



# Annual Financial Statements of Siemens AG

for the fiscal year ended September 30, 2020



**SIEMENS**



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## **Combined Management Report**

The Management Report of Siemens AG has been combined with the Management Report of the Siemens Group in accordance with Section 315 para. 5 together with Section 298 para. 2 of the German Commercial Code (Handelsgesetzbuch) and is published in the 2020 Annual Report of the Siemens Group.

The Annual Financial Statements and the Combined Management Report of Siemens AG for the fiscal year 2020 are filed with the operator of the German Federal Gazette and published in the German Federal Gazette.

The Annual Financial Statements of Siemens AG as well as the Annual Report of the Siemens Group for the fiscal year 2020 are also available for download on the Internet at:

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**A.**  
**Annual  
Financial  
Statements**

## A.1

# Income Statement

(in millions of €)	Note	2020	Fiscal year 2019
<b>Revenue</b>	1	<b>16,389</b>	22,104
Cost of sales		<b>(12,032)</b>	(15,825)
<b>Gross profit</b>		<b>4,357</b>	6,279
Research and development expenses		<b>(1,677)</b>	(2,362)
Selling expenses		<b>(2,131)</b>	(2,880)
General administrative expenses		<b>(1,359)</b>	(1,099)
Other operating income	2	<b>202</b>	9,698
Other operating expenses	2	<b>(757)</b>	(229)
<b>Income from operations</b>		<b>(1,365)</b>	9,407
Income (loss) from investments, net	3	<b>8,078</b>	3,754
Interest income	4	<b>411</b>	422
<i>thereof negative interest from financial investment</i>		<b>(18)</b>	(17)
Interest expenses	4	<b>(131)</b>	(195)
<i>thereof positive interest from borrowing</i>		<b>286</b>	193
Other financial income (expenses), net	5	<b>(1,800)</b>	(793)
<b>Income from business activity</b>		<b>5,192</b>	12,596
Income taxes	6	<b>78</b>	(1,377)
<b>Net income</b>		<b>5,270</b>	11,219
<b>Appropriation of net income</b>	27		
<b>Net income</b>		<b>5,270</b>	11,219
Profit carried forward		<b>141</b>	170
Withdrawals from other retained earnings		<b>12,694</b>	–
Asset reduction due to spin-off		<b>(12,694)</b>	–
Allocation to other retained earnings		<b>(2,436)</b>	(6,005)
<b>Unappropriated net income</b>		<b>2,975</b>	5,384

## A.2

## Balance Sheet

(in millions of €)	Note	2020	Sep 30, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>	10		
Intangible assets		225	408
Property, plant and equipment		897	1,477
Financial assets		74,877	73,158
		75,999	75,043
<b>Current assets</b>			
Inventories	11	1,869	8,362
Advance payments received		(1,005)	(8,362)
		863	–
Receivables and other assets	12		
Trade receivables		1,442	1,744
Receivables from affiliated companies		12,694	17,049
Other receivables and other assets		1,937	959
		16,074	19,752
Other securities		435	690
Cash and cash equivalents		8,351	3,798
		25,724	24,241
Prepaid expenses		133	147
Deferred tax assets	13	1,034	829
Active difference resulting from offsetting	14	85	68
<b>Total assets</b>		102,975	100,328
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	15		
Subscribed capital <sup>1</sup>		2,550	2,550
Treasury shares		(152)	(112)
Issued capital		2,398	2,438
Capital reserve		8,156	8,091
Other retained earnings		5,387	14,514
Unappropriated net income		2,975	5,384
		18,917	30,428
Special reserve with an equity portion		619	668
<b>Provisions</b>			
Provisions for pensions and similar commitments	16	11,700	12,343
Provisions for taxes		636	578
Other provisions	17	3,687	5,038
		16,023	17,959
<b>Liabilities</b>	18		
Liabilities to banks		98	27
Advance payments received on orders		–	1,841
Trade payables		1,777	1,755
Liabilities to affiliated companies		63,638	45,681
Other liabilities		1,632	1,643
		67,145	50,947
Deferred income		271	326
<b>Total shareholders' equity and liabilities</b>		102,975	100,328

<sup>1</sup> Conditional Capital as of September 30, 2020 and 2019 amounted to €421 million and €1,081 million, respectively.

## A.3

## Notes

## A.3.1 General Disclosures

Siemens AG has registered offices in Berlin and Munich, Germany. The Company is registered in the commercial register maintained by the local courts in Berlin Charlottenburg, Germany, under the entry number HRB 12300, and in Munich, Germany, under the entry number HRB 6684.

The Annual Financial Statements of Siemens AG have been prepared in accordance with the regulations set forth in the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktien-gesetz, AktG). Amounts are presented in millions of euros (€ million). Due to rounding, numbers presented may not add up precisely to totals provided.

## A.3.2 Accounting and Measurement Principles

**Revenue** are proceeds from selling and leasing products, providing services and granting licenses, including licensing contracts for the use of the Siemens trademark.

Negative interest from financial investments is presented as a deduction in **interest income**, and positive interest from borrowings as a deduction in **interest expenses**.

**Intangible assets** acquired for consideration are capitalized at acquisition costs and amortized on a straight-line basis over a maximum of five years or, if longer, the contractually agreed useful life. Items are amortized on a pro rata temporis basis in the year of acquisition. The capitalization option for internally generated intangible assets is not used.

Acquired **goodwill** is generally amortized systematically over the expected useful life of five to 15 years. The expected useful life is based on the expected use of the acquired businesses and is determined in particular by economic factors such as future growth and profit expectations, synergy effects and employee base.

**Property, plant and equipment:** The components of production costs are described in the context of the explanations for inventories. In general, property, plant and equipment is depreciated using the straight-line method. In certain cases, the declining balance method is applied, whereby a switch is made from the declining balance to the straight-line method as soon as the latter results in higher depreciation expense. Items are depreciated on a pro rata temporis basis in the year of acquisition. Low-value non-current assets that are subject to wear and tear, movable, and capable of being used independently, are expensed immediately or capitalized and fully depreciated in the year of acquisition.

Useful lives of property, plant and equipment

Factory and office buildings	20 to 50 years
Other buildings	5 to 10 years
Technical equipment and machines	mostly 10 years
Other equipment, plant and office equipment	3 to 8 years
Equipment leased to others	mostly 3 to 5 years

**Special reserve with an equity portion** includes reserves pursuant to Section 6b of the German Income Tax Act (Einkommensteuergesetz), recognized and transferred in fiscal years prior to the transition to regulations of the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz).

**Financial assets:** Impairment losses are recognized if the decline in value is presumed to be other than temporary. This applies, if objective evidence, particularly events or changes in circumstances, indicate a significant or other than temporary decline in value. In case of an impairment in prior periods, a lower recognized value may not be maintained if the reasons for the impairment do no longer exist.



**Inventories** are measured at the lower of average acquisition or production costs and daily values. Production costs comprise, in addition to direct costs, an appropriate portion of production and material overheads and depreciation of property, plant and equipment. General administration expenses, expenses for social facilities, voluntary social costs and company pension scheme costs are not capitalized. Write-downs are recorded to cover inventory risks for reduced usability and technological obsolescence as well as in the context of loss-free valuation of unbilled contracts in construction-type and service businesses.

Allowances on **receivables** are determined on the basis of the probability of default and country risks.

**Deferred tax assets** for differences between valuations of balance sheet line items in accordance to commercial and tax law are recognized if in total a future tax benefit is expected. Deferred tax assets are netted with deferred tax liabilities. Recognized deferred tax assets and liabilities comprise temporary differences of assets, liabilities, and deferred items of entities forming part of the Siemens AG tax group and partnerships to the extent that the recovery or settlement of the carrying amount of assets, liabilities, or deferred items result in a deductible or taxable amount in the taxable profit (loss) of Siemens AG.

**Offsetting of assets and of income and expenses:** Siemens AG measures assets at fair value that are designated as being held exclusively to settle specified pension obligations and obligations for early retirement ("Altersteilzeit") arrangements and which cannot be accessed by other creditors. Income and expenses relating to these designated assets are offset against the expenses arising from compounding the corresponding obligations and are reported within the line item Other financial income (expenses), net.

**Pensions and similar commitments:** Siemens AG measures its pension obligations using the settlement amount calculated with the actuarial projected unit credit method on the basis of biometric probabilities. The discount rate used corresponds to the average market interest rate for instruments with an assumed remaining maturity of 15 years as published by German Federal Reserve Bank (Deutsche Bundesbank).

Entitlements resulting from plans based on asset returns from underlying assets are generally measured at the fair value of the underlying assets at the balance sheet date. If the performance of the underlying assets is lower than a guaranteed return, the pension provision is measured by projecting forward the contributions at the guaranteed fixed return and discounting to a present value.

According to the Act on the Improvement of Company Pensions (Gesetz zur Verbesserung der betrieblichen Altersversorgung), Siemens AG is secondarily liable for pension benefits provided under an indirect pension funding vehicle (mittelbarer Durchführungsweg). Siemens AG recognizes the underfunding in the item Provisions for pensions and similar commitments as far as the respective assets of the pension fund or of the pension and support fund (Pensions- und Unterstützungskasse) do not cover the settlement amount of the respective pension obligations.

**Other provisions** are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to liabilities of uncertain timing and amount and for anticipated losses on onerous contracts, taking account of price and cost increases expected to arise in the future. Provisions for agreed personnel restructuring measures were recognized for legal and constructive obligations. Significant provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank.

**Foreign currency translation:** Receivables, other current assets, securities, cash and cash equivalents, provisions and liabilities (excluding advance payments received on orders) as well as commitments and contingencies denominated in foreign currency are generally measured applying the mean spot exchange rate on the balance sheet date. Balance Sheet line items denominated in foreign currency which are part of a valuation unit used to hedge foreign currency risk are measured using the mean spot exchange rate on the transaction date. Non-current assets and inventories acquired in foreign currency are generally measured applying the mean spot exchange rate on the transaction date.

**Guarantees and other commitments:** Siemens AG issues parent company guarantees, i.e. guarantees to ensure performance obligations incurred from the delivery of goods or provision of services by affiliated and long-term investee companies or their parent companies. For measurement purposes, the contract amount of the secured delivery or service agreement is reduced using the straight-line method over the planned term of the delivery or service agreement, unless there are reasons for a different risk assessment and an increased liability amount (“risk-adequate liability amount”). Credit lines included in the guarantee obligations in the context of financing affiliated companies are recognized at their nominal amount.

**Derivative financial instruments** are used by Siemens AG almost exclusively for hedging purposes and – if the relevant conditions are met – are aggregated with the underlying hedged item into valuation units. When a valuation unit is created, changes in values or cash flows from the hedged item and hedging contract are compared. A provision is recognized only for a negative surplus from the ineffective part of the market value changes. The unrealized gains and losses from the effective part offset each other completely and are not recognized in the Balance Sheet or the Income Statement.

**Classification of items in the annual financial statements:** Siemens AG aggregates individual line items of the Income Statement and Balance Sheet if the individual line item is not material for providing a true and fair view of the Company’s financial position and if such an aggregation improves the clarity of the presentation. Siemens AG discloses these items separately in the notes.

The business and economic environment is adversely affected by the **coronavirus pandemic (COVID-19)**. Due to the progressive spread of the virus, it is difficult to predict the duration and extent of the resulting impact on Siemens AG’s assets, provisions, liabilities and results. However, Siemens expects that the current COVID-19 situation will not be of a long-term nature.

**Transfer and spin-off of the Siemens Energy business:**

Effective as of January 1, 2020, the line of business “Gas and Power” was transferred to Siemens Energy Global GmbH & Co. KG (formerly Siemens Gas and Power GmbH & Co. KG) by means of singular succession. Furthermore, domestic and foreign investments attributable to the Siemens Energy business were indirectly or directly transferred to Siemens Energy Global GmbH & Co. KG. These transfers led to an increase in shares in affiliated companies, and a decrease in transferred assets and liabilities, particularly including property, plant and equipment, securities, inventories, receivables from affiliated companies, advance payments received, provisions for pensions, and other provisions. In addition, this resulted in a corresponding year-over-year decline in income and expenses.

With regard to the spin-off, on September 25, 2020 (spin-off day), Siemens AG contributed, in a first step, indirectly or directly, mainly its interests in Siemens Energy Global GmbH & Co. KG and also in its general partner to Siemens Energy AG in return for the issuance of shares. In a second step, Siemens AG transferred its remaining interests in Siemens Energy Global GmbH & Co. KG and in its general partner to Siemens Energy AG in a spin-off in accordance with the German Transformation Act (Umwandlungsgesetz). This step followed the approval by the extraordinary shareholders’ meeting on July 9, 2020 in return for the issuance of shares in Siemens Energy AG to the shareholders of Siemens AG. The interests transferred represent the equivalent of 55% of the subscribed capital of Siemens Energy AG.

## A.3.3 Notes to the Income Statement

### NOTE 1 Revenue

Revenue by lines of business (in millions of €)	Fiscal year 2020
Digital Industry	<b>7,304</b>
Smart Infrastructure	<b>4,664</b>
Gas and Power	<b>1,659</b>
Portfolio Companies	<b>805</b>
Other revenue	<b>1,957</b>
<b>Revenue</b>	<b>16,389</b>

  

Revenue by region (in millions of €)	Fiscal year 2020
Europe, C.I.S., Africa, Middle East	<b>12,668</b>
Americas	<b>1,163</b>
Asia, Australia	<b>2,558</b>
<b>Revenue</b>	<b>16,389</b>

### NOTE 2 Other operating income and expenses

Other operating income included income from the release of the special reserve with an equity portion of €49 (2019: €3) million.

Other operating expenses included expenses for the write-down of a loan totaling €124 million and the recognition of a provision of €171 million, both related to an investment, as well as expenses related to the carve-out of the Siemens Energy business.

### NOTE 3 Income (loss) from investments, net

(in millions of €)	Fiscal year	
	2020	2019
Income from investments	<b>4,666</b>	3,384
<i>thereof from affiliated companies</i>	<b>4,655</b>	3,064
Income from profit transfer agreements with affiliated companies	<b>1,968</b>	301
Expenses from loss transfers from affiliated companies	<b>(6)</b>	(134)
Impairments on investments	<b>(1,646)</b>	(218)
Reversals of impairments on investments	<b>664</b>	331
Gains from the disposal of investments	<b>2,452</b>	95
Losses from the disposal of investments	<b>(21)</b>	(5)
<b>Income from investments, net</b>	<b>8,078</b>	3,754

Income from investments included in particular profit distributions from Siemens Ltd., China, amounting to €1,838 million, from Siemens Holdings plc., United Kingdom, amounting to €1,366 million and from Siemens Healthineers AG, Germany, amounting to €534 million.

Income from profit transfer agreements with affiliated companies included profit transfers from Siemens Beteiligungen Inland GmbH, Germany, amounting to €1,250 million.

Impairments on investments primarily included an impairment on the investment in Siemens Energy AG, Germany, amounting in total to €1,346 million. The fair value for the remaining investment in Siemens Energy AG as of September 30, 2020, was determined with the help of an external appraiser.

Reversals of impairments on investments primarily comprised a reversal of the impairment on the former investment in Siemens Gamesa Renewable Energy S.A., Spain, amounting to €653 million.

Gains from the disposal of investments included gains from the disposal of Siemens Ltd., India, amounting to €2,131 million.

## NOTE 4 Interest income and interest expenses

Interest income from affiliated companies amounted to €326 (2019: €381) million. Interest expenses from affiliated companies amounted to €88 (2019: €165) million. Interest income from loans of non-current financial assets amounted to €81 (2019: €86) million.

## NOTE 5 Other financial income (expenses), net

(in millions of €)	Fiscal year	
	2020	2019
Interest component of changes in the pension provisions that are not offset against designated plan assets	<b>(815)</b>	(1,099)
Financial income (expenses), net relating to the pension and personnel-related provisions that are offset against designated plan assets	<b>(31)</b>	(18)
Other financial income	<b>218</b>	336
Other financial expenses	<b>(277)</b>	(469)
Impairments and reversal of impairments of loans and securities of non-current and current assets	<b>(895)</b>	456
<b>Other financial income (expenses), net</b>	<b>(1,800)</b>	(793)

Financial income (expenses), net relating to the pension and personnel-related provisions that are offset against designated plan assets represents a net amount from offset income totaling €18 (2019: €33) million and expenses totaling €50 (2019: €51) million.

Other financial income primarily results from share price gains of non-current securities totaling €186 (2019: €1) million and the realization of monetary items denominated in foreign currencies amounting to €32 (2019: expenses of €143) million.

Other financial expenses include expenses from the realization of derivative financial instruments related to foreign currency hedging totaling €176 (2019: €10) million. In addition, the position includes expenses from compounding of other provisions amounting to €33 (2019: €54) million.

Impairments and reversal of impairments of loans and securities of non-current and current assets include an impairment of a loan of €543 million related to an investment. In addition, the position includes a loss of €345 million from the contribution of an interest in Siemens Gamesa Renewable Energy S.A., Spain, to Siemens Energy Global GmbH & Co. KG.

## NOTE 6 Income taxes

(in millions of €)	Fiscal year	
	2020	2019
Income tax expenses	<b>(126)</b>	(151)
Deferred taxes	<b>204</b>	(1,226)
<b>Income taxes</b>	<b>78</b>	(1,377)

Income tax expenses resulted primarily from foreign withholding taxes.

Deferred taxes include income from the initial recognition of deferred tax assets of a company within the consolidated tax group. In the prior year, this position was primarily affected by the recognition of deferred tax liabilities related to the transfer of the Siemens trademark rights to Siemens Trademark GmbH & Co. KG.

Income taxes overall include tax burdens due to corporate restructurings and transactions in connection with the spin-off of the Siemens Energy business in a low three-digit million amount.

## NOTE 7 Other taxes

Other taxes of €16 (2019: €45) million were included in functional costs.

## NOTE 8 Impact of tax regulations on net income

The use of tax incentives has a positive effect on net income of €41 million.

## NOTE 9 Income and expenses relating to prior periods

The income statement of Siemens AG included expenses and income relating to prior periods of €43 million and €953 million, respectively. The income relating to prior periods resulted mainly from the reversal of impairments on investments and the release of provisions.

## A.3.4 Notes to the Balance Sheet

### NOTE 10 Non-current assets

(in millions of €)					Acquisition or production costs
	Oct 01, 2019	Additions	Reclassifications	Disposals	Sep 30, 2020
<b>Intangible assets</b>					
Concessions and industrial property rights	1,066	76	–	(738)	<b>404</b>
Goodwill	171	117	–	(86)	<b>203</b>
	<b>1,238</b>	<b>193</b>	<b>–</b>	<b>(824)</b>	<b>606</b>
<b>Property, plant and equipment</b>					
Land, land rights and buildings, including buildings on third-party land	676	12	10	(306)	<b>392</b>
Technical equipment and machinery	2,459	38	29	(1,200)	<b>1,326</b>
Other equipment, plant and office equipment	1,645	122	15	(566)	<b>1,217</b>
Equipment leased to others	161	9	–	(6)	<b>164</b>
Advanced payments made and construction in progress	143	48	(54)	(63)	<b>73</b>
	<b>5,083</b>	<b>229</b>	<b>–</b>	<b>(2,141)</b>	<b>3,172</b>
<b>Financial assets</b>					
Shares in affiliated companies	63,654	39,746	(7,687)	(36,041)	<b>59,672</b>
Shares in investments	2,165	216	7,687	(1,171)	<b>8,896</b>
Loans	3,400	1,192	–	(476)	<b>4,115</b>
Securities	6,911	254	–	(1,715)	<b>5,450</b>
	<b>76,130</b>	<b>41,407</b>	<b>–</b>	<b>(39,404)</b>	<b>78,133</b>
	<b>82,451</b>	<b>41,829</b>	<b>–</b>	<b>(42,369)</b>	<b>81,911</b>

The changes in **Shares in affiliated companies** included the contribution of the line of business “Gas and Power” to Siemens Energy Global GmbH & Co. KG in return for the issuance of shares. The amount of contributed liabilities and provisions thereby exceeded the amount of the contributed assets. The resulting net liability position was offset primarily through the contribution of shares in Siemens Gamesa Renewable Energy, S.A., Spain, amounting to €3.2 billion, and a contribution in cash amounting to €1.0 billion.

Additional contributions in cash and transfers of domestic and foreign investments of the Siemens Energy business were made. These transactions particularly concerned:

- the purchase of interests in Siemens Gas and Power Holding B.V, The Netherlands, amounting to €0.9 billion, of Siemens Energy Inc., U.S., amounting to €3.2 billion, and of Siemens Energy Global GmbH & Co. KG, amounting to €2.6 billion; these interests were previously held by affiliated companies;
- contributions in cash to Siemens Energy Global GmbH & Co. KG, amounting to €6.4 billion, and to Siemens Gas and Power Holding B.V., The Netherlands, amounting to €6.2 billion, in return for the issuance of corresponding interests; and

	Oct 01, 2019	Depreciation/ amortization	Write-ups	Disposals	Accumulated depreciation / amortization		Carrying amount
					Sep 30, 2020	Sep 30, 2020	Sep 30, 2019
	(679)	(38)	–	420	<b>(298)</b>	<b>106</b>	387
	(151)	(15)	–	82	<b>(84)</b>	<b>119</b>	21
	(830)	(53)	–	502	<b>(382)</b>	<b>225</b>	408
	(388)	(9)	–	151	<b>(246)</b>	<b>146</b>	288
	(1,897)	(76)	–	966	<b>(1,008)</b>	<b>318</b>	561
	(1,233)	(154)	–	461	<b>(927)</b>	<b>290</b>	412
	(88)	(11)	–	5	<b>(95)</b>	<b>69</b>	73
	–	–	–	–	–	<b>73</b>	143
	(3,607)	(251)	–	1,582	<b>(2,275)</b>	<b>897</b>	1,477
	(1,941)	(288)	654	421	<b>(1,154)</b>	<b>58,517</b>	61,713
	(996)	(1,358)	11	821	<b>(1,523)</b>	<b>7,373</b>	1,169
	(10)	(544)	–	–	<b>(554)</b>	<b>3,561</b>	3,390
	(24)	–	–	–	<b>(24)</b>	<b>5,426</b>	6,887
	(2,971)	(2,190)	665	1,242	<b>(3,255)</b>	<b>74,877</b>	73,158
	(7,408)	(2,494)	665	3,326	<b>(5,912)</b>	<b>75,999</b>	75,043

→ the contribution of interests in Siemens Gas and Power Holding B.V., The Netherlands, amounting to €7.1 billion, and in Siemens Energy Inc., U.S., amounting to €3.2 billion, to Siemens Energy Global GmbH & Co. KG, both in return for the issuance of interests.

In addition, shares in Siemens Gamesa Renewable Energy, S.A., Spain, totaling €0.8 billion were contributed to Siemens Energy Global GmbH & Co. KG in return for the issuance of interests. These shares were purchased in February 2020 from Iberdrola, S.A., Spain, and recognized in current assets. The transactions resulted in a total carrying amount of the investment of Siemens AG in Siemens Energy Global GmbH & Co. KG of €20.3 billion.

With the spin-off, the following transactions were recorded:

- the contribution of interests in Siemens Energy Global GmbH & Co. KG totaling €7.6 billion to Siemens Energy AG in return for the issuance of shares; these shares in Siemens Energy AG were reclassified to **Shares in investments** after the spin-off; and
- the contribution via spin-off of the remaining interests in Siemens Energy Global GmbH & Co. KG totaling €12.7 billion to Siemens Energy AG in return for the issuance of shares of Siemens Energy AG to shareholders of Siemens AG.

The position **Loans** included loans to affiliated companies amounting to €3,249 (2019: €2,799) million, loans to investments amounting to €0 (2019: €320) million, and other loans amounting to €312 (2019: €271) million.

**Securities held as non-current assets** included shares in investment funds. Disposals totaling €0.8 billion were part of the contribution of the line of business "Gas and Power" to Siemens Energy Global GmbH & Co. KG.

Total impairments of non-current assets were €2,193 (2019: €224) million.

## NOTE 11 Inventories

(in millions of €)	Sep 30,	
	2020	2019
Raw materials and supplies	<b>404</b>	870
Work in progress	<b>238</b>	868
Finished products and goods	<b>280</b>	437
Cost of unbilled contracts	<b>874</b>	5,882
Advance payments made	<b>73</b>	305
<b>Inventories</b>	<b>1,869</b>	8,362

## NOTE 12 Receivables and other assets

(in millions of €)	thereof maturities		thereof maturities	
	Sep 30, 2020	more than one year	Sep 30, 2019	more than one year
Trade receivables	<b>1,442</b>	<b>69</b>	1,744	137
Receivables from affiliated companies	<b>12,694</b>	<b>2,845</b>	17,049	3,643
Other receivables and other assets	<b>1,937</b>	<b>170</b>	959	140
<i>thereof from long-term investees</i>	<b>2</b>	<b>–</b>	110	105
<i>thereof other assets</i>	<b>1,936</b>	<b>170</b>	850	34
<b>Receivables and other assets</b>	<b>16,074</b>	<b>3,084</b>	19,752	3,920

Receivables from affiliated companies result primarily from intragroup-financing activities and included trade receivables totaling €31 (2019: €53) million.

## NOTE 13 Deferred tax assets

The total deferred tax assets resulted mainly from pension provisions, pension-related assets, other provisions and deferred taxes of companies within the consolidated tax group.

For the measurement of deferred taxes a tax rate of 31.33% was applied. Deviating from this, a tax rate of 15.83% was applied for temporary differences related to assets, liabilities and prepaid/deferred items of partnerships.

## NOTE 14 Active difference resulting from offsetting

(in millions of €)	Sep 30,
	2020
Fair value of designated plan assets	<b>1,048</b>
Settlement amount for offset pension provisions	<b>(690)</b>
Settlement amount for offset personnel-related provisions	<b>(272)</b>
<b>Active difference resulting from offsetting</b>	<b>85</b>
Acquisition cost of designated plan assets	<b>947</b>



## NOTE 15 Shareholders' equity

(in millions of €)	Oct 01, 2019	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Appropriation of the unappropriated net income for the fiscal year 2018/2019 including distribution of dividends	Spin-off Siemens Energy	Net income	Sep 30, 2020
Subscribed capital	2,550	–	–	–	–	–	<b>2,550</b>
Treasury shares	(112)	(57)	17	–	–	–	<b>(152)</b>
<i>Issued capital</i>	2,438	(57)	17	–	–	–	<b>2,398</b>
Capital reserve	8,091	–	65	–	–	–	<b>8,156</b>
Other retained earnings	14,514	(1,454)	516	2,069	(12,694)	2,436	<b>5,387</b>
Unappropriated net income	5,384	–	–	(5,243)	–	2,834	<b>2,975</b>
<b>Shareholders' equity</b>	<b>30,428</b>	<b>(1,511)</b>	<b>598</b>	<b>(3,174)</b>	<b>(12,694)</b>	<b>5,270</b>	<b>18,917</b>

### Subscribed capital

The capital stock of Siemens AG is divided into 850,000,000 registered shares of no par value with a notional value of €3.00 per share.

### Other retained earnings

Other retained earnings included a portion attributable to equity from reversal of impairments of non-current and current assets amounting to €0 (2019: 792) million. The reduction of other retained earnings due to the spin-off of Siemens Energy resulted in a reduction of Shares in affiliated companies in the same amount.

### Authorized capital (not issued)

As of September 30, 2020, the total unissued authorized capital of Siemens AG consisted of a nominal amount of €600 million that may be issued in installments with varying terms by issuance of up to 200 million registered shares.

In detail, the following authorizations to increase the capital stock exist:

→ By resolution of the Annual Shareholders' Meeting of January 26, 2016, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until January 25, 2021 by up to €90.0 million through the issuance of up to 30 million registered shares against contributions in cash (Authorized Capital 2016). Subscription rights of existing shareholders are excluded. The new shares may exclusively be offered to employees of Siemens AG and its affiliated

companies (employee shares). To the extent permitted by law, employee shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board may allocate to other retained earnings under Section 58 para. 2 of the German Stock Corporation Act.

→ Further, by resolution of the Annual Shareholders' Meeting of January 30, 2019, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until January 29, 2024 by up to €510 million through the issuance of up to 170 million registered shares against cash contributions and/or contributions in kind (Authorized Capital 2019). Under certain conditions and with the approval of the Supervisory Board, the Managing Board is authorized to exclude subscription rights of shareholders in the event of capital increases against contributions in kind. In the event of capital increases against cash contributions, the shares shall in principle be offered to shareholders for subscription. However, the Managing Board is authorized to exclude, with the approval of the Supervisory Board, shareholders' subscription rights, (1) with regard to any fractional amounts, (2) in order to grant subscription rights to holders of conversion or option rights respective conversion or option obligations on Siemens shares as compensation for the effects of dilution, and (3) under certain other conditions if the issue price of the new shares is not significantly lower than their stock market price of the Siemens shares already issued.

## Treasury shares

The following table presents the development of treasury shares:

(in number of shares)	Fiscal year 2020
Treasury shares, beginning of fiscal year	<b>37,232,048</b>
Share buyback	<b>19,071,746</b>
Issuance under share-based payments and employee share programs	<b>(5,613,506)</b>
<b>Treasury shares, end of fiscal year</b>	<b>50,690,288</b>

Siemens AG held 50,690,288 treasury shares, equaling a nominal amount of €152 million, representing 6.0% of the capital stock.

On November 8, 2018, Siemens announced a share buyback with a volume of up to €3 billion ending November 15, 2021, at the latest. The share buyback started on December 3, 2018 and was executed in the reporting period based on the authorizations provided by the Annual Shareholders' Meetings on January 27, 2015 and February 5, 2020. The goal of the share buyback is to have shareholders participate continuously in the success of the Company in addition to the dividend policy.

In fiscal 2020, Siemens AG repurchased a total of 18,219,708 treasury shares under this share buyback program up to and including May 7, 2020. This represents a nominal amount of €55 million or 2.1% of capital stock. In this period, €1.421 billion (excluding incidental transaction charges) were spent for this purpose; this represents a weighted average stock price of €78.02 per share. The purchases were made in the reporting period on 125 Xetra trading days and were carried out by a bank that had been commissioned by Siemens AG; the shares were purchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average volume on these trading days was about 145,758 shares.

Furthermore, from May 12, 2020 until September 15, 2020, using the authorization provided by the Annual Shareholders' Meeting on February 5, 2020, the Company repurchased the number of treasury shares that was necessary to keep the stock of treasury shares stable on a certain level until the spin-off of Siemens Energy became legally effective. In pursuit of this goal, a total of 852,038 treasury shares were repurchased with a weighted average stock price of €105.27 per share, resulting in a total amount of €90 million. These repurchases equaled a nominal amount of €3 million and 0.1% of the capital stock. The purchases were made on 10 Xetra trading days and were carried out by a bank that had been commissioned by Siemens AG; the shares were purchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average volume on these trading days was about 85,204 shares.

The treasury shares purchased under the share buybacks may be used for purposes of retirement, distribution to employees, members of the executive bodies of companies affiliated with Siemens and members of the Managing Board, as well as the servicing of convertible bonds with attached warrants.

In fiscal 2020, Siemens AG re-issued in total 5,613,506 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €17 million and 0.7% of the capital stock. The Company received in total €248 million for 2,753,140 shares, re-issued against payment of a purchase price. Siemens AG received this amount for unrestricted use. All shares were sold as investment shares in connection with the share matching program to plan participants. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. Therefore, in the reporting period, in total 1,819,802 shares related to the monthly investment plan at a weighted average share price of €99.39 per share, 318,977 shares related to the share matching plan at a weighted average share price of €106.66 per share, and 614,361 shares related to the base share program 2020 at a weighted average share price of €53.33 per share

(after consideration of a 50% subsidy by the Company). The other shares re-issued during the reporting period can be primarily attributed to the servicing of stock awards granted in the year 2016 totaling 2,137,049 shares, to 573,785 matching shares under the share matching program for the year 2017, and to the re-issuance of 149,532 jubilee shares.

### Information on amounts subject to dividend payout restrictions

(in millions of €)	Fiscal year 2020
Amount representing the difference of the recognition of provisions and similar commitments based on average interest rates covering ten and seven years, respectively	<b>1,019</b>
Amounts from the capitalization of deferred taxes	<b>1,034</b>
Amounts from the capitalization of assets at fair value	<b>71</b>

These amounts subject to dividend payout restrictions face other retained earnings in a sufficiently high amount. The unappropriated net income of €2,975 million is available for distribution.

### Disclosures on shareholdings of Siemens AG

As of September 30, 2020, the following information on shareholdings subject to reporting requirements was available to the Company pursuant to Section 160 para 1 No. 8 German Stock Corporation Act (Aktiengesetz):

BlackRock, Inc., Wilmington, USA, notified us on September 11, 2020, that its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 6.29% (53,469,290 voting rights) on September 8, 2020.

The State of Qatar, Doha, acting by and through the DIC Company Limited, notified us on May 10, 2012, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on May 7, 2012 and amounted to 3.04% (27,758,338 voting rights) as per this date.

The Werner Siemens-Stiftung, Zug, Switzerland, notified us on January 21, 2008, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on January 2, 2008 and amounted to 3.03% (27,739,285 voting rights) as per this date.

### NOTE 16 Provisions for pensions and similar commitments

In Germany, Siemens AG provides pension benefits through the BSAV (Beitragsorientierte Siemens Altersversorgung), frozen legacy plans and deferred compensation plans. The majority of Siemens' active employees participate in the BSAV. The benefits are predominantly based on contributions made by the Company and the asset returns earned on these contributions, subject to a minimum return guaranteed by the Company. In connection with the implementation of the BSAV, benefits provided under the frozen legacy plans were modified to substantially eliminate the effects of compensation increases. Therefore valuation assumptions for salary and pension increases including career trend are no longer significant for the pension obligation of Siemens AG. The pension benefits are funded via contractual trust arrangements (CTA). A portion of these trust assets also covers the pension obligations of other domestic subsidiaries. Therefore, the assets do not meet the criteria for offsetting against the pension obligation and are presented as financial assets of Siemens AG.

The actuarial valuation of the settlement amount of €12,390 million as of September 30, 2020 was based, among others, on a discount rate of 2.41% and on a rate of pension progression of 1.50% per year, except for the BSAV and deferred compensation plans with 1.00% per year. The mortality tables used (Siemens Bio 2017/2020) are based on data of the German Siemens population and on data of the German Federal Statistical Office, using a set of formulas that corresponds to generally accepted actuarial standards.

## NOTE 17 Other provisions

The main amounts in other provisions were contributed by personnel-related provisions of €1,141 million, provisions for onerous contracts from derivative financial instruments amounting to €635 million, and provisions for decontamination obligations of €552 million, including prepayments of €95 million to the Federal Government of Germany for the construction of the final storage facility, which were recognized in advance payments made.

The provisions for the obligation to decontaminate relate to the closing of the facility in Hanau and the nuclear research and service center in Karlstein. While in fiscal 2017 parts of the regulation for nuclear waste disposal were amended by the Reorganising Responsibility for Nuclear Waste Management Act (Gesetz zur Neuordnung der Verantwortung in der kerntechnischen Entsorgung), Siemens

is not covered by these regulations and consequently continues to adhere to the German Atomic Energy Act (Atomgesetz) in its version valid at September 30, 2020, which states that when the nuclear facility in those days operated by Siemens is closed, the resulting radioactive waste has to be utilized without causing damage and delivered to a government-developed final storage facility. The measurement of the provisions is based on critical accounting estimates. A critical accounting estimate in determining the costs of the remediation is contingent on the decision of the federal government on the location of the final storage facilities and the date of their availability or possible delivery volume. Several parameters relating to the development of a final storage facility for radioactive waste are specified on the assumptions for the so-called Schacht Konrad final storage. Furthermore, a significant factor of uncertainty is future political decisions and unforeseen developments during the time-frame of the storage process.

## NOTE 18 Liabilities

(in millions of €)	Sep 30, 2020	up to 1 year	thereof maturities		Sep 30, 2019	up to 1 year	thereof maturities	
			1 year up to 5 years	more than 5 years			1 year up to 5 years	more than 5 years
Liabilities to banks	<b>98</b>	<b>98</b>	–	–	27	27	–	–
Advance payments received	–	–	–	–	1,841	1,841	–	–
Trade payables	<b>1,777</b>	<b>1,708</b>	<b>69</b>	–	1,755	1,752	3	–
Liabilities to affiliated companies	<b>63,638</b>	<b>51,802</b>	<b>8,674</b>	<b>3,163</b>	45,681	35,650	7,077	2,954
Other liabilities	<b>1,632</b>	<b>1,619</b>	<b>14</b>	–	1,643	1,558	85	–
<i>thereof to long-term investees</i>	<b>1</b>	<b>1</b>	–	–	3	3	–	–
<i>thereof miscellaneous liabilities</i>	<b>1,632</b>	<b>1,618</b>	<b>14</b>	–	1,640	1,555	85	–
<i>therein from taxes</i>	<b>39</b>	<b>39</b>	–	–	42	42	–	–
<i>therein for social security</i>	<b>231</b>	<b>231</b>	–	–	347	347	–	–
<b>Liabilities</b>	<b>67,145</b>	<b>55,226</b>	<b>8,756</b>	<b>3,163</b>	50,947	40,828	7,165	2,954

Liabilities to affiliated companies resulted primarily from intragroup-financing activities.

## A.3.5 Other disclosures

### NOTE 19 Material expenses

(in millions of €)	Fiscal year	
	2020	2019
Expenses for raw materials, supplies and purchased merchandise	<b>(5,299)</b>	(7,906)
Costs of purchased services	<b>(3,211)</b>	(3,897)
<b>Material expenses</b>	<b>(8,510)</b>	(11,804)

### NOTE 20 Personnel expenses

(in millions of €)	Fiscal year	
	2020	2019
Wages and salaries	<b>(4,993)</b>	(6,464)
Social security contributions and expenses for other employee benefits	<b>(738)</b>	(982)
Expenses for pensions	<b>(437)</b>	(152)
<b>Personnel expenses</b>	<b>(6,168)</b>	(7,598)

Personnel expenses did not include the expenses resulting from the compounding of the pension and personnel-related provisions, which are included in other financial income (expenses), net.

The breakdown of employees per function is as follows:

	Fiscal year 2020
Production	<b>30,700</b>
Sales	<b>9,800</b>
Research and development	<b>7,300</b>
Administration and general functions	<b>8,900</b>
<b>Employees</b>	<b>56,700</b>

### NOTE 21 Share-based payment

Siemens AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs Siemens AG also delivers Siemens shares, which have been granted by affiliated companies.

#### Stock Awards

Siemens AG grants stock awards to members of the Managing Board, members of the senior management and other eligible employees.

Stock awards to beneficiaries of Siemens AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of the Siemens stock) at the balance sheet date on a pro rata basis for the proportion of the vesting period expired considering the estimated target attainment at the balance sheet date.

The following table shows the changes in the stock awards held by members of the senior management and other eligible employees of Siemens AG:

(in number of shares)	Fiscal year 2020 Awards
Non-vested, beginning of fiscal year	<b>4,311,777</b>
Granted	<b>1,689,294</b>
Vested and fulfilled	<b>(852,960)</b>
Forfeited	<b>(166,254)</b>
Settled (thereof 274,245 shares in connection with the spin-off of the Siemens Energy business)	<b>(279,117)</b>
Change in connection with the adjustment of the ESG target	<b>(135,562)</b>
Organizational changes	<b>(1,054,063)</b>
<b>Non-vested, end of fiscal year</b>	<b>3,513,115</b>

The pro rata intrinsic value of all stock awards issued to beneficiaries of Siemens AG amounted to €157 million at the balance sheet date.

## Share Matching Program

Plan participants receive the right to one Siemens share without payment (matching share) for every three investment shares continuously held over a vesting period.

Matching shares granted to beneficiaries of Siemens AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of the Siemens stock) at the balance sheet date on a pro rata basis for the proportion of the vesting period expired at the balance sheet date.

The following table shows the changes in the entitlements to matching shares of beneficiaries of Siemens AG:

(in number of shares)	Fiscal year 2020
Outstanding, beginning of fiscal year	<b>950,937</b>
Granted	<b>342,815</b>
Vested and fulfilled	<b>(218,187)</b>
Forfeited	<b>(48,442)</b>
Settled (thereof 18,993 shares in connection with the spin-off of the Siemens Energy business)	<b>(40,663)</b>
Organizational changes	<b>(242,426)</b>
<b>Outstanding, end of fiscal year</b>	<b>744,034</b>

The pro rata intrinsic value of all matching shares issued to beneficiaries of Siemens AG amounted to €47 million.

Due to the spin-off of the Siemens Energy business, entitled beneficiaries that continue to be employed by the Siemens Group receive an additional payment in cash when the underlying entitlements become due. This payment is based on the split-off ratio of 2:1 and the Siemens Energy AG stock price at the time the entitlements become due. The pro rata intrinsic value of this entitlement with cash settlement to beneficiaries of Siemens AG was €20 million at the balance sheet date.

## NOTE 22 Shares in investment funds

The following shares in investment funds according to investment objects were held:

(in millions of €)	Carrying amount	Market value	Sep 30, 2020 Deviation from carrying amount
Mixed funds	<b>5,858</b>	<b>6,470</b>	<b>611</b>
Bond-based funds	<b>319</b>	<b>319</b>	–
Share-based funds	<b>34</b>	<b>34</b>	–
Money market funds	<b>65</b>	<b>65</b>	–
<b>Shares in investment assets according to investment objects</b>	<b>6,276</b>	<b>6,887</b>	<b>611</b>

Generally, shares in investment assets are accounted for securities held as non-current financial assets. Exceptions were those shares which represent plan assets and are not accessible by all other creditors. These shares are held exclusively for the purpose of settling liabilities arising from post-employment obligations or comparable obligations with a long-term maturity, and are to be offset against such liabilities.

## NOTE 23 Guarantees and other commitments

(in millions of €)	Sep 30, 2020
Obligations from guarantees	<b>3,099</b>
Warranty obligations	<b>124,324</b>
<i>thereof relating to financing of affiliated companies</i>	<b>82,698</b>
<i>thereof relating to performance guarantees on behalf of affiliated companies</i>	<b>15,921</b>
<i>thereof Others</i>	<b>25,705</b>
<b>Guarantees and other commitments</b>	<b>127,423</b>

Warranty obligations relating to financing of affiliated companies include guarantees towards credit institutions for credit lines of affiliated companies, among them a

guarantee of Siemens AG, amounting to €12.5 billion, for a bridge facility not yet drawn that secures the financing of the acquisition of Varian Medical Systems, Inc., by Siemens Healthineers AG.

Others includes guarantees and other commitments for the benefit of companies of the Siemens Energy Group totaling €23.0 billion, with corresponding full recourse against Siemens Energy Global GmbH & Co. KG. In addition, the position includes indemnifications issued in connection with dispositions of businesses. Such indemnifications, if customary to the relevant transactions, may protect the buyer from potential tax, legal and other risks in conjunction with the purchased business.

Warranty obligations includes obligations of Siemens AG towards affiliated companies totaling €724 million.

Siemens AG only enters into guarantees and other commitments after careful consideration of the risks concerned and in general only in relation to its own business activities or those of affiliated companies as well as to business activities of companies, if it holds an investment in them or their parent companies. Based on an ongoing risk evaluation of the arrangements entered into and taking into account all information available up to the date on which the Annual Financial Statements were issued for approval, Siemens AG currently concludes that the relevant primary debtors are able to fulfill the underlying obligations. For this reason, Siemens AG considers it not probable that it will be called upon in conjunction with any of the guarantees and commitments described above.

## NOTE 24 Financial payment obligations under leasing and rental arrangements

Expenses for lease and rental arrangements with third parties in which the economic ownership of the leased/rented asset is not attributable to Siemens AG and the relevant items are not recognized as assets by Siemens AG amounted to €225 million. Object of these contracts were mainly real estate and other non-current assets.

Payment obligations under lease and rental arrangements amounted to €1,359 million, of which €112 million resulted from transactions with affiliated companies. Payment obligations under leasing and rental arrangements due within the next year amounted to €306 million.

## NOTE 25 Other financial obligations

Obligations for equity and debt contribution payments amounted to €694 million, of which €451 million related to affiliated companies and €243 million related to associates.

Approximately €2.7 billion were outstanding as of September 30, 2020, from an outsourcing agreement with a maturity of several years.

Siemens AG has entered into a contract to pay its affiliated company Siemens Trademark GmbH & Co. KG, Germany, a running royalty for the use of the Siemens trademark rights. The fee is calculated by applying business-specific royalty rates to the brand-related revenue. The contract has an indefinite duration. For fiscal 2020, the corresponding expenses amounted to €716 million. For fiscal 2021, the royalty is expected to be nearly at the same amount.

A non-exclusive Preferred Financing Agreement has been concluded between Siemens Energy Global GmbH & Co. KG and Siemens AG. The agreement governs the cooperation in the areas of debt financing, commercial financing and equity financing of customers of the Siemens Energy business and their projects. Debt financing comprises the provision of debt capital via standard market debt financing structures. Siemens AG has committed to an investment volume of up to €300 million per fiscal year for the first five years as equity financing. For a further five years, it was agreed to reinvest any proceeds from equity portfolio sales under the Preferred Financing Agreement, but at least €500 million. Moreover, equity financing can also be provided up to a total volume of €210 million upon full recourse to Siemens Energy Global GmbH & Co. KG or Siemens Energy AG. Furthermore, the existing Preferred Financing Agreement with Siemens Gamesa Renewable Energy, S.A., Spain, with a financing commitment of up to €200 million per fiscal year for a period of five years until September 30, 2025 will be continued.

In the course of its normal business operations, Siemens AG is involved in numerous legal and regulatory proceedings as well as governmental investigations (Legal Proceedings) in various jurisdictions. These Legal Proceedings could result in particular in the Company being subject to payment of damages and punitive damages, equitable remedies or criminal or civil sanctions, fines or disgorgements of profit. In individual cases, this may also lead to formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. In addition, further Legal Proceedings may be commenced or the scope of pending Legal Proceedings may be expanded. Some of these Legal Proceedings could result in adverse decisions for Siemens AG that may have material effects on its financial position, the results of its operations and/or its cash flows in the respective reporting period. As far as not recognized in the financial statements, Siemens AG does currently not expect any material negative effects on its financial position, the results of its operations and/or its cash flows.

## NOTE 26 Derivative financial instruments and valuation units

As a consequence of its global operating, investing and financing activities, Siemens AG is in particular exposed to risks resulting from changes in exchange rates and interest rates, managed in line with a proven risk management system in consideration of defined risk limits. As the parent Company of the Siemens Group, Siemens AG has the central role within the Group-wide management of financial market risks. To manage the risks resulting from changes in exchange rates and interest rates, Siemens uses primarily foreign currency forward contracts, interest rate swaps, combined interest and foreign currency swaps as well as interest rate options and interest rate futures. Thereby the operating units of Siemens AG are not allowed to enter into derivative financial instruments for speculative purposes. The contract partners of the Company for derivative financial instruments are banks, brokers and affiliated companies. The credit rating for banks and brokers is constantly monitored.

The following table presents the notional amounts and fair values of those existing derivative financial instruments that were not included in a valuation unit at the balance sheet date:

(in millions of €)	Sep 30, 2020	
	Notional amount	Fair values
<b>Interest rate hedging contracts</b>		
Interest rate swaps	<b>5,601</b>	<b>296</b>
Interest rate options	<b>2,320</b>	<b>(28)</b>
<b>Existing derivative financial instruments</b>	<b>7,921</b>	<b>267</b>

The notional amounts equal the contractual amounts of the individual derivative financial instrument which – irrespective of the nature of the concluded position (sale or purchase) – are presented on a gross basis (gross notional amounts).



Fair values of interest rate derivative financial instruments are determined by discounting expected future cash flows over the remaining term of the instrument using current market interest rates and yield curves. If option components are included, fair values are determined based on an option price model or quoted market prices.

The following table presents the carrying amounts, if existing, of derivative financial instruments not included in valuation units and the balance sheet line items in which these amounts were recognized.

(in millions of €)	Sep 30, 2020		
	Other assets	Other provisions	Other liabilities
<b>Interest rate hedging contracts</b>			
Interest rate swaps	–	(445)	–
Interest rate options	16	(1)	(42)
<b>Derivative financial instruments requiring recognition</b>	16	(446)	(42)

Provided the relevant conditions are met, derivative financial instruments are aggregated with the underlying hedged item into valuation units. Using the freezing method, the hedging transactions were not recognized in the balance sheet. The effectiveness of the valuation unit is either ensured through risk management, or is demonstrated both prospectively and retrospectively based on appropriate methods used to demonstrate effectiveness (e.g. dollar offset method, regression method, sensitivity analysis). Valuation gains and losses from derivative financial instruments and hedged items are netted for each valuation unit. A provision for anticipated losses on onerous contracts is recognized for the respective valuation unit in the amount of an existing loss surplus. Profit surpluses are not recognized.

## Valuation unit used to hedge the foreign currency risk

According to the Company policy, Siemens units are responsible for recording, assessing and monitoring their foreign currency transaction exposure. The net foreign currency position of the Siemens units serves as a central performance measure and has to be hedged within a band of at least 75% but no more than 100% with the Corporate Treasury of Siemens AG.

The remaining foreign currency risk after offsetting cash flows in the same currency is hedged by the Corporate Treasury of Siemens AG with external contract partners. The net foreign currency position (before hedging) of Siemens AG is combined with the offsetting foreign currency exchange contracts to a macro valuation unit. For this purpose, hedged items and hedging instruments are measured with the respective underlying discounted cash flows. For foreign currency derivative financial instruments, the determination is based on the changes in relevant forward exchange rates. The existing derivative currency hedging contracts are included in the valuation unit in their entirety and have maturity terms until the year 2040. The cash in- and outflows from the foreign currency exchange contracts, firm commitments and forecast transactions are disclosed on a net basis in the following table.

(in millions of €)	Sep 30, 2020
Foreign currency risk from balance sheet items	<b>(2,873)</b>
<i>thereof assets</i>	<b>16,558</b>
<i>thereof liabilities</i>	<b>(19,431)</b>
Foreign currency risk from firm commitments and forecast transactions	<b>371</b>
<i>thereof expected cash inflows from firm commitments and forecasted transactions</i>	<b>735</b>
<i>thereof expected cash outflows from firm commitments and forecasted transactions</i>	<b>(364)</b>
<b>Net foreign currency position (before hedging)</b>	<b>(2,502)</b>
Foreign currency exchange contracts (net face value)	<b>2,219</b>
<i>thereof with external contract partners</i>	<b>9,377</b>
<i>thereof with affiliated companies</i>	<b>(7,158)</b>
<b>Net foreign currency position (after hedging)</b>	<b>(283)</b>

Firm commitments and forecast transactions concern business transactions for which a legally binding contract was concluded but not yet performed on by either contracting party, as well as contingent payment claims for already partially completed performance obligations in the project and product businesses.

The fair value of derivative financial instruments from foreign currency hedge accounting was €450 million net as of September 30, 2020; positive fair values were €1,278 million and negative fair values were €829 million. Accordingly, no provision for anticipated losses was recognized for the derivative financial instruments with negative fair values that were included in this macro valuation unit.

### **Valuation unit used to hedge the interest rate risk**

The interest rate hedging contracts used by Siemens AG serve mainly to hedge against interest rate risks and to optimize the interest result in accordance with internal interest rate benchmarks.

Siemens AG has entered into interest rate derivatives with external counterparties to hedge interest rate swaps transacted with its affiliated companies against interest rate risk. As of September 30, 2020, the interest rate swaps transacted with affiliated companies included in this macro valuation unit have a notional amount of €3,320 million and fair values of €(363) million and have maximum maturity terms until the year 2028. At balance sheet date, these underlying transactions were matched by external interest rate derivatives with fair values of €173 million, and maximum maturity terms until the year 2028. As of September 30, 2020, the negative surplus for the macro valuation unit, recorded in provisions for onerous contracts, amounted to €189 million.

To hedge receivables from affiliated companies against interest rate risk, Siemens AG has entered into interest rate derivatives with external counterparties and combined these instruments with the underlying transactions in a macro valuation unit. As of September 30, 2020, the notional amount of the receivables, which have a maximum maturity until the year 2045, amounted to €10,823 million. As of September 30, 2020, the cumulative market value changes of these receivables of €236 million were matched by offsetting interest rate derivatives with a positive net fair value of €102 million and maximum maturity terms until the year 2043, of which positive fair values were €373 million and negative fair values were €270 million.

To hedge payables to affiliated companies against interest rate risk, Siemens AG has entered into interest rate derivatives with external counterparties. The payables hedged within this micro valuation unit have a nominal volume of €2,124 million as of September 30, 2020 and maximum maturity terms until the year 2025. As of September 30, 2020, negative cumulative changes in market value of these liabilities of €166 million were matched by external interest rate derivatives with identical maturities whose market value was €182 million.

The amount of interest rate risks hedged with the valuation unit that did not lead to a provision for anticipated losses accordingly totaled €443 million.

## **NOTE 27 Proposal for the appropriation of net income**

The Supervisory Board and the Managing Board propose the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2020, amounting to €2,975 million to be appropriated as follows: Distribution of a dividend of €3.50 on each share of no par value entitled to the dividend, and carry-forward of the unappropriated net income for shares of no par value not entitled to the dividend.

## NOTE 28 Remuneration of the members of the Managing Board and the Supervisory Board

### Remuneration of the members of the Managing Board

Members of the Managing Board, including members who retired from the Managing Board during the fiscal year, received cash compensation of €15.3 million. The fair value of share-based compensation amounted to €11.3 million for 203,460 stock awards. The Company granted contributions under the BSAV to members of the Managing Board totaling €4.5 million.

Therefore, the compensation and benefits attributable to members of the Managing Board amounted to €31.0 million in total.

Associated with the earlier termination of her duties on the Managing Board, Lisa Davis was granted a severance payment of €2.4 million, fringe benefits of €0.7 million and a special contribution to the BSAV of €0.4 million.

Associated with the earlier termination of his duties on the Managing Board, Michael Sen was granted a cash compensation of €2.2 million, a BSAV contribution of €0.6 million and a share-based payment of €1.3 million for the period until the earlier termination of his employment contract. For the remaining period until the regular end of his Managing Board appointment he was granted a severance payment of €3.5 million and a special contribution to the BSAV of €0.6 million.

### Total remuneration of former members of the Managing Board

Former members of the Managing Board and their surviving dependents received a total of €16.0 million according to Section 285 para.1 number 9b of the German Commercial Code.

Siemens recognized pension provisions totaling €105.7 million for the pension entitlements to former members of the Managing Board and their surviving dependents.

### Remuneration of the members of the Supervisory Board

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to €5.3 million (including meeting fees).

Information regarding the remuneration of the members of the Managing Board and Supervisory Board is disclosed on an individual basis in the Compensation Report, which is part of the Combined Management Report.

## NOTE 29 Declaration of Compliance with the German Corporate Governance Code

As of October 1, 2020, the mandatory statement pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued by the Managing Board and the Supervisory Board and is permanently accessible on

📄 [WWW.SIEMENS.COM/GCG-CODE](http://WWW.SIEMENS.COM/GCG-CODE)

## NOTE 30 Subsequent events

In October 2020, Siemens signed an agreement to sell 100% of its interests in Flender GmbH, Germany. The sale price amounts to €2.0 billion. The transaction is expected to be completed in the first half of calendar 2021 and is subject to foreign trade and merger control approvals.

## NOTE 31 Members of the Supervisory Board and Managing Board and their mandates

### Members of the Managing Board and positions held by Managing Board members

In fiscal 2020, the Managing Board comprised the following members:

Name	Date of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2020)	Group company positions (as of September 30, 2020)
Joe Kaeser President and Chief Executive Officer	June 23, 1957	May 1, 2006	At the end of the 2021 Annual Shareholders' Meeting	<b>German positions:</b> → Daimler AG, Stuttgart <sup>1</sup> → Mercedes-Benz AG, Stuttgart → Siemens Energy AG, Munich (Chairman) <sup>1</sup> → Siemens Gas and Power Management GmbH (now: Siemens Energy Management GmbH), Munich (Chairman as of October 12, 2020) <b>Positions outside Germany:</b> → NXP Semiconductors N.V., Netherlands <sup>1</sup>	<b>Positions outside Germany:</b> → Siemens Ltd., India <sup>1</sup>
Roland Busch (Dr. rer. nat)	November 22, 1964	April 1, 2011	March 31, 2025	<b>German positions:</b> → European School of Management and Technology GmbH, Berlin	<b>German positions:</b> → Siemens Healthineers AG, Munich <sup>1</sup> → Siemens Mobility GmbH, Munich (Chairman) <b>Positions outside Germany:</b> → Arabia Electric Ltd. (Equipment), Saudi Arabia → Siemens Ltd., Saudi Arabia (Deputy Chairman) → Siemens W.L.L., Qatar
Lisa Davis (until February 29, 2020) as of February 29, 2020	October 15, 1963	August 1, 2014	Term originally to have expired on October 31, 2020	<b>Positions outside Germany:</b> → Kosmos Energy Ltd., USA → Penske Automotive Group, Inc., USA <sup>1</sup>	<b>Positions outside Germany:</b> → Siemens Proprietary Ltd., South Africa (Chairwoman)

<sup>1</sup> Publicly listed.

Name	Date of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2020)	Group company positions (as of September 30, 2020)
Klaus Helmrich	May 24, 1958	April 1, 2011	March 31, 2021	<b>German positions:</b> → EOS Holding AG, Krailling → inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	<b>Positions outside Germany:</b> → Siemens AB, Sweden (Chairman) → Siemens Aktiengesellschaft Österreich, Austria (Chairman)
Janina Kugel (until January 31, 2020) as of January 31, 2020	January 12, 1970	February 1, 2015	January 31, 2020	<b>German positions:</b> → Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit, Cologne <b>Positions outside Germany:</b> → Konecranes Plc., Finland <sup>1</sup>	
Cedrik Neike	March 7, 1973	April 1, 2017	May 31, 2025	<b>Positions outside Germany:</b> → Atos SE, France <sup>1</sup>	<b>Positions outside Germany:</b> → Siemens France Holding S.A., France → Siemens Ltd., India <sup>1</sup> → Siemens Schweiz AG, Switzerland (Chairman)
Michael Sen (until March 31, 2020) as of March 31, 2020	November 17, 1968	April 1, 2017	Term originally to have expired on March 31, 2022		<b>Positions outside Germany:</b> → Siemens Gamesa Renewable Energy, S.A., Spain <sup>1</sup>
Ralf P. Thomas (Prof. Dr. rer. pol.)	March 7, 1961	September 18, 2013	September 17, 2023	<b>German positions:</b> → Siemens Energy AG, Munich <sup>1</sup> → Siemens Gas and Power Management GmbH (now: Siemens Energy Management GmbH), Munich	<b>German positions:</b> → Siemens Healthcare GmbH, Munich (Chairman) → Siemens Healthineers AG, Munich (Chairman) <sup>1</sup> <b>Positions outside Germany:</b> → Siemens Proprietary Ltd., South Africa (Chairman)

<sup>1</sup> Publicly listed.

Matthias Rebellius (born on January 2, 1965) and Judith Wiese (born on January 30, 1971) were appointed members of the Managing Board, effective October 1, 2020. Matthias Rebellius was appointed until September 30, 2025, and Judith Wiese until September 30, 2023. Matthias Rebellius holds the following positions in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of

business enterprises: he is a member of the supervisory board of Siemens Energy AG, Munich, and a member of the supervisory board of Siemens Energy Management GmbH (formerly Gas and Power Management GmbH), Munich (external positions), as well as a member of the supervisory board of Siemens Mobility GmbH, Munich, and a member of the Board of Directors of Siemens Ltd. Australia, Australia (group company positions).

## Members of the Supervisory Board and positions held by Supervisory Board members

The Supervisory Board of Siemens AG has 20 members. As stipulated by the German Codetermination Act, half of the members represent Company shareholders, and half represent Company employees. The employee representatives' names are marked below with an asterisk (\*). The shareholder representatives on the Supervisory Board are

elected at the Annual Shareholders' Meeting by a simple majority vote. Elections to the Supervisory Board are conducted, as a rule, on an individual basis. The Supervisory Board's employee representatives are elected in accordance with the provisions of the German Codetermination Act.

In fiscal 2020, the Supervisory Board comprised the following members:

Name	Occupation	Date of birth	Member since	Term expires <sup>1</sup>	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2020)
Jim Hagemann Snabe Chairman	Chairman of the Supervisory Board of Siemens AG and of the Board of Directors of A.P. Møller-Mærsk A/S	October 27, 1965	October 1, 2013	2021	<b>German positions:</b> → Allianz SE, Munich (Deputy Chairman) <sup>2</sup> <b>Positions outside Germany:</b> → A.P. Møller-Mærsk A/S, Denmark (Chairman) <sup>2</sup>
Birgit Steinborn* First Deputy Chairwoman	Chairwoman of the Central Works Council of Siemens AG	March 26, 1960	January 24, 2008	2023	
Werner Wenning Second Deputy Chairman	Second Deputy Chairman of the Supervisory Board of Siemens AG	October 21, 1946	January 23, 2013	2021	
Werner Brandt (Dr. rer. pol.)	Chairman of the Supervisory Board of RWE AG and of ProSiebenSat.1 Media SE	January 3, 1954	January 31, 2018	2023	<b>German positions:</b> → ProSiebenSat.1 Media SE, Munich (Chairman) <sup>2</sup> → RWE AG, Essen (Chairman) <sup>2</sup>
Michael Diekmann	Chairman of the Supervisory Board of Allianz SE	December 23, 1954	January 24, 2008	2023	<b>German positions:</b> → Allianz SE, Munich (Chairman) <sup>2</sup> → Fresenius Management SE, Bad Homburg → Fresenius SE & Co. KGaA, Bad Homburg (Deputy Chairman) <sup>2</sup>
Andrea Fehrmann* (Dr. phil.)	Trade Union Secretary, IG Metall Regional Office for Bavaria	June 21, 1970	January 31, 2018	2023	<b>German positions:</b> → Siemens Gas and Power Management GmbH (now: Siemens Energy Management GmbH), Munich
Bettina Haller*	Chairwoman of the Combine Works Council of Siemens AG	March 14, 1959	April 1, 2007	2023	<b>German positions:</b> → Siemens Mobility GmbH, Munich (Deputy Chairwoman)
Robert Kensbock* (until September 25, 2020) as of September 25, 2020	Deputy Chairman of the Central Works Council of Siemens AG	March 13, 1971	January 23, 2013	2023	<b>German positions:</b> → Siemens Gas and Power Management GmbH (now: Siemens Energy Management GmbH), Munich (Deputy Chairman)
Harald Kern*	Chairman of the Siemens Europe Committee	March 16, 1960	January 24, 2008	2023	
Jürgen Kerner*	Chief Treasurer and Executive Member of the Managing Board of IG Metall	January 22, 1969	January 25, 2012	2023	<b>German positions:</b> → MAN SE, Munich (Deputy Chairman) <sup>2</sup> → MAN Truck & Bus SE, Munich (Deputy Chairman) → Premium Aerotec GmbH, Augsburg (Deputy Chairman) → Siemens Gas and Power Management GmbH (now: Siemens Energy Management GmbH), Munich → Thyssenkrupp AG, Essen (Deputy Chairman) <sup>2</sup> → Traton SE, Munich <sup>2</sup>

<sup>1</sup> As a rule, the term of office ends upon completion of the (relevant) ordinary Annual Shareholders' Meeting.

<sup>2</sup> Publicly listed.

<sup>3</sup> Group company position.

<sup>4</sup> Shareholders' Committee.

Name	Occupation	Date of birth	Member since	Term expires <sup>1</sup>	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2020)
Nicola Leibinger-Kammüller (Dr. phil.)	Chief Executive Officer (CEO) – President and Chairwoman of the Group Management of TRUMPF GmbH + Co. KG	December 15, 1959	January 24, 2008	2021	<b>Positions outside Germany:</b> → TRUMPF Schweiz AG, Switzerland <sup>3</sup>
Benoît Potier	Chairman and Chief Executive Officer of Air Liquide S.A. <sup>2</sup>	September 3, 1957	January 31, 2018	2023	<b>Positions outside Germany:</b> → Air Liquide International S.A., France (Chairman and Chief Executive Officer) <sup>3</sup> → Air Liquide International Corporation (ALIC), USA (Chairman) <sup>3</sup> → American Air Liquide Holdings, Inc., USA <sup>3</sup> → Danone S.A., France <sup>2</sup> → The Hydrogen Company S.A., France <sup>3</sup>
Hagen Reimer*	Trade Union Secretary of the Managing Board of IG Metall	April 26, 1967	January 30, 2019	2023	<b>German positions:</b> → Siemens Gas and Power Management GmbH (now: Siemens Energy Management GmbH), Munich
Norbert Reithofer (Dr.-Ing. Dr.-Ing. E.h.)	Chairman of the Supervisory Board of Bayerische Motoren Werke Aktiengesellschaft	May 29, 1956	January 27, 2015	2023	<b>German positions:</b> → Bayerische Motoren Werke Aktiengesellschaft, Munich (Chairman) <sup>2</sup> → Henkel AG & Co. KGaA, Düsseldorf <sup>2,4</sup> → Henkel Management AG, Düsseldorf
Baroness Nemat Shafik (DBE, DPhil)	Director of the London School of Economics	August 13, 1962	January 31, 2018	2023	
Nathalie von Siemens (Dr. phil.)	Member of Supervisory Boards	July 14, 1971	January 27, 2015	2023	<b>German positions:</b> → Messer Group GmbH, Sulzbach → Siemens Healthcare GmbH, Munich → Siemens Healthineers AG, Munich <sup>2</sup> → TÜV Süd AG, Munich
Michael Sigmund*	Chairman of the Committee of Spokespersons of the Siemens Group and Chairman of the Central Committee of Spokespersons of Siemens AG	September 13, 1957	March 1, 2014	2023	
Dorothea Simon*	Chairwoman of the Central Works Council of Siemens Healthcare GmbH	August 3, 1969	October 1, 2017	2023	<b>German positions:</b> → Siemens Healthcare GmbH, Munich
Matthias Zachert	Chairman of the Board of Management of LANXESS AG <sup>2</sup>	November 8, 1967	January 31, 2018	2023	
Gunnar Zukunft*	Deputy Chairman of the Central Works Council of Siemens Industry Software GmbH	June 21, 1965	January 31, 2018	2023	<b>German positions:</b> → Siemens Industry Software GmbH, Cologne

<sup>1</sup> As a rule, the term of office ends upon completion of the (relevant) ordinary Annual Shareholders' Meeting.

<sup>2</sup> Publicly listed.

<sup>3</sup> Group company position.

<sup>4</sup> Shareholders' Committee.

Robert Kensbock left the Supervisory Board on September 25, 2020, the effective date of the spin-off of Siemens' energy business. Tobias Bäuml (born on October 10, 1979), the Deputy Chairman of the Central Works Council

and the Combine Works Council of Siemens AG, was appointed by court order on October 16, 2020 to succeed him and to complete his term of office as an employee representative on the Supervisory Board.

## NOTE 32 List of subsidiaries and associated companies pursuant to Section 285 para. 11, 11a and 11b of the German Commercial Code

September 30, 2020	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
<b>Germany (44 companies)</b>			
Atecs Mannesmann GmbH, Erlangen	58	7,487	100
BSAV Kapitalbeteiligungen und Vermögensverwaltungs Management GmbH, Grünwald	21	320	100 <sup>6</sup>
Erlapolis 20 GmbH, Munich	N/A	N/A	100
evosoft GmbH, Nuremberg	1	7	100
Flender Beteiligungen GmbH & Co. KG, Munich	0	245	100
Flender GmbH, Bocholt	15	435	100
Flender Industriegetriebe GmbH, Penig	1	61	100
HaCon Ingenieurgesellschaft mbH, Hanover	(3)	155	100
Kyros Beteiligungsverwaltung GmbH, Grünwald	71	565	100 <sup>6</sup>
Mentor Graphics (Deutschland) GmbH, Munich	(10)	78	100
Munipolis GmbH, Munich	0	251	100 <sup>5</sup>
NEO New Oncology GmbH, Cologne	(1)	1,142	100
Next47 GmbH, Munich	22	22	100
OWP Butendiek GmbH & Co. KG, Bremen	102	466	23 <sup>4</sup>
Project Ventures Butendiek Holding GmbH, Munich	2	66	100 <sup>6</sup>
RISICOM Rückversicherung AG, Grünwald	3	247	100
Siemens Bank GmbH, Munich	28	1,122	100
Siemens Beteiligungen Europa GmbH, Munich	(116)	2,813	100
Siemens Beteiligungen Inland GmbH, Munich	(1,349)	22,371	100
Siemens Beteiligungen USA GmbH, Berlin	528	13,739	100
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Kemnath	2,248	23,048	100 <sup>2</sup>
Siemens Campus Erlangen Grundstücks-GmbH & Co. KG, Grünwald	149	175	100
Siemens Energy AG, Munich	0	0	45 <sup>5</sup>
Siemens Finance & Leasing GmbH, Munich	(1)	116	100
Siemens Financial Services GmbH, Munich	23	2,057	100
Siemens Fonds Invest GmbH, Munich	1	11	100
Siemens Healthcare Diagnostics Products GmbH, Marburg	5	482	100
Siemens Healthcare GmbH, Munich	109	1,475	100
Siemens Healthineers AG, Munich	1,152	18,552	79
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	122	17,896	100

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

<sup>2</sup> Siemens AG is a shareholder with unlimited liability of this company.

<sup>3</sup> A consolidated affiliated company of Siemens AG is a shareholder with unlimited liability of this company.

<sup>4</sup> Values from fiscal year January 01, 2018 – December 31, 2018

<sup>5</sup> Values from fiscal year October 01, 2018 – September 30, 2019

<sup>6</sup> Values from fiscal year January 01, 2019 – December 31, 2019

<sup>7</sup> Values from fiscal year February 01, 2019 – January 31, 2020

<sup>8</sup> Values from fiscal year October 01, 2019 – March 31, 2020

**N/A** = No financial data available.



September 30, 2020	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Immobilien GmbH & Co. KG, Grünwald	21	268	100
Siemens Industry Software GmbH, Cologne	(49)	295	100
Siemens Logistics GmbH, Constance	6	55	100
Siemens Mobility GmbH, Munich	89	1,997	100
Siemens Mobility Real Estate GmbH & Co. KG, Grünwald	9	125	100
Siemens Nixdorf Informationssysteme GmbH, Grünwald	1	28	100
Siemens Project Ventures GmbH, Erlangen	(41)	278	100
Siemens Real Estate GmbH & Co. KG, Kemnath	13	118	100
Siemens Trademark GmbH & Co. KG, Kemnath	651	1,188	100
Siemens Treasury GmbH, Munich	1	1	100
SIM 2. Grundstücks-GmbH & Co. KG, Grünwald	5	316	90 <sup>5</sup>
SPT Beteiligungen GmbH & Co. KG, Grünwald	N/A	N/A	100
Valeo Siemens eAutomotive GmbH, Erlangen	(3)	165	50 <sup>6</sup>
Veja Mate Offshore Project GmbH, Oststeinbek	148	323	20 <sup>6</sup>

**Europe, Commonwealth of Independent States (C.I.S.),  
Africa, Middle East (without Germany) (90 companies)**

ETM professional control GmbH, Eisenstadt/Austria	13	19	100
KDAG Beteiligungen GmbH, Vienna/Austria	0	6	100
Siemens Aktiengesellschaft Österreich, Vienna/Austria	82	1,555	100
Siemens Healthcare Diagnostics GmbH, Vienna/Austria	7	110	100
Siemens Konzernbeteiligungen GmbH, Vienna/Austria	135	2,359	100
Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna/Austria	0	46	100
Samtech SA, Angleur/Belgium	(1)	22	100
Siemens Healthcare NV, Beersel/Belgium	9	92	100
Siemens Industry Software NV, Leuven/Belgium	24	409	100
Siemens S.A./N.V., Beersel/Belgium	11	74	100
OEZ s.r.o., Letohrad/Czech Republic	10	44	100
Siemens A/S, Ballerup/Denmark	1	48	100
Siemens Osakeyhtiö, Espoo/Finland	7	36	100
ATOS SE, Bezons/France	3,529	7,087	11 <sup>6</sup>
Siemens France Holding SAS, Saint-Denis/France	64	385	100
Siemens Healthcare SAS, Saint-Denis/France	8	212	100
Siemens Industry Software SAS, Châtillon/France	6	51	100
Siemens Mobility SAS, Châtillon/France	19	151	100
Siemens A.E., Electrotechnical Projects and Products, Athens/Greece	0	100	100

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

<sup>2</sup> Siemens AG is a shareholder with unlimited liability of this company.

<sup>3</sup> A consolidated affiliated company of Siemens AG is a shareholder with unlimited liability of this company.

<sup>4</sup> Values from fiscal year January 01, 2018 – December 31, 2018

<sup>5</sup> Values from fiscal year October 01, 2018 – September 30, 2019

<sup>6</sup> Values from fiscal year January 01, 2019 – December 31, 2019

<sup>7</sup> Values from fiscal year February 01, 2019 – January 31, 2020

<sup>8</sup> Values from fiscal year October 01, 2019 – March 31, 2020

N/A = No financial data available.

September 30, 2020	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
SIEMENS HEALTHCARE INDUSTRIAL AND COMMERCIAL SINGLE MEMBER SOCIETE ANONYME, Chalandri/Greece	<b>2</b>	<b>60</b>	<b>100</b>
Mentor Graphics (Holdings) Unlimited Company, Shannon, County Clare/Ireland	<b>0</b>	<b>2,039</b>	<b>100<sup>3</sup></b>
Mentor Graphics (Ireland) Limited, Shannon, County Clare/Ireland	<b>124</b>	<b>2,010</b>	<b>100</b>
Mentor Graphics Development Services (Israel) Ltd., Rehovot/Israel	<b>(1)</b>	<b>107</b>	<b>100</b>
Siemens Concentrated Solar Power Ltd., Rosh HaAyin/Israel	<b>(9)</b>	<b>(362)</b>	<b>100</b>
Siemens Industry Software Ltd., Airport City/Israel	<b>(2)</b>	<b>70</b>	<b>100</b>
UGS Israeli Holdings (Israel) Ltd., Airport City/Israel	<b>0</b>	<b>1</b>	<b>100</b>
Siemens Healthcare S.r.l., Milan/Italy	<b>12</b>	<b>246</b>	<b>100</b>
Siemens S.p.A., Milan/Italy	<b>40</b>	<b>199</b>	<b>100</b>
FAST TRACK DIAGNOSTICS LUXEMBOURG S.à r.l., Esch-sur-Alzette/Luxembourg	<b>34</b>	<b>87</b>	<b>100</b>
SPT Affiliates, LLC, SARL, Contern/Luxembourg	<b>8</b>	<b>11</b>	<b>100</b>
SPT Holding SARL, Luxembourg/Luxembourg	<b>75</b>	<b>750</b>	<b>100</b>
SPT Invest Management, SARL, Luxembourg/Luxembourg	<b>0</b>	<b>0</b>	<b>100</b>
Fast Track Diagnostics Ltd, Sliema/Malta	<b>6</b>	<b>11</b>	<b>100</b>
FTD Europe Ltd, Sliema/Malta	<b>21</b>	<b>20</b>	<b>100</b>
Buitengaats C.V., Amsterdam/Netherlands	<b>44</b>	<b>131</b>	<b>20<sup>3,6</sup></b>
Dresser-Rand International B.V., The Hague/Netherlands	<b>(2)</b>	<b>3</b>	<b>100</b>
Mendix Technology B.V., Rotterdam/Netherlands	<b>(64)</b>	<b>198</b>	<b>100</b>
Mentor Graphics (Netherlands) B.V., Eindhoven/Netherlands	<b>(1)</b>	<b>79</b>	<b>100</b>
Siemens Gas and Power Holding B.V., Zoeterwoude/Netherlands	<b>N/A</b>	<b>N/A</b>	<b>2</b>
Siemens Healthineers Holding III B.V., The Hague/Netherlands	<b>235</b>	<b>4,353</b>	<b>100</b>
Siemens Healthineers Nederland B.V., The Hague/Netherlands	<b>(1)</b>	<b>915</b>	<b>100</b>
Siemens Industry Software Holding II B.V., The Hague/Netherlands	<b>225</b>	<b>404</b>	<b>100</b>
Siemens International Holding B.V., The Hague/Netherlands	<b>1,998</b>	<b>11,235</b>	<b>100</b>
Siemens International Holding III B.V., The Hague/Netherlands	<b>17</b>	<b>1,709</b>	<b>100</b>
Siemens Mobility Holding B.V., 's-Gravenhage/Netherlands	<b>87</b>	<b>872</b>	<b>100</b>
Siemens Nederland N.V., The Hague/Netherlands	<b>28</b>	<b>164</b>	<b>100</b>
TASS International Holding B.V., Helmond/Netherlands	<b>0</b>	<b>50</b>	<b>100</b>
Ural Locomotives Holding Besloten Vennootschap, 's-Gravenhage/Netherlands	<b>0</b>	<b>0</b>	<b>50<sup>6</sup></b>
ZeeEnergie C.V., Amsterdam/Netherlands	<b>44</b>	<b>131</b>	<b>20<sup>3,6</sup></b>
SIEMENS HEALTHCARE, UNIPESOAL, LDA, Amadora/Portugal	<b>3</b>	<b>91</b>	<b>100</b>
Siemens S.A., Amadora/Portugal	<b>3</b>	<b>99</b>	<b>100</b>
Siemens W.L.L., Doha/Qatar	<b>34</b>	<b>45</b>	<b>55</b>
LIMITED LIABILITY COMPANY SIEMENS ELEKTROPRIVOD, St. Petersburg/Russian Federation	<b>7</b>	<b>32</b>	<b>100</b>

**1** The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

**2** Siemens AG is a shareholder with unlimited liability of this company.

**3** A consolidated affiliated company of Siemens AG is a shareholder with unlimited liability of this company.

**4** Values from fiscal year January 01, 2018 – December 31, 2018

**5** Values from fiscal year October 01, 2018 – September 30, 2019

**6** Values from fiscal year January 01, 2019 – December 31, 2019

**7** Values from fiscal year February 01, 2019 – January 31, 2020

**8** Values from fiscal year October 01, 2019 – March 31, 2020

**N/A** = No financial data available.

September 30, 2020	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
OOO Legion II, Moscow/Russian Federation	4	64	100
Siemens Finance and Leasing LLC, Vladivostok/Russian Federation	43	78	100
Siemens Mobility LLC, Moscow/Russian Federation	14	23	100
Siemens Mobility d.o.o. Cerovac, Kragujevac/Serbia	(7)	43	100
Siemens Proprietary Limited, Midrand/South Africa	(17)	50	70
Fábrica Electrotécnica Josa, S.A.U., Tres Cantos/Spain	2	43	100
SIEMENS HEALTHCARE, S.L.U., Getafe/Spain	5	265	100
Siemens Holding S.L., Madrid/Spain	33	242	100
SIEMENS MOBILITY, S.L.U., Tres Cantos/Spain	5	69	100
Siemens Rail Automation S.A.U., Tres Cantos/Spain	22	611	100
Siemens S.A., Madrid/Spain	11	173	100
Siemens Financial Services AB, Solna/Sweden	12	183	100
Siemens Healthcare AG, Zurich/Switzerland	12	146	100
Siemens Industry Software GmbH, Zurich/Switzerland	8	121	100
Siemens Mobility AG, Wallisellen/Switzerland	30	84	100
Siemens Schweiz AG, Zurich/Switzerland	220	1,105	100
Siemens Healthcare Saglik Anonim Sirketi, Istanbul/Turkey	2	45	100
Siemens Sanayi ve Ticaret Anonim Sirketi, Istanbul/Turkey	10	69	100
Electrium Sales Limited, Frimley, Surrey/United Kingdom	(18)	77	100
Galloper Wind Farm Holding Company Limited, Swindon, Wiltshire/United Kingdom	51	74	25 <sup>6</sup>
GyM Renewables Limited, Frimley, Surrey/United Kingdom	90	64	100
Materials Solutions Holdings Limited, Frimley, Surrey/United Kingdom	0	0	100
Process Systems Enterprise Limited, Frimley, Surrey/United Kingdom	(11)	114	100
Project Ventures Rail Investments I Limited, Frimley, Surrey/United Kingdom	12	3	100
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh/United Kingdom	14	544	57
Siemens Financial Services Holdings Ltd., Stoke Poges, Buckinghamshire/United Kingdom	31	192	100
Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire/United Kingdom	23	306	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Frimley, Surrey/United Kingdom	7	171	100
Siemens Healthcare Diagnostics Products Ltd, Frimley, Surrey/United Kingdom	4	161	100
Siemens Healthcare Limited, Frimley, Surrey/United Kingdom	27	(52)	100
Siemens Holdings plc, Frimley, Surrey/United Kingdom	270	1,306	100
Siemens Industry Software Computational Dynamics Limited, Frimley, Surrey/United Kingdom	(8)	377	100
Siemens Industry Software Limited, Frimley, Surrey/United Kingdom	11	113	100
Siemens Mobility Limited, London/United Kingdom	113	724	100

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<sup>4</sup> Values from fiscal year January 01, 2018 – December 31, 2018

<sup>5</sup> Values from fiscal year October 01, 2018 – September 30, 2019

<sup>6</sup> Values from fiscal year January 01, 2019 – December 31, 2019

<sup>7</sup> Values from fiscal year February 01, 2019 – January 31, 2020

<sup>8</sup> Values from fiscal year October 01, 2019 – March 31, 2020

**N/A** = No financial data available.

September 30, 2020	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Pension Funding Limited, Frimley, Surrey/United Kingdom	(2)	483	100
Siemens plc, Frimley, Surrey/United Kingdom	(68)	1,606	100
VA TECH (UK) Ltd., Frimley, Surrey/United Kingdom	0	0	100
<b>Americas (44 companies)</b>			
Siemens Industrial S.A., Buenos Aires/Argentina	(3)	15	100
GNA 1 Geração de Energia S.A., São João da Barra/Brazil	(8)	399	33 <sup>6</sup>
Siemens Healthcare Diagnósticos Ltda., São Paulo/Brazil	0	115	100
Siemens Infraestrutura e Indústria Ltda., São Paulo/Brazil	8	61	100
Siemens Participações Ltda., São Paulo/Brazil	6	85	100
EPOCAL INC., Toronto/Canada	20	106	100
Siemens Canada Limited, Oakville/Canada	22	296	100
Siemens Financial Ltd., Oakville/Canada	17	423	100
Siemens Healthcare Limited, Oakville/Canada	4	81	100
Siemens S.A., Santiago de Chile/Chile	5	57	100
Siemens S.A., Tenjo/Colombia	(17)	72	100
Grupo Siemens S.A. de C.V., Mexico City/Mexico	53	76	100
Siemens, S.A. de C.V., Mexico City/Mexico	(26)	138	100
Bentley Systems, Incorporated, Wilmington, DE/United States	92	298	13 <sup>6</sup>
CEF-L Holding, LLC, Wilmington, DE/United States	24	291	27 <sup>6</sup>
ChargePoint, Inc., Campbell, CA/United States	(122)	53	4 <sup>7</sup>
Corindus, Inc., Wilmington, DE/United States	(48)	571	100
ECG Acquisition, Inc., Wilmington, DE/United States	5	176	100
ECG TopCo Holdings, LLC, Wilmington, DE/United States	(29)	145	75
eMeter Corporation, Wilmington, DE/United States	(12)	59	100
Enlighted, Inc., Wilmington, DE/United States	(20)	19	100
Fluence Energy, LLC, Wilmington, DE/United States	(39)	22	50
Hickory Run Holdings, LLC, Wilmington, DE/United States	(1)	289	20 <sup>6</sup>
Mannesmann Corporation, New York, NY/United States	0	42	100
Mentor Graphics Corporation, Salem, OR/United States	(55)	1,338	100
Mentor Graphics Global Holdings, LLC, Wilmington, DE/United States	59	2,121	100
Next47 Fund 2018, L.P., Palo Alto, CA/United States	0	71	100
Next47 Fund 2019, L.P., Palo Alto, CA/United States	0	93	100
Next47 Fund 2020, L.P., Palo Alto, CA/United States	1	125	100
Panda Hummel Station Intermediate Holdings I LLC, Wilmington, DE/United States	(4)	0	32 <sup>6</sup>
Panda Stonewall Intermediate Holdings I, LLC, Wilmington, DE/United States	(3)	0	37 <sup>6</sup>

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<sup>6</sup> Values from fiscal year January 01, 2019 – December 31, 2019

<sup>7</sup> Values from fiscal year February 01, 2019 – January 31, 2020

<sup>8</sup> Values from fiscal year October 01, 2019 – March 31, 2020

**N/A** = No financial data available.

September 30, 2020	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
PETNET Solutions, Inc., Knoxville, TN/United States	18	179	100
Siemens Capital Company LLC, Wilmington, DE/United States	493	1,529	100
Siemens Corporation, Wilmington, DE/United States	120	5,253	100
Siemens Financial Services, Inc., Wilmington, DE/United States	2	1,460	100
Siemens Government Technologies, Inc., Wilmington, DE/United States	7	375	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA/United States	(83)	6,568	100
Siemens Industry Software Inc., Wilmington, DE/United States	177	3,641	100
Siemens Industry, Inc., Wilmington, DE/United States	336	6,286	100
Siemens Medical Solutions USA, Inc., Wilmington, DE/United States	130	8,772	100
Siemens Mobility, Inc, Wilmington, DE/United States	60	928	100
Siemens Public, Inc., Iselin, NJ/United States	32	1,432	100
Siemens USA Holdings, Inc., Wilmington, DE/United States	559	10,371	100
SMI Holding LLC, Wilmington, DE/United States	(1)	13	100

#### Asia, Australia (43 companies)

Siemens Ltd., Bayswater/Australia	(2)	210	100
Siemens Mobility Pty Ltd, Bayswater/Australia	1	128	100
Beijing Siemens Cerberus Electronics Ltd., Beijing/China	19	26	100
Flender Ltd., China, Tianjin/China	86	222	100
Mentor Graphics (Shanghai) Electronic Technology Co., Ltd., Shanghai/China	2	56	100
Shanghai Electric Power Generation Equipment Co., Ltd., Shanghai/China	5	512	40 <sup>6</sup>
Siemens Circuit Protection Systems Ltd., Shanghai, Shanghai/China	17	25	75
Siemens Electrical Apparatus Ltd., Suzhou, Suzhou/China	56	103	100
Siemens Electrical Drives (Shanghai) Ltd., Shanghai/China	24	31	100
Siemens Electrical Drives Ltd., Tianjin/China	74	105	85
Siemens Factory Automation Engineering Ltd., Beijing/China	31	33	100
Siemens Finance and Leasing Ltd., Beijing/China	13	102	100
Siemens Financial Services Ltd., Beijing/China	23	382	100
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai/China	(8)	34	100
Siemens Healthineers Ltd., Shanghai/China	113	201	100
Siemens Industrial Automation Products Ltd., Chengdu, Chengdu/China	97	135	100
Siemens Industry Software (Shanghai) Co., Ltd., Shanghai/China	36	80	100
Siemens International Trading Ltd., Shanghai, Shanghai/China	2	80	100
Siemens Ltd., China, Beijing/China	630	2,491	100
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi/China	46	53	85
Siemens Mobility Equipment (China) Co., Ltd, Shanghai Pilot Free Trade Zone/China	11	84	100

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<sup>7</sup> Values from fiscal year February 01, 2019 – January 31, 2020

<sup>8</sup> Values from fiscal year October 01, 2019 – March 31, 2020

**N/A** = No financial data available.

September 30, 2020	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
Siemens Mobility Technologies (Beijing) Co., Ltd, Beijing/China	<b>22</b>	<b>95</b>	<b>100</b>
Siemens Numerical Control Ltd., Nanjing, Nanjing/China	<b>32</b>	<b>54</b>	<b>80</b>
Siemens Shanghai Medical Equipment Ltd., Shanghai/China	<b>84</b>	<b>115</b>	<b>100</b>
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen/China	<b>60</b>	<b>115</b>	<b>100</b>
Siemens Standard Motors Ltd., Yizheng/China	<b>54</b>	<b>75</b>	<b>100</b>
Siemens Switchgear Ltd., Shanghai, Shanghai/China	<b>25</b>	<b>44</b>	<b>55</b>
Siemens Wiring Accessories Shandong Ltd., Zibo/China	<b>10</b>	<b>17</b>	<b>100</b>
Siemens Limited, Hong Kong/Hong Kong	<b>12</b>	<b>44</b>	<b>100</b>
Mentor Graphics (India) Private Limited, New Delhi/India	<b>6</b>	<b>77</b>	<b>100</b>
Siemens Financial Services Private Limited, Mumbai/India	<b>(8)</b>	<b>61</b>	<b>100</b>
Siemens Healthcare Private Limited, Mumbai/India	<b>27</b>	<b>140</b>	<b>100</b>
Siemens Limited, Mumbai/India	<b>64</b>	<b>1,423</b>	<b>51</b>
P.T. Jawa Power, Jakarta/Indonesia	<b>201</b>	<b>1,033</b>	<b>50<sup>6</sup></b>
Siemens Healthcare Diagnostics K.K., Tokyo/Japan	<b>2</b>	<b>210</b>	<b>100</b>
Siemens Healthcare K.K., Tokyo/Japan	<b>42</b>	<b>278</b>	<b>100</b>
Siemens K.K., Tokyo/Japan	<b>4</b>	<b>217</b>	<b>100</b>
Siemens Healthineers Ltd., Seoul/Korea, Republic of	<b>13</b>	<b>89</b>	<b>100</b>
Siemens Ltd. Seoul, Seoul/Korea, Republic of	<b>12</b>	<b>128</b>	<b>100</b>
Dresser-Rand Asia Pacific Sdn. Bhd., Kuala Lumpur/Malaysia	<b>0</b>	<b>8</b>	<b>100</b>
Siemens Malaysia Sdn. Bhd., Petaling Jaya/Malaysia	<b>8</b>	<b>108</b>	<b>100</b>
Siemens Pte. Ltd., Singapore/Singapore	<b>5</b>	<b>187</b>	<b>100</b>
Siemens Ltd., Ho Chi Minh City/Viet Nam	<b>0</b>	<b>50</b>	<b>100</b>

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# **B.** **Additional Information**

B.1

# Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report for Siemens Aktiengesellschaft, which has been combined with the Group

management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, November 27, 2020

Siemens Aktiengesellschaft  
The Managing Board



Joe Kaeser



Dr. Roland Busch



Klaus Helmrich



Cedrik Neike



Matthias Rebellius



Prof. Dr. Ralf P. Thomas



Judith Wiese



## B.2

# Independent Auditor's Report

To Siemens Aktiengesellschaft, Berlin and Munich

## Report on the audit of the Annual Financial Statements and of the Management Report

### Opinions

We have audited the annual financial statements of Siemens Aktiengesellschaft, Berlin and Munich, which comprise the income statement for the fiscal year from October 1, 2019 to September 30, 2020, the balance sheet as of September 30, 2020 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Siemens Aktiengesellschaft, which is combined with the group management report, for the fiscal year from October 1, 2019 to September 30, 2020. In accordance with the German legal requirements we have not audited the content of chapter ↗ **A.9.3 CORPORATE GOVERNANCE STATEMENT** of the Combined Management Report, including chapter ↗ **c.4.2** of the Annual Report 2020 referred to in chapter **A.9.3**.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of September 30, 2020 and of its financial performance for the fiscal year from October 1, 2019 to September 30, 2020 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report

is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the Corporate Governance Statement referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). In conducting the audit of the annual financial statements we also complied with International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

## Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from October 1, 2019 to September 30, 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

### CARVE-OUT AND SPIN-OFF OF THE SIEMENS ENERGY BUSINESS

**Reasons why the matter was determined to be a key audit matter:** The spin-off and public listing of the Siemens Gas and Power business, which was made a legally independent group under Siemens Energy AG prior to the spin-off, including the shares previously held by the Siemens Group comprising an interest of around 67% in the listed company Siemens Gamesa Renewable Energy S.A., Spain, and its subsidiaries ("SGRE") (hereinafter "Siemens Energy Business"), was completed at the end of September 2020. As consideration for the spin-off, Siemens AG transferred 55% of the capital stock of Siemens Energy AG existing after the spin-off capital increase and in-kind capital increase to the shareholders of Siemens AG. The remaining 45% of the capital stock of Siemens Energy AG was initially held by Siemens AG and a wholly owned subsidiary when the spin-off became effective. A share of 9.9% of Siemens Energy AG's capital stock was transferred by Siemens AG as a contribution to Siemens Pension-Trust e.V., Germany, in connection with the spin-off. Siemens AG remains the beneficial owner of these shares even after the contribution.

While preparing for the spin-off, Siemens AG transferred the business field "Gas and Power" to Siemens Energy Global GmbH & Co. KG, Germany (formerly Siemens Gas and Power GmbH & Co. KG) in January 2020 by way of singular succession and made further transfers and contributions to bundle the Siemens Energy Business at Siemens Energy AG.

The accounting for the carve-out and spin-off of the Siemens Energy Business was a key audit matter due to the complexity of the transactions and the associated significant risk of material misstatement, the estimation uncertainties and judgment involved in the measurements performed as well as the overall significant impact on the assets, liabilities, financial position and financial performance of the Company.

**Auditor's response:** As part of the audit of the annual financial statements, we first assessed the accounting for the transfer of the business field "Gas and Power" from Siemens AG to a subsidiary effective January 1, 2020 (carve-out). In doing so, in particular, we obtained an understanding of the methodology used to separate the assets and liabilities allocated to the business field "Gas and Power" from those that were not to be transferred and reconciled them with the underlying contracts. Furthermore, we examined the correct accrual basis of accounting for the items in the income statement in connection with the transfer of the business field "Gas and Power", particularly regarding the accounting for construction contracts. In doing so, we assessed the recognition of revenue and costs for in particularly onerous projects in the Siemens Energy Business.

As part of our audit, we also obtained an understanding of the additional transfers and contributions made by Siemens AG to bundle the Siemens Energy Business. In doing so, with the assistance of internal specialists who have expertise in business valuation, we assessed the methodology, the valuation models applied to measure the fair values as well as assumptions and estimates subject to judgment and the reported effect on earnings. We also evaluated the underlying contracts. In this connection, we, among other procedures, obtained an understanding of the process for the preparation of the multi-year plans. We also assessed the stated future cash inflows by, among other procedures, comparing this information against the five-year plan prepared by management as well as by comparing the internal growth and earnings forecasts with general and industry-specific market expectations and significant competitors. In addition, we examined the underlying assumptions and measurement parameters such as the estimated growth rates and the weighted average cost of capital rates and

compared them, among other things, with publicly available market data. To account for the existing forecast uncertainties, we reperformed the sensitivity analyses prepared by the Company and performed supplementary sensitivity analyses of our own.

As part of our audit, we analyzed the acquisition cost incurred by Siemens AG for Siemens Energy Global GmbH & Co. KG arising as a result of the transfers and contributions made before the spin-off.

Furthermore, we examined the accounting for the spin-off of 55% of the shares in Siemens Energy Global GmbH & Co. KG to Siemens Energy AG including the in-kind contributions made by Siemens AG and their presentation in the annual financial statements of Siemens AG. In this connection, we also obtained an understanding of the contractual agreements and the legal execution of the spin-off and assessed whether the spin-off fulfills the requirements of [German] reorganization and stock corporation law.

Finally, we examined the accounting for the remaining 45% direct and indirect investment held in Siemens Energy AG and the subsequent contribution of 9.9% to Siemens Pension-Trust e.V. (on September 25, 2020 in each case) as well as subsequent measurement in the annual financial statements of Siemens AG as of September 30, 2020. Our audit procedures particularly included assessing the determination of the net realizable value of the investment held in Siemens Energy AG on the basis of the opinion prepared by an independent expert. We assessed the methodology of the independent expert engaged by management, the valuation models applied and the assumptions and estimates subject to judgment used in determining the net realizable value, drawing on the expertise of internal specialists. This also included assessing the appropriateness of the expert opinion commissioned by management from the independent expert as a basis for determining the net realizable value and as audit evidence. With regard to the lower net realizable value calculated by management for the investment held by Siemens AG in Siemens Energy AG as of September 30, 2020, we examined management's assessment as to whether an impairment is expected to be permanent and assessed the earnings effect of the reduction in acquisition cost.

Furthermore, we evaluated the disclosures on the carve-out and spin-off of the Siemens Energy Business provided in the notes to the financial statements.

Our audit procedures did not lead to any reservations relating to the carve-out and spin-off of the Siemens Energy Business.

**Reference to related disclosures:** With regard to the recognition and measurement policies applied for the carve-out and spin-off of the Siemens Energy Business, refer to chapter ↗ **A.3.2 ACCOUNTING AND MEASUREMENT PRINCIPLES** in the notes to the financial statements and chapter ↗ **A.3.3 NOTES TO THE INCOME STATEMENT, NOTE 3 INCOME (LOSS) FROM INVESTMENTS, NET** as well as chapter ↗ **A.3.4 NOTES TO THE BALANCE SHEET, NOTE 10 NON-CURRENT ASSETS** in the notes to the financial statements.

#### OTHER PROVISIONS

**Reasons why the matter was determined to be a key audit matter:** We considered the accounting for other provisions, especially for legal disputes, regulatory proceedings and governmental investigations (legal proceedings) resulting from or in connection with compliance allegations as well as for decontamination to be a key audit matter. These matters are subject to inherent uncertainties and require estimates that could have a significant impact on the recognition and measurement of the respective provision and, accordingly, on assets, liabilities and financial performance. Legal proceedings are subject to uncertainties because they frequently involve complex legal issues and accordingly, considerable management judgment, in particular when determining whether and in what amount a provision is required to account for the risks. The uncertainties and estimates with respect to provisions for decontamination pertain especially to the estimated costs of interim and final nuclear waste storage and the estimated time frame over which cash outflows are expected.

**Auditor's response:** During our audit of the financial reporting of legal proceedings, we examined the processes implemented by Siemens for identifying, assessing and accounting for legal and regulatory proceedings. To determine what potentially significant pending legal proceedings or claims asserted are known and to assess

management's estimates of the expected cash outflows, our audit procedures included inquiring of management and other persons within the Company entrusted with these matters, obtaining written statements from in-house legal counsels with respect to the assessment of estimated cash outflows and their probability, obtaining confirmations from external legal advisors and evaluating internal statements concerning the accounting treatment in the annual financial statements. Furthermore, we examined legal consulting expense accounts for any indications of legal matters not yet considered.

We further considered alleged or substantiated non-compliance with legal provisions, official regulations and internal company policies (compliance violations) by inspecting internal and external statements on specific matters, obtaining written statements from external legal advisors, and by inquiring of the compliance organization.

In this regard, among other procedures, we evaluated the conduct and results of internal investigations by inspecting internal reports and the measures taken to remediate identified weaknesses, and assessed whether any risks have to be accounted for in the annual financial statements.

Based on the aforementioned uncertainties, our audit procedures with respect to the provisions for decontamination focused on the remediation and environmental protection liabilities in connection with the decommissioning of the facilities in Hanau, Germany (Hanau facilities), as well as for the nuclear research and service center in Karlstein, Germany (Karlstein facilities). Our audit procedures included, among others, assessing the estimated costs for the construction, operation and decommissioning of the final storage facility, the appropriateness as audit evidence of an independent expert's report commissioned by management with regard to the estimated price inflation, evaluating the valuation methods used by drawing on the expertise of our valuation specialists, and assessing the significant estimates resulting from the long-term nature of the related obligations. Through inquiries of persons entrusted with the matter and inspections of internal and external documents, we evaluated management's assessment whether, as of September 30, 2020, Siemens continues to be subject to

the German Atomic Energy Act ("Atomgesetz"), whereby radioactive waste resulting from decommissioning the nuclear facility must be reprocessed without causing damage and be delivered to a government-approved final storage facility.

Furthermore, we evaluated the disclosures on provisions for decontamination in the notes to the financial statements.

Our audit procedures did not lead to any reservations relating to the accounting for other provisions.

**Reference to related disclosures:** With regard to the recognition and measurement policies applied in accounting for other provisions, refer to chapter ↗ **A.3.2 ACCOUNTING AND MEASUREMENT PRINCIPLES** in the notes to the financial statements. With respect to the legal proceedings, regulatory proceedings and governmental investigations, refer to chapter ↗ **A.3.5 OTHER DISCLOSURES, NOTE 25 OTHER FINANCIAL OBLIGATIONS** and with respect to the uncertainties and estimates relating to the provisions for decontamination, refer to chapter ↗ **A.3.4 NOTES TO THE BALANCE SHEET, NOTE 17 OTHER PROVISIONS** in the notes to the financial statements.

#### **UNCERTAIN TAX POSITIONS AND RECOVERABILITY OF DEFERRED TAX ASSETS**

**Reasons why the matter was determined to be a key audit matter:** The accounting for uncertain tax positions as well as deferred taxes requires management to exercise considerable judgment and make estimates and assumptions, and was therefore a key audit matter. In particular, this affects the measurement and completeness of uncertain tax positions as well as the recoverability of deferred tax assets. In addition, management's assessments regarding the tax implications of the COVID-19 pandemic were of particular significance.

**Auditor's response:** With the assistance of internal tax specialists who have knowledge of tax law, we examined the processes installed by management and obtained an understanding of internal controls for the identification, recognition and measurement of tax positions. In the course of our audit procedures relating to uncertain tax positions, we evaluated whether management's assessment of the tax implications of significant business

transactions or events in fiscal year 2020, which could result in uncertain tax positions or influence the measurement of existing uncertain tax positions, was in compliance with tax law. In particular, this includes the tax implications arising from the acquisition or disposal of company shares, corporate (intragroup) restructuring activities, carve-outs, especially upfront of the spin-off of the Siemens Energy Business, and cross-border matters, such as determining transfer prices. In order to assess measurement and completeness, we also obtained confirmations from external tax advisors. Further, we evaluated management's assessments with respect to the prospects of success of appeal and tax court proceedings by inquiring of the employees of the Siemens tax department and by considering current tax case law.

In assessing the recoverability of deferred tax assets, we above all analyzed management's assumptions with respect to tax planning strategies and projected future taxable income, particularly in view of the implications of the COVID-19 pandemic, and compared them to internal business plans.

Our audit procedures did not lead to any reservations relating to the accounting for uncertain tax positions and the assessment of the recoverability of deferred tax assets.

**Reference to related disclosures:** With regard to the recognition and measurement policies applied in accounting for income taxes, refer to chapter ↗ **A.3.2 ACCOUNTING AND MEASUREMENT PRINCIPLES** and chapter ↗ **A.3.3 NOTES TO THE INCOME STATEMENT, NOTE 6 INCOME TAXES** and with respect to disclosures for deferred tax assets, refer to chapter ↗ **A.3.4 NOTES TO THE BALANCE SHEET, NOTE 13 DEFERRED TAX ASSETS** in the notes to the financial statements.

## IMPAIRMENT OF NON-CURRENT FINANCIAL ASSETS

**Reasons why the matter was determined to be a key audit matter:** The impairment test of non-current financial assets was a key audit matter, as in particular shares in affiliated companies entail a significant risk of material misstatement due to the materiality of these assets as well as the judgment involved in assessing whether there is objective evidence to indicate a lower net realizable value and permanent impairment. The valuations of non-current financial assets also depend to a large extent

on the assessment of future cash inflows, particularly given the effects of the COVID-19 pandemic, and the discount rate applied.

**Auditor's response:** With regard to the lower net realizable values calculated by management and its assessment as to whether an impairment is expected to be permanent, we examined the underlying processes related to the planning of future cash flows as well as to the calculation of net realizable value. We assessed the underlying valuation models for the determination of net realizable value in terms of methodology and reperformed the calculations with the assistance of internal valuation specialists. We further obtained explanations from management regarding material value drivers of the planning, including any effects of the COVID-19 pandemic, and examined whether the budget planning reflects general and industry-specific market expectations.

Forecast accuracy was assessed on a sample basis using budget-to-actual comparisons of historically forecast data with the actual results, also considering effects attributable to the COVID-19 pandemic. The parameters used to estimate net realizable value such as the estimated growth rates and the weighted average cost of capital rates were assessed by comparing them to publicly available market data and considering changes in significant assumptions, including future market conditions. We also performed our own sensitivity analyses to assess the impairment risk in the case of a reasonably possible change in one of the significant assumptions.

Our audit procedures did not lead to any reservations relating to assessing the impairment of non-current financial assets.

**Reference to related disclosures:** With regard to the recognition and measurement policies applied for the impairment of non-current financial assets, refer to chapter ↗ **A.3.2 ACCOUNTING AND MEASUREMENT PRINCIPLES** in the notes to the financial statements and with respect to write-downs and write-ups of non-current financial assets, refer to chapter ↗ **A.3.3 NOTES TO THE INCOME STATEMENT, NOTE 3 INCOME (LOSS) FROM INVESTMENTS, NET** as well as chapter ↗ **A.3.4 NOTES TO THE BALANCE SHEET, NOTE 10 NON-CURRENT ASSETS** in the notes to the financial statements.

## Other information

The Supervisory Board is responsible for the Report of the Supervisory Board in chapter ↗ c.3 of the Annual Report 2020. Management and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG [“Aktiengesetz”: German Stock Corporation Act] on the Corporate Governance Code, which is part of the Corporate Governance Statement in chapter ↗ c.4. In all other respects, management is responsible for the other information. The other information comprises the Corporate Governance Statement referred to above. In addition, the other information comprises parts to be included in the Annual Report, of which we received a version prior to issuing this auditor's report, in particular:

- the Responsibility Statement according to Sec. 264 (2) Sentence 3 and Sec. 289 (1) Sentence 5 HGB in chapter ↗ b.1 of the report “Annual Financial Statements of Siemens AG for the fiscal year ended September 30, 2020”,
- the notes in chapter ↗ b.3 of the report “Annual Financial Statements of Siemens AG for the fiscal year ended September 30, 2020”,
- the Responsibility Statement in chapter ↗ c.1 of the Annual Report 2020,
- the Report of the Supervisory Board in chapter ↗ c.3 of the Annual Report 2020,
- Corporate Governance in chapter ↗ c.4 of the Annual Report 2020,
- Notes and forward-looking statements in chapter ↗ c.5 of the Annual Report 2020.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information, and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and the Supervisory Board for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as it, in accordance with German legally required accounting principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, management is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as management has considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

### **Auditor's responsibilities for the audit of the annual financial statements and of the management report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation as well as in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW and in supplementary compliance with ISA will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit

evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other legal and regulatory requirements

### Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual Shareholders' Meeting on February 5, 2020. We were engaged by the Supervisory Board on February 5, 2020. We have been the auditor of Siemens Aktiengesellschaft without interruption since the fiscal year from October 1, 2008 to September 30, 2009.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the management report:

In addition to auditing the statutory financial statements of Siemens AG, we performed the statutory audit of Siemens' consolidated financial statements, audits of financial statements of subsidiaries of Siemens AG, reviews of interim financial statements integrated in the audit, project-based IT audits as well as audit services in connection with the implementation of new accounting standards.

Audit-related services include primarily audits of financial statements as well as other attestation services in connection with M&A activities (particularly regarding the Siemens Energy spin-off), attestation services related to the sustainability reporting, comfort letters and other attestation services required under regulatory requirements, contractually agreed or requested on a voluntary basis. Permitted tax services were rendered in connection with audit-related support for the analysis of the design of the tax compliance management system performed by Siemens.

## German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Thomas Spannagl.

Munich, November 27, 2020

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft



Spannagl  
Wirtschaftsprüfer  
[German Public Auditor]



Breitsameter  
Wirtschaftsprüferin  
[German Public Auditor]



## B.3

# Further Information

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.





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