

Report of the Supervisory Board



SIEMENS

Report of the Supervisory Board

Berlin and Munich, December 7, 2022

Dear Shareholders,

In fiscal 2022, Siemens AG accelerated growth, gained market share in its key markets and created groundbreaking innovations. These achievements were particularly striking in view of the major disruptions that took place during the year – above all, Russia's war against Ukraine and the geopolitical, energy-related and economic distortions that it entailed. Siemens strongly condemned this war, while demonstrating its ability to deal with the resulting disruptions. The Company's innovative, sustainability-focused portfolio proved to be a reliable, future-oriented basis for business success.

The new image of Siemens that the Supervisory Board and the Managing Board are pursuing consistently and in close cooperation is gaining ever-wider recognition – the image of a globally successful technology company focused on industry, infrastructure, transport and health-care with strong business models in the areas of digitalization and sustainability.

Against this backdrop, technology and sustainability were key focal topics of the Supervisory Board's work in fiscal 2022. In the area of technology, the launch of Siemens Xcelerator – an open, digital business platform for accelerating the digital transformation of the global economy – is a particular highlight. The steps to implement this groundbreaking project were continuously discussed by the Managing and Supervisory Boards. In the area of sustainability, the Supervisory Board paid particular attention to the further development of business models: effective solutions that cut CO₂ emissions, reduce resource utilization and are indispensable for advanced economies. These solutions are becoming a centerpiece of successful business activity – both at Siemens and far beyond. In addition, the Supervisory Board intensively monitored the further development of DEGREE, Siemens' sustainability framework.

In fiscal 2022, the Supervisory Board performed in full the duties assigned to it by law, the Siemens Articles of Association and the Bylaws for the Supervisory Board. On the basis of detailed written and oral reports provided by the Managing Board, we monitored the Managing Board and advised it on the management of the Company. In my capacity as Chairman of the Supervisory Board, I regularly exchanged information with the President and CEO and the other Managing Board members. As a result, the Supervisory Board was always kept up to date on projected business policies, Company planning – including financial, investment and personnel planning – and the Company's profitability and business operations as well as on the state of Siemens AG and the Siemens Group. We were directly involved at an early stage in all decisions of fundamental importance to the Company and discussed these decisions with the Managing Board intensively and in detail. To the extent that Supervisory Board approval of the decisions and measures of Company management was required by law, the Siemens Articles of Association or our Bylaws, the members of the Supervisory Board – prepared in some cases by the Supervisory Board's committees – issued such approval after intensive review and discussion.

A special focus of our activities in fiscal 2022 was the further implementation of the Company's growth strategy. At our meetings and in additional informational sessions, we concerned ourselves intensively with the goals and priorities of Siemens' businesses and with the Managing Board's technology and personnel strategy. In this connection, we focused our attention on the accelerated transformation toward digitalization, sustainability and business and technological innovation and on the related opportunities for growth. Together with the Managing Board, we discussed markets, trends and growth fields. An additional focus of our activities in fiscal 2022 was Siemens AG's sustainability strategy. We concerned ourselves with sustainability-related topics in the environmental, social and governance (ESG) area. At the center

was DEGREE, our Companywide sustainability framework, with its aspects decarbonization, ethics, governance, resource efficiency, equity and employability. The Supervisory Board discussed the risks and opportunities for the Company connected with social and environmental factors as well as the environmental and social impact of the Company's activities. The Supervisory Board also concerned itself with the 2021 Sustainability Report.

Topics at the plenary meetings of the Supervisory Board

We held a total of six regular plenary meetings in fiscal 2022. Two meetings were held in person, two in a virtual format via video conference and two in a so-called hybrid format – that is, as in-person meetings with the possibility of virtual participation. No meetings were held via telephone conference. We also made four decisions using other customary means of communication. Topics of discussion at our regular plenary meetings were revenue, profit and employment development at Siemens AG and the Siemens Group, the Company's financial position and the results of its operations, personnel-related matters and sustainability. In addition, we concerned ourselves, as occasion required, with acquisition and divestment projects and with risks to the Company. We received regular reports from the Managing Board regarding the political and economic consequences of the war in Ukraine, its impact on Siemens and the impact on Siemens of the COVID-19 pandemic. In this connection, we discussed, in particular, the risk of bottlenecks in the supply chain. In addition, we met regularly in closed sessions without the Managing Board in attendance. In these sessions, we dealt with agenda items that concerned either the Managing Board itself or internal Supervisory Board matters.

On October 15, 2021, the Supervisory approved – in a decision using other customary means of communication – the Managing Board's preliminary decision regarding the holding of the 2022 Annual Shareholders' Meeting in a virtual format.

At our meeting on November 10, 2021, we discussed the key financial figures for fiscal 2021 and approved the budget for fiscal 2022. On a recommendation by the Compensation Committee, we also defined the Managing Board members' compensation for fiscal 2021 on the basis of calculated target achievement. A review conducted by an external compensation expert confirmed

the appropriateness of this compensation. We had already defined the performance criteria for the Managing Board's variable compensation for fiscal 2022 at our meeting on September 22, 2021. On this basis and on the recommendation of the Compensation Committee, we made a decision on target setting for Managing Board compensation for fiscal 2022 at our meeting on November 10, 2021. At this meeting, we also approved the Corporate Governance Statement for fiscal 2021.

On December 2, 2021, we discussed the 2021 Annual Financial Report – comprising the financial statements and the Combined Management Report for Siemens AG and the Siemens Group as of September 30, 2021 – as well as the Report of the Supervisory Board to the Annual Shareholders' Meeting, the Sustainability Report, the Compensation Report for fiscal 2021 and the agenda for the ordinary Annual Shareholders' Meeting on February 10, 2022. In addition, we concerned ourselves with the annual reporting by the Chief Compliance Officer and the Global Chief Cybersecurity Officer. As part of a technology focus, the Managing Board reported on the status of Siemens Xcelerator, the Company's open digital business platform for accelerating the digital transformation. We also concerned ourselves with personnel-related matters regarding the Managing Board. With a view to the long-term succession planning for the composition of the Managing Board, we decided – on the recommendation of the Chairman's Committee – to terminate Prof. Dr. Ralf Thomas's current appointment by mutual consent, effective the end of December 14, 2021, and to reappoint Prof. Dr. Ralf Thomas a full member of the Managing Board for a term of office extending from December 15, 2021, through December 14, 2026.

On January 17, 2022, we approved – in a decision using other customary means of communication – the Managing Board's decision to sell the Yunex Traffic road traffic business to Atlantia S.p.A.

At our meeting on February 9, 2022, the Managing Board reported on the Company's current business and financial position, including personnel-related matters and sustainability, as of the first quarter. We also discussed portfolio optimization in order to further sharpen Siemens' profile as a focused technology company. We approved the Managing Board's decisions to sell the mail and parcel business of Siemens Logistics to the Körber Group and to

sell the Company's 50% stake in the joint venture Valeo Siemens eAutomotive GmbH to Valeo GmbH. On February 25, 2022, we made a decision – using other customary means of communication – regarding the engagement of an external consultant to support the Supervisory Board in conducting its self-assessment as recommended by the German Corporate Governance Code.

At our meeting on May 11, 2022, the Managing Board reported to us on the Company's current business and financial position, including personnel-related matters and sustainability, as of the second quarter. The focus was on the political and economic consequences of the war in Ukraine and on the war's impact on Siemens. The Managing Board informed us about its decision, as a result of the war in Ukraine, to withdraw from the Russian market and to wind down the Company's industrial business activities in Russia through an orderly process. As part of a strategic and technology focus, we concerned ourselves at this meeting extensively and in detail with the growth targets and the further implementation of Siemens' strategy as a focused technology company. We discussed the market and business situation and the Company's strategy for China. The Managing Board informed us about the planned market launch of Siemens Xcelerator, the Company's open digital business platform, and reported on the business situation at Siemens Financial Services. We were also informed about the planned acquisition of Brightly Software, Inc., USA, a leading U.S. software-as-a-service (SaaS) provider in the area of building technology. On June 23, 2022, we approved – in a decision using other customary means of communication – the Managing Board's decision regarding this acquisition.

On June 30, 2022, we were informed about the publication of an ad hoc announcement in which Siemens AG reported an extraordinary write-down of its at-equity investment in Siemens Energy AG.

At our meeting on August 10, 2022, the Managing Board reported on the Company's current business and financial position and on personnel-related matters, as of the third quarter. The Managing Board explained to us, in particular, the unscheduled write-down of the Company's investment in Siemens Energy AG, which was published in an ad hoc announcement, and the resulting nontax-deductible impairment in the third quarter of fiscal 2022. Sustainability-related topics were also a focus of the meeting. We dealt with the Company's sustainability

strategy as well as the Companywide DEGREE sustainability framework. We discussed the Company's business opportunities connected with sustainability-related factors and concerned ourselves with business potential particularly in the areas of decarbonization, energy efficiency and resource efficiency. We also discussed the requirements of the EU Taxonomy and their impact on Siemens. With regard to Siemens Healthineers, we were informed about progress in the integration of Varian. We discussed the business situation and the Managing Board's deliberations in the area of Large Drives Applications. We approved the Managing Board's decision to sell Siemens Financial Services' leasing business in Russia. As part of regular reporting on the activities of the Supervisory Board committees, we were informed that the Audit Committee had decided – following a comprehensive tendering process in accordance with the current European legal norms – to propose that the Supervisory Board recommend to shareholders at the Annual Shareholders' Meeting in 2024 two audit firms – PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt a. M., and KPMG AG, Wirtschaftsprüfungsgesellschaft, München, with a preference for PricewaterhouseCoopers GmbH – as independent auditors for the tendered audit mandate for the fiscal year beginning on October 1, 2023. We discussed the results of the Supervisory Board's comprehensive self-assessment, which had been conducted in May through July 2022 with the support of an external consultant, and the resulting recommendations and measures. Finally, we made a decision regarding the engagement of an independent compensation expert to conduct an appropriateness review of Managing Board compensation in fiscal 2022.

The Supervisory Board meeting on September 23, 2022, was held at the Company's locomotive plant in Munich-Allach, Germany. While touring the facility, we familiarized ourselves with the advanced production methods at the longstanding location and had products for freight and passenger transport and the modular and adaptable approach to manufacturing explained to us. At the meeting, the Managing Board reported on the state of the Company. The Company's personnel strategy – including talent and leadership development, long-term succession planning for the composition of the Managing Board and diversity – was also a focus of this meeting. We discussed the Managing Board's considerations regarding the 2023 budget. In connection with Siemens' strategy,

the Managing Board reported to us on the successful market launch of Siemens Xcelerator, the Company's open digital business platform. Under the heading "Future of Industrial Operations," the Managing Board reported to us – as part of an in-depth focus – on Digital Industries' strategic approach to the acceleration of the digital transformation. In light of the changes in market conditions due to digitalization and the change in customer behavior, the Managing Board also reported to us on the transformation of the Company's sales activities. We approved the Managing Board's decision regarding the Facility Siemensstadt Square Project in Berlin, Germany. A further focus of the meeting was Managing Board compensation. A review by an independent compensation expert confirmed the appropriateness of this compensation in fiscal 2022. As part of the annual review of Managing Board compensation and – after preparation by and on a recommendation of the Compensation Committee – we defined each Managing Board member's individual target total compensation and maximum compensation as well as the performance criteria for variable compensation for fiscal 2023. At this meeting, we also made a decision regarding the engagement of an auditor for the Compensation Report for fiscal 2022. In addition, we dealt with matters relating to corporate governance, in particular, with the Declaration of Conformity with the German Corporate Governance Code. Due to changes in the legal requirements and the reform of the German Corporate Governance Code in 2022, we approved changes to the diversity concept for the Managing Board and to the objectives for the composition of the Supervisory Board as well as the profile of required skills and expertise and the diversity concept for the Supervisory Board. We concerned ourselves with the independence of the Supervisory Board members within the meaning of the German Corporate Governance Code and with the qualification matrix for the Supervisory Board.

Corporate Governance Code

At our meeting on September 23, 2022, we approved a Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (*Aktiengesetz*, AktG). Information on corporate governance is provided in the Corporate Governance Statement, which is publicly available on the Siemens Global Website at www.siemens.com/corporate-governance. The Company's Declaration of Conformity has been made permanently available to shareholders on the Siemens Global Website at www.siemens.com/declarationofconformity. The current Declaration of Conformity is also available in the Corporate Governance Statement.

Work in the Supervisory Board committees

In fiscal 2022, the Supervisory Board had six standing committees. These committees prepare proposals and issues to be dealt with at the Supervisory Board's plenary meetings. Some of the Supervisory Board's decision-making powers have been delegated to these committees within the permissible legal framework. The committee chairpersons report to the Supervisory Board on their committees' work at the subsequent Board meeting. A list of the members and a detailed explanation of the tasks of the individual Supervisory Board committees are set out in the Corporate Governance Statement.

The **Chairman's Committee** met eight times. Two meetings were held in person, four in a virtual format via video conference and two in a so-called hybrid format. The Chairman's Committee also made two decisions using other customary means of communication. In my capacity as Chairman of the Chairman's Committee, I discussed topics of major importance with the other Committee members also between meetings. The Committee concerned itself, in particular, with personnel-related matters, long-term succession planning for the composition of the Managing Board, corporate governance issues and the acceptance by Managing Board members of positions at other companies and institutions.

The **Nominating Committee** met seven times. One meeting was held in person, three in a virtual format via video conference and three in a so-called hybrid format. The Nominating Committee gave in-depth consideration to succession planning for the composition of the Supervisory Board. Based on the results of the Supervisory Board's self-assessment, which was conducted in fiscal 2022, the Nominating Committee further developed the qualification matrix for the Supervisory Board. One focus of the Nominating Committee's activities in fiscal 2022 was the preparation of the Supervisory Board's nominations of shareholder representatives on the Supervisory Board for election by the 2023 Annual Shareholders' Meeting. The Nominating Committee was supported in this connection by an external consulting firm. In selecting the potential candidates and in preparing a recommendation for the Supervisory Board decision, the Nominating Committee gave particular consideration to the objectives that the Supervisory Board had previously approved for its composition, including the profile of required skills and expertise, the diversity concept and the further developed qualification matrix for the Supervisory Board.

The **Mediation Committee** had no need to meet.

The **Compensation Committee** met three times. All three meetings were held in person. The Compensation Committee also made two decisions using other customary means of communication. The Compensation Committee prepared, in particular, Supervisory Board decisions regarding the definition of performance criteria and the targets for variable compensation, the determination and review of the appropriateness of Managing Board compensation and the approval of the Compensation Report. In addition, the Compensation Committee prepared the Supervisory Board's decision regarding the engagement of an auditor for the Compensation Report for fiscal 2022.

The **Innovation and Finance Committee** met two times. One meeting was held in person and one in a so-called hybrid format. The Innovation and Finance Committee's work focused on innovation- and technology-related topics. The Innovation and Finance Committee discussed the Company's strategic priorities, technologies and growth opportunities relating to the industrial metaverse. Under the heading "UX Transformation," the Managing Board reported on progress in user-centered product design.

The Innovation and Finance Committee also concerned itself with Next47, the independent unit established by Siemens in 2016 to bundle the Company's venture capital activities in order to foster disruptive ideas more intensively and expedite the development of new technologies. In addition, the Committee's meetings focused on the discussion of the pension system and the preparation and approval of investment and divestment projects and/or financial measures. The Innovation and Finance Committee approved the Managing Board's decision regarding the Siemens Campus Erlangen Project.

The **Audit Committee** held six regular meetings. Three meetings were held in person, one in a virtual format via video conference and two in a so-called hybrid format. In the presence of the independent auditors, the President and CEO, the Chief Financial Officer, the General Counsel, the Head of Accounting and the Head of Corporate Audit, the Audit Committee dealt with the financial statements and the Combined Management Report for Siemens AG and the Siemens Group, including the non-financial information integrated into the Combined Management Report. It discussed the Half-year Financial Report and the quarterly statements with the Managing Board and the independent auditors. In the presence of the independent auditors, it also discussed the report on the auditors' review of the Company's Half-year Consolidated Financial Statements and of its Interim Group Management Report. As part of the preparation and implementation of the audit, the Audit Committee regularly exchanged views with the independent auditors without the Managing Board in attendance. In addition, it met regularly in closed sessions without the Managing Board and the independent auditors in attendance. Outside its meetings, the Chairman of the Audit Committee regularly exchanged views with the independent auditors regarding the progress of the audit and reported to the Audit Committee thereon. The Audit Committee recommended that the Supervisory Board propose to the Annual Shareholders' Meeting that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be elected independent auditors for fiscal 2022. It awarded the audit contract for fiscal 2022 to the independent auditors, who had been elected by the Annual Shareholders' Meeting, defined the audit's focus areas and determined the auditors' fee. The Audit Committee defined the audit plan and the Audit Committee's focus areas. It monitored the selection, independence, qualification, rotation and efficiency of the independent auditors as well as the services

they provided and concerned itself with the review of the quality of the audit of the financial statements. In fiscal 2022, against the backdrop of the Wirecard situation, the Audit Committee regularly discussed the role of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as the independent auditors of Wirecard AG. The Audit Committee questioned the independent auditors regarding this matter and assessed the impact on Siemens AG. No impediments were identified that would preclude Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, from being elected to serve as independent auditors for fiscal 2023. The Audit Committee also dealt with the Company's accounting and accounting process, the appropriateness and effectiveness of its internal control system and its risk management system (including sustainability-related aspects), and the effectiveness, resources and findings of its internal audit as well as with reports concerning potential and pending legal disputes. In addition, the Audit Committee concerned itself with the Company's compliance with legal requirements, official regulations and the Company's internal guidelines (compliance) and dealt, in particular, with the quarterly reports, the Chief Compliance Officer's annual report and the compliance management system. For this topic, the Managing Board member responsible for People & Organization also attended the Audit Committee meetings at the invitation of the Audit Committee Chairman. The Audit Committee concerned itself with the new German Supply Chain Act (*Lieferkettensorgfaltspflichtengesetz*, LkSG). It also focused on the current and future regulatory requirements regarding sustainability reporting and its implementation, including, in particular, the requirements of the EU Taxonomy. Due to the regular external rotation of independent auditors at the conclusion of fiscal 2023 required in accordance with the current legal situation, the Audit Committee's work in fiscal 2022 also focused on the preparation and implementation of a transparent and non-discriminatory process for the selection of the independent auditors for fiscal 2024. At its meeting on August 3, 2021, the Audit Committee had already approved for this purpose the introduction of a tendering process in accordance with Article 16 of the EU audit regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014, on specific requirements regarding the

statutory audit of public-interest entities and repealing Commission Decision 2005/909/EG, "EU audit regulation"). After a thorough review of the applicants, the Audit Committee decided to propose to the Supervisory Board two audit firms – PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt a. M., and KPMG AG, Wirtschaftsprüfungsgesellschaft, München, with a preference for PricewaterhouseCoopers GmbH – as independent auditors for the tendered audit mandate for the fiscal year beginning on October 1, 2023.

The Supervisory Board members take part, on their own responsibility, in the educational and training measures necessary for the performance of their duties – measures relating, for example, to changes in the legal framework and new, groundbreaking technologies. The Company supports them in this regard. Internal informational events are offered when necessary to support targeted training measures. In fiscal 2022, two internal training events concerning strategically relevant technology-related topics were held for all Supervisory Board members: one on March 30, 2022, and one on April 12, 2022.

New Supervisory Board members can meet with Managing Board members and other managers with specialist responsibility to exchange views on current topics and topics of fundamental importance and thus gain an overview of Company-relevant matters (onboarding). There was no need for such informational events in fiscal 2022 since the Supervisory Board's composition did not change over the course of the year.

Disclosure of participation by individual Supervisory Board members in meetings

The average rate of participation by members in the meetings of the Supervisory Board and its committees was 98%. Due to the exceptional circumstances caused by the COVID-19 pandemic, all meetings in fiscal 2022 were held not only in person but also in a virtual format via video conference or as in-person meetings in which virtual participation was also possible (so-called hybrid meetings). No meetings were held via telephone conference. The participation rate of individual members in the meetings of the Supervisory Board and its committees is set out in the following chart:

(Number of meetings/ participation in %)	Supervisory Board (plenary meetings)		Chairman's Committee		Compensation Committee		Audit Committee		Innovation and Finance Committee		Nominating Committee	
	No.	in %	No.	in %	No.	in %	No.	in %	No.	in %	No.	in %
Jim Hagemann Snabe Chairman	6/6	100	8/8	100	3/3	100	6/6	100	2/2	100	7/7	100
Birgit Steinborn First Deputy Chairwoman	6/6	100	8/8	100	3/3	100	6/6	100	2/2	100		
Werner Brandt (Dr. rer. pol.) Second Deputy Chairman	6/6	100	8/8	100			6/6	100			7/7	100
Tobias Bäuml	6/6	100					6/6	100	2/2	100		
Michael Diekmann	6/6	100			3/3	100						
Andrea Fehrmann (Dr. phil.)	6/6	100										
Bettina Haller	6/6	100					5/6	83				
Harald Kern	6/6	100			3/3	100			2/2	100		
Jürgen Kerner	6/6	100	8/8	100	2/3	67	5/6	83	2/2	100		
Benoît Potier	6/6	100									7/7	100
Hagen Reimer	6/6	100										
Norbert Reithofer (Dr. Ing. Dr. Ing. E.h.)	5/6	83							2/2	100		
Kasper Rørsted	6/6	100							2/2	100		
Baroness Nemat Shafik (DBE, DPhil)	6/6	100										
Nathalie von Siemens (Dr. phil.)	6/6	100									7/7	100
Michael Sigmund	6/6	100										
Dorothea Simon	6/6	100										
Grazia Vittadini	5/6	83					5/6	83	2/2	100		
Matthias Zachert	6/6	100			3/3	100	6/6	100				
Gunnar Zukunft	6/6	100										
		98		100		94		94		100		100

Detailed discussion of the audit of the financial statements

The independent auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, audited the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the Combined Management Report for Siemens AG and the Siemens Group for fiscal 2022 and issued an unqualified opinion for each. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, has served as the independent auditors of Siemens AG and the Siemens Group since fiscal 2009. Katharina Breitsameter has signed as auditor since fiscal 2016 and as auditor responsible for the audit since fiscal 2021. Dr. Philipp Gaenslen has signed as auditor since fiscal 2021. The Annual Financial Statements of Siemens AG and the Combined Management Report for Siemens AG and the Siemens Group

were prepared in accordance with the requirements of German law. The Consolidated Financial Statements of the Siemens Group were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with the additional requirements of German law set out in Section 315 e (1) of the German Commercial Code (*Handelsgesetzbuch*, HGB). The Consolidated Financial Statements of the Siemens Group also comply with the IFRS as issued by the International Accounting Standards Board (IASB). The independent auditors conducted their audit in accordance with Section 317 of the German Commercial Code and the EU Audit Regulation and German generally accepted standards for the audit of financial statements as promulgated by the Institut der Wirtschaftsprüfer (IDW) as well as in supplementary compliance with the International Standards on Auditing (ISA). The abovementioned documents as well as

the Managing Board's proposal for the appropriation of net income were submitted to us by the Managing Board in advance. The Audit Committee discussed the dividend proposal in detail at its meeting on November 15, 2022. It discussed the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the Combined Management Report in detail at its meeting on December 6, 2022. In this context, the Audit Committee concerned itself, in particular, with the key audit matters described in the independent auditors' respective opinions, including the audit procedures implemented. The Audit Committee's review also covered the non-financial information for Siemens AG and the Siemens Group that is included in the Combined Management Report, including the information regarding the EU Taxonomy. The audit reports prepared by the independent auditors were distributed to all members of the Supervisory Board and comprehensively reviewed at the Supervisory Board meeting on December 7, 2022, in the presence of the independent auditors, who reported on the scope, focal points and main findings of their audit, addressing, in particular, key audit matters, the Audit Committee's focus areas and the audit procedures implemented. No major weaknesses in the Company's internal control or risk management systems were reported. At this meeting, the Managing Board explained the financial statements of Siemens AG and the Siemens Group as well as the Company's risk management system.

The Supervisory Board concurs with the results of the audit. Following the definitive findings of the Audit Committee's examination and our own examination, we have no objections. The Managing Board prepared the Annual Financial Statements of Siemens AG and the Consolidated Financial Statements of the Siemens Group. We approved the Annual Financial Statements and the Consolidated Financial Statements. In view of our approval, the financial statements are accepted as submitted. We endorsed the Managing Board's proposal that the net income available for distribution be used to pay out a dividend of €4.25 per share entitled to a dividend and that the amount of net income attributable to shares of stock not entitled to receive a dividend for fiscal 2022 be carried forward.

The Sustainability Report for fiscal 2022, the information regarding the EU Taxonomy in the Combined Management Report for Siemens AG and the Siemens Group for fiscal 2022 and the independent auditors' related reports were dealt with at the Audit Committee meeting on December 6, 2022, and at the Supervisory Board meeting on December 7, 2022.

Changes in the composition of the Supervisory and Managing Boards

There were no changes in the composition of the Managing Board or the Supervisory Board in fiscal 2022.

By a decision of the Supervisory Board on November 16, 2022, the appointment of Judith Wiese as a full member of the Managing Board was extended from October 1, 2023, through September 30, 2028.

On behalf of the Supervisory Board, I would like to thank the members of the Managing Board and all the employees and employee representatives of Siemens AG and of all Group companies for their outstanding commitment and constructive cooperation in fiscal 2022.

For the Supervisory Board



Jim Hagemann Snabe
Chairman

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