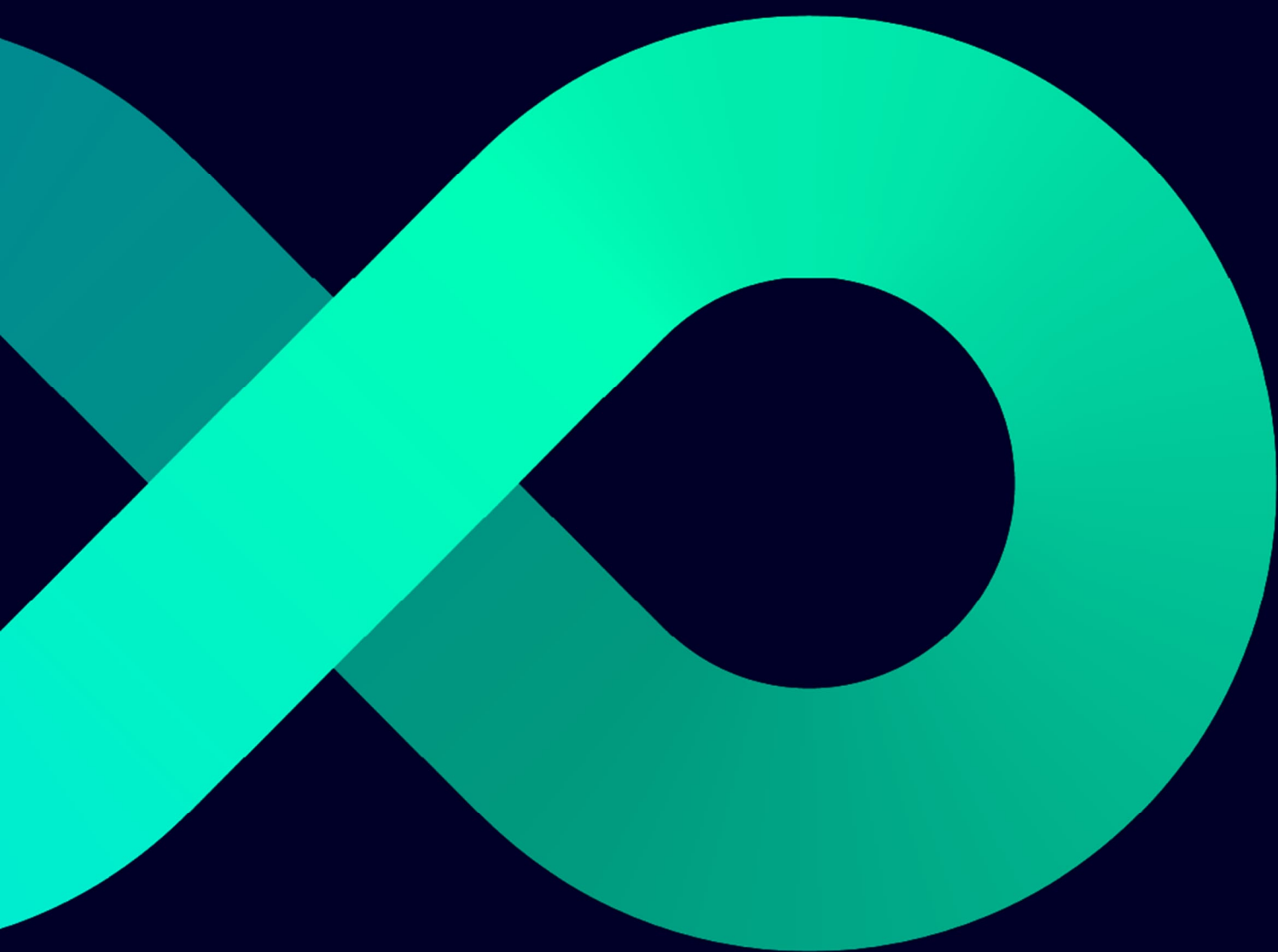


# Report of the Managing Board on Agenda Item 9

Annual Shareholders' Meeting of  
Siemens AG on February 12, 2026



**SIEMENS**

# Siemens Aktiengesellschaft

BERLIN AND MUNICH

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## Report of the Managing Board on Agenda Item 9 of the Annual Shareholders' Meeting on February 12, 2026

The Authorized Capital 2026 is to replace the Authorized Capital 2021 that was adopted by the Annual Shareholders' Meeting on February 3, 2021, and has not been utilized. It is to have the same volume as the Authorized Capital 2021. This authorized capital currently reserved for the issuance of Siemens shares to employees will expire on February 2, 2026. The Authorized Capital 2026 is intended to enable Siemens AG to issue new shares under employee share programs and share-based compensation to employees of Siemens AG and any of its affiliated companies also in the future. For this purpose, the remaining shareholders' subscription rights must be excluded.

Siemens promotes an ownership culture at the Company and enables employees and managers, where possible worldwide, to participate in the Company and its development by means of share programs and share-based compensation. This participation is also desired by legislators and therefore is facilitated in several ways. The issue of Siemens shares to employees of Siemens AG and its affiliated companies is intended to enhance the identification of employees and managers with Siemens and serve as an incentive to focus on a sustainable increase in the Company's value. Their long-term affiliation with the Company is to be reinforced and they are to be enabled to participate as shareholders in the Company's long-term development. The aim, in the interests of the Company and its shareholders, is to strengthen the understanding and willingness to accept greater, especially economic, responsibility. The issue of shares also makes it possible to create schemes with long-term incentive effects in which both positive and negative developments can be reflected. For example, this enables the grant of shares with a lock-up period or vesting period or sales-deferring inducements to have not just a bonus effect, but, in the case of negative developments, also a malus effect. The authorization also enables shares to be provided to employees and managers without any consideration being linked to the transfer and at special terms and conditions for employees. The details of the terms and conditions for the various models of employee share programs and share-based compensation can be defined differently in each case, taking into account the interests of the Company and its shareholders, and in particular can also take into account the relevant national regulations for such programs, which differ around the world.

The targets described above are currently being pursued in the Siemens Group using a variety of models for employee share programs and share-based compensation.

Under what is termed a Share Matching Plan, eligible employees and managers of Siemens AG and its affiliated companies that participate in the plan have the opportunity, every year in which a new plan tranche is issued, to invest a certain portion of their compensation in the acquisition of Siemens shares at the stock market price. After a vesting period of several years, plan participants receive one additional free Siemens share ("matching share") for every three Siemens shares acquired and continuously held under the Share Matching Plan, provided they are employed with Siemens AG or any of its affiliated companies without interruption until the end of the vesting period.

In addition, eligible Siemens managers and employees in Germany have the opportunity to acquire Siemens shares with the purchase funded in equal parts through their own investments and a company contribution. Shares that are acquired or held in this way on preferential terms also entitle the holders to receive matching shares under the same conditions as under the Share Matching Plan.

Selected employees and managers of Siemens AG and of its affiliated companies are currently granted Siemens shares likewise without their own previous investments with a vesting period of several years. The shares are transferred when the vesting period ends ("Siemens Stock Awards"). As a matter of principle, the vesting periods are several years in length. However, an annual pro-rata transfer of equal parts of a total number of granted shares over a term of several years can also be provided for. Stock awards are also predominantly linked to performance targets, such as at present targets related to increases in company value and sustainability.

In addition, it should be possible to transfer Siemens shares to eligible employees of Siemens AG and its affiliated companies without any own investment to reward them for their long service.

The Authorized Capital 2026 is not intended to be available only for the above-mentioned existing employee share programs and share-based compensation, but also in cases in which, to the benefit of employees of Siemens AG or its affiliated companies, new employee share programs and share-based compensation are introduced, including programs limited to individual companies, or when existing employee share programs or share-based compensation are extended or adjusted.

If the Authorized Capital 2026 is utilized, the total number of shares issued and the preferential treatment granted to the beneficiaries as a result of the shares being granted at a reduced price or without any own investment should be in reasonable relation to the Company's situation and the anticipated advantages for the Company. The issue of the shares can be tied to other conditions, such as vesting periods, lock-up periods, achievement of specific targets or continued employment at the Siemens Group, and alternative forms of servicing or fulfilling existing obligations to issue employee shares (such as treasury shares or cash settlement) are also taken into account.

New shares from the Authorized Capital 2026 shall be issued exclusively to employees of Siemens AG or any of its affiliated companies ("employee shares"). By contrast, no new shares from the Authorized Capital 2026 shall be issued to members of the managing or supervisory bodies of Siemens AG or any of its affiliated companies.

The employee shares shall be issued against cash contributions. As part of this, the new shares can also be issued through a credit institution or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) that acts as an intermediary. Furthermore, the Company shall be enabled to issue the employee shares pursuant to the more detailed requirements of Section 204 (3) of the German Stock Corporation Act (AktG) 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 could allocate to other retained earnings under Section 58 (2) of the German Stock Corporation Act (AktG).

The issue price of the employee shares can – depending on the employee share programs serviced by them or the share-based compensation fulfilled by them – be between the minimum issue price (Section 9 (1) of the German Stock Corporation Act (AktG)) and a suitable market value, less any benefits from preferential treatment granted to the workforce if applicable.

The volume of the proposed Authorized Capital 2026 of up to a total of €90,000,000 nominal through the issuance of up to 30,000,000 shares of no par value registered in the names of the holders accounts for 3.75% of the current capital stock. It is in an adequate proportion to the amount of the Company's capital stock, the number of employees of Siemens AG and its affiliated companies and the term of the authorization. Repurchased treasury shares can also be used for the various employee share programs and share-based compensation, to the extent this is legally permissible or the Managing Board has been authorized accordingly pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). The Annual Shareholders'

Meeting on February 13, 2025, adopted such an authorization under Agenda Item 10. Nevertheless, the Company should also retain the necessary flexibility to create and issue new shares by way of a capital increase, as an alternative or in addition to the issuance of shares held in treasury. By using the Authorized Capital 2026, the Company may then issue shares as employee shares without having to resort to its stock of treasury shares and independently of any previous repurchase, without detriment to its liquidity.

In order to be able to issue new shares in the form of employee shares under the Authorized Capital 2026, it is necessary to exclude the shareholders' subscription rights. Otherwise, the Company and its shareholders would not be able to reap the benefits associated with the employee share programs and share-based compensation. After weighing the circumstances above, the Managing Board considers the exclusion of the shareholders' subscription rights in the cases mentioned to be objectively justified and reasonable to the shareholders, even after taking into consideration a possible dilutive effect. The issuance of new shares in the form of employee shares is basically in the interest of the Company and its shareholders. Additionally, this form of issuance is promoted by legislators and facilitated by law in several ways. Prior to making use of the Authorized Capital 2026, the Managing Board shall carefully examine on a case-by-case basis whether the utilization is in the interest of the Company and its shareholders.

The Managing Board will inform the Annual Shareholders' Meeting of utilization of the Authorized Capital 2026.

Munich, December 1, 2025

[signed]  
(Dr. Busch)

[signed]  
(Bienert)

[signed]  
(Dr. Körte)

[signed]  
(Neike)

[signed]  
(Rebellius)

[signed]  
(Prof. Dr. Thomas)

[signed]  
(Wiese)

***This version of the Report of the Managing Board on Agenda Item 9 of the Annual Shareholders' Meeting on February 12, 2026 prepared for the convenience of English-speaking readers is a translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.***

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