

# Report of the Supervisory Board



December 2023

**SIEMENS**

# Report of the Supervisory Board

Berlin and Munich, December 6, 2023

## Dear Shareholders,

In fiscal 2023, Siemens AG once again demonstrated its operational excellence as a leading technology company by delivering an impressively high level of profitable growth. The Company's long-range strategy of combining the real and the digital worlds and its rigorous orientation toward long-term growth fields paid off: Siemens benefited from strong, stable developments in the global markets – above all, from worldwide efforts to make value chains across the board more efficient, resilient and sustainable. The Company also made major investments to drive its innovative power and enhance its manufacturing capacities – while further strengthening its regional diversification.

Against this backdrop, the Supervisory Board focused intensively in fiscal 2023 on the execution of Siemens' growth strategy. Siemens Xcelerator, our open digital business platform, gained more and more momentum and is the key element of Siemens' strategy to combine the real and the digital worlds. The business opportunities created by digitalization and sustainability as well as the DEGREE sustainability framework were likewise priorities. In addition, the elections at the 2023 Annual Shareholders' Meeting enabled the Supervisory Board to successfully further develop its own profile of skills and expertise, particularly in the areas of technology and sustainability. Today, our Supervisory Board is more global and more diverse than ever before – and, as a result, excellently positioned to optimally support the Company also in the next phases of its development.

In fiscal 2023, 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 2023 was the further implementation 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 strategy. 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. A further focus of our activities in fiscal 2023 – in addition to Siemens Xcelerator, our platform for driving the digital transformation – was Siemens AG's sustainability strategy. We focused on sustainability-related topics in the environment, social and governance (ESG) area. At the center was not only DEGREE, our Companywide sustainability framework – with the aspects of 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 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 2022 Sustainability Report.

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

We held a total of six regular plenary meetings in fiscal 2023. We also held an extraordinary constituent meeting of the Supervisory Board immediately after the Annual Shareholders' Meeting on February 9, 2023. 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. No meetings were held via telephone conference or in an exclusively virtual format. We also made one decision using other customary forms 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, the status of the implementation of Siemens Xcelerator, 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 meeting on November 16, 2022, the Managing Board reported to us on the Company's current business position, including personnel-related matters and sustainability, as of the fourth quarter. We discussed the key financial figures for fiscal 2022 and approved the budget for fiscal 2023. We also discussed the Managing Board's considerations regarding business activities at Large Drive Applications. On a recommendation by the Compensation Committee, we also determined the Managing Board members' compensation for fiscal 2022 on the basis of calculated target achievement. A review conducted by an independent compensation expert con-

firmed the appropriateness of this compensation. We had already defined the performance criteria for the Managing Board's variable compensation for fiscal 2023 at our meeting on September 23, 2022. On this basis and on a recommendation by the Compensation Committee, we made a decision regarding target setting for Managing Board compensation for fiscal 2023 at our meeting on November 16, 2022. At this meeting, we also approved the Corporate Governance Statement for fiscal 2022 and endorsed a decision by the Managing Board regarding financing measures. In addition, we concerned ourselves with personnel-related matters regarding the Managing Board and, on a recommendation by the Chairman's Committee, approved the extension of Judith Wiese's appointment as a full member of the Managing Board from October 1, 2023, until the end of September 30, 2028.

On December 7, 2022, we discussed the 2022 Annual Financial Report – comprising the financial statements and the Combined Management Report for Siemens AG and the Siemens Group as of September 30, 2022 – as well as the Report of the Supervisory Board to the Annual Shareholders' Meeting, the Sustainability Report, the Compensation Report for fiscal 2022, the Report on Gender Equality and Equal Pay in accordance with the German Transparency in Wage Structures Act (*Entgelttransparenzgesetz*, EntgTranspG) and the agenda for the ordinary Annual Shareholders' Meeting on February 9, 2023. On the basis of recommendations by the Nominating Committee, we concerned ourselves with proposals regarding the election of seven shareholder representatives on the Supervisory Board at the 2023 Annual Shareholders' Meeting. We also concerned ourselves with the annual reporting by the Chief Compliance Officer and the Global Chief Cybersecurity Officer. One focus of the meeting was the Company's personnel strategy. The Managing Board reported on measures regarding employee training and development under the heading #NextWork, with the aim of systematically addressing the megatrends digitalization, automation and demographic change.

On January 31, 2023, we approved – in a decision using other customary means of communication – a decision regarding the exercise of shareholding rights in associated companies of Siemens AG pursuant to Section 32 of the German Code-termination Act (*Mitbestimmungsgesetz*, MitbestG).

At our meeting on February 8, 2023, the Managing Board reported on the Company's current business and financial position, including personnel-related matters

and sustainability, as of the first quarter. We were informed about the current business position of Siemens Healthineers and that of its Diagnostics Business Area, in particular.

Due to the regular election of ten employee representatives and seven shareholder representatives on the Supervisory Board, a constituent meeting of the Supervisory Board was held immediately after the Annual Shareholders' Meeting on February 9, 2023. At this meeting, the Supervisory Board confirmed Birgit Steinborn as the Supervisory Board's First Deputy Chairwoman and Dr. Werner Brandt as the Supervisory Board's Second Deputy Chairman, effective the beginning of their respective new electoral periods. The Supervisory Board also elected the members of its committees.

At the beginning of May 2023, 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 16, 2023, the Managing Board reported on the Company's current business and financial position, including 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 growth targets and the further implementation of Siemens' strategy as a focused technology company. For Siemens Xcelerator, our open digital business platform, growth targets for the portfolio at the Siemens and business level were presented in detail and the status of the two pillars "ecosystem" and "marketplace" were discussed. We were also informed about the current business position of Siemens Healthineers and about progress in the integration of Varian. We approved amendments to the Bylaws for the Managing Board, for the Supervisory Board and for the Chairman's Committee, the Audit Committee, the Innovation and Finance Committee, and the Compensation Committee of the Supervisory Board.

At our meeting on August 9, 2023, the Managing Board reported on the Company's current business and financial position and on personnel-related matters 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 and concerned ourselves with business potential particularly in the areas of decarbonization, energy efficiency and resource efficiency. Regulatory requirements – in particular, the EU taxonomy and the Corporate Sustainability Reporting Directive (CSRD) – and their impact on Siemens were also topics of our discussions. In addition, we discussed the Siemens Energy investment and the format of the 2024 Annual Shareholders' Meeting. Finally, we dealt with Managing Board compensation and approved a proposal regarding the engagement of the auditors of the Compensation Report for fiscal 2023.

The Supervisory Board meeting on September 22, 2023, was held in Berlin, where we gained an insight into the future-oriented project Siemensstadt Square and, on a tour of the Röhrenwerk tube plant, familiarized ourselves with the advanced production and manufacturing methods at the long-standing location. At the meeting, the Managing Board reported on the state of the Company. The personnel strategy of Siemens AG was again a focus of the meeting. Following up on its reporting on December 7, 2022, the Managing Board informed us about the strategic approach to systematic workforce training, which aimed to drive the organization's transformation and empower its employees to continuously learn and grow. We discussed the Managing Board's considerations regarding the 2024 budget. A further focus of the meeting was Managing Board compensation, whose appropriateness had been confirmed by an internal review. After preparation by and on a recommendation of the Compensation Committee, we approved an adjustment of the compensation system for the Managing Board as of fiscal 2024. As part of the annual review of Managing Board compensation and after preparation by and on a recommendation of the Compensation Committee, we determined each Managing Board member's individual total target compensation and maximum compensation and defined the performance criteria for variable compensation 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 approved amendments to the Bylaws for the Managing Board and changes to the diversity concept for the Managing Board. 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. Finally, we discussed the results of the Supervisory Board's self-assessment in August and the recommendations and measures to be derived from it.

### Corporate Governance Code

At our meeting on September 23, 2022, 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 Siemens Global Website at [www.siemens.com/corporate-governance](https://www.siemens.com/corporate-governance). The Company's Declaration of Conformity has been made permanently available to shareholders on the Siemens Global Website at [www.siemens.com/declarationofconformity](https://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 2023, 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. Three meetings were held in person, two in a virtual format via video conference and three in a so-called hybrid format. The Chairman's Committee also made one decision 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. Two meetings were held in a virtual format via video conference and one 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 2023 was the preparation of the Supervisory Board's nominations of shareholder representatives on the Supervisory Board for election by the 2023 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. With a view to the regular elections of three shareholder representatives on the Supervisory Board scheduled for 2025, the Nominating Committee also defined the topics for its work over the next few years and concerned itself with the regulatory framework, with the objectives that the Supervisory Board had approved for its composition, including the profile of required skills and expertise and the diversity concept for the Supervisory Board, and with the qualification matrix.

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 regarding 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 2023. One focus of the Compensation Committee's work was the preparation of the Supervisory Board's decision regarding the adjustment of the compensation system for the members of the Managing Board as of fiscal 2024. Independent external consultants were also involved in the preparation of this decision.

The **Innovation and Finance Committee** met two times. Both meetings were held in person. A decision was also made using other customary means of communication. The focus of the Committee's work was on innovation- and technology-related topics. The Committee discussed the Company's progress, strategic priorities, technologies and growth opportunities relating to the industrial metaverse. In the strategic context, it concerned itself with progress regarding Siemens Xcelerator, the Company's open digital business platform. Detailed growth plans for the portfolio and new Siemens Xcelerator portfolio elements were presented. Expanding the ecosystem and increasing the relevance of the marketplace were also focus topics. Under the heading "UX Transformation," the Managing Board reported on progress in user-centered product design. The Committee's meetings and/or decisions also 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 Siemens Industrial Campus Erlangen Project.

The **Audit Committee** held six regular meetings. All the meetings were held in person. 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 Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be elected independent auditors for fiscal 2023. It awarded the audit contract for fiscal 2023 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 fiscal 2023, against the backdrop of the Wirecard situation, the Audit Committee regularly discussed the role of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as the independent auditors of Wirecard AG. The Audit Committee questioned the independent auditors regarding this matter and assessed the impact on Siemens AG. The Audit Committee 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), 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 (*Lieferkettensorgfaltspflichten-gesetz*, LkSG). It also focused on the current and future regulatory requirements regarding sustainability reporting and its implementation, including, in particular, the requirements of the EU taxonomy and the Corporate Sustainability Reporting Directive (CSRD). Finally, the

Audit Committee concerned itself in fiscal 2023 – 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 Supervisory Board members take part, on their own responsibility, in the educational and training 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 and July of fiscal 2023, three internal training events concerning strategically relevant technology and sustainability-related topics were held for all Supervisory Board members. The Supervisory Board informed itself, in particular, about industrial and generative artificial intelligence and discussed the technological background, application and impact on Siemens' markets as well as the technology-related and regulatory challenges.

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 2023, a separate informational event for the new members of the Supervisory Board was held on March 13, 2023, to familiarize those members, in particular, with the Company's business model and strategy and with the structures of the Siemens Group. As part of this onboarding program, Supervisory Board members also have the opportunity to visit the various locations of different Siemens business areas and gain an insight into the portfolio as well as production and manufacturing methods. 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 average rate of participation by members in the meetings of the Supervisory Board and its committees was 97%. In fiscal 2023, 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	7/7	100	8/8	100	3/4	75	6/6	100	2/2	100	3/3	100
Birgit Steinborn First Deputy Chairwoman	7/7	100	8/8	100	4/4	100	6/6	100	2/2	100		
Werner Brandt (Dr. rer. pol.) Second Deputy Chairman	7/7	100	8/8	100			6/6	100			3/3	100
Tobias Bäumlner	7/7	100					6/6	100	2/2	100		
Michael Diekmann (until February 9, 2023)	3/3	100			1/1	100						
Regina E. Dugan (PhD) (since February 9, 2023)	4/4	100							2/2	100		
Andrea Fehrmann (Dr. phil.)	7/7	100										
Bettina Haller	7/7	100					6/6	100				
Oliver Hartmann (since September 14, 2023)	1/1	100										
Keryn Lee James (since February 9, 2023)	4/4	100										
Harald Kern	7/7	100			4/4	100			2/2	100		
Jürgen Kerner	7/7	100	8/8	100	4/4	100	1/3	33	1/2	50		
Martina Merz (since February 9, 2023)	3/4	75					3/3	100				
Christian Pfeiffer (Dr. Ing.) (since February 9, 2023)	4/4	100										
Benoît Potier	7/7	100									3/3	100
Hagen Reimer	7/7	100					3/3	100				
Norbert Reithofer (Dr. Ing. Dr. Ing. E. h.) (until February 9, 2023)	3/3	100										
Kasper Rørsted	7/7	100							2/2	100		
Baroness Nemat Shafik (DBE, DPhil) (until February 9, 2023)	3/3	100										
Nathalie von Siemens (Dr. phil.)	7/7	100									3/3	100
Michael Sigmund (until August 31, 2023)	6/6	100										
Dorothea Simon	7/7	100										
Grazia Vittadini	5/7	71			3/3	100	2/3	67	2/2	100		
Matthias Zachert	7/7	100			4/4	100	6/6	100				
Gunnar Zukunft (until February 9, 2023)	3/3	100										
		<b>98</b>		<b>100</b>		<b>96</b>		<b>94</b>		<b>94</b>		<b>100</b>



## Detailed discussion of the audit of the financial statements

The independent auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, 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 2023 and issued an unqualified opinion for each. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, has served as the independent auditors of Siemens AG and the Siemens Group since fiscal 2009. Siegfried Keller has signed as auditor since fiscal 2023 and as auditor responsible for the audit also since fiscal 2023. Dr. Philipp Gaenslen has signed as auditor since fiscal 2021. 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 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 14, 2023. 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 5, 2023. 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 6, 2023, in the presence of the independent auditors, who reported on the scope, focal points 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 €4.70 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 2023 be carried forward.

The Sustainability Report for fiscal 2023 and the information regarding the EU taxonomy in the Combined Management Report for Siemens AG and the Siemens Group for fiscal 2023 and the independent auditors' related reports were dealt with at the Audit Committee meeting on December 5, 2023, and at the Supervisory Board meeting on December 6, 2023.

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

There were no changes in the composition of the Managing Board in fiscal 2023.

The shareholder representatives Michael Diekmann, Dr.-Ing.Dr.-Ing.E.h. Norbert Reithofer and Baroness Nemat Shafik and the employee representative Gunnar Zukunft left the Supervisory Board upon the expiry of their regular terms of office at the end of the Annual Shareholders' Meeting on February 9, 2023.

On February 9, 2023, the Annual Shareholders' Meeting elected Dr. Regina E. Dugan, Keryn Lee James and Martina Merz to serve as new shareholder representatives on the Supervisory Board for four-year terms of office – that is, for the electoral period 2023 to 2027. Dr. Werner Brandt, Benoît Potier, Dr. Nathalie von Siemens and Matthias Zachert, who were already shareholder representatives on the Supervisory Board and whose regular terms of office expired at the end of the Annual Shareholders' Meeting on February 9, 2023, were reelected to serve as shareholder representatives on the Supervisory Board for four-year terms of office – for the electoral period 2023 to 2027. Kasper Rørsted, Jim Hagemann Snabe and Grazia Vittadini had already been elected by a decision of the Annual Shareholders' Meeting on February 3, 2021, to serve as shareholder representatives on the Supervisory Board for four-year terms of office – for the electoral period 2021 to 2025.

Pursuant to the provisions of the German Codetermination Act, Dr. Christian Pfeiffer was elected on November 22, 2022, to serve as a new employee representative on the Supervisory Board for a five-year term of office, effective at the end of the Annual Shareholders' Meeting on February 9, 2023. Tobias Bäuml, Dr. Andrea Fehrmann, Bettina Haller, Harald Kern, Jürgen Kerner, Hagen Reimer, Michael Sigmund, Dorothea Simon and Birgit Steinborn, who were already employee representatives on the Supervisory Board, were reelected to the Supervisory Board for five-year terms of office – that is, for the electoral period 2023 to 2028 – effective at the end of the Annual Shareholders' Meeting on February 9, 2023.

Upon his retirement from the Company on August 31, 2023, Michael Sigmund left the Supervisory Board, on which he had represented the Senior Management of Siemens AG. In a decision of September 14, 2023, the Charlottenburg District Court appointed Oliver Hartmann to succeed Michael Sigmund as an employee representative on the Supervisory Board for the remainder of Michael Sigmund's term of office.

We thanked the Supervisory Board members who departed in fiscal 2023 for their many years of trust-based cooperation and for their professional commitment and contribution to the Company's success. Our special thanks go to Michael Diekmann, who – as Chairman of the Compensation Committee – decisively shaped the Supervisory Board's activities over 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 Group companies for their outstanding commitment and constructive cooperation in fiscal 2023.

For the Supervisory Board



Jim Hagemann Snabe  
Chairman

Address Siemens AG  
Werner-von-Siemens-Str. 1  
80333 Munich  
Germany

Internet [www.siemens.com](http://www.siemens.com)

Phone +49 (0) 89 7805 -33443 (Media Relations)  
+49 (0) 89 7805 -32474 (Investor Relations)

Fax +49 (0) 89 7805 -32475 (Investor Relations)

E-mail [press@siemens.com](mailto:press@siemens.com)  
[investorrelations@siemens.com](mailto:investorrelations@siemens.com)

