

Mumbai, May 19, 2023

Siemens to acquire Mass-Tech Controls' EV division, expanding eMobility offering in India

- **Acquisition to strengthen Siemens' capability to address fast-growing demand for electric vehicle charging infrastructure in India, expand local market presence, enable creation of export hub**
- **To scale up Siemens' range of e-mobility solutions in India, complementing its global portfolio**
- **Closing subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory and other approvals**

In a step to address the fast-growing demand for electric vehicle (EV) charging infrastructure in India, Siemens Limited, signed an agreement today to acquire the EV division of Mumbai-based Mass-Tech Controls Private Limited. The division is engaged in design, engineering and manufacturing of a wide range of AC chargers, and 30 to 300kW capacity DC chargers for various end applications for EVs. The cost of the acquisition is approximately Rs. 380 million (EUR 4.3 million) on a cash free and debt free basis and subject to other adjustments that are mutually agreed between the parties to the transaction.

Closing of the acquisition is subject to fulfilment of condition precedents as agreed between the parties and receipt of requisite regulatory, statutory and other approvals. Post the acquisition, the EV division of Mass-Tech Controls will be fully integrated into the e-Mobility Business Unit of the Smart Infrastructure Business, Siemens Limited.

While Siemens is active globally in the e-mobility infrastructure space for more than a decade, the addition of products will complete Siemens India's portfolio of e-mobility solutions and will address the needs of the Indian market. The Indian market has unique requirements such as lower power rating and parallel charging.

"The fast-evolving e-mobility infrastructure market in India is important for Siemens due to its high growth potential. The enhanced portfolio will enable Siemens to meet market requirements such as homologation and local value-add with cost-competitive solutions. With this acquisition, we now have a strong platform to address our customers' needs with locally designed and produced products," said Markus Mildner, CEO of eMobility at Siemens Smart Infrastructure.

Subhash Patil, Chairman and Managing Director, Mass-Tech Controls Private Limited, said, "We are extremely delighted with the acquisition of our business by Siemens, one of the most well-recognized and respected organizations globally. Electric vehicle solutions from Mass-Tech Controls will perfectly complement and strengthen Siemens' own existing portfolio of electric vehicle charging infrastructure solutions, helping provide higher value to customers."

Encouraged by the FAME-II policy of the Government of India and electric vehicle policies notified by various state governments, the electric vehicle market in India is in the midst of a transformation.

This press release as well as press pictures are available at <https://sie.ag/3OkSTlx>

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Siemens AG (Berlin and Munich) is a technology company focused on industry, infrastructure, transport, and healthcare. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation as well as advanced healthcare, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, helping them to transform the everyday for billions of people. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a globally leading medical technology provider shaping the future of healthcare. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power.

In fiscal 2022, which ended on September 30, 2022, the Siemens Group generated revenue of €72.0 billion and net income of €4.4 billion. As of September 30, 2022, the company had around 311,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

Siemens Smart Infrastructure (SI) is shaping the market for intelligent, adaptive infrastructure for today and the future. It addresses the pressing challenges of urbanization and climate change by connecting energy systems, buildings and industries. SI provides customers with a comprehensive end-to-end portfolio from a single source – with products, systems, solutions and services from the point of power generation all the way to consumption. With an increasingly digitalized ecosystem, it helps customers thrive and communities progress while contributing toward protecting the planet. Siemens Smart Infrastructure has its global headquarters in Zug, Switzerland. As of September 30, 2022, the business had around 72,700 employees worldwide.

Forward-looking statements: "This document contains forward-looking statements based on beliefs of Siemens' management. The words 'anticipate', 'believe', 'estimate', 'forecast', 'expect', 'intend', 'plan', 'should', and 'project' are used to identify forward looking statements. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes in the general economic and business conditions, changes in currency exchange rates and interest rates, introduction of competing products, lack of acceptance of new products or services, and changes in business strategy. Actual results may vary materially from those projected here. Siemens does not intend to assume any obligation to update these forward-looking statements."