considerations regarding the strategic further development of DEGREE, our Companywide sustainability program, and concerned ourselves with progress in the disentanglement of the business activities of Siemens and Siemens Energy. On a recommendation by the Compensation Committee, we also determined the Managing Board members' compensation for fiscal 2024 on the basis of calculated target achievement. An internal assessment confirmed the appropriateness of Managing Board compensation. We had already defined the performance criteria for the Managing Board's variable compensation for fiscal 2025 at our meeting on September 20, 2024. On this basis and on a recommendation by the Compensation Committee, we made a decision regarding target setting for Managing Board compensation for fiscal 2025 at our meeting on November 13, 2024. We also concerned ourselves with personnel-related matters regarding the Managing Board and – on the recommendation of the Chairman's Committee – approved the extension of Matthias Rebellius's appointment to the Managing Board for a term of office extending from October 1, 2025, to September 30, 2026. Finally, we endorsed decisions by the Managing Board regarding financing measures and dealt with succession planning for the Supervisory Board.

On December 4, 2024, we discussed the 2024 Annual Financial Report – comprising the financial statements and the Combined Management Report for Siemens AG and the Siemens Group as of September 30, 2024 – as well as the Report of the Supervisory Board to the Annual Shareholders' Meeting, the Corporate Governance Statement, the Sustainability Report, the Compensation Report for fiscal 2024 and the agenda for the ordinary Annual Shareholders' Meeting on February 13, 2025. On the basis of the recommendations of the Nominating Committee, we dealt with the nominations of shareholder representatives on the Supervisory Board for election by the 2025 Annual Shareholders' Meeting. In addition, we were informed about the Company's progress in achieving its sustainability goals and the further development of its sustainability-related communications strategy. 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. We were informed about the status of the acquisition of Altair Engineering Inc. and endorsed the decisions of the Managing Board regarding the related financing measures. One focus of the meeting was the Company's personnel strategy. The Managing Board reported on measures and progress in the areas of succession planning and executive development as well as diversity, equity and inclusion.

At our meeting on February 12, 2025, the Managing Board reported on the Company's current business and financial position, including personnel-related matters and sustainability, as of the first quarter. The Managing Board also reported on progress at the ONE Tech Company program and at the Siemens Xcelerator business platform.

Due to the scheduled election of shareholder representatives on the Supervisory Board, a constituent meeting of the Supervisory Board took place immediately after the Annual Shareholders' Meeting on February 13, 2025. At this meeting, the Supervisory Board confirmed Jim Hagemann Snabe as Chairman and Dr. Werner Brandt as Second Deputy Chairman of the Supervisory Board. The Supervisory Board also elected members of its committees.

At our extraordinary meeting on April 2, 2025, we concerned ourselves with the planned acquisition of Insightful Science Holdings, LLC (Dotmatics), a supplier of research and development software in the life sciences area as well as with the related financing measures and endorsed the Managing Board's decisions regarding these matters.

In April and May 2025, 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 14, 2025, the Managing Board reported on the Company's current business and financial position, including personnel-related matters and sustainability, as of the second quarter. The Managing Board also reported on progress at the ONE Tech Company program and at the Siemens Xcelerator business platform. 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 – intensively with the further implementation of Siemens' strategy as a focused technology company and with its growth targets. In this connection, the Managing Board reported extensively and in detail on the ONE Tech Company program's progress and on planned measures to accelerate the execution of the Company's strategy and reach the next level of value growth through stronger customer focus, faster innovations and higher growth. Managing Board compensation was also a topic of the meeting.

At our meeting on August 6, 2025, the Managing Board reported on the Company's current business and financial position, including personnel-related matters, as of the third quarter. The Managing Board also reported on progress at the ONE Tech Company program and at the Siemens Xcelerator business platform. In addition, we were informed about the status of the integration of Altair Engineering Inc. and – following the acquisition's rapid completion – of Insightful Science Holdings, LLC (Dotmatics). One focus of the meeting was the Company's sustainability strategy. We discussed progress in the Company's sustainability-related transformation, the Company's business opportunities connected with sustainability-related factors and the further development of its sustainability-focused business portfolio. We also dealt with the Company's transformation via strengthened CO<sub>2</sub> management in the supply chain, with the circular economy and with progress in the production and marketing of sustainable products. In addition, we concerned ourselves with sustainability-related governance, with the Siemens Group's key sustainability-related topics, which had been identified in the double materiality assessment, and with regulatory requirements – in particular, the EU taxonomy and the status of Siemens' implementation of the CSRD reporting obligations. At this meeting, we also discussed in depth AI and the Company's data strategy. The Managing Board informed us about current developments and market trends, the regulatory framework and the use of AI to optimize internal processes. We dealt with Siemens' growing portfolio of offerings and the industrial use of AI in products. We also concerned ourselves with N47 (formerly Next47), the separate unit that Siemens established in 2016 to bundle venture capital activities in order to intensify support for disruptive ideas and further accelerate the development of new technologies. We were informed about N47's perspective on current market developments and discussed their implications for Siemens. 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 recommendations and measures derived therefrom.

At our meeting on September 19, 2025, the Managing Board reported on the state of the Company. We discussed the Managing Board's considerations regarding the budget for 2026 and concerned ourselves with M&A action fields as well as the Managing Board's portfolio considerations. The meeting

focused, among other things, on the personnel strategy of Siemens AG. Under the heading “Skills for Life,” the Managing Board informed us about its strategic approach to systematic workforce development, which aimed to empower employees – against the backdrop of changing requirements – to continuously learn and grow and to strengthen the resilience of the Company’s workforce and organization. The key topics included capabilities in the AI and data areas. Managing Board compensation, whose appropriateness had been confirmed by an internal assessment, was a further focus of the meeting. 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, taking into account the maximum compensation defined in the compensation system, and defined the performance criteria for variable compensation for fiscal 2026. We also made a decision regarding the commissioning of independent auditors for the Compensation Report for fiscal 2025. 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, with the diversity concept for the Managing Board pursuant to Section 289f para. 2 No. 6 of the German Commercial Code, with the objectives for the composition – including the profile of required skills and expertise and the diversity concept for the Supervisory Board pursuant to Section 289f para. 2 No. 6 of the German Commercial Code – and with the Supervisory Board’s qualification matrix. Due to technology’s strategic relevance for the Company, we decided to reorient the tasks of the Innovation and Finance Committee, effective October 1, 2025, and rename it the Innovation and Technology Committee. For this purpose and on the basis of preparation provided by the Chairman’s Committee, we approved amendments to the Bylaws for the renamed Committee, the Bylaws for the Audit Committee and the Bylaws for the Supervisory Board. Finally, we discussed Supervisory Board compensation and reviewed – on the basis of preparation provided by the Chairman’s Committee – 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 13, 2025. On the occasion of our meeting, we visited the Siemens Technology Center in Garching, Germany, the Company’s largest research hub worldwide, where we were informed about progress in the center’s construction and about research and development activities in key technology fields, including AI.

### **Corporate Governance Code**

At our meeting on September 19, 2025, 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](http://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](http://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 2025, 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 eight times. Four meetings were held in person, one in a virtual format via video conference and three in a so-called hybrid format. 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, issues relating to corporate governance – including Supervisory Board compensation – and the acceptance by Managing Board members of positions at other companies and institutions.

The **Nominating Committee** met seven times. Two meetings were held in a virtual format via video conference and five 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. Focus topics of the Nominating Committee's activities in fiscal 2025 included the preparation of the Supervisory Board's nominations of shareholder representatives on the Supervisory Board for election by the 2025 Annual Shareholders' Meeting as well as further succession planning for the Supervisory Board. The Nominating Committee was supported in this connection by an external consulting firm. In conducting succession planning, in selecting the potential candidates and in preparing recommendations 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. An important aspect was the question regarding the skills and expertise that were to be strengthened within the Supervisory Board against the backdrop of the Company's future strategic development. In addition to strengthening expertise in the areas of technology, digitalization and AI, succession planning for the Supervisory Board Chairman and the reelection of the Audit Committee Chairman were the top priorities in this connection.

The **Mediation Committee** had no need to meet.

The **Compensation Committee** met three times. All three 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 assessment 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 the auditors of the Compensation Report for fiscal 2025.

The **Innovation and Finance Committee** met three times. All three meetings were held in person. The Innovation and Finance Committee also made one decision using other customary means of communication. The focus of the Committee's work was on innovation- and technology-related topics and, above all, AI. In addition to new developments and market trends, the Innovation and Finance Committee discussed Siemens' strategic approach and growing portfolio for the industrial use of AI in products and solutions. The Company's internal guiding principles for further growth acceleration and its data strategy were also discussed. The Innovation and Finance Committee concerned itself, in addition, with the healthcare market and discussed the growth opportunities and the support that Siemens' product portfolio provides the market's customers in the areas of digitalization and sustainability. It also 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 a part of the airport 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. 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 2025 and – as a precautionary measure due to the legal uncertainty regarding the implementation of the CSRD – also auditors of the Sustainability Report for fiscal 2025. It awarded the audit contract for fiscal 2025 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 contract for the separate limited assurance of the Sustainability Report (including the statements regarding the EU taxonomy) for fiscal 2025. 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 CSRD. A further focus of the Audit Committee's activities in fiscal 2025 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. An audit of the internal control and risk management systems in accordance with Recommendation A.5 – with the exception of Siemens Healthineers AG and its affiliated companies – was also the subject of an additional focus area of the audit conducted by the independent auditors in fiscal 2025.

### **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 October 2024 and again in March, July and October 2025, 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.

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). In fiscal 2025, a separate informational event was held in order to acquaint the new Supervisory Board members, in particular, with the Company's business model and strategy, including its sustainability strategy, and with the structures of the Siemens Group. 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 committee members attend the meetings of their respective committees. 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 2025, the average rate of participation by members in the meetings of the Supervisory Board and its committees was 98%. In fiscal 2025, 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	9/9	100	8/8	100	3/3	100	6/6	100	3/3	100	7/7	100
Birgit Steinborn First Deputy Chairwoman	9/9	100	8/8	100	3/3	100	6/6	100	3/3	100		
Werner Brandt (Dr. rer. pol.) Second Deputy Chairman	9/9	100	8/8	100			6/6	100			7/7	100
Tobias Bäumler	9/9	100			3/3	100	6/6	100	3/3	100		
Regina E. Dugan (PhD)	7/9	78							3/3	100		
Andrea Fehrmann (Dr. phil.)	9/9	100										
Bettina Haller (until February 13, 2025)	5/5	100					3/3	100				
Oliver Hartmann	9/9	100										
Keryn Lee James	9/9	100										
Jürgen Kerner	9/9	100	8/8	100	2/3	67			3/3	100		
Saskia Krauß (since February 25, 2025)	4/4	100										
Martina Merz (until February 13, 2025)	4/4	100					3/3	100				
Christian Pfeiffer (Dr. Ing.)	9/9	100							3/3	100		
Benoît Potier	9/9	100									6/7	86
Hagen Reimer	9/9	100					6/6	100				
Kasper Rørsted	8/9	89							3/3	100		
Ulf Mark Schneider (Dr. oec.) (since February 13, 2025)	5/5	100					3/3	100			5/5	100
Nathalie von Siemens (Dr. phil.)	9/9	100									7/7	100
Dorothea Simon	9/9	100										
Mimon Uhamou	9/9	100					3/3	100				
Grazia Vittadini	9/9	100			2/3	67			1/3	33		
Matthias Zachert	9/9	100			3/3	100	6/6	100				
		98		100		89		100		92		97

## 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 2025 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 315e para. 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 11, 2025. 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 2, 2025. 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 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 3, 2025, 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 €5.35 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 2025 be carried forward.

The Sustainability Report (including the statements regarding the EU taxonomy) for fiscal 2025, which is a part of the Combined Management Report for Siemens AG and the Siemens Group for fiscal 2025, and the related audit report were dealt with at the Audit Committee meeting on

December 2, 2025, and at the Supervisory Board meeting on December 3, 2025. The Supervisory Board approved the Sustainability Report on the basis of preparation provided by the Audit Committee and of the separate limited assurance.

### **Changes in the composition of the Supervisory and Managing Boards**

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.

Martina Merz, a shareholder representative on the Supervisory Board, left the Supervisory Board at the conclusion of the Annual Shareholders' Meeting on February 13, 2025.

On February 13, 2025, the Annual Shareholders' Meeting elected Dr. Ulf Mark Schneider a new shareholder representative on the Supervisory Board. His electoral term will run for four years – that is, from 2025 to 2029. Two current shareholder representatives on the Supervisory Board, Kasper Rørsted and Grazia Vittadini, whose terms of office expired, as scheduled, at the conclusion of the Annual Shareholders' Meeting on February 13, 2025, were reelected to four-year electoral terms to run from 2025 to 2029. Jim Hagemann Snabe, whose term of office also expired, as scheduled, at the conclusion of the Annual Shareholders' Meeting on February 13, 2025, was reelected a shareholder representative on the Supervisory Board to a two-year term of office, which will run until the conclusion of the 2027 Annual Shareholders' Meeting. The Supervisory Board also reelected him to serve as its Chairman. Dr. Werner Brandt was reelected a shareholder representative on the Supervisory Board ahead of schedule to a term of office to run until the conclusion of the 2029 Annual Shareholders' Meeting. The Supervisory Board also reelected him to serve as its Second Deputy Chairman.

In connection with her retirement from the Company, employee representative Bettina Haller left the Supervisory Board at the end of the day on February 13, 2025. In a decision of February 25, 2025, the Charlottenburg District Court appointed Saskia Krauß to succeed Bettina Haller as an employee representative on the Supervisory Board for the remainder of the latter's term of office.

We thanked the Supervisory Board members who left the Supervisory Board in fiscal 2025 for their trust-based cooperation and their professional commitment and contribution to our Company's success. We are especially grateful to Bettina Haller, who, as a long-serving member of the Supervisory Board and the Audit Committee, decisively shaped the Supervisory Board's work over a period of many years.

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 the Group companies for their outstanding commitment and constructive cooperation in fiscal 2025.

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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