SIEMENS

Business Conduct Guidelines

Our Way – Our BCG

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I. Doing the right thing

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III. Responsibility for each other
and for ourselves

IV. Conduct in our markets

V. Our company

VI. Our portfolio

VII. Our partners

VIII. Freedom of expression and dialog

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Forewords

Dear colleagues,

The world is becoming more complex almost by the day. Markets are changing, geopolitical risks are on the rise, and above all, AI is rapidly transforming the way we do business, opening up enormous opportunities.

Our role in this complex world remains clear: by combining the real and the digital worlds, we help our customers become more competitive, resilient, and sustainable. We work in an ecosystem with our customers and partners – some of whom are also competitors – and within the company.

To be a reliable partner within our ecosystem, clear rules and principles are foundational. We never compromise on integrity, ethics, or the law. In our Business Conduct Guidelines, you will find our rules and principles that help you abide by this standard, and new in this version, especially about the development and application of AI.

Our rules and principles are the foundation of our compliance management system and apply to all of us. If you have any questions about the Business Conduct Guidelines, how to apply them, or if you need support with ethical issues, please contact the Compliance Department.

With kind regards,
Roland Busch

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Forewords

Dear colleagues,

The Business Conduct Guidelines are our shared code of conduct and the foundation of our professional actions – followed by management, the board, and all employees. They enable us to uphold our high standards of business integrity and ethical corporate governance – consistently and globally. We hold ourselves to these standards, and we expect the same from our customers and partners.

We comply with all legal requirements and internal policies. Equally important, we integrate our company values and ethical principles into every decision we make. We recognize each of us contributes to the company's reputation through our daily actions.

If you have questions about the Business Conduct Guidelines, you can reach out to our colleagues in Compliance and Legal at any time. This also applies if you suspect a violation of the Business Conduct Guidelines. You may also report potential misconduct via our Tell Us Hotline or our Ombudsperson. All reports are handled fairly, promptly, and professionally. Whistleblowers may report anonymously and are afforded special protection.

Andreas C. Hoffmann

Hanno Kunkel

Siemens stands for a culture of trust and integrity. We act responsibly – on behalf of Siemens, our colleagues, our customers and partners, and society.

Kind regards,
Andreas C. Hoffmann & Hanno Kunkel

General Counsel and Head of Legal, Compliance and Intellectual Property of Siemens AG & Chief Compliance Officer and Human Rights Officer of Siemens AG

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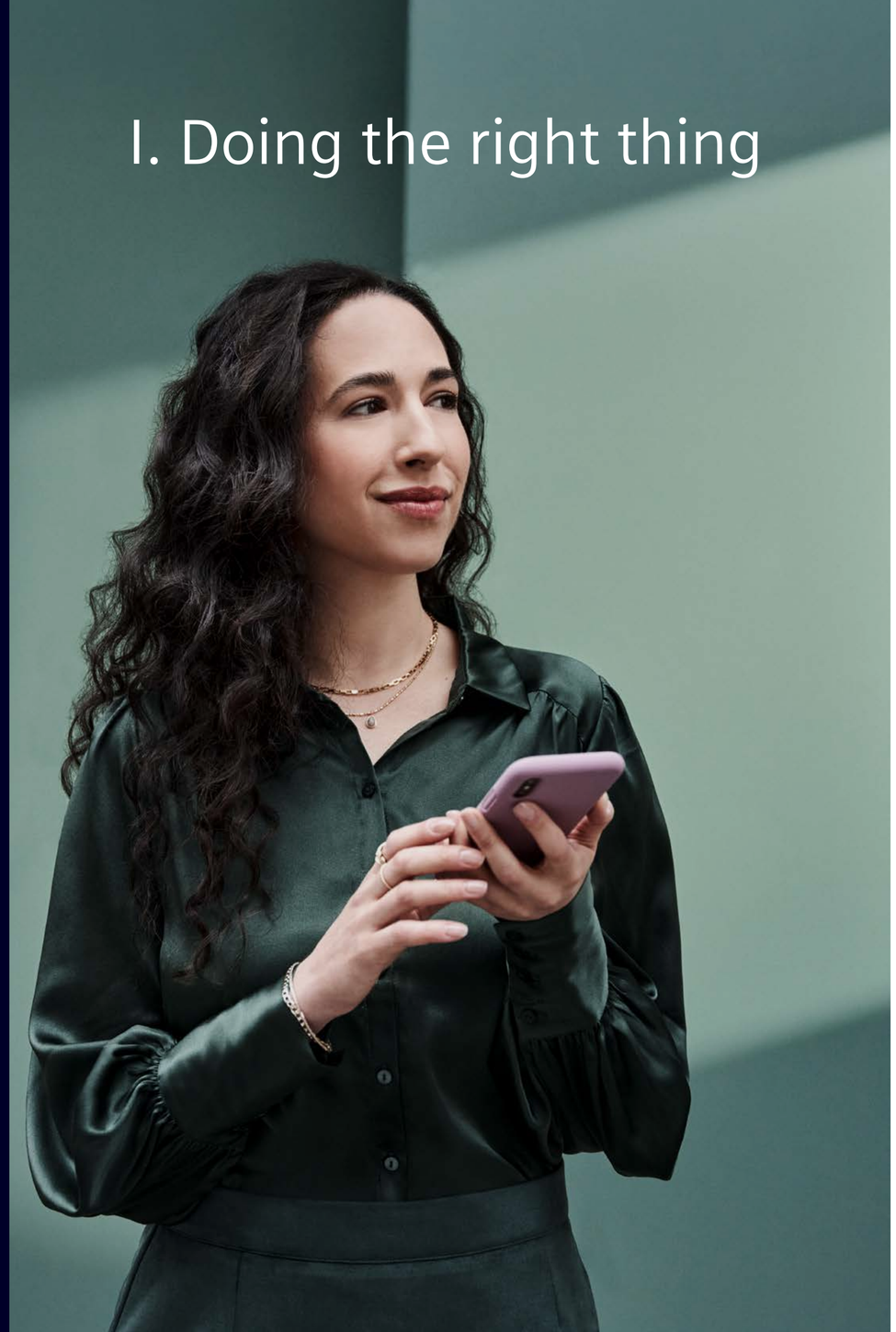
I. Doing the right thing



The Business Conduct Guidelines set forth the behavioral obligations and expectations for Siemens employees and managers. They are designed to promote responsible business conduct, guide our day-to-day business decisions, and prevent improper behavior.

Our commitment to responsible business conduct applies across our entire company and throughout our value chains. By this, Siemens fulfills its responsibility for human rights, the environment, and compliance and governance standards that are anchored in international agreements and recommendations.

Siemens is committed to responsible and ethical business conduct – beyond compliance with laws and regulations – always and everywhere.

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Our Ethical Principles guide and help us to always act responsibly in the real and digital worlds.

We are honest and truthful in our dealings

When we act with integrity, we set the tone for how we deal with one another. This creates a positive, trustful work environment.

We engage with reputable and law-abiding partners

The people and organizations we do business with reflect who we are.

We respect the dignity, privacy, and inherent rights of individuals

Respect for human rights – such as individual and collective rights at work – is essential for a healthy society and sustainable business.

We act in line with our responsibility for the environment

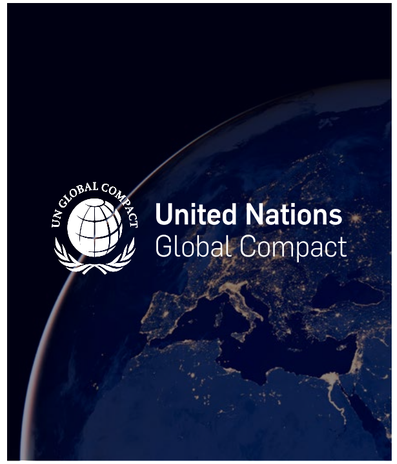
Sustainable business requires environmentally responsible decisions.

We protect the health, occupational safety, and personal security of our people

Protecting the physical and mental safety and health of our people is critical. We all share this responsibility.

We explore ethical concerns

These Ethical Principles are not exhaustive. If something does not feel right to you, do not do it.



We are committed to international agreements and recommendations

Respect for human rights, fundamental employee rights, environmental protection, and the prohibition of corruption are integral parts of Siemens' business. This is one of the reasons why Siemens participates in the United Nations Global Compact. We recognize its ten principles and the International Framework Agreement between Siemens AG, the Central Works Council of Siemens AG, the IG Metall, and the IndustriAll Global Union as binding for the company and are committed to promoting them within our sphere of influence.

In accordance with its commitment to the Global Compact, Siemens expects us and our partners worldwide to comply with the following guidelines:

- International Bill of Human Rights consisting of:
  - Universal Declaration of Human Rights (UN)
  - International Covenant on Civil and Political Rights (UN Civil Covenant)
  - International Covenant on Economic, Social and Cultural Rights (UN Social Covenant)
- European Convention on Human Rights
- Tripartite Declaration of Principles of the International Labor Organization (ILO) on Multinational Enterprises and Social Policy and ILO Declaration on Fundamental Principles and Rights at Work and Fundamental Freedoms
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- Agenda 21 on Sustainable Development (final document of the UN Conference on Environment and Development, Rio de Janeiro)
- UN Convention against Corruption
- OECD Convention against Bribery of Foreign Public Officials

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II. Our behavior

As Siemens employees, we adhere to the following principles in all our decisions and our overall behavior:

1. We behave correctly
2. We respect each other
3. We create trust
4. We protect our company
5. We bear a special responsibility as managers

1. We behave correctly

We comply with the applicable laws of the countries in which we operate, observe company policies, and ensure compliance with internal processes and related controls.

We ask ourselves the following questions when making decisions for Siemens:

- Is it good and right for Siemens? Is it in line with Siemens' values and our personal values?
- Is it legal?
- Could the reputation of our brand be damaged if our decision becomes the subject of media attention?
- What would the people we care about think about our decision?
- Are we prepared to take responsibility for our decision?

What laws must we obey?

We must be aware of and comply with the laws and regulations that apply to our daily work. These laws and regulations may vary from country to country. If we are uncertain or have questions, we contact our Compliance or Legal colleagues.

What are the consequences of violations for our company and for us as employees?

Violations of the law or failure to comply with the Business Conduct Guidelines can lead to serious consequences for our company and ourselves.

These consequences can be...
...for each of us:

- disciplinary action
- fines and damages
- imprisonment

... for our company:

- damage to Siemens' reputation, brand, and market value
- significant fines and claims for damages
- disgorgement of profits
- exclusion from public and private contracts

Treat others as you would like to be treated yourself

2. We respect each other

We respect the dignity, privacy, and rights of each individual. We believe diversity enriches our workplace. We work together without regard to ethnic origin, culture, religion, age, disability, skin color, gender, sexual identity and orientation, or world view.

We do not tolerate discrimination, sexual or any other form of harassment, or inappropriate behavior toward individuals or groups.

These principles apply to our co-workers and when we are dealing with our partners, including our suppliers and customers, and third parties.

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What does this mean in practice? What behavior is unacceptable in the workplace? Here are a few examples:

- Racially offensive behavior
- Disrespectful or discriminatory remarks concerning individuals with disabilities
- Gender-specific harassment or violence. This includes unwelcome physical or verbal advances or assaults, and improper jokes or remarks
- Showing unwelcome media and objects containing sexual content

3. We create trust

We are open and honest. We take our responsibility seriously, are reliable, and only make commitments we can fulfill.

We are sincere. We help clarify and eliminate potential deficiencies, problems, and misunderstandings. We do everything to fulfill the trust placed in us by our customers and the users of our products, services, and industry solutions.

What do we do when we make a mistake?

We foster a culture where we learn from our mistakes and deal with them openly. This is how we avoid mistakes in the future. While some mistakes are minor, we report mistakes that can have serious consequences for the company and third parties.

We interact with each other in a respectful and reliable manner.

What do we do if we observe a violation of the Business Conduct Guidelines?

We can report possible violations of the Business Conduct Guidelines, other internal regulations, and applicable laws in several different ways (see section „Our reporting channels“). Promptly reporting potential violations can prevent or limit harm to our company.

4. We protect our company

We protect and promote Siemens’ reputation. This is essential for our business success and the future of our company. When we act illegally or inappropriately, we harm our company.

Our managers lead by example and foster a culture of responsible behavior.

5. We bear a special responsibility as managers

As managers, we bear special responsibility. We take our duty of care towards the employees entrusted to us seriously. We prioritize the health, occupational safety, and well-being of our employees.

We create a positive and trusting working environment where our employees feel safe and are encouraged to raise concerns openly. We communicate openly with our teams when there are questions or uncertainties and support them in their professional and personal development.

We set the appropriate „tone from the top:“ We lead by example. We promote respect and integrity, and we create an environment that is characterized by trust. This also includes trust for and respectful cooperation with employee representatives within the company.

We ensure our teams understand the importance of the Business Conduct Guidelines and the Ethical Principles in their decision-making and behave accordingly. We take every indication of possible misconduct seriously and use our reporting channels. We protect the identity of employees and others who report misconduct and protect them from retaliation or other negative impacts.

We fulfill our organizational and supervisory duties.

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What are our organizational and supervisory duties?

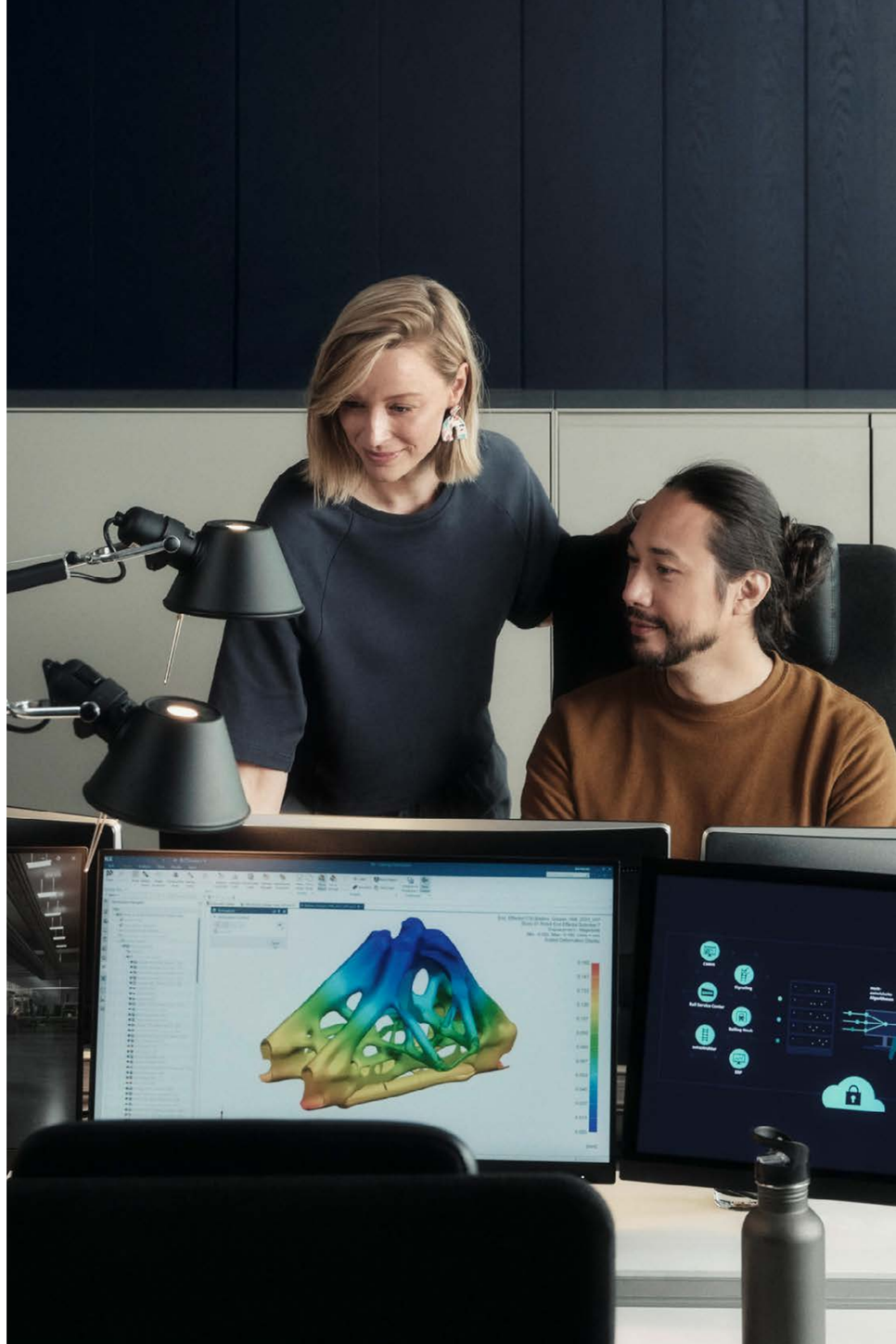
- We carefully select employees based on their personal and professional qualifications and suitability. The duty of care increases with the importance of the task that the employee has to perform (duty of selection).
- We assign tasks clearly, comprehensively, and with binding authority – particularly with regard to compliance with legal requirements (duty to instruct).
- We ensure compliance with legal requirements is monitored (duty to monitor).
- In our day-to-day business, we communicate the importance of responsible business conduct and compliance with legal requirements. We also communicate that violations will not be accepted and may result in disciplinary action (duty to communicate).

Shared responsibility

The special responsibility and duties of our managers do not absolve us of our own individual accountability. We must work together to comply with the Business Conduct Guidelines, other internal regulations, and applicable laws. Cooperation forms the basis of our success—as individuals, teams, and a company.

Questions I could ask myself:

- As a manager, how can I promote a culture of trust, integrity, and respectful collaboration throughout the company?
- As a manager, how do I exemplify the values I want to convey to others?



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III. Responsibility for each other and for ourselves

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2. Health, occupational safety, and well-being
3. Personal security
4. Lifelong learning

Siemens protects our fundamental rights as employees, our health and occupational safety, and our personal security at all locations throughout the world and while on business trips.

1. Basic working conditions

Siemens fosters fair cooperation among management, employees, and employee representatives, and protects the fundamental rights of its employees worldwide.

No discrimination or intimidation

The principles of equal opportunity and equal treatment are guaranteed without regard to skin color, ethnic or social origin, religion, age, disability, sexual identity, worldview, or gender. In accordance with the labor laws of the countries in which Siemens operates, discrimination based on these characteristics, sexual harassment, or other inappropriate behavior toward individuals or groups is not tolerated. We promote belonging through inclusive behaviors.

Free choice of employment

All forms of forced labor are prohibited. No one should be employed or forced to work against their will.

Prohibition of child labor

Child labor is strictly prohibited.

Adequate remuneration

Appropriate remuneration (basic needs) is guaranteed, at least in accordance with the statutory national minimum wage. Siemens observes the principle of „equal pay for work of equal value“ within the framework of national regulations, including concerning pay disparity between men and women.

Working hours

Siemens adheres to all applicable working-hours regulations globally.

Freedom of collective bargaining and association

Siemens recognizes the legal rights of workers to form or join existing trade unions and to engage in collective bargaining. Members of employee organizations or trade unions are neither disadvantaged nor preferred. Siemens constructively cooperates with employees, employee representatives, and trade unions.

Even in the event of disputes, Siemens strives to ensure sustainable and constructive cooperation in the long term and for solutions that reflect the interests of the company and its employees.

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2. Health, occupational safety, and well-being

Siemens cares about us as part of its corporate responsibility.

Siemens provides a healthy and safe working environment. The company protects and promotes our physical and mental well-being and guards against the risk of workplace-related accidents and illnesses.

In accordance with the "Siemens Guidelines on Environmental Protection, Health Management and Safety," everyone who works for Siemens should return home healthy and unharmed at the end of the working day. We all contribute to this goal.

This is what we do:

- We look after our own well-being and the well-being of others.
- We recognize dangerous situations and take appropriate action.
- We observe safety regulations in our workplace.
- We avoid risky behavior.
- We promote a culture in which all of us are responsible for creating safe and healthy working conditions.

Questions I could ask myself:

- How can I actively promote a working environment that prioritizes safety and health while respecting everyone's personal rights?
- How can I best consider the physical and mental health and well-being of my colleagues in my daily dealings and decisions?

3. Personal security

Siemens has a duty of care to ensure a safe working environment that protects employees from risks to their security.

Siemens operates globally, including in regions with heightened security challenges. To best protect us, our company, and our business in critical situations, Siemens identifies and analyzes global security risks, assesses their potential impact on employees and Siemens' business activities, and reacts quickly and appropriately.

This is what we do:

- We educate ourselves in advance about the security risks in the countries to which we will be traveling for Siemens and comply with prescribed security procedures and requirements.
- We do not expose ourselves or other employees to unnecessary hazards through reckless behavior or disregard of security regulations.
- We react quickly in a critical situation, contact the emergency hotline on +49 (89) 7805 12345 – staffed 24 hours a day – and follow the relevant security instructions.
- We report security incidents promptly via the „IncidentReporting@Siemens" (IR@S) tool. In threatening situations, such as in the event of danger to life and limb, security incidents can also be reported directly to the relevant security officer.

4. Lifelong learning

Siemens' continued success and growth depends on highly qualified and competent employees. To be successful now and in the future, Siemens promotes a culture of lifelong learning. Siemens is committed to continuously develop employee competencies that create a competitive advantage, and strengthen the resilience and relevance of employees and the entire organization.

As employees, we recognize the importance of lifelong learning to stay relevant in our roles and responsibilities, and in the ever-changing environment.

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5. Compliance with trade and export control regulations
6. Collective Action

Siemens acts fairly and reliably:

Siemens firmly rejects all forms of corruption and combats fraudulent behavior, money laundering, and the financing of terrorism.

Strict compliance with antitrust and competition law and the effective implementation of export controls are an integral part of responsible business conduct. Through Collective Action, Siemens fosters fair business practices in its markets.

1. Rejecting corruption – We place integrity at the heart of everything we do

We reject all forms of corruption.

At Siemens, all forms of corruption are prohibited worldwide. This includes active or passive corruption in the public and private sectors, directly and indirectly through our partners. It is essential for Siemens to systematically prevent corruption by the company and its partners.

Corruption

Corruption is the abuse of entrusted power for private or commercial gain or advantage. Corruption can manifest in various forms and degrees. Contrary to what is often assumed, corruption goes beyond classic bribery and includes other acts such as embezzlement, fraud, favoritism, and nepotism.

Bribery in the initiation and execution of business transactions is the most prevalent form of corruption. Siemens does not tolerate any form of bribery.

Bribery

Active bribery is the offering, promising, or giving of money, gifts, or other benefits to public officials or members of the public or private sector with the aim of receiving improper advantages in return, such as the awarding of contracts or the failure to perform a governmental action. Passive bribery is accepting, demanding, or agreeing to receive such advantages.

Public official

The terms “public official“ and “member of the public sector“ cover any person who is employed or commissioned by a public authority. This also includes all government officials and employees of non-governmental institutions who are regarded as public officials under the applicable laws.

Corruption is one of the main causes of human rights violations worldwide. Siemens is committed to the fight against corruption and its negative effects on human rights.

This is what we do:

- We reject any form of corrupt behavior.

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Responsible business conduct and corruption are incompatible.

This is what we do:

We do not bribe or allow ourselves to be bribed, including through:

- Improper benefits
- Inappropriate monetary payments
- Misuse of donations, sponsoring, and memberships
- Third parties who bribe on behalf of Siemens to give Siemens an advantage
- Facilitation payments

Benefits – yes, but only when appropriate

In many cultures, offering benefits plays an important role in building and strengthening business relationships. But such gestures can unduly influence the recipient's decision-making – or create the impression of improper influence.

Benefits

Benefits are anything of value, including non-economic benefits. This includes, for example, gifts, invitations to meals or entertainment events, covering the costs of travel and accommodations, and providing an internship or granting a permit.

This is what we do:

- We observe the following "General principles for benefits"

All benefits must:

- be in accordance with applicable laws and regulations;
- be transparent and correctly recorded and documented in the company's books and records;
- be appropriate in terms of type, value, and frequency to the occasion and the position of the recipient;
- not be offered, provided, demanded, or accepted in expectation of an advantage of any kind; and
- never give the appearance of dishonesty or inappropriateness.

Regulations

Our business counterparts, especially government officials, often have their own internal rules that restrict their ability to accept gifts and hospitality. These rules can be strict and we must be aware of and adhere to them.

Outgoing payments – yes, but only when lawful

Payments to partners and other third parties are made every day in the course of business at Siemens. Processes and tools help us ensure these payments are properly documented and provided only for proper business purposes.

This is what we do:

- We only maintain accounts or funds for legitimate purposes.
- We only make payments to third parties that are legal and have legitimate purposes.
- We only make payments when there is proper documentation.

Sponsoring, donations, charitable contributions, and memberships – yes, but only to promote corporate goals

Sponsoring, donations, charitable contributions, and memberships are important to Siemens' social commitment and the pursuit of its corporate goals.

This is what we do:

Sponsoring, donations, charitable contributions, and memberships:

- must be carefully examined to determine whether they promote the company's legitimate objectives;
- may not be promised, offered, or made to obtain improper business advantages or for other unethical purposes;
- must be non-denominational and non-partisan;
- must strengthen the Siemens brand and the company's social commitment – it is not enough to solely consider legal requirements; and
- must never be carried out in disguise via third parties.

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Involvement of third parties as partners – yes, but without bribery

There are many legitimate reasons for involving third parties in business relationships. But using third parties to unlawfully or improperly influence the conduct of public officials or private individuals for the benefit of our company is prohibited. As a result, following a risk-based assessment, we anchor our requirements for responsible business conduct in the contractual relationships with selected partners.

This is what we do:

- We scrutinize and monitor our partners when entering into and during ongoing business relationships.
- We follow risk-based safeguards tailored to the specific types of Siemens partners. These safeguards include contractual requirements.
- We respond appropriately when we identify potential risk among our partners.

Examples of red flags for corruption that we must critically question and clarify:

- Inconsistencies in records and payments;
- High prices with deep discounts or unduly high profit margins;
- Partners with unclear responsibilities or obviously inadequate qualifications;
- Suspicious personal relationships or business arrangements;
- Unusually high fees, commissions, gifts, hospitality, or invitations;
- Rejection of anti-corruption or other common compliance contract clauses;
- Demands for advance payments without plausible business reasons;
- Requests for cash payments or transfers to offshore bank accounts or those from third parties;
- Non-transparent, questionable, or excessive invoices for deliveries or services; and
- Invoices for deliveries or services that are not to be offset against a project in which they were incurred.

Facilitation payments – without us!

Facilitation payments are prohibited at Siemens and can be illegal.

"I will not sell the future for instant profit."

Werner von Siemens

What are facilitation payments?

Facilitation payments are relatively small amounts of money or other benefits, typically provided to low-ranking public officials for their personal benefit, intended to expedite routine governmental actions to which the payor is entitled.

2. Preventing fraudulent behavior – Honesty and transparency are essential for sustainable success

We refrain from fraudulent behavior and promote a culture of integrity to protect our company, our partners, and other stakeholders.

What is fraudulent behavior?

Fraudulent behavior is intentionally deceiving others to gain an unfair or unlawful financial, personal, or other advantage. This can take various forms, including, but not limited to:

- Misrepresenting or omitting important information;
- Falsifying documents, signatures, or records;
- Misrepresenting products, services, or capabilities to partners or other stakeholders;
- Manipulating financial records; and
- Submitting false expense reports

This is what we do:

- We refrain from any form of fraudulent behavior.
- We encourage our partners to refrain from fraudulent behavior.

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3. Preventing money laundering and terrorist financing

Delivery and supply activities entail the risk of being abused for money laundering or terrorist financing.

Siemens only engages in business relationships with reputable partners whose business activities comply with legal requirements, whose financial resources are of legitimate origin, and whose ownership and control structure is appropriately transparent.

Money laundering

Money laundering is the disguising of the origin of money or other assets obtained from criminal activities and moving them into the legitimate economic and financial system. In addition to monetary support, terrorism can be financed through goods, merchandise, and other assets.

This is what we do:

- We use a risk-based approach to verify the identity of partners (including customers and other third parties); their economic background; ownership and control structures; and the origin of payments to ensure they come from legitimate sources.
- We immediately inform our Compliance or Legal colleagues or our manager of suspicious activities.

Where appropriate, Siemens reports suspicious activity to relevant authorities.

Suspicions of money laundering or terrorist financing may arise when:

- The partner company was recently established or commercially registered and lacks the necessary expertise in the relevant business area.
- The business structure is unnecessarily complex; for example, when several companies or suppliers are involved in a transaction across several countries but simpler and direct alternatives are available.
- The planned business does not match the partner's financial situation.

4. Antitrust law and fair competition – We are successful in fair competition

Antitrust law protects free, undistorted, and effective competition for the benefit of customers, companies, and society. This applies equally in the digital world.

This is what we do:

- We never enter into anticompetitive agreements.

What are anticompetitive agreements?

Anticompetitive agreements include agreements regarding prices ("price fixing"); dividing up markets, customers, or territories ("allocation"); and coordinating bids ("bid-rigging").

Abusing a dominant market position (approximately 30-50%+ market share) is also prohibited.

This is what we do:

- We only talk to competitors if there is a legitimate rationale and there are no antitrust concerns.

We never talk to competitors about:

- Prices, price components, or other conditions
- Allocation of markets, customers, or territories
- Opportunities, orders, or order volume
- Capacities, production volumes, or quotas
- Corporate strategies and intended future market conduct (e.g. sales strategies, R&D and portfolio strategies and roadmaps, current and future product developments, business models, investments, boycotts, etc.)
- Offers, tenders, or bids
- Employee compensation, any other non-public employment terms, or agreements not to "poach" each other's employees

This is what we do:

- We protect free competition in our relationships with our partners, including our customers, sales and distribution partners, and suppliers.
- We never talk to our partners about:
  - Complying with minimum resale prices – but non-binding recommendations for resale prices, provided they are made without pressure or incentives, and the setting of maximum resale prices, are generally permitted.
  - Blocking exports or re-imports.
- We never solicit commercially sensitive information about competitors from third parties (e.g. from customers or former employees of competitors).

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What is confidential information that deserves special protection?

Confidential information is information that is not intended for public disclosure. This includes non-public information from or about Siemens, and information about employees, partners, or other third parties that is protected through legal and contractual requirements.

This may include, for example:

- Details of a company's organization, facilities, prices, sales, profits, markets, customers, and other business matters
- Offer documents
- Information on manufacturing, research, and development processes
- Technical information

This is what we do:

- Where Siemens may have a dominant market position (approximately 30-50%+ market share), the following activities must not be undertaken without consulting with our Compliance or Legal colleagues:
  - Exclusivity agreements or loyalty rebates
  - Excessively high or low prices ("predatory pricing")
  - Requiring purchase of other products to gain access to the dominant product
  - Discrimination between partners (unless objectively justified, e.g. different sales prices due to a volume discount) or
  - Refusal to supply or license without legitimate justification.
- We cannot engage in cooperative efforts that may restrict competition without first consulting with our Compliance or Legal colleagues. Such projects include:
  - Consortia
  - Joint research and development
  - Specialization/joint production
  - Standardization and harmonization
  - Joint purchasing
  - Exclusivity agreements
  - Market intelligence systems benchmarking and
  - Territory/customer group allocations or restrictions in distribution and license agreements.
- We only take part in trade association meetings if a written invitation with an agenda is available, trade association representatives are present, and minutes are taken.

5. Compliance with trade and export control regulations

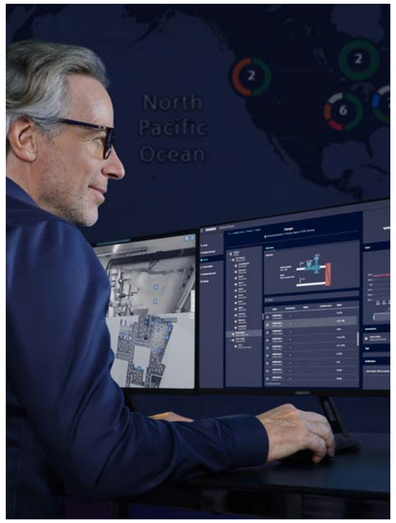
As a company with global operations, it is essential for Siemens to comply with the export control and customs regulations applicable to national and international trade.

This is what we do:

- We carefully ensure that the applicable customs and foreign trade regulations, including regulations on security in the supply chain, are checked, implemented, and complied with when goods are traded or transported, services are provided, or other technical know-how or software is transferred.
- We thoroughly review business in sanctioned countries.
- We ensure that all applicable export control regulations (such as those of the European Union, the United States, and China) are checked and complied with in Siemens' business activities.
- We refrain from transactions and alert Export Control when there are indications of violations of trade or export law or unauthorized use of our products, services, or industry solutions.

Here are examples of circumstances that may indicate potential illegal use of our deliveries and services:

- The customer has no prior relationship with Siemens and is recently established or incorporated.
- The customer is unwilling to disclose the ultimate destination or intended use of our products.
- The inquired products do not match the customer's product or business portfolio.



6. Collective Action – Commitment to clean markets pays off

Siemens faces significant compliance risks in numerous markets. Collective Action is Siemens' integral strategic response to this challenge. Together with other companies, the public sector, and civil society, Siemens enters into integrity and compliance pacts with its partners for business cooperation and supports binding agreements for individual sectors and markets.

Through these joint efforts, including the Siemens Integrity Initiative, Siemens aims to create fair, level, and clean market conditions for all participants.

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3. Ensuring financial integrity
4. Excluding insider trading
5. Protecting corporate assets
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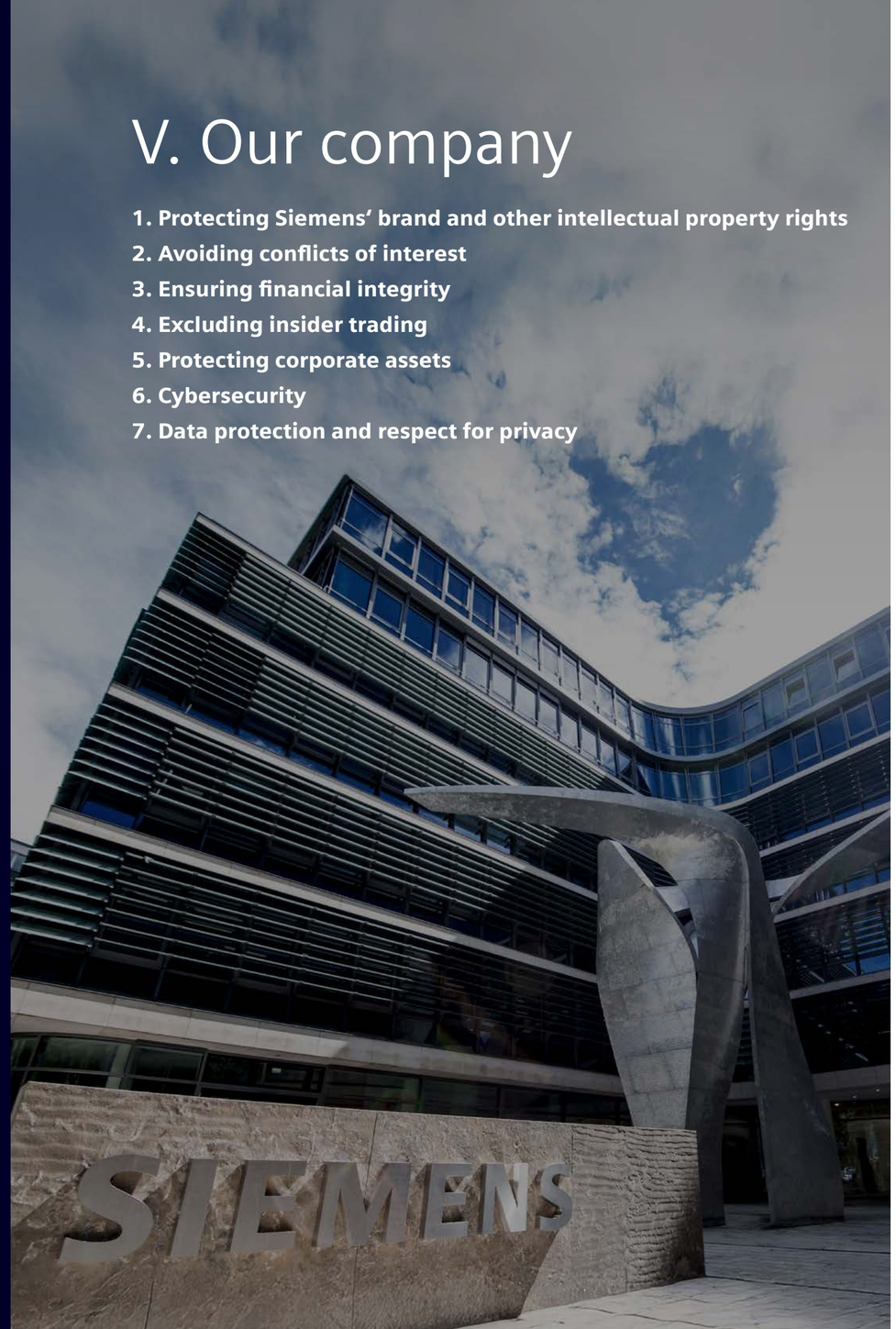

We create trust and protect what makes Siemens valuable

Responsible business conduct at Siemens includes protecting corporate assets, avoiding conflicts of interest, financial integrity, and a strict ban on insider trading. These principles are supported by state-of-the-art cybersecurity measures and robust data protection measures.

The Siemens brand stands for innovation and quality. Today, it opens doors around the globe, and it must continue to do so in the future.

1. Securing the Siemens brand and other intellectual property rights

The Siemens brand is an integral part of Siemens' business and is of significant strategic importance. It represents the values and strengths of Siemens and creates trust.

This is what we do:

- We use the Siemens brand uniformly throughout the company to maximize its strength.
- For questions or before making a decision that impacts the Siemens brand, we contact the "Brand Strategy Support Team" (design-support.communications@siemens.com)

Other intellectual property rights, such as patents, copyrights, and confidential know-how are also essential to Siemens' business success. Their protection and the prevention of their misuse are of great importance.

This is what we do:

- We promptly disclose all inventions in the course of our employment and support Siemens in securing intellectual property rights.
- We report suspected violations of Siemens' intellectual property rights.
- We only use computer software in accordance with applicable license terms and ensure compliance with all license requirements of integrated third-party, commercial, and open-source software in our products and solutions.
- We respect the intellectual property rights of third parties.

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What makes the Siemens brand so valuable?

- It provides focus to our stakeholders
- It distinguishes us from our competitors
- It ultimately generates trust

Why are intellectual property rights so important for Siemens?

If our innovations are not protected, third parties can copy our products, which leads to a loss of competitive advantage. When our innovations are infringed, we lose the value of our investments in research and development.

2. Avoiding conflicts of interest – We only make business decisions in the interest of Siemens

A conflict of interest exists when our personal interests interfere with the interests of Siemens.

We are not influenced by personal interests when making business decisions. Conflicts of interest can undermine Siemens' success – especially when decisions are made that are contrary to Siemens' interest, customers are driven away, or when sensitive information is disclosed.

Conflicts of interest can harm Siemens if contracts are concluded based on personal relationships that contain disadvantageous contractual terms for the company and lead to reputational damage if they become public.

This is what we do:

- We make business decisions in the best interests of our company and not on the basis of personal interests.
- We avoid situations in which the appearance of a conflict of interest may arise.
- We avoid commissioning private services from companies we engage with in our Siemens duties if this could result in personal benefits for ourselves or related individuals – especially when we have direct or indirect influence over Siemens' decision to engage them.
- We inform our manager of any personal interest that may exist in connection with the performance of our official duties.
- We report suspected or potential conflicts of interests by our managers via other available internal reporting channels (see chapter „Our reporting channels").
- As managers, we take reports from our employees about existing or potential conflicts of interest seriously and, as part of our duties as managers (see section II. 5.), ensure that these are mitigated. If necessary, we seek the support of our manager, P&O, or Compliance colleagues.

Who are "related individuals"?

Related individuals are all persons who we do not treat as a neutral third party. This includes, for example, spouses, life partners, relatives, close friends, or private business partners.

What is a "benefit"?

A benefit is any tangible or intangible advantage that puts the recipient in a better position, such as a favorable business deal or a promotion.

How can a conflict of interest be "mitigated"?

Appropriate mitigation measures include changing reporting lines, removing the conflicted employee from a project, or close management oversight.

To protect ourselves and our company, we pay close attention to possible conflicts of interest. The following questions help us to assess whether there is a conflict or an appearance of a conflict:

- Is the decision we make for Siemens influenced by personal interests?
- What impression would the situation leave on our stakeholders, such as customers, business partners, and investors?
- How would the public react to our business decisions?

What is a classic example of an internal conflict of interest?

A classic example of an internal conflict of interest is an intimate relationship between a manager and an employee. In such circumstances, the parties to the relationship are obliged to disclose the conflict of interest to superior management and, if necessary, P&O or the compliance organization. Management is responsible, in coordination with P&O, for ensuring the conflict of interest is eliminated by changing reporting lines.

Competition with Siemens

A conflict of interest may also arise in business relationships with or through investments in a competitor of Siemens.

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This is what we do:

- We do not operate or work for a company that competes with our company.
- We do not engage in any business activity that competes with our company.

Typical examples of a competitive situation:

- The employee also works for or advises a competitor of Siemens.
- The employee himself competes directly with Siemens, e.g. he or she offers products that Siemens sells.
- There are personal or family ties to competitors.

Secondary employment

A conflict may also arise when we engage in sideline activities that prevent us from fulfilling our duties at Siemens.

This is what we do:

- We only engage in paid secondary employment if local internal requirements have been met. These requirements may vary from country to country.

Secondary employment

Secondary employment is not permitted if it interferes with an employee's work performance or responsibilities within Siemens, or if it presents the risk of a conflict of interest.

Occasional activities such as writing, lecturing, or similar activities, and comparable temporary or seasonal work that does not interfere with performance or duties are not considered secondary employment.

Investment in third-party companies

Conflicts of interest can also arise through investments in third-party companies.

This is what we do:

We inform our manager in writing of any direct or indirect investment in companies that:

- **Are partners of Siemens** – if we are involved in their business operations or currently hold, or will hold, an officer position in the company. For publicly listed companies, this rule only applies if the investment exceeds 3% of the total capital.
- **Compete with Siemens** – if the investment allows us to influence the competitor's management or operations. This is presumed if the investment exceeds 3% of the company's total capital.

3. Ensuring financial integrity – How we strengthen the trust placed in our company

Siemens is committed to accurate and truthful reporting to investors, employees, partners (including customers), the public, and government agencies, and follows all related laws, regulations, standards, and practices.

This is what we do:

- We ensure our books and records are maintained in a complete, accurate, and truthful manner. They are prepared in a timely manner and in accordance with applicable rules and standards.
- We comply with our company's Financial Reporting Guidelines and follow internal control processes.
- We provide correct and complete information for financial reporting purposes.

Books and records

Siemens' books and records include all data, audit certificates, and other written materials necessary for financial reporting, fulfillment of disclosure obligations, and other purposes.

Siemens is also committed to upholding the highest standards of responsible global corporate tax citizens. This includes fulfilling the company's tax obligations in a responsible, efficient, and transparent manner, complying with the letter and spirit of tax laws in all countries in which Siemens operates, and cooperating with authorities.

This is what we do:

- We view tax compliance as an integral part of our business activities and include tax considerations in all major business decisions.
- We provide tax authorities with transparent information on our tax strategy and business activities in accordance with existing regulations.
- We do not use artificial structures or letterbox companies whose sole purpose is to obtain unlawful tax advantages. This includes refraining from using tax havens or non-cooperative jurisdictions for tax planning activities.

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Am I responsible for financial reporting or tax matters even if I do not work directly in the finance or tax department?

Yes, accurate representations of business activity are not only the responsibility of the finance or tax department. We are all responsible for accurate and truthful financial reporting and tax matters as part of our duties. All transactions must be accurately reflected for accounting and tax purposes.

What should I do if I am unsure about the applicable tax regulations; for example, if I am planning a transaction with a customer abroad or a business trip?

If we are unsure about how to proceed in a particular situation, or if we need advice on a specific tax issue, we contact the tax department.

4. Excluding insider trading – for ourselves and for others

Inside information may not be used or disclosed without authorization.

What is inside information?

In our work, we frequently come across confidential information. If disclosed, some of this information may be important enough to materially affect the share price of Siemens or other companies—such as one of our publicly traded customers, suppliers, publicly traded subsidiaries, or joint venture partners. This type of information is referred to as "inside information" if it has not yet been made public. Inside information may also consist of multiple individual pieces of information that we have obtained, for example, through conversations or documents within and outside the company or even incidentally. Our personal knowledge of the situation is always relevant.

What is an insider and what are the consequences of being one?

An insider is someone who has inside information. Insiders are subject to strict legal requirements. In almost all countries in which Siemens operates, there are severe sanctions for the prohibited use of inside information. Such misuse could have considerable consequences for the company concerned, and result in personal and criminal liability.

This is what we do:

- We do not engage in transactions based on inside information, such as the purchase or sale of a share or option or the cancellation of a share purchase order, for us or for others.
- We do not recommend or induce others, such as friends or bank advisors, to engage in securities transactions based on inside information.
- We treat insider and potential inside information with strict confidentiality and ensure that unauthorized persons cannot gain access to it.

How do we know if we are an insider?

We must consider whether information we receive can significantly impact the price of financial instruments, including Siemens' share price, such that, if disclosed, it represents inside information. Ultimately, Siemens cannot make this decision for us. It is not the formal inclusion on an insider list that is decisive, but whether we are aware of inside information. Whether an insider list is opened and who is included on it is a separate decision by the company. This also applies to inside information that concerns other companies.

Can we be sure that we are not violating the ban on insider trading when participating in employee stock ownership programs?

Siemens strives to enable us to participate in employee stock ownership programs with the lowest possible risk of violating the insider trading prohibition. But this does not rule out the possibility that we may have knowledge of inside information in specific cases. Therefore, when participating in employee stock programs, we should always ask ourselves whether we can make purchase or sale decisions without being influenced by possible insider information.

5. Protecting corporate assets

Corporate assets are essential to Siemens' business success. We ensure these assets are handled responsibly and fully protected. As employees, we play a decisive role in achieving this goal.

To appropriately protect our corporate assets, we need to know and evaluate them.

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This is what we do:

- We identify critical corporate assets in our respective areas of responsibility and classify them according to how they can be impacted in the event of a security incident.
- We develop and implement holistic concepts to protect our corporate assets based on their classification.
- We ensure the sustainable protection of our corporate assets by regularly reviewing the appropriateness of the classifications and the effectiveness of the applicable protective measures.

We treat company information with due care

Siemens attaches great importance to ensuring sensitive company information does not fall into the hands of unauthorized people or third parties and takes extensive measures to prevent it. In this way, we create trust that is essential for global collaboration with our partners, including our customers.

This is what we do:

- We classify information according to company guidelines and handle it according to its protection level. This means we do not use information or documents marked “restricted”, “confidential”, or “strictly confidential” for external purposes or for non-Siemens business activities. This also applies to internal social media platforms, unless the terms of use permit otherwise.
- We only send confidential or critical business content in encrypted form and store it accordingly.
- We do not share personal passwords and access codes with third parties.
- We do not disclose confidential information.
- We always adhere to the Basic Principles of Communication when dealing with company information. This also applies to business and personal use of social media.

Basic Principles of Communication:

- We respect confidentiality of internal company information in all communications.
- We check non-public information for its potential status as inside information prior to publication.
- We follow the defined core messages to ensure consistency and reliability across the company.
- We exercise particularly caution with forecasts and other forward-looking statements.
- We respond to rumors and speculation with “No comment”.
- We are careful during our private conversations.
- We do not communicate within the “quiet period”.

Examples of confidential information can be found in Chapter IV. 4. “Antitrust law and fair competition”.

We handle company equipment with care

We handle with care company equipment and facilities in our daily work.

This is what we do:

- We ensure that the facilities and materials provided to us, such as telephones, laptops, e-mail and intranet, internal social media platforms, copiers, mailrooms, and tools, are only used for business purposes consistent with local company policy.
- We are permitted to use corporate Internet access for private purposes – including external social media – consistent with local company policy.
- When we privately publish content on social media platforms and identify ourselves as Siemens employees, we make it unmistakably clear, through a disclaimer or otherwise, that we are expressing our personal opinions that do not necessarily reflect the position of our company.
- We do not retrieve or share information that supports or encourages racial hatred, glorification of violence or other crimes, or content that is sexually offensive in the cultural context.
- We ensure that no recordings, files, images, or sound reproductions use our company’s equipment, unless it is directly related to our professional activities and our manager approves.

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6. Cybersecurity – Essential in the digitalized world

Cybersecurity continues to play a vital role in protecting corporate assets. It is essential to safeguard critical infrastructure, protect sensitive information, and ensure business continuity. Siemens' digital transformation can only succeed if the security of documents, information, data, and connected systems is guaranteed. Cybersecurity protects our company and its partners and is required by many international and national laws and regulations.

Siemens aligns its cybersecurity activities with the ten cybersecurity principles of the "Charter of Trust".

This is what we do:

- We adhere to internal cybersecurity regulations and the applicable cybersecurity laws in our country.
- We immediately inform our cybersecurity officer about potential cybersecurity incidents or suspicious behavior.

7. Data protection and respect for privacy – We are aware of our responsibility

The protection of personal data plays an important role in the digitalized world. We handle it carefully and responsibly, and respect everyone's privacy. The loss or improper use of personal data can have serious consequences for the impacted individuals. Therefore, it is very important for Siemens to ensure personal data is effectively protected and used only for legitimate purposes.

All of us who handle personal data of employees, partners (including customers), and third parties bear a high level of responsibility.

Personal data

Personal data is information about specific or identifiable natural persons, such as name and address, photos, personnel number, bank data, digital identifiers or health data.

This is what we do:

- We collect and process personal data confidentially, only for legitimate, predetermined purposes, and in a transparent manner.
- We only process personal data if it is protected against loss, modification, and unauthorized use or disclosure by appropriate technical and organizational measures.
- We immediately inform our company's local Data Protection Organization of possible data protection violations.

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VI. Our portfolio:

first-class technology, quality and sustainability

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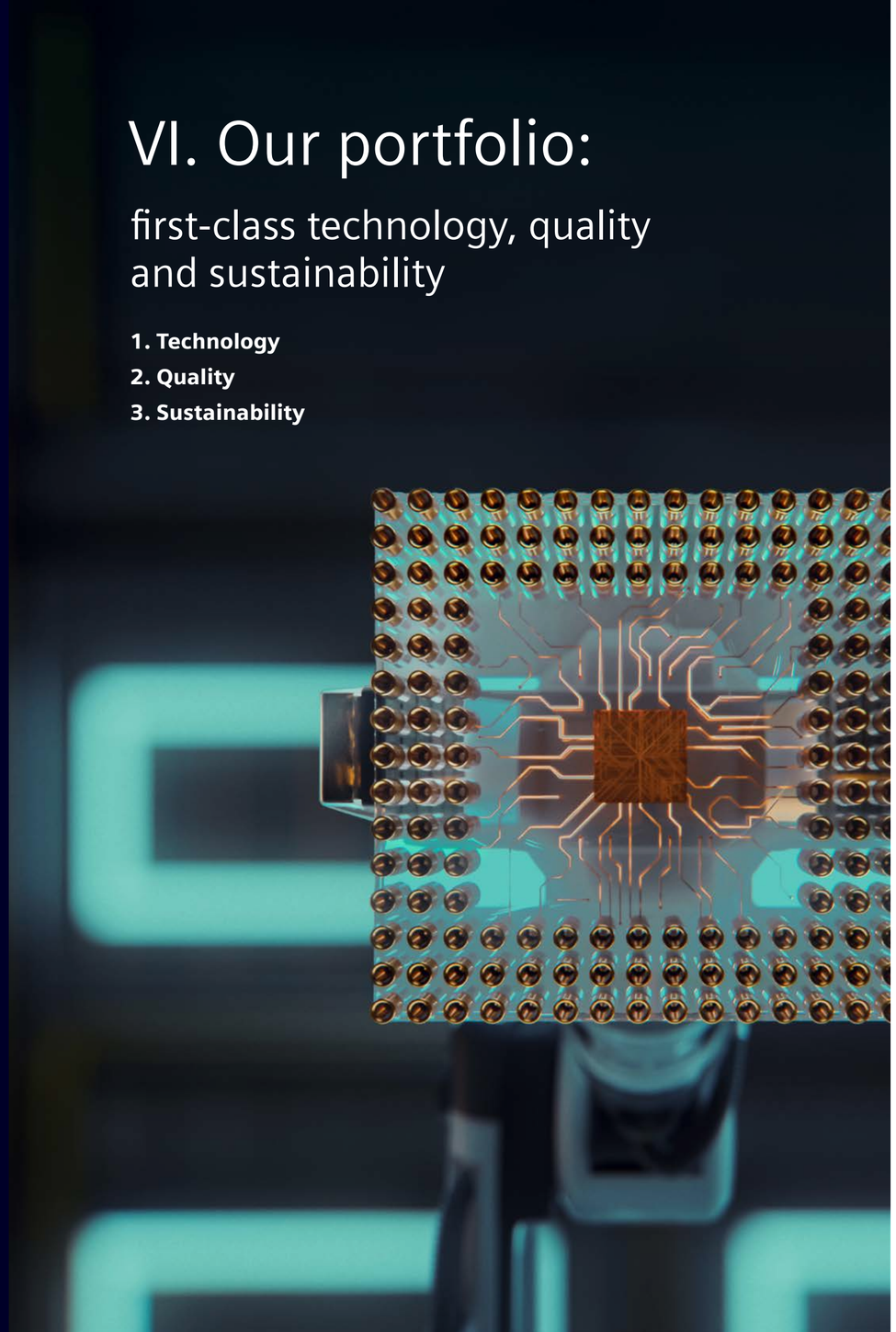
2. Quality
3. Sustainability



Siemens is shaping digital transformation and driving technological progress responsibly and with the highest quality standards. We develop technologies and solutions that improve everyday life for everyone – for a sustainable future.

1. Technology

"As ONE Tech Company, we're implementing artificial intelligence at the core. Because Industrial AI plus domain know-how plus data – this is the winning combination for us and for our customers."

Roland Busch, Chairman of the Managing Board of Siemens AG

The continuous development and application of new technologies form the foundation for our company's successful growth while also creating opportunities to address global societal challenges.

The use of technologies can pose risks to people and the environment. We are aware of these risks and react appropriately.

For Siemens, it is crucial that technology is developed and used responsibly and in accordance with our ethical principles. This applies to the use of artificial intelligence as a core component of new digital technologies.

Algorithms, code, and data form the digital backbone of the industrial future. With our technologies using artificial intelligence, we are shaping the future.

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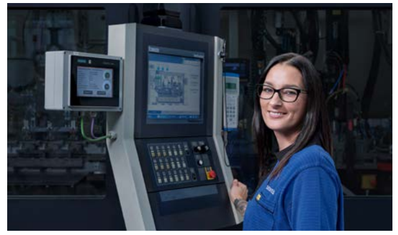

This is what we do:

- We use artificial intelligence in our daily work in a responsible, compliant and (cyber) secure manner, and in accordance with our ethical principles. This includes
  - the protection of intellectual property rights and respect for inherent rights,
  - data protection,
  - creating transparency about how artificial intelligence works, verifying artificial intelligence results by the user, and critically scrutinizing the results generated by artificial intelligence. In doing so, we pay particular attention to "hallucinations" – responses that appear credible but are false. We also check responses for potential biases and discriminatory content and react appropriately.
- When developing and implementing artificial intelligence, we are aware of the potential risks, analyze them systematically, and take appropriate risk mitigation measures. In doing so, we utilize Siemens' risk and quality assurance processes.

Questions I could ask myself:

- How do I encourage those around me and myself to deal with the opportunities and challenges of new technologies in my area of responsibility with an open mind?
- Can I understand how artificial intelligence reaches its decisions?

2. Quality

Siemens stands for first-class quality and aims to inspire through excellent and innovative products, services, and industry solutions.

Our top priority is the safety, legal compliance, quality, and environmental compatibility of our portfolio – for our customers and everyone who interacts with it. Products and services sold by Siemens do not pose unacceptable risks to life, health, or property. Compliance with applicable technical regulations for approval and marketing where we do business is a fundamental requirement for the design and distribution of our products and services. Siemens delivers on its technical promise – this is what we call technical compliance.

In a world of "smart products" and ever-increasing digitalization, our goal is to uphold the trust placed in Siemens and all of us.

This is what we do:

- In our areas of responsibility, we ensure that our products, services, and industry solutions are safe and comply with applicable legal requirements in our market countries for their safety, cybersecurity, approval, marketing and use.
- We keep technical promises.
- If there are any indications of any quality, safety, cybersecurity, or other conformity defects in our respective area of responsibility, we follow-up and report them.

Where can violations occur in technical compliance?

- **Active deception:** Making declarations that contain false product information.
- **Deception by omission:** Omitting information about product defects at any point in their development, marketing, or use.

3. Sustainability

Siemens offers customers sustainable solutions and services that extend the lifetime of products. In doing so, the company supports circular economy business models and practices, where products and components are used, repaired, or reused for as long as possible. Our portfolio is designed to minimize environmental impact throughout the entire lifecycle – while simultaneously maximizing benefits for our customers.

This is how Siemens helps its partners achieve their environmental goals and make a positive contribution to sustainability. With Siemens EcoTech, our environmental declaration, Siemens makes this transparent. It is based on concrete assessments of sustainability criteria for each product.

To achieve this, sustainable action is required from all employees – especially from the functions responsible for planning and implementing our portfolio. With the Siemens Robust Eco Design approach, Siemens is specifically improving the environmental compatibility of its technologies.

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VII. Our partners

Partners are third parties with whom our company engages – directly or indirectly – across its value chains in a variety of contractual relationships. The value chains include all steps that are necessary for Siemens to manufacture, distribute, and provide products and services. Our company's partners include, for example, customers and suppliers.

We take responsibility in the value chain: Siemens strives to maintain business relationships only with reputable and reliable partners who comply with all applicable laws and regulations.

Siemens anchors its requirements for responsible business conduct with selected partners in its contractual agreements based on risk assessment.

This is what we do:

- We review Siemens' partners, using a risk-based approach, at the onboarding stage and throughout the relationship.
- We implement risk-based safeguards tailored to the different types of Siemens partners, including contractual obligations for suppliers to adhere to the "Siemens Code of Conduct for Suppliers and Third Party Intermediaries".
- We respond appropriately when we identify potential risks with Siemens' partners.

The Siemens Code of Conduct for Suppliers and Third Party Intermediaries includes behavioral requirements regarding:

- Human rights, especially the prohibition of forced labor, child labor, appropriate employment conditions, and occupational safety and health protection,
- Environmental protection,
- Prohibition of corruption,
- Export control,
- Data protection,
- Antitrust law,
- Responsible minerals sourcing,
- Passing on these requirements to our suppliers' suppliers.

Siemens is committed to partnering with its suppliers and helping them to continuously improve.

Indications of misconduct by a partner - what should I do?

During our business relationships, we may become aware of partner misconduct. We always take such indications seriously, even if we are unable to assess whether misconduct has occurred. We can report concerns via our reporting channels (see chapter "Our reporting channels").

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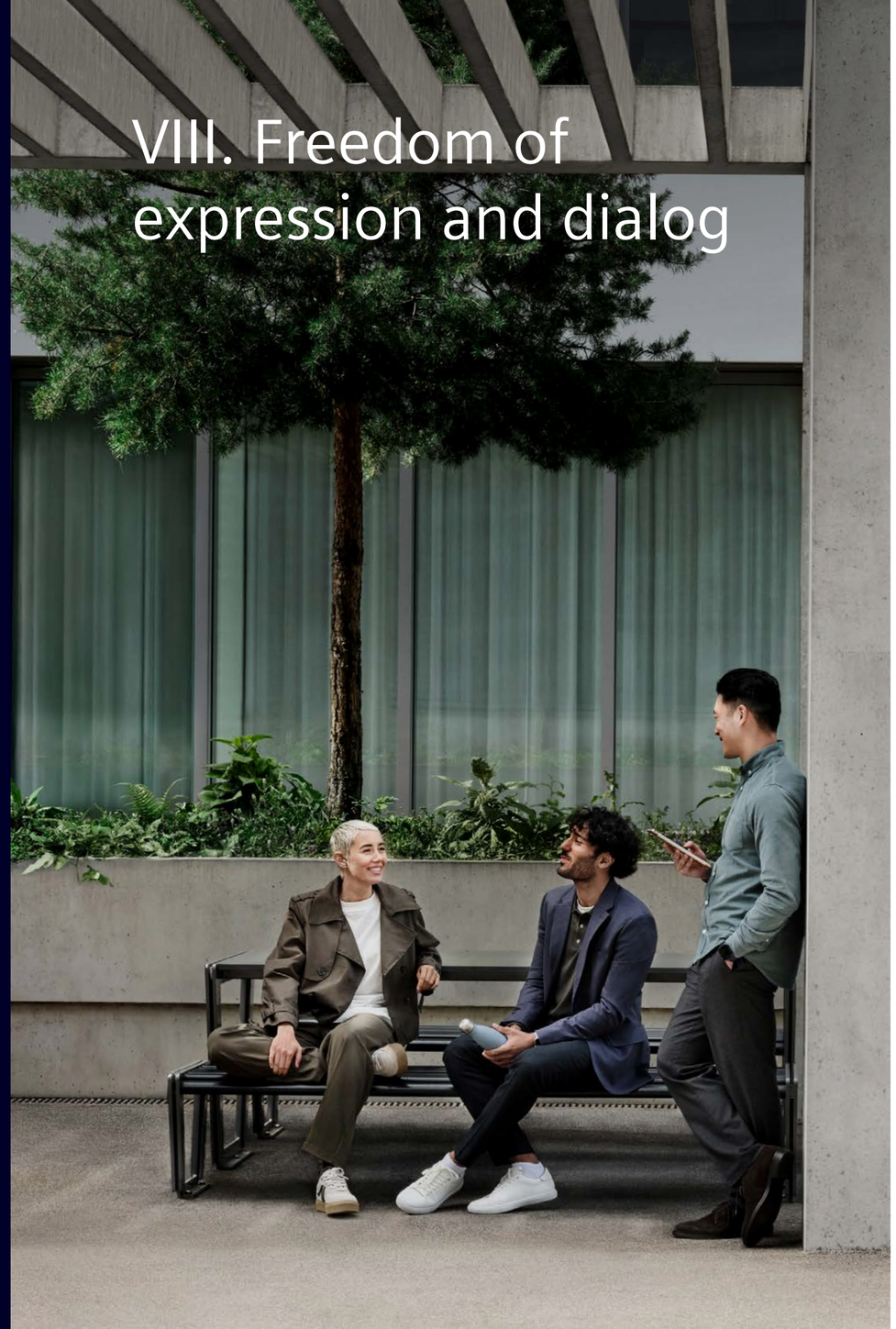

VIII. Freedom of expression and dialog

As a global company, it is in Siemens' interest to engage in a wide range of social, economic, and political topics that are relevant to our business. Engaging on such topics must always be consistent with Siemens values and ethical principles. Siemens does not endorse, support, or oppose political parties or individual candidates.

Siemens respects free expression and commits to positive dialog.

We speak respectfully, constructively, and honestly. Discriminatory, inflammatory, and other inappropriate language is not tolerated.

When we identify ourselves as Siemens employees, we know our words and actions reflect upon Siemens.

Expressing opinions in the workplace

We value and respect diverse perspectives and opinions. In the workplace, we always express our opinions respectfully and in an appropriate tone. This is essential to ensure a professional and respectful work environment. Expressions of opinion must not disrupt the workplace or harm the company.

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IX. Respect for human rights

Siemens is committed to respecting human rights throughout its value chains as a fundamental element of responsible business conduct.

This commitment is based on the international human rights conventions and recommendations, including the International Bill of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the Ethical Principles of our company.

Siemens has embedded respect for human rights into all areas of its business activities and value chains. Siemens is committed to the principle of doing no harm to others and expects the same from all of us.

This is what we do:

- We evaluate the decisions we make for our company at an early stage for potential adverse effects on the human rights of others—inside and outside Siemens.
- We prevent Siemens from causing or contributing to human rights violations and counteract such violations when they occur.
- Even if Siemens does not contribute to adverse human rights impacts, we strive to prevent or mitigate them if they are directly linked to Siemens' business activities, products, or services through a business relationship. Of particular concern are serious human rights violations such as those related to child or forced labor, human trafficking, and other crimes.
- We respect the human rights of local communities and particularly vulnerable people.

Which groups are particularly vulnerable and in need of protection?

These may include, for example, indigenous peoples, children, and people who are disadvantaged, marginalized, or exposed to special risks, including the risk of human trafficking due to their origin, cultural or religious affiliation, or sexual orientation.

Circumstances that indicate serious human rights violations can include:

- Displacement of people from their local communities
- Modern slavery, especially forced labor and child labor
- Excess violence by contracted security forces

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X. Commitment to the environment

Siemens embeds environmental sustainability in its actions.
In doing so, Siemens aims to transform its own operations and those of its partners and the societies in which our company operates.
The goal: A sustainable future for all.

Siemens acts in accordance with international environmental guidelines and the OECD Guidelines for Multinational Enterprises while also complying with local laws wherever it operates. Siemens expects all employees to act in an environmentally conscious manner in their daily work. Through responsible environmental practices, Siemens ensures the safety of its employees, operations, products, and the environment.

Comprehensive approach to environmental protection

Siemens is committed to minimizing environmental impacts across its entire value chains – from product design to procurement, production, and the use of its offerings. A comprehensive, holistic approach to environmental protection is key to addressing environmental pollution, the climate crisis, and the resulting loss of biodiversity. By prioritizing decarbonization to combat climate change and resource efficiency to address the accelerating use of finite resources, Siemens aims to reduce the burden on our planet while fostering growth and innovation.

Consistent and innovative environmental conservation and restoration management is embedded in our business processes. In its own operations, Siemens aligns its activities with its climate and environmental protection ambitions. Action fields include comprehensive CO2 and waste reduction, biodiversity and water conservation, and sustainable product design focused on decarbonization, resource and energy efficiency, material selection, and recyclability. By leveraging ecodesign principles, Siemens creates products that prioritize sustainable materials, optimal use, and end-of-life value recovery.

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This is what we do:

- We use energy rationally and efficiently.
- We act to avoid or reuse waste.
- We use water efficiently, protect the soil from contamination, and evaluate unnecessary sealing.
- We design our processes to achieve the best possible environmental compatibility of products and plants and avoid unnecessary emissions and noise pollution.

Questions I could ask myself:

- How can I interact responsibly with environmental issues in my area, even if they are not part of my official job responsibilities?
- How do I consider the environmental impact of travel? How can I make my business travel more sustainable?

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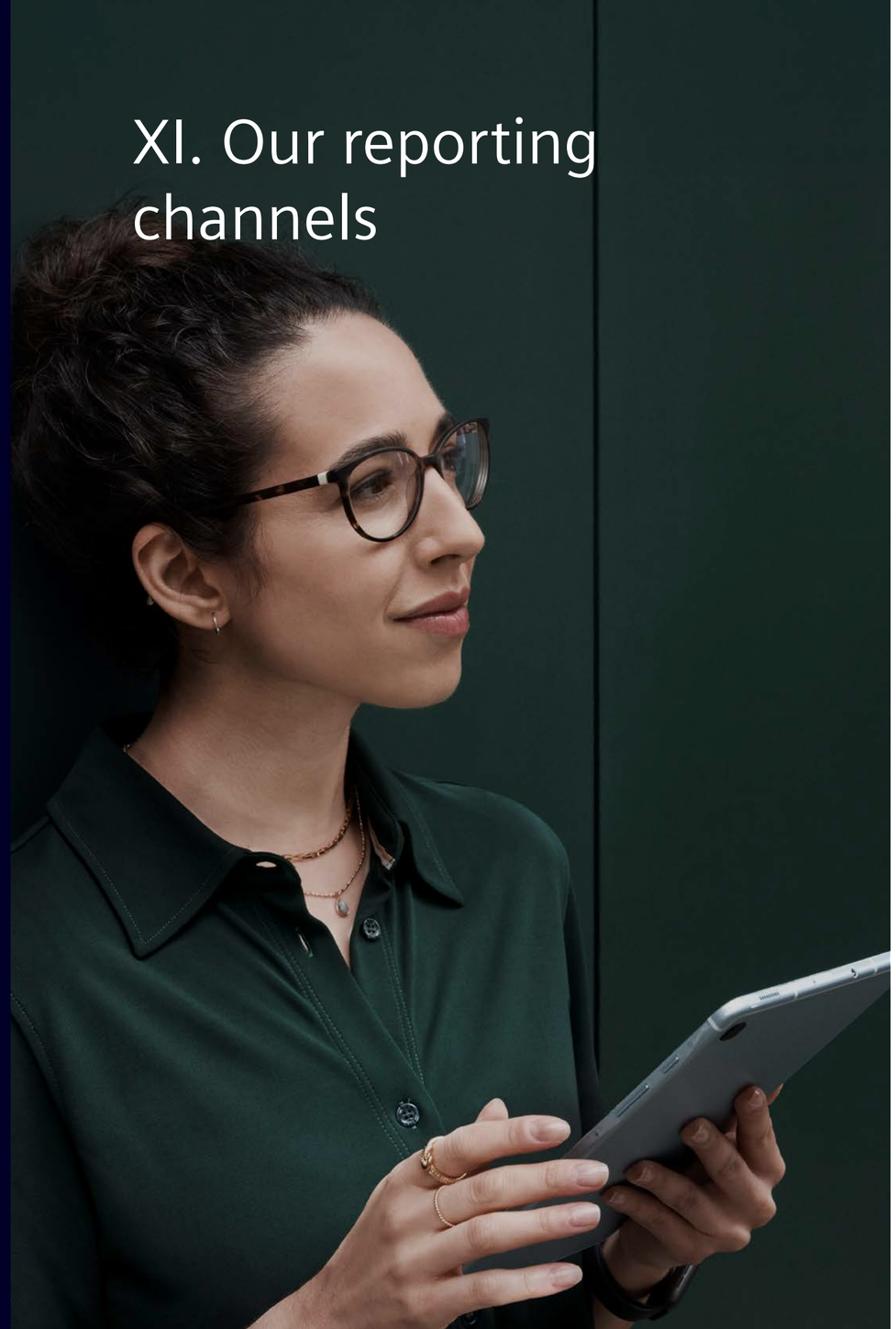
XI. Our reporting channels



What to do if there are signs of possible misconduct?

Siemens expects us to report suspected violations of laws, the Business Conduct Guidelines, and internal Siemens regulations. In doing so, we help to identify and eliminate misconduct and grievances and protect ourselves and the company against any risks or damage that may result.

We may report suspected violations to:

- Managers
- Chief Compliance Officer
- Compliance or Legal colleagues
- Responsible P&O manager
- "Tell Us" Hotline
- Siemens' Ombudsperson
- Employee representatives

Suspected violations can be reported confidentially and anonymously as needed. Siemens will examine all reports and take appropriate measures. Siemens does not tolerate any retaliation against complainants or whistleblowers for submitting reports in good faith. Such retaliation will be punished as a compliance violation.

All allegations of suspected violations are responded to in accordance with a formal company-wide process. This process considers the presumption of innocence and the participation rights of employee representatives where required by local policy. Siemens will take appropriate disciplinary action in the event of demonstrable violations.

Third parties can also submit suspected violations, which are handled in the same manner as employee reports or complaints to the extent it is legally possible and permissible.

Tell Us

Siemens protects whistleblowers from retaliation, regardless of which reporting channel is used. Tell Us is the preferred reporting channel. It is secure and available all day, every day.

Question I might ask myself:

What can I do to foster an open culture at Siemens where we all feel safe and encouraged to raise concerns honestly and transparently?

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