

# Notice of Annual Shareholders' Meeting 2025

of Siemens AG on February 13, 2025



**SIEMENS**

# Siemens Aktiengesellschaft

BERLIN AND MUNICH

ISIN DE0007236101

## Notice of Annual Shareholders' Meeting 2025

Event ID: GMETSIE125RS

Berlin and Munich, December 2024

### To Our Shareholders:

NOTICE IS HEREBY GIVEN

that the Annual Shareholders' Meeting of Siemens Aktiengesellschaft (hereinafter "Siemens AG" or "Company")

will be held on Thursday, February 13, 2025, 10:00 a.m. (CET), as a virtual Annual Shareholders' Meeting without the physical attendance of shareholders or their representatives at the place of the Annual Shareholders' Meeting.

Shareholders who have duly submitted notification of attendance and their representatives can connect to the virtual Annual Shareholders' Meeting by means of electronic communication via the Internet Service at

**[WWW.SIEMENS.COM/AGM-SERVICE](http://WWW.SIEMENS.COM/AGM-SERVICE)**

and attend the meeting in this way. Regardless of whether shareholders have submitted notification of attendance and exercise their rights of attendance by means of electronic connection to the meeting, the entire Annual Shareholders' Meeting will be webcast live by means of sound and vision for shareholders of Siemens AG and their representatives via the above-mentioned Internet Service. The "Access to the Internet Service and electronic connection to the meeting" section below describes how shareholders and their representatives obtain access to the Internet Service.

Furthermore, the opening of the Annual Shareholders' Meeting and the speeches of the Chairman of the Supervisory Board and of the President and CEO may also be viewed by other interested parties live over the Internet at

**[WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM)**

The voting rights are exercised by the shareholders and their representatives exclusively by way of absentee voting (including by means of electronic communication) or by granting proxy authorization to the proxy representatives nominated by the Company.

The place of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is the Company's premises at Werner-von-Siemens-Str. 1, 80333 Munich. Shareholders and their representatives (except for the proxy representatives nominated by the Company) will not have the right or opportunity to be physically present at the place of the meeting.

# I. Agenda

1. To receive and consider the adopted Annual Financial Statements of Siemens AG and the approved Consolidated Financial Statements of the Siemens Group, together with the Combined Management Report of Siemens AG and the Siemens Group as of September 30, 2024, as well as the Report of the Supervisory Board for fiscal year 2024

The documents referred to also include the Explanatory Report on the information required pursuant to Section 289a and Section 315a of the German Commercial Code (HGB) for fiscal year 2024. The documents are available on our website at **WWW.SIEMENS.COM/AGM**. In addition, all documents to be provided will be available there during the Annual Shareholders' Meeting and will be explained in more detail at the Annual Shareholders' Meeting.

The Corporate Governance Statement with the Corporate Governance reporting and the Compensation Report for fiscal year 2024 can also be found on the above-mentioned website.

The Supervisory Board has approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Managing Board; the Annual Financial Statements are thus adopted. In accordance with the applicable legal provisions, no resolution on Agenda Item 1 is therefore proposed to be adopted.

2. To resolve on the appropriation of the net income

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2024, amounting to €4,160,000,000.00 be appropriated as follows:

Unappropriated net income:	€4,160,000,000.00
Distribution of a dividend of €5.20 on each share of no par value entitled to the dividend for fiscal year 2024:	€4,095,729,237.60
Amount carried forward:	€64,270,762.40

The proposal for appropriation of the net income reflects the 12,359,762 treasury shares that were held directly or indirectly by the Company at the time the Annual Financial Statements were prepared by the Managing Board and that are not entitled to a dividend pursuant to Section 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares of no par value entitled to the dividend for fiscal year 2024 before the date of the Annual Shareholders' Meeting, the above proposal will be amended accordingly and presented at the Annual Shareholders' Meeting, with an unchanged dividend of €5.20 on each share of no par value entitled to the dividend for fiscal year 2024, as well as suitably amended amounts for the sum to be distributed and the carryforward.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due on the third business day following the resolution adopted by the Annual Shareholders' Meeting, i.e. on February 18, 2025.

3. To ratify the acts of the members of the Managing Board

The Supervisory Board and the Managing Board propose that the acts of the members of the Managing Board listed below under nos. 3.1 to 3.5 in fiscal year 2024 be ratified for that period:

3.1 Dr. Roland Busch (President and CEO)

3.2 Cedrik Neike

3.3 Matthias Rebellius

3.4 Prof. Dr. Ralf P. Thomas

3.5 Judith Wiese

It is intended to let the Annual Shareholders' Meeting decide by separate ballot whether to ratify the acts of each individual member of the Managing Board.

#### 4. To ratify the acts of the members of the Supervisory Board

The Supervisory Board and the Managing Board propose that the acts of the members of the Supervisory Board listed below under nos. 4.1 to 4.21 in fiscal year 2024 be ratified for that period:

4.1 Jim Hagemann Snabe (Chairman)

4.2 Birgit Steinborn (First Deputy Chairwoman)

4.3 Dr. Werner Brandt (Second Deputy Chairman)

4.4 Tobias Bäuml

4.5 Dr. Regina E. Dugan

4.6 Dr. Andrea Fehrmann

4.7 Bettina Haller

4.8 Oliver Hartmann

4.9 Keryn Lee James

4.10 Harald Kern (member until December 7, 2023)

4.11 Jürgen Kerner

4.12 Martina Merz

4.13 Dr. Christian Pfeiffer

4.14 Benoît Potier

4.15 Hagen Reimer

4.16 Kasper Rørsted

4.17 Dr. Nathalie von Siemens

4.18 Dorothea Simon

4.19 Mimon Uhamou (member since December 12, 2023)

4.20 Grazia Vittadini

#### 4.21 Matthias Zachert

It is intended to let the Annual Shareholders' Meeting decide by separate ballot whether to ratify the acts of each individual member of the Supervisory Board.

### 5. To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and of auditors for the review of the Half-year Financial Report and of auditors for the audit of the Sustainability Report

On the basis of its Audit Committee's recommendations, the Supervisory Board proposes that the following be approved and adopted:

- 5.1 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is appointed to serve as independent auditor of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2025 and auditor for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Group for the first half of fiscal year 2025.

The Audit Committee has stated that its recommendation is free from improper influence by third parties and that no clause restricting the choice within the meaning of Art. 16 (6) of the EU Regulation on statutory auditors or audit firms (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014) has been imposed upon it.

- 5.2 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is appointed to serve as auditor of the Sustainability Report for fiscal year 2025.

The auditor of the Sustainability Report is appointed by the Annual Shareholders' Meeting by way of precaution in view of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, which has to be implemented in national law. At the time the Notice of Annual Shareholders' Meeting was published in the German Federal Gazette (Bundesanzeiger), an act to implement this directive was in the legislative process and stipulates that this auditor must be appointed by the Shareholders' Meeting ("CSRD Implementation Act").

### 6. To resolve on the approval of the Compensation Report

The Managing Board and Supervisory Board have prepared a report on the compensation granted and owed to the individual current or former members of the Managing Board and Supervisory Board in fiscal year 2024 in accordance with Section 162 of the German Stock Corporation Act (AktG). This report is presented to the Annual Shareholders' Meeting for approval in accordance with Section 120a (4) of the German Stock Corporation Act (AktG).

The Compensation Report was audited by the independent auditor in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) to verify that the information required under Section 162 (1) and (2) of the German Stock Corporation Act (AktG) was provided. In addition to reviewing the report with regard to fulfillment of the statutory requirements, the independent auditor also audited its content. The report on the audit of the Compensation Report is attached to the Compensation Report.

The Supervisory Board and the Managing Board propose that the Compensation Report for fiscal year 2024, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), be approved.

The Compensation Report is reproduced after the Agenda in section II. "Reports, annexes and further information on the agenda items" and is available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) from the time when the Notice of Annual Shareholders' Meeting is published. The Compensation Report will also be available there during the Annual Shareholders' Meeting.

## 7. To resolve on the election of members to the Supervisory Board

The term of office of the shareholder representatives on the Supervisory Board Grazia Vittadini, Kasper Rørsted and Jim Hagemann Snabe, who were elected by the Annual Shareholders' Meeting on February 3, 2021, will expire at the end of the Annual Shareholders' Meeting on February 13, 2025, whereas the term of office of the Supervisory Board members who were elected by the Annual Shareholders' Meeting on February 9, 2023, runs until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2026. However, the shareholder representative Martina Merz, who was elected by the latter shareholders' meeting, resigned from her Supervisory Board mandate with effect from the end of the Annual Shareholders' Meeting on February 13, 2025. New elections are therefore necessary for four shareholder representatives on the Supervisory Board.

In addition, the shareholder representative on the Supervisory Board Dr. Werner Brandt, whose current term of office runs until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2026, is to be reappointed before his term of office ends in order to already ensure now that he continues to work on the Supervisory Board beyond 2027. The new term of office of Dr. Brandt is to run until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2028.

Pursuant to Sections 96 (1) and 101 (1) of the German Stock Corporation Act (AktG) and pursuant to Section 7 (1) sentence 1 no. 3 of the German Codetermination Act (MitbestG), the Supervisory Board is composed of ten shareholder representatives and ten employee representatives. The term of office of the employee representatives serving on the Supervisory Board runs until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2027.

Pursuant to Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG), the Supervisory Board must comprise at least 30 percent women and at least 30 percent men. In accordance with Section 96 (2) sentence 4 of the German Stock Corporation Act (AktG), this ratio is to be mathematically rounded up or down in order to achieve full numbers of persons. Under the provision in the Bylaws for the Supervisory Board of Siemens AG, the legal requirements relating to the gender quota shall be fulfilled separately by the shareholder representatives and the employee representatives. Based on a majority resolution, the shareholder representatives have accordingly given notice to the Chairman of the Supervisory Board pursuant to Section 96 (2) sentence 3 of the German Stock Corporation Act (AktG) of their objection to joint compliance. Consequently, the shareholder representatives and the employee representatives must each consist of at least three women and at least three men in order to comply with the minimum quota required by Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG).

The Supervisory Board currently has nine female members and eleven male members. There are five female and five male members representing the shareholders and four female and six male members representing the employees. The requirement for a minimum quota is therefore met at present. In view of the continued Supervisory Board membership of Dr. Brandt, it will continue to be met irrespective of who is elected to succeed Ms. Merz, Ms. Vittadini, Mr. Rørsted and Mr. Snabe whose respective mandate ends at the end of the Annual Shareholders' Meeting on February 13, 2025. After the election of the candidates proposed by the Supervisory Board, the shareholder representatives on the Supervisory Board would consist of four women and six men.

As part of the election, the option provided for under Section 11 (2) of the Articles of Association of Siemens AG, namely that members of the Supervisory Board can be appointed for a shorter term of office than the regular five-year term of office, is to be utilized in order to strengthen shareholders' election rights and to address the requirements of modern corporate governance. The candidates proposed under nos. 7.2 to 7.5 below, Kasper Rørsted, Dr. Ulf Mark Schneider, Grazia Vittadini and Dr. Werner Brandt, are to be elected for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2028, while the candidate proposed under no. 7.1, Jim Hagemann Snabe, is to be elected for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2026. If Mr. Snabe is reelected by the Annual Shareholders' Meeting, he is to be proposed again as candidate for the position of Chairman of the Supervisory Board. Mr. Snabe, who has continuously and successfully accompanied the Company's transformation toward digitalization and sustainability in his role as Chairman of the Supervisory Board, would thus be available for a transitional period of a further two years in order to make a significant contribution to continuity in the Supervisory Board's work during further implementation of the strategy to make Siemens AG a focused technology company.

The election nominations by the Supervisory Board are based on the recommendation of its Nominating Committee, take into account the targets for the Supervisory Board's composition resolved by the Supervisory Board and aim to ensure that

the profile of required skills and expertise and the diversity concept formulated by the Supervisory Board for the Board as a whole are achieved. Among other things, in compliance with the age limit specified in the Bylaws for the Supervisory Board of Siemens AG, as a rule, only persons who are not older than 70 years are to be nominated, which is the case for four of the five proposed candidates. However, the age limit is not a rigid stipulation, but rather a rule that also allows for exceptions. The deviation from this rule in the proposed early re-election of Dr. Brandt appears justified and reasonable to the Supervisory Board. It ensures that Dr. Brandt will continue to contribute his skills and experience to the Supervisory Board, particularly as the long-standing Chairman of the Audit Committee, which will help to ensure continuity in the work of the Supervisory Board and its committees, even after Mr. Snabe has left the Supervisory Board at the end of his new term of office of approximately two years.

The targets, profile of required skills and expertise and diversity concept were adopted by the Supervisory Board and are published – along with the implementation status – in the Corporate Governance Statement for fiscal year 2024. The latter is available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) and will also be available there during the Annual Shareholders' Meeting.

The Supervisory Board proposes that the candidates listed below under nos. 7.1 to 7.5 be elected as shareholder representatives to the Supervisory Board:

- 7.1 Jim Hagemann Snabe, Klampenborg, Denmark, Chairman of the Supervisory Board of Siemens AG, with effect as of the end of the Annual Shareholders' Meeting for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2026,
- 7.2 Kasper Rørsted, Pöcking, Member of Supervisory Boards, with effect as of the end of the Annual Shareholders' Meeting for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2028,
- 7.3 Dr. oec. Ulf Mark Schneider, La Tour-de-Peilz, Switzerland, Supervisory Board Member, with effect as of the end of the Annual Shareholders' Meeting for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2028,
- 7.4 Grazia Vittadini, Munich, Chief Technology Officer and member of the Executive Board of Deutsche Lufthansa AG, with effect as of the end of the Annual Shareholders' Meeting for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2028,
- 7.5 Dr. rer. pol. Werner Brandt, Bad Homburg, Chairman of the Supervisory Board of RWE AG, for a new term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2028.

It is intended to let the Annual Shareholders' Meeting decide the election of the shareholder representatives on the Supervisory Board by way of separate ballot.

Further information on the Supervisory Board candidates proposed for election is reproduced after the Agenda in section II. "Reports, annexes and further information on the agenda items." A qualification matrix with information on the proposed candidates is available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM).

## 8. To resolve on the compensation for Supervisory Board members

Under Section 113 (3) of the German Stock Corporation Act (AktG), the Annual Shareholders' Meeting of listed companies must resolve on compensation for the members of the Supervisory Board at least every four years. The Annual Shareholders' Meeting of Siemens AG last adopted such a resolution on February 3, 2021, which means that a new resolution is due and required.

Based on the preliminary work of its Chairman's Committee, the Supervisory Board reviewed the current regulations regarding compensation laid down in Section 17 of the Articles of Association of Siemens AG and the system of Supervisory Board compensation adopted by the Annual Shareholders' Meeting on February 3, 2021. In doing so, it also enlisted the assistance of an external compensation consultant and took into account in particular the compensation for Supervisory Boards at other DAX companies. The Supervisory Board shared its findings and conclusions with the Managing Board, as the Managing Board and Supervisory Board are obliged to propose a resolution to the Annual Shareholders' Meeting in accordance with Section 124 (3) sentence 1 of the German Stock Corporation Act (AktG).

The review did not reveal any need for structural changes; on the contrary, the current system has proven its worth. It complies with customary market standards and statutory regulations and takes into account German and international corporate governance requirements, in particular those under the German Corporate Governance Code.

The Supervisory Board – on the basis of its Chairman’s Committee’s recommendation – and the Managing Board therefore propose that the system adopted by the Annual Shareholders’ Meeting on February 3, 2021, and the regulations regarding Supervisory Board compensation derived therefrom in Section 17 of the Articles of Association of Siemens AG be confirmed.

The currently valid Articles of Association are available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM). They will also be available there during the Annual Shareholders’ Meeting. The system of Supervisory Board compensation adopted by the Annual Shareholders’ Meeting on February 3, 2021, is reproduced below:

“System of Supervisory Board compensation

The system of Supervisory Board compensation is based on the statutory regulations and takes into account German and international corporate governance requirements, in particular those under the German Corporate Governance Code.

The compensation of Supervisory Board members should be balanced overall and be in reasonable proportion to the responsibility and tasks of the Supervisory Board members and the Company’s situation, taking into account the provisions for compensation at other large listed companies. At the same time, agreeing to serve as a member or chair of the Supervisory Board or of a committee should be attractive enough that excellent persons can be acquired and retained to serve on them. That is vital to ensuring the best-possible supervision of and advice for the Managing Board as well making a key contribution to the Company’s successful business strategy and long-term success.

The Supervisory Board members should continue to receive a pure fixed compensation so as to strengthen the Supervisory Board’s independence as well as to enable objective and neutral performance of its advisory and supervisory functions and its independence in personnel and compensation-related decisions. As a general rule, the scope of the workload and liability risk of the members of the Supervisory Board does not develop in parallel with the Company’s business success or its financial position. On the contrary, especially difficult times, during which variable compensation may decrease, require a particularly intensive exercise of the advisory and supervisory functions of the Supervisory Board members.

In accordance with the recommendation in the German Corporate Governance Code, additional compensation should be paid to take appropriate account of the larger time commitment of the Chairman of the Supervisory Board and of his or her Deputies, as well as of the chairs and the members of committees. The Chairman of the Supervisory Board is to receive twice the basic compensation of a simple member of the Supervisory Board and each of his or her Deputies is to receive one-and-a-half times the basic compensation. The chair of each committee is to receive twice the compensation of a committee member. Service on the Chairman’s Committee, the Compensation Committee and the Innovation and Finance Committee but not the Nominating Committee or the Mediation Committee are to be additionally compensated, in principle with the same amount. In view of the fact that their work is particularly time-consuming, members of the Audit Committee are to receive higher additional compensation than that for services on other committees. The compensation for serving on multiple committees will no longer be offset or reduced.

The attendance fee is to be paid once only if multiple meetings are held on one day; members will also be entitled to the attendance fee if they participate by telephone, by video conference or with the aid of similar common means of communication.

The pro rata temporis compensation and the attendance fee will each be paid every quarter.

Finally, the Supervisory Board members shall be included in a D&O liability insurance for board members and certain employees of the Siemens Group maintained and paid for by the Company in the Company’s interests that, where existing, will provide reasonable coverage against financial damages. Furthermore, the Company will reimburse the members of the Supervisory Board for expenses incurred and for sales taxes to be paid on their compensation.

The appropriateness of the provisions on compensation and the compensation system is to be reviewed regularly by the Chairman’s Committee of the Supervisory Board; external compensation experts can also be engaged to assist

in that review. The Annual Shareholders' Meeting will resolve on the compensation for the members of the Supervisory Board at least every four years and in the event of proposals to amend the provisions on compensation. The Annual Shareholders' Meeting can confirm the existing system of Supervisory Board compensation or adopt a resolution to amend it. Resolutions to that effect proposed to the Annual Shareholders' Meeting will be submitted by the Managing Board and Supervisory Board in accordance with the competencies assigned under the law, ensuring that the two governing bodies control each other. The decision on the ultimate form of the compensation system lies with the Annual Shareholders' Meeting."

## 9. To resolve on a new authorization of the Managing Board to allow for a virtual Shareholders' Meeting to be held and related amendments to the Articles of Association

The Annual Shareholders' Meeting on February 9, 2023, authorized the Managing Board to allow for the Shareholders' Meeting to be held without the shareholders or their representatives being physically present at the place of the Shareholders' Meeting (virtual Shareholders' Meeting). The provision to this effect in Section 18 (5) of the Articles of Association was registered in the Company's commercial registers on May 23 and 25, 2023. The authorization applies to Shareholders' Meetings held in a period of two years after registration of this provision. It therefore expires on May 25, 2025.

The Company's last two virtual Annual Shareholders' Meetings were held in accordance with the new statutory regulations now permanently enshrined in the German Stock Corporation Act (AktG), with shareholders' rights safeguarded in full, without any relevant technical or organizational problems overall and with a gratifyingly high attendance and increased active participation also by international investors. The requirement to submit questions in advance was dispensed with and an associated restriction on the possibility of asking questions was avoided. As a technology company, Siemens used the opportunities offered by the digital space among other things to explain relevant events in the past fiscal year and to present report segments and selected innovations that are key to the Company's future success in a vivid manner with the aid of digital elements. The Company received positive feedback in this regard after the last two Annual Shareholders' Meetings.

In view of this positive experience and Siemens' mission of playing a leading role in the sphere of digitalization and sustainability, the Managing Board is again to be given the opportunity to allow for a virtual Shareholders' Meeting to be held, at which national and international shareholders can exercise their rights of attendance without the cost and effort of traveling to and from the event and thus in an efficient and resource-conserving manner. Furthermore, in the event of a pandemic or other emergency situations in which an in-person Shareholders' Meeting cannot be held or can only be held with disproportionate difficulties, it must also be possible to obtain the necessary resolutions by the Shareholders' Meeting, such as on the appropriation of the net income and distribution of a dividend, and other expedient resolutions that are in the interest of the Company and its shareholders.

A new authorization for the Managing Board is therefore to be resolved and Section 18 (5) of the Articles of Association is to be amended. The new authorization is not intended to fully utilize the maximum possible term of five years provided under the law for holding virtual Shareholders' Meetings, but will only apply for a period of two years after registration of the amendment to the Articles of Association in the commercial registers.

In its decisions on the format of future Shareholders' Meetings, the Managing Board is to involve the Chairman of the Supervisory Board and shall pay due regard to the circumstances of the individual case and the interests of the Company and its shareholders. In doing so, it shall continue to pay particular attention to safeguarding shareholders' rights as well as to cost and effort, sustainability considerations and, if applicable, further aspects, such as protecting the health of those involved. The economic situation of the Company and the items on the agenda can also be taken into account when deciding on the format of the Shareholders' Meeting. For example, it may be more likely for an in-person Shareholders' Meeting to be held in order to discuss extraordinary structural measures, while there is probably less reason to hold an in-person Shareholders' Meeting if regularly recurring agenda items are to be dealt with.

The Supervisory Board and the Managing Board propose that the following resolution be approved and adopted:

Section 18 (5) of the Articles of Association of Siemens AG shall be amended to read as follows:

- "5. The Managing Board shall be authorized to allow for the Shareholders' Meeting to be held without the shareholders or their representatives being physically present at the place of the Shareholders' Meeting (Virtual Shareholders'

Meeting). The authorization shall apply to holding Virtual Shareholders' Meetings in a period of two years after registration of this provision in the Articles of Association adopted by the Annual Shareholders' Meeting on February 13, 2025, in the Company's registers of companies."

The Managing Board shall be instructed to apply for the registration of the changes to the Articles of Association in the commercial register such that they are not registered before May 26, 2025.

The currently valid Articles of Association are available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM). They will also be available there during the Annual Shareholders' Meeting.

## 10. To resolve on the authorization to repurchase and use Siemens shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and to exclude shareholders' subscription and tender rights

The authorization to repurchase and use Siemens shares resolved by the Annual Shareholders' Meeting on February 5, 2020, under Agenda Item 7 applies to the repurchase of Siemens shares up to February 4, 2025, and expires on that date. Therefore, a new authorization, valid for the repurchase of Siemens shares until February 12, 2030, is to be adopted pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG).

The Supervisory Board and the Managing Board propose that the following resolution be approved and adopted:

- a) The Company shall be authorized to repurchase Siemens shares ("Siemens shares") until February 12, 2030, for every permissible purpose, up to a limit of 10% of its capital stock as of the time of the resolution or as of the date on which the authorization is exercised, if the latter amount is lower. The total number of Siemens shares repurchased under this authorization and any other Siemens shares previously acquired and still held in treasury by the Company or attributable to the Company pursuant to Section 71d, Section 71e of the German Stock Corporation Act (AktG) may at no time exceed 10% of the respective capital stock.
- b) Any repurchase of Siemens shares shall be accomplished at the discretion of the Managing Board either (1) by acquisition on the stock exchange, (2) through a public share repurchase offer or (3) through a public offer to swap Siemens shares for shares in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG). Offers under subsections (2) and (3) above can also be solicited by a request for submission of offers.
  - (1) If the Siemens shares are to be acquired on the stock exchange, the purchase price paid on the stock exchange per Siemens share (excluding incidental transaction charges) may neither exceed the stock market price of a Siemens share on the trading day, as determined during the opening auction in Xetra trading (or a comparable successor system), by more than 10% nor fall below such stock market price by more than 20%.
  - (2) If the Siemens shares are to be acquired through a public share repurchase offer, the purchase price paid per Siemens share (excluding incidental transaction charges) may neither exceed the average closing price of a Siemens share in Xetra trading (or a comparable successor system) on the fourth, third and second trading day prior to the decision by the Managing Board regarding the offer or acceptance of offers made by the shareholders by more than 10%, nor fall below such closing price by more than 20%.
  - (3) If the Siemens shares are to be acquired through a public offer to swap Siemens shares for shares in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG) ("exchange shares"), the exchange price paid by the Company (in the form of one or more exchange shares, any arithmetic fractions and any cash component) per Siemens share (excluding incidental transaction charges) may neither exceed the relevant value of a Siemens share by more than 10%, nor fall below the relevant value of a Siemens share by more than 20%. The basis for calculating said relevant value for the Siemens shares and for the exchange shares is in each case the average closing price in Xetra trading (or in a comparable successor system) on the fourth, third and second trading day prior to the decision by the Managing Board about the offer or acceptance of offers made by the shareholders. If the exchange shares are not traded in Xetra trading, the relevant value shall be the closing price on the stock exchange where the exchange shares recorded their highest trading volume in the preceding full calendar year.

The Managing Board shall define the arrangements for acquiring the shares in more detail; it can also specify further terms and conditions. If the number of Siemens shares tendered or offered by shareholders for purchase or exchange exceeds the total volume which the Company intends to repurchase, the shareholders' tender right may be excluded to the extent that the repurchase will be in proportion to the Siemens shares tendered or offered by each shareholder. Furthermore, the tender, acceptance or offer of small lots of up to 150 Siemens shares per shareholder may receive preferential treatment and rounding according to commercial principles may be provided for.

If, after the publication of an offer, the stock market price deviates from the price or from a price range defined in connection with a request for submission of offers and said differences may be material to the success of the offer, the price or the price range may be adjusted during the submission period or up to acceptance. In this case the provision that the purchase or exchange price may neither exceed the relevant value of a Siemens share by more than 10%, nor fall below it by more than 20%, refers to the respective closing price of the Siemens share, and potentially the exchange share, on the last trading day prior to the ultimate decision of the Managing Board on the adjustment.

- c) The Managing Board shall be authorized to use any Siemens shares repurchased pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) on the basis of this or any earlier authorizations – in addition to selling them on the stock exchange or through an offer to all shareholders proportionately according to their percentage of ownership – for every permissible purpose, in particular as follows:
- (1) Such Siemens shares may be retired without an additional resolution by the Annual Shareholders' Meeting being required for such retirement or its implementation. Such retirement leads to a capital decrease. The retirement can upon decision by the Managing Board pursuant to Section 237 (3) no. 3 of the German Stock Corporation Act (AktG) also be carried out without a capital decrease by adjusting the pro rata amount of the other shares of no par value relative to the Company's capital stock pursuant to Section 8 (3) of the German Stock Corporation Act (AktG).
  - (2) Such Siemens shares may be used in connection with share-based compensation programs and/or employee share programs of the Company or any of its affiliated companies, and issued to individuals currently or formerly employed by the Company or any of its affiliated companies as well as to board members of any of the Company's affiliated companies. In particular, they may be offered for acquisition, awarded and transferred for free or against payment to said persons and board members, provided that the employment relationship or board membership must exist at the time of the offer, award commitment or transfer. The issue of shares under the above-mentioned share programs may also be made to third parties (such as credit institutions or enterprises operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG)) who transfer the shares or cede the beneficial ownership and/or the economic benefits of the shares to the program participants.
  - (3) Such Siemens shares may be offered and transferred, with the approval of the Supervisory Board, in exchange for considerations in kind, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its consolidated subsidiaries.
  - (4) Such Siemens shares may, with the approval of the Supervisory Board, be sold in exchange for payment in cash if the selling price is not significantly lower than the stock market price of a Siemens share. The part of the capital stock mathematically attributable to the shares used in this way must not exceed 10% of the capital stock. The capital stock at the time of the resolution or, if this amount is lower, at the time at which this authorization is used, shall apply. In addition, the limit of 20% of the capital stock specified in Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) shall include all shares which, during the term of this authorization until its use, are issued or disposed of in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or which have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).
  - (5) Such Siemens shares may be used to service or secure obligations or rights to acquire Siemens shares arising particularly from or in connection with convertible bonds or warrant bonds of Siemens AG or its consolidated subsidiaries. Moreover, the Managing Board shall be authorized to exclude subscription rights in order to grant holders/creditors of conversion or option rights or respective conversion or option obligations on Siemens

shares subscription rights as compensation against effects of dilution to the extent to which they would be entitled after exercise of such rights or fulfillment of such obligations, and to use Siemens shares to service such subscription rights.

- d) The Supervisory Board shall be authorized to use Siemens shares acquired on the basis of this or any previously given authorizations pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) as follows:

Such shares may be used to service obligations or rights to acquire Siemens shares that were or will be agreed with members of the Managing Board of Siemens AG within the framework of rules governing Managing Board compensation. In particular, they may be offered for acquisition, awarded and transferred to members of the Managing Board of Siemens AG, provided that the employment relationship or board membership exists at the time of the offer, award commitment or transfer.

- e) The authorizations in this resolution may be exercised independently of each other, once or several times, solely or jointly, in whole or in part also by any of Siemens AG's consolidated subsidiaries or by third parties acting on behalf of Siemens AG or any of its consolidated subsidiaries. In addition, acquired Siemens shares may also be transferred to consolidated subsidiaries.
- f) Shareholders' subscription rights relating to repurchased Siemens shares shall be excluded to the extent to which such shares are used in accordance with the authorizations pursuant to Agenda Item 10 c), subsections (2) through (5), and Agenda Item 10 d) above. In addition, the subscription right with regard to fractional amounts may be excluded from an offer to acquire Siemens shares made to all shareholders.

Against the background of the authorization to repurchase and use Siemens shares proposed under Agenda Item 10 and the authorization to use derivatives in connection therewith proposed under Agenda Item 11, the Managing Board has prepared written reports on the reasons for the exclusion of shareholders' subscription and tender rights in the cases specified in the authorization. The reports are reproduced after the Agenda in section II. "Reports, annexes and further information on the agenda items" and are available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) from the time when the Notice of Annual Shareholders' Meeting is published. The reports will also be available there during the Annual Shareholders' Meeting.

## 11. To resolve on the authorization to use derivatives in connection with the repurchase of Siemens shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), and to exclude shareholders' subscription and tender rights

In addition to the authorization proposed under Agenda Item 10 regarding the repurchase of Siemens shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), the Company shall be authorized to acquire Siemens shares also by using derivatives and to enter into corresponding derivative contracts. This authorization shall in no way restrict the Company's freedom to use derivatives, insofar as such use is legally permissible without authorization of the Annual Shareholders' Meeting.

The Supervisory Board and the Managing Board propose that the following resolution be approved and adopted:

- a) In addition to the authorization proposed under Agenda Item 10 regarding the repurchase of shares of Siemens AG ("Siemens shares") pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), the repurchase of Siemens shares in accordance with the authorization proposed under Agenda Item 10 may also be conducted, aside from in the manner described therein, with the use of certain derivatives or derivatives may be used with which the Company undertakes to repurchase Siemens shares. This authorization may be exercised in whole or in part, in one or several (including different) transactions or in connection with other legally admissible transactions not covered by this authorization, by the Company or any of its consolidated subsidiaries, or by third parties acting on behalf of the Company or any of its consolidated subsidiaries. Options may be sold with which the Company takes on the obligation to acquire Siemens shares upon exercise of the options ("put options"). Options entitling the Company to acquire Siemens shares upon exercise of the options ("call options") may also be purchased and exercised. Additionally, forward purchase agreements to buy Siemens shares with more than two trading days between the conclusion of the purchase agreement and the delivery of the shares purchased ("forward purchases") may be entered into. Lastly, Siemens shares may be acquired by using a combination of put options, call options and/or

forward purchases (hereinafter, all the above instruments and any combination thereof collectively referred to as “derivatives”).

The derivative contracts are to be entered into with an independent credit institution or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) or a consortium of such credit institutions or enterprises.

The repurchase of Siemens shares based on derivatives through the use of this authorization shall be limited to Siemens shares with a maximum volume of 5% of the capital stock existing at the time the resolution is adopted at the Annual Shareholders’ Meeting. This limit shall apply in addition to the capital-stock-related limits set pursuant to Agenda Item 10 a) of the proposed authorization. When determining these limits, Siemens shares shall also be taken into account which are acquired through the use of the authorization proposed under Agenda Item 11. A derivative’s term of maturity must, in each case, not exceed 18 months and must be chosen in such a way that the repurchase of Siemens shares by making use of the derivative will take place no later than February 12, 2030.

- b) It must be contractually agreed in the terms and conditions of the derivatives that the derivatives are honored only with shares that were acquired under observance of the principle of equal treatment. In particular, the acquisition of shares on the stock exchange fulfills this requirement.
- c) The predetermined purchase price to be paid per Siemens share upon exercise of a put option or fulfillment of a forward purchase as specified in the respective derivative contract (in each case excluding incidental transaction charges, but taking into account the option premium received) shall neither exceed the average closing price of a Siemens share in Xetra trading (or a comparable successor system) on the fourth, third and second trading day prior to entering into the relevant derivative contract by more than 10%, nor fall below this average closing price by more than 30%. The predetermined purchase price to be paid per Siemens share upon exercise of a call option as specified in the respective derivative contract shall neither exceed the average closing price of a Siemens share in Xetra trading (or a comparable successor system) on the fourth, third and second trading day prior to exercise of the call option by more than 10% nor fall below 10% of this average closing price.

The premium paid by the Company for derivatives shall not be significantly higher, and the premium received by the Company for derivatives shall not be significantly lower, than the theoretical market price of the respective derivative calculated in accordance with generally accepted actuarial methods. Among other factors, the predetermined strike price shall be taken into account when determining the theoretical market price.

- d) If derivatives are used in accordance with the above rules, shareholders shall have no right to enter into such derivative contracts with the Company.
- e) The rules set out in Agenda Item 10 c), d), e) and f) shall apply *mutatis mutandis* to the use of Siemens shares acquired using derivatives.

Against the background of the authorization to repurchase and use Siemens shares proposed under Agenda Item 10 and the authorization to use derivatives in connection therewith proposed under Agenda Item 11, the Managing Board has prepared written reports on the reasons for the exclusion of shareholders’ subscription and tender rights in the cases specified in the authorization. The reports are reproduced after the Agenda in section II. “Reports, annexes and further information on the agenda items” and are available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) from the time when the Notice of Annual Shareholders’ Meeting is published. The reports will also be available there during the Annual Shareholders’ Meeting.

## 12. To resolve on a new authorization to issue convertible bonds and/or warrant bonds and exclude shareholders’ subscription rights, and on the creation of Conditional Capital 2025 and related amendments to the Articles of Association

The authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders’ Meeting on February 5, 2020, under Agenda Item 9 will expire on February 4, 2025. The authorization was not used and will not be used before the end of its effective term, in view of which the corresponding Conditional Capital 2020 provided for in Section 4 (6) of the Articles of Association is no longer required. Therefore, the Managing Board is to be given a new authorization to issue convertible bonds and/or warrant bonds, the Conditional Capital 2020 is to be deleted and a new

Conditional Capital 2025 in the same amount as the Conditional Capital 2020 is to be resolved. Together with the existing authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders' Meeting on February 8, 2024, under Agenda Item 9, the Company would thus still have a sufficiently large authorized volume overall.

The Supervisory Board and the Managing Board propose that the following resolution be approved and adopted:

a) Authorization to issue convertible bonds and/or warrant bonds and exclude shareholders' subscription rights

(1) General comments, limits to the amount, issue in exchange for contributions in cash or considerations in kind and by consolidated subsidiaries, time limit for the authorization

The Managing Board shall be authorized, once or several times, including simultaneously in different tranches, to issue subordinated or unsubordinated convertible bonds and/or warrant bonds in an aggregate principal amount of up to €15,000,000,000 and in this connection to grant and impose, respectively, conversion, exchange or option rights or conversion obligations on, at the time they are established, up to 60,000,000 shares of Siemens AG of no par value registered in the name of the holders ("Siemens shares"), representing a pro rata amount of up to €180,000,000 of the capital stock. The authorization shall include the option to assume the guarantee for convertible bonds and/or warrant bonds issued by consolidated subsidiaries of the Company and to make the statements and take the required actions necessary for successful issuance of bonds. The authorization shall further include the option of issuing or granting Siemens shares in the cases provided for in the terms and conditions of the bonds and/or the warrants (hereinafter referred to as "terms and conditions of the bonds").

The authorization shall cover all convertible bonds and/or warrant bonds subject to the statutory requirements contained in Section 221 of the German Stock Corporation Act (AktG). They may also stipulate exchange rights of the issuer or Siemens AG, in particular rights to replace the considerations originally owed under them by Siemens shares (including in the form of a tender right, substitution right or redemption option) and so establish the obligation to deliver Siemens shares or conversion or option rights or conversion or option obligations on Siemens shares when they are issued or subject to a separate conversion declaration by the issuer or Siemens AG or subject to other conditions (and any combination of the foregoing), in each case at the end of the term or at other points in time (including all possible arrangements envisaged in this resolution hereinafter referred to as "bonds"). The bonds can be issued for financing purposes (raising debt capital or equity), but also for other purposes, such as to optimize the Company's capital structure.

The bonds may be issued in exchange for contributions in cash and/or consideration in kind, in particular a participation in other companies. Warrant bonds may be issued in exchange for consideration in kind to the extent that the terms and conditions of the warrants provide for full payment in cash of the option price per Siemens share upon exercise. The principal amount or an issue price of bonds below the principal amount may also be chosen such that, at the time of issue, it corresponds to the pro rata amount of the capital stock represented by the shares subscribed for in accordance with the terms and conditions of the bonds, i.e. it need not necessarily exceed such amount.

The authorization for the issue of bonds shall expire on February 12, 2030. If a bond stipulates an obligation to deliver Siemens shares or conversion or option rights or conversion or option obligations on Siemens shares only after a declaration by the issuer or Siemens AG to exercise an exchange right, the declaration in question must be issued by February 12, 2030.

(2) Conversion/option price per share

In the case of warrant bonds, option rights shall be attached to each bond certificate, in particular in the form of one or more warrants, entitling or obliging the holder/creditor to subscribe to Siemens shares, as defined in more detail by the terms and conditions of the bonds, or including exchange rights of the issuer or Siemens AG.

In the case of convertible bonds, the holders/creditors of the convertible bonds shall be entitled and/or obliged to convert them into Siemens shares, as defined in more detail by the terms and conditions of the bonds.

In all cases, the conversion ratio or the exchange or subscription ratio is obtained by dividing the principal amount or the lower issue price of a convertible bond, or if a warrant is exercised, the amount owed under its terms and conditions, by the conversion or option price stipulated for one Siemens share.

The conversion/option price per share applicable at the time of issue must not be less than 80% of the price of Siemens shares as quoted in Xetra trading (or a comparable successor system) in the case of bonds with exchange or subscription rights of the creditors which existed when they were issued. The calculation shall be based on the average closing price over the ten trading days prior to the date on which the Managing Board finally resolves to issue the bonds or on the Company's notice of acceptance following a public request for submission of subscription offers. If shareholders' subscription rights are not excluded, the price on the trading days during the subscription period can be used as the basis instead (with the exception of the days in the subscription period necessary to publish the conversion/option price on time in accordance with Section 186 (2) of the German Stock Corporation Act (AktG)). In the case of bonds with a conversion or option obligation or an exchange right of the issuer or Siemens AG, the conversion or option price, or the reference price of the Siemens share used to determine the conversion/option price, may either at least equal the minimum price set out above or correspond to the average volume-weighted price of Siemens shares in Xetra trading (or a comparable successor system) on at least three trading days immediately prior to calculation of the conversion/option price as defined in more detail by the terms and conditions of the bonds, even if this average price and the applicable conversion/option price derived from it is below the minimum price (80%) set out above. Section 9 (1) and Section 199 (2) of the German Stock Corporation Act (AktG) shall remain unaffected.

### (3) Dilution protection, adjustments and further possible arrangements

The authorization shall also include the option, as defined in more detail by the terms and conditions of the bonds, to provide dilution protection and/or other adjustments under certain circumstances. Dilution protection or other adjustments may be provided for in particular if the Company changes its capital structure during the term of the bonds and/or warrants (e.g. through a capital increase, a capital decrease or a stock split), but also in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the option or conversion rights that may occur during the term of the bonds and/or warrants (e.g. control gained by a third party). Dilution protection or other adjustments may be provided particularly by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

The Managing Board shall be authorized to determine the terms of issue and the further terms and conditions of the bonds and/or warrants or to establish such terms and conditions by mutual agreement with the respective issuing consolidated subsidiary. In particular, the terms and conditions of the bonds and/or warrants may also provide for the following arrangements:

- whether and under what conditions, e.g. at the discretion of the issuer or Siemens AG, servicing from conditional capital (in particular from the new Conditional Capital 2025 to be created in connection with this authorization), from authorized capital that already exists or is to be created, from existing treasury shares, or treasury shares to be acquired, or instead of delivery of Siemens shares by paying the compensation for the value in cash or delivery of other securities that can be traded at a trading venue within the meaning of Section 2 (22) of the German Securities Trading Act (WpHG), may be provided for,
- whether the bonds or warrants are bearer or registered bonds or warrants,
- the number and features of the warrants (including those with different features) to be attached to each bond certificate and whether they are detachable when or after being issued,
- interest and – also an unlimited or different – term for the bonds or warrants,
- features of the bond component, which can include in particular exchangeable, mandatory exchangeable or hybrid bonds,
- whether, in the case of warrant bonds, the option price can be paid in whole or in part by transfer of bond certificates (as payment),
- whether a bond provides an exchange right of the issuer or Siemens AG allowing to replace the original obligation owed under the bond, such as to deliver securities or pay a due cash amount, by Siemens shares,

- whether the conversion/option price(s) or the conversion/subscription or exchange ratios are to be determined when the bonds are issued or during the term of the bonds or warrants and how these prices/ratios are to be defined (in each case including any minimum and maximum prices and variable features or computation on the basis of future stock market prices),
- whether and how a conversion ratio should be rounded,
- whether an additional cash payment or a compensation in cash should be specified in the case of fractional amounts,
- in the case of mandatory conversions, the fulfillment of option obligations or tender rights, how details are to be determined regarding the exercise, fulfillment of obligations or rights, deadlines and determination of conversion or option prices,
- whether the bonds should be issued in euros or in the legal currency of an OECD country other than euros. For the purpose of determining the maximum aggregate principal amount of this authorization in the case of issues in foreign currencies, the principal amount of the bonds shall in each case be converted into euros on the day when the decision of the issue thereof is taken.

#### (4) Subscription right, authorization to exclude the subscription right

As a matter of principle, shareholders have a right to subscribe to the bonds. The bonds can also be issued to credit institutions and other issuing houses within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation that they must be offered to the shareholders for subscription (indirect subscription right). However, the Managing Board shall be authorized to exclude shareholders' subscription rights to the bonds with the approval of the Supervisory Board

- provided that the bonds are issued in exchange for cash payment and the issue price of the bonds is not significantly lower than their theoretical market price computed in accordance with generally accepted actuarial methods. The part of the capital stock mathematically attributable to the shares to be issued or granted on the basis of bonds issued under this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), must not exceed 10% of the capital stock. The capital stock at the time this authorization takes effect or, if this amount is lower, at the time at which this authorization is used shall apply. This limit shall include shares issued or disposed of in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization up to the time of it being exercised. It shall also include shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG),
- if the bonds are issued in exchange for considerations in kind, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its consolidated subsidiaries,
- to the extent necessary for fractional amounts resulting from the subscription ratio,
- in order to grant holders/creditors of conversion or option rights on Siemens shares or of respective conversion or option obligations from bonds issued or guaranteed by Siemens AG or any of its consolidated subsidiaries subscription rights as compensation against effects of dilution to the extent to which they would be entitled after exercise of such conversion or option rights or fulfillment of such conversion or option obligations.

The part of the capital stock attributable to the shares that (i) have been issued from conditional capital, or (ii) are to be issued or granted, to service bonds that are issued during the term of this authorization based on this or another authorization to issue convertible bonds and/or warrant bonds with shareholders' subscription rights excluded must not exceed in total an amount of 10% of the capital stock at the time this authorization takes effect. This limit shall include shares that are issued from Authorized Capital 2024 with shareholders' subscription rights excluded during the term of this authorization.

b) Deletion of the Conditional Capital 2020 and creation of a Conditional Capital 2025

The Conditional Capital 2020 resolved on by the Annual Shareholders' Meeting on February 5, 2020, under Agenda Item 9 and provided for in Section 4 (6) of the Articles of Association is deleted and, in accordance with the provision in the Articles of Association proposed under Agenda Item 12 c), the capital stock shall be conditionally increased by up to €180,000,000 through the issuance of up to 60,000,000 shares of no par value registered in the names of the holders (Conditional Capital 2025).

c) Amendments to the Articles of Association

Section 4 (6) of the Articles of Association of Siemens AG shall be amended to read as follows:

"6. The capital stock is conditionally increased by up to €180,000,000. The conditional capital increase shall be effected through the issuance of up to 60,000,000 shares of no par value registered in the names of the holders with entitlement to dividends as of the beginning of the fiscal year in which they are issued and only to the extent to which holders/creditors of conversion or option rights or parties subject to a conversion obligation from convertible bonds or warrant bonds issued by February 12, 2030, by Siemens AG or any of its consolidated subsidiaries under the authorization of the Managing Board granted by the Annual Shareholders' Meeting of February 13, 2025, exercise their conversion or option rights, fulfill their conversion or option obligations, or to the extent shares are tendered, and in each case provided that no other forms of fulfillment of delivery are used. The new shares shall be issued at the conversion or option prices determined in each case in the terms and conditions of the bonds and/or the warrants in accordance with the above-mentioned authorization. The Managing Board shall be authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation (Conditional Capital 2025)."

d) Authorization of the Supervisory Board to amend the Articles of Association

The Supervisory Board shall be authorized to amend Section 4 of the Articles of Association depending on the use of the Conditional Capital 2025. The same shall apply in the event that the authorization to issue convertible bonds or warrant bonds has not been used upon expiration of the effective term of the authorization and in the event that the Conditional Capital 2025 has not been utilized or has not been fully utilized after expiration of all conversion or option periods.

Against the background of the above-proposed authorization to issue convertible bonds and/or warrant bonds, the Managing Board has prepared a written report on the reasons for which it is to be authorized to exclude shareholders' subscription rights under certain circumstances. The report is reproduced after the Agenda in section II. "Reports, annexes and further information on the agenda items" and is available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) from the time when the Notice of Annual Shareholders' Meeting is published; the currently valid version of the Articles of Association can also be found there. The report and the Articles of Association will also be available there during the Annual Shareholders' Meeting.

## II. Reports, annexes and further information on the agenda items

### 1. Compensation Report (re Agenda Item 6)

Siemens AG  
Berlin and Munich

### Compensation Report 2024

This Compensation Report provides an explanation and a clear and comprehensible presentation of the compensation individually awarded and due to the current and former members of the Managing Board and the Supervisory Board of Siemens AG for fiscal 2024 (October 1, 2023, to September 30, 2024). The Report complies with the requirements of the German Stock Corporation Act (*Aktiengesetz, AktG*). Detailed information regarding the compensation systems for members of the Managing Board and the Supervisory Board of Siemens AG is available on the Company's Global Website at **[WWW.SIEMENS.COM/CORPORATE-GOVERNANCE](http://WWW.SIEMENS.COM/CORPORATE-GOVERNANCE)**.

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

## A. Fiscal 2024 in retrospect

This Compensation Report has been jointly prepared by the Managing Board and the Supervisory Board and takes into account the requirements of the German Stock Corporation Act (*Aktiengesetz*, AktG) and the recommendations of the currently applicable version of the German Corporate Governance Code. The content of the Compensation Report was audited by the independent auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft beyond the legal requirements of Section 162 para. 3 sent. 1 and 2 of the German Stock Corporation Act (AktG). The Report will be submitted to the ordinary Annual Shareholders' Meeting for approval on February 13, 2025.

The new topics covered in the 2024 Compensation Report are described in detail in the section "Investor dialogue regarding the Compensation Report for 2023."

### How did Siemens perform in fiscal 2024?

In fiscal 2024, Siemens again delivered an outstanding performance and achieved its highest net income ever. Our industrial businesses successfully address important long-term trends such as electrification, digitalization, decarbonization and growing and aging populations. In divergent market dynamics, our Industrial Business overall achieved strong results. Smart Infrastructure and Mobility increased revenue, profit and profitability in all their businesses. Markets at Smart Infrastructure were characterized by strong demand for data centers and power distribution, while urbanization and the requirement to reduce CO<sub>2</sub> emissions continue to drive investments in Mobility's markets for rail transportation. Within Digital Industries, the software business likewise increased revenue, profit and profitability, benefiting from the need for digitalization and strong demand for semiconductor design and AI. While long-term trends such as the digitalization of manufacturing continue unchanged, Digital Industries' automation business faced challenging market conditions in fiscal 2024. Customers and distributors continued to reduce elevated stock levels throughout fiscal 2024, but at a slower pace than expected at the beginning of fiscal 2024 due to weak global demand for manufactured goods. As a result of these adverse conditions, revenue, profit and profitability at Digital Industries overall came in lower year-over-year.

Siemens' revenue rose to €75.9 billion, up 1% compared to fiscal 2023. On a comparable basis, excluding currency translation and portfolio effects, revenue for Siemens rose 3%. We thus came in below the forecast provided in our Combined Management Report for fiscal 2023, which was to achieve comparable revenue growth in the range of 4% to 8%. Profit Industrial Business was €11.4 billion, slightly exceeding the very strong prior-year level. The profit margin of our Industrial Business was 15.5%, matching the very high prior-year level. Net income reached another historic high of €9.0 billion, and corresponding basic earnings per share (EPS) increased to €10.53. Earnings per share before purchase price allocation (EPS pre PPA) rose to €11.15. Return on capital employed (ROCE) for fiscal 2024 rose to 19.1%. This increase was due to higher Net income year-over-year. We thus achieved the forecast for ROCE, which was to be within our target range of 15% to 20%.

Free cash flow from continuing and discontinued operations for fiscal 2024 was an excellent €9.5 billion, only moderately below the record high of €10.0 billion in fiscal 2023. The cash conversion rate for Siemens, defined as the ratio of Free cash flow from continuing and discontinued operations to Net income, was 1.06. We thus achieved a cash conversion rate that contributed strongly to the average required to reach our target of 1 minus annual comparable revenue growth rate of Siemens over a cycle of three to five years.

### How is the strategy reflected in Managing Board compensation?

As a leading technology company, Siemens partners closely with other companies, industries and innovators in order to combine the real and the digital worlds. In this context, the Company focuses on accelerated, high-value growth. The Managing Board compensation determined by the Supervisory Board fosters the implementation of the Company's strategic targets by providing incentives for increasing profit, capital efficiency and cash generation. Incentives are also provided for driving the Company's digital transformation and developing its sustainability-related business.

In addition, sustainability – as a strategic goal and an expression of Siemens' social responsibility – is a high priority at Siemens. Sustainability is managed using the DEGREE framework. Introduced in fiscal 2021, this framework addresses sustainability from every angle and determines Siemens' ambitions in the sustainability area with systematized, measurable and specific long-term targets for environment, social and governance (ESG) dimensions. DEGREE is an acronym that stands for decarbonization, ethics, governance, resource efficiency, equity and employability. The DEGREE framework is continuously developed and adapted to the commitments that Siemens has made, such as the Science Based Targets initiative. The key performance indicators applied in long-term variable compensation are part of this DEGREE framework.

### Vote on the Compensation Report for fiscal 2023 at the 2024 Annual Shareholders' Meeting

The Compensation Report for fiscal 2023 was prepared in accordance with Section 162 of the German Stock Corporation Act (AktG), and its content was also audited by the independent auditors, beyond the requirement of Section 162 para. 3 sent. 1 and 2 of the German Stock Corporation Act (AktG). The Compensation Report on the compensation individually awarded and due to the members of the Managing Board and the Supervisory Board of Siemens AG in fiscal 2023 was approved by a majority of 86.51% of the valid votes cast at the Annual Shareholders' Meeting on February 8, 2024.

### Investor dialogue regarding the Compensation Report for 2023

The Supervisory Board regularly exchanges views with shareholders, investors and consultants on share voting rights. In fiscal 2023, the primary focus was on further increasing transparency regarding the determination of compensation for fiscal 2024. The Supervisory Board took this feedback into account when preparing the Compensation Report for 2024. In addition, two topics are included in the Report for the first time due to the transfer of long-term share-based compensation for fiscal 2020 (2020 Stock Awards tranche). In total, the new topics covered in the 2024 Compensation Report are as follows:

- Details regarding the determination of compensation for fiscal 2024 (Chapter B.2.1 "Appropriateness of compensation")
- Compliance with maximum compensation for fiscal 2020 in accordance with Section 87a of the German Stock Corporation Act after the vesting and transfer in fiscal 2024 of long-term share-based compensation for fiscal 2020 (Chapter B.2.3.2 "Compliance with maximum compensation for fiscal 2020")
- Further details regarding the outcome of the qualitative individual targets for the Bonus (Chapter B.3.1.2 "Bonus for fiscal 2024")
- Details regarding target setting and target achievement of the sustainability criterion of share-based compensation in connection with the transfer of the 2020 Stock Awards tranche (Chapter B.3.2.3 "Transfer of Stock Awards in fiscal 2024 (2020 tranche)")
- Details regarding the determination of the amount of the Company pension (Chapter B.5 "Pension contribution").

### Compensation system as of fiscal 2024

In accordance with Section 120a para.1 sent. 1 of the German Stock Corporation Act (AktG), the compensation system for Managing Board members was submitted for regular approval by the Annual Shareholders' Meeting on February 8, 2024. In this connection, the Supervisory Board has reviewed the compensation system for Managing Board members with regard to regulatory requirements, market practices and investors' expectations. The Supervisory Board has also taken into consideration the further development of the strategic priorities of Siemens AG and the importance of sustainability for compensation. Since the compensation system has proven its worth in recent years, even in times of major challenges, no fundamental adjustments have been necessary. The only changes required have been partial.

The version of the compensation system effective as of October 1, 2023, was approved by a majority of 86.44% of the valid votes cast at the Annual Shareholders' Meeting and is available on the Company's Global Website as part of the Notice of Annual Shareholders' Meeting. The compensation system applies to all Managing Board members in office in fiscal 2024.

### Composition of the Managing Board and the Compensation Committee

There were no changes in the composition of the Managing Board of Siemens AG in fiscal 2024. In fiscal 2024, the Managing Board comprised Dr. Roland Busch (President and Chief Executive Officer), Cedrik Neike, Matthias Rebellius, Prof. Dr. Ralf P. Thomas and Judith Wiese.

Tobias Bäumlner has been a new member of the Compensation Committee since February 2024. As of September 30, 2024, the Compensation Committee comprised Matthias Zachert (Chairman), Tobias Bäumlner, Jürgen Kerner, Jim Hagemann Snabe, Birgit Steinborn and Grazia Vittadini.

## B. Compensation of Managing Board members

### B.1 The compensation system at a glance

The compensation of the Managing Board members consists of fixed and variable components. Fixed compensation, which is not performance-based, comprises base salary, fringe benefits and a pension contribution. Short-term variable compensation (Bonus) and long-term variable compensation (Stock Awards) are performance-based compensation and thus variable.

The Share Ownership Guidelines are a further key component of the compensation system. They obligate Managing Board members to permanently hold Siemens shares worth a defined multiple of their base salary and to purchase additional shares in the event that the value of their shares falls below the defined amount.

The Managing Board compensation system is also supplemented by appropriate provisions that conform to customary market practices and are granted in connection with the termination of Managing Board appointments.

Overview of the compensation system for Managing Board members

	Compensation components	Design of compensation components		Fluctuation range	Malus and clawback regulations	Maximum compensation <sup>1</sup>	Other design characteristics
<b>Fixed</b>	Cash	<b>Fixed compensation</b>	<b>Base salary</b>	<b>Fringe benefits</b>	<b>100%</b>	<b>Not applicable</b>	<b>Share Ownership Guidelines</b>
				<b>Pension contribution</b>			
<b>Variable</b>	Stock Awards	<b>Short-term variable compensation (Bonus)</b>	<b>66.66%</b> Financial targets	<b>33.34%</b> Individual targets	<b>0% – 200%</b>	<b>✓</b>	<b>Extraordinary developments</b>
		<b>Long-term variable compensation (Stock Awards)</b>	<b>70% – 80%</b> Total shareholder return (TSR) compared to MSCI World Industrials index	<b>20% – 30%</b> Siemens ESG/Sustainability index	<b>0% – 200%</b>	<b>✓</b>	<b>Commitments in the event of termination of appointment</b> Severance cap

<sup>1</sup> Increase possible due to sign-on and/or regular place of work outside Germany. Reduction possible for first-time appointments.

The following tables describe the components of the compensation system for the Managing Board members, the components' link to the Company's strategy and their concrete application in fiscal 2024.

## FIXED COMPENSATION

<b>Base salary</b>	<p><a href="#">Implementation in compensation system</a></p> <ul style="list-style-type: none"> <li>Contractually agreed-upon fixed annual compensation based on a Managing Board member's duties and related responsibilities and his or her experience</li> <li>Payment in 12 monthly installments</li> </ul> <hr/> <p><a href="#">Application in fiscal 2024</a></p> <ul style="list-style-type: none"> <li>President and CEO: €1,950,000 a year</li> <li>Managing Board members with business responsibility: €1,200,000 a year</li> <li>Other Managing Board members: €1,140,000 a year</li> </ul>	<p><a href="#">Link to strategy</a></p> <p>Competitive compensation in order to obtain the best candidates worldwide to develop and execute the Company's strategy and manage its operations and in order to retain these individuals at the Company over the long term.</p>
<b>Fringe benefits</b>	<p><a href="#">Implementation in compensation system</a></p> <ul style="list-style-type: none"> <li>Contractually agreed-upon reimbursement of costs connected with the performance of Managing Board duties (regular fringe benefits), for example: <ul style="list-style-type: none"> <li>Provision of a company car</li> <li>Costs of maintaining two households</li> <li>Insurance allowances</li> <li>Costs of medical checkups</li> </ul> </li> <li>Additionally possible in case of a first-time appointment and/or subsequent change of regular place of work at the Company's request: <ul style="list-style-type: none"> <li>Compensation for the loss of benefits from a former employer in the form of (Phantom) Stock Awards, pension contributions or cash payments</li> <li>Moving expenses up to an appropriate maximum amount (specified in the individual employment contract)</li> </ul> </li> <li>Limited by maximum compensation (as part of total compensation)</li> </ul> <hr/> <p><a href="#">Application in fiscal 2024</a></p> <p>In fiscal 2024, only contractually agreed-upon fringe benefits were reimbursed. No additional individually agreed-upon fringe benefits were granted.</p>	
<b>Pension contribution</b>	<p><a href="#">Implementation in compensation system</a></p> <ul style="list-style-type: none"> <li>Annual contributions to the Siemens Defined Contribution Pension Plan (BSAV) or amount for a private pension provision paid in cash</li> <li>Commitment at beginning of fiscal year</li> <li>Credit to pension account (BSAV contribution) or payout (amount for private pension provision) in January after the end of the fiscal year</li> </ul> <hr/> <p><a href="#">Application in fiscal 2024</a></p> <p>BSAV contribution (credit in January 2025)</p> <ul style="list-style-type: none"> <li>President and CEO: €991,200 a year</li> <li>Other Managing Board members: €616,896 a year</li> </ul> <p>Amount for private pension provision (payment in January 2025)</p> <ul style="list-style-type: none"> <li>Other Managing Board members: €550,800 a year</li> </ul>	

## VARIABLE COMPENSATION

### Short-term variable compensation (Bonus)

#### Implementation in compensation system

Performance-oriented annual Bonus, paid in cash in the subsequent fiscal year

- Performance range: 0% to 200%, using linear interpolation
- Performance targets:
  - 66.66% financial targets: two equally weighted performance criteria
  - 33.34% individual targets: two to four equally weighted performance criteria
- Consideration of extraordinary developments in justified, infrequent special cases possible

#### Link to strategy

Provides incentives for strong annual financial and non-financial performance as the basis for long-term Company strategy and sustainable value creation.

#### Application in fiscal 2024

##### Bonus for fiscal 2024

- Performance period: October 1, 2023, to September 30, 2024
- Payout: February 2025 (at the latest)
- Performance criteria for financial targets:
  - Earnings per share before purchase price allocation (EPS pre PPA)
  - Return on capital employed adjusted (ROCE adjusted)
- Performance criteria for individual targets:
  - Cash conversion rate (CCR) in the area of responsibility
  - Comparable revenue growth in the area of responsibility
  - Execution of the Company's strategy
  - Sustainability

Target amounts (based on 100% target achievement)

- President and CEO: €1,950,000 a year
- Managing Board members with business responsibility: €1,200,000 a year
- Other Managing Board members: €1,140,000 a year

### Long-term variable compensation (Stock Awards)

#### Implementation in compensation system

Performance-oriented plan settled by share transfer after the end of an approximately four-year vesting period

- Performance range: 0% to 200%, using linear interpolation
- Two performance criteria:
  - Long-term value creation measured on the basis of total shareholder return (TSR) relative to an international sector index (weighting: between 70% and 80%)
    - 12-month reference and 36-month performance period
    - Outperformance relative to sector index +/- 20 percentage points
  - Sustainability measured on the basis of Siemens ESG/Sustainability index with one or more equally weighted key performance indicators and interim targets for each fiscal year (weighting: between 20% and 30%)

#### Link to strategy

Fosters long-term commitment and provides incentives for sustainable value creation in accordance with the interests of shareholders and for the achievement of strategic sustainability targets.

#### Application in fiscal 2024

##### 2024 Stock Awards tranche

- Allocation date: November 17, 2023
- End of vesting period: in November 2027
- Performance criteria:
  - Development of TSR relative to MSCI World Industrials index (weighting: 80%)
  - Siemens ESG/Sustainability index: CO<sub>2</sub> emissions and digital learning hours per employee (weighting: 20%)

Target amounts (based on 100% target achievement)

- President and CEO: €3,500,000 a year
- Chief Financial Officer: €2,200,000 a year
- Other Managing Board members: €1,500,000 a year

### Malus and clawback regulations

#### Implementation in compensation system

In cases of severe breaches of duty or compliance and/or unethical behavior or in cases of grossly negligent or willful breaches of duty of care or in cases in which variable compensation components linked to the achievement of specific targets have been unduly paid out on the basis of incorrect data, the Supervisory Board can withhold or reclaim variable compensation.

#### Link to strategy

Aim to ensure sustainable Company development and avoid inappropriate risks.

#### Application in fiscal 2024

In fiscal 2024, there was no reason to reduce any variable compensation not yet paid (malus) or to reclaim any variable compensation previously paid (clawback).

## MAXIMUM COMPENSATION

<b>Maximum compensation</b>	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> <li>Maximum compensation amount for each Managing Board member for a fiscal year: <ul style="list-style-type: none"> <li>President and CEO: €18,500,000 a year</li> <li>CFO: €11,500,000 a year</li> <li>Other Managing Board members: €9,500,000 a year</li> </ul> </li> <li>All actual payments for a particular fiscal year taken into account independently of the payout date</li> <li>Maximum 30% increase possible if the regular place of work is outside Germany and the compensation level there is higher than in Germany</li> <li>Also possible in the case of first-time appointments: <ul style="list-style-type: none"> <li>Reduction by a maximum 30%</li> <li>Increase by a maximum 30% to compensate for the loss of benefits from a former employer</li> </ul> </li> </ul> <hr/> <p>Application in fiscal 2024</p> <ul style="list-style-type: none"> <li>Maximum compensation fiscal 2024: <ul style="list-style-type: none"> <li>President and CEO: €18,500,000 a year</li> <li>CFO: €11,500,000 a year</li> <li>Other Managing Board members: €9,500,000 a year</li> </ul> </li> <li>Final assessment of compliance with maximum compensation when the 2024 Stock Awards tranche is settled in fiscal 2028</li> <li>Reporting in Compensation Report for fiscal 2028</li> </ul>	<p>Link to strategy</p> <p>Caps Managing Board members' compensation in order to avoid uncontrollably high payments and thus disproportionate costs and risks for the Company.</p>
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## OTHER DESIGN CHARACTERISTICS

<b>Share Ownership Guidelines</b>	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> <li>Obligates Managing Board members to permanently hold Siemens shares of an amount equal to a multiple of their base salary during their terms of office. <ul style="list-style-type: none"> <li>President and CEO: 300%</li> <li>Other Managing Board members: 200%</li> </ul> </li> <li>Four-year build-up phase</li> <li>Verification date on second Friday in March</li> <li>Relevant share price: average Xetra opening price of the fourth quarter of the previous calendar year</li> <li>Obligation to purchase additional shares if the value of the shareholding falls below the respective amounts to be verified due to fluctuations in the Siemens share price</li> </ul> <hr/> <p>Application in fiscal 2024</p> <ul style="list-style-type: none"> <li>Verification date: March 8, 2024</li> <li>Relevant share price: €143.91</li> <li>Fulfilled by all the Managing Board members obligated to provide verification</li> </ul>	<p>Link to strategy</p> <p>Foster an alignment of Managing Board and shareholder interests and provide additional incentives to sustainably increase Company value.</p>
<b>Consideration of extraordinary developments</b>	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> <li>Temporary deviation from procedure and regulations regarding compensation structure and levels and those regarding the individual compensation components is possible in extraordinary cases (for example, a serious unforeseeable political crisis, a financial or economic crisis or other disaster)</li> <li>Any deviations are explained in the Compensation Report</li> </ul> <hr/> <p>Application in fiscal 2024</p> <p>No application in fiscal 2024</p>	<p>Link to strategy</p> <p>Enables flexibility in order to ensure the Company's long-term wellbeing as well as the appropriateness of compensation also in extraordinary cases.</p>
<b>Commitments in the event of termination of Managing Board appointment</b>	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> <li>Variable compensation components are awarded on a pro-rated basis for the period extending until termination of appointment based on initial target setting and due date</li> <li>Termination by mutual agreement and without serious cause <ul style="list-style-type: none"> <li>Severance payments with severance cap: <ul style="list-style-type: none"> <li>One-time payment based on base salary, Bonus and Stock Awards, taking into account discounting and the settlement of in-kind compensation; paid in the month of departure</li> <li>One-time special contribution to the BSAV or as an amount for a private pension provision</li> <li>Deduction from compensation awarded in the event of a post-contractual non-compete agreement</li> </ul> </li> <li>Severance cap: limited to the remaining term of the employment contract, but may not exceed 24 months</li> </ul> </li> </ul> <hr/> <p>Application in fiscal 2024</p> <p>No application in fiscal 2024</p>	<p>Link to strategy</p> <p>Avoidance of disproportionate costs in order to safeguard the Company's interests in the event of the early termination of Managing Board employment.</p>

## B.2 Principles of the determination of compensation

### B.2.1 Appropriateness of compensation

As a publicly listed company, Siemens is subject to the requirements of the German Stock Corporation Act (AktG) and to the recommendations and principles of the German Corporate Governance Code with regard to Managing Board compensation. In this context, the Supervisory Board must ensure that both the amount and the structure of Managing Board compensation meet the regulatory requirements and conform to customary market practices. As part of its annual review of Managing Board compensation to determine the latter's appropriateness and conformity with customary market conditions, the Supervisory Board takes into account Siemens' market position (in particular, industry, size and country) and complexity. To meet the applicable requirements, compensation data (the amount and structure of compensation) from the following comparable markets, which are defined in the compensation system, are used:

- the DAX40 (the stock index of the largest publicly listed companies in Germany) due to Siemens' listing in the DAX40
- the STOXX Europe 50 (the stock index of the largest publicly listed companies in Europe) due to Siemens' international setup.

In each comparable market, a ranking in terms of size is determined on the basis of the equally weighted key figures for the amount of revenue, the number of employees and the size of market capitalization. This ranking then serves as the point of departure for determining the market-conforming compensation awarded to the members of the Managing Board of Siemens AG (horizontal comparison). Compensation conforms to customary market practices when its amount is in the range of 15 percentiles below to 15 percentiles above the ranking in terms of size.

In the course of its review, the Supervisory Board also assesses the development of Managing Board compensation relative to the compensation of Senior Management and Siemens' total workforce in Germany (vertical comparison). Senior Management comprises executive employees. The total workforce comprises Senior Management as well as the Siemens employees who are covered by collective bargaining agreements and those who are not. In addition to a status quo analysis, the vertical comparison takes into account the development of compensation ratios over time. Since Siemens Healthineers is a separately managed, publicly listed company, its workforce is not included in the vertical comparison.

The content of this chapter that exceeds the legal requirements of Section 162 of the German Stock Corporation Act (AktG) was not audited by the independent auditors.

#### Assessment of appropriateness in fiscal 2023

The assessment of appropriateness conducted in fiscal 2023 yielded the following results, which were taken into account by the Supervisory Board in determining compensation for fiscal 2024:

**Horizontal comparison DAX40 comparable market** – In the comparable DAX40 market, Siemens was ranked fourth (of 40) in terms of size, placing it at the 91st percentile. As a result, Siemens' market-conforming compensation was in the top quartile of the comparable market. The analysis of the total target compensation of the President and CEO and of the other Managing Board members was within the customary market range but below the ranking that had been determined for Siemens. The base salary of the President and CEO, in particular, was below the customary market range.

**Horizontal comparison STOXX Europe 50 comparable market** – In the comparable STOXX Europe 50 market, Siemens was ranked tenth (of 50) in terms of size, placing it at the 81st percentile or in the top third of the customary market range of the comparable market. Due to the lack of comparability between the various pension systems and market practices in European countries, the comparison was conducted on the basis of direct target compensation without taking into account pension benefits. The results showed that the compensation of the President and CEO and of the other Managing Board members was below the customary market range.

**Vertical comparison** – The results of the vertical comparison of the internal compensation structure of Siemens were fundamentally unchanged compared to the previous year and did not indicate an inappropriate compensation. The compensation ratios within the Managing Board as well as between the Managing Board and Senior Management were within the customary market ranges. The temporal development of the compensation of the Managing Board was, on average, largely in line with that of the workforce.

### Adjustment of compensation for fiscal 2024

The assessment of appropriateness in fiscal 2023 indicated a need to adjust compensation for fiscal 2024 in order to remain internationally attractive and competitive. In its decision to adjust Managing Board income, the Supervisory Board not only took account of these market data; it also honored, in particular, the outstanding business results achieved in the past fiscal year. As a result, the total target compensation of Dr. Roland Busch was increased by 7% and that of Cedrik Neike, Prof. Dr. Ralf P. Thomas and Judith Wiese was increased by 5%. In recognition of the outstanding business results achieved at Smart Infrastructure, the total target compensation of Matthias Rebellius was increased by 8%. The exact amounts are set out in Chapter B.2.2 “Target compensation and compensation structure.” In the reporting of Managing Board compensation, the Supervisory Board places a high value on transparency. For this reason, the increase in compensation approved for fiscal 2024 and the individual total target compensation for each Managing Board member were published on the Company’s Corporate Governance website in December 2023.

Since October 2018, only the target amounts of the Stock Awards have been raised when compensation was adjusted. As a result, base salary has accounted for a smaller share of total target compensation than is customary at the companies included in the DAX40. For this reason, the increase in total target compensation as of fiscal 2024 was to the benefit of base salary, the Bonus target amount and the Stock Awards target amount. The level of pension contributions remained unchanged.

After the increase in compensation, the total target compensation of all Managing Board members corresponded approximately to Siemens’ ranking in the DAX40. In the comparable STOXX Europe 50 market, the direct target compensation of all Managing Board members continued to be below the customary market range for Siemens despite the adjustment.

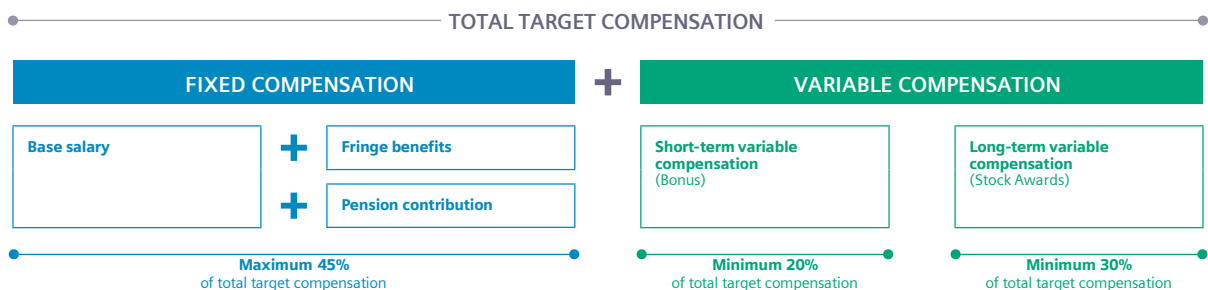
### Assessment of appropriateness in fiscal 2024

The assessment of appropriateness conducted in fiscal 2024 by an independent external compensation consultant confirmed the appropriateness of Managing Board compensation, taking into account both the horizontal and the vertical comparisons.

## B.2.2 Target compensation and compensation structure

The Supervisory Board has determined, in accordance with the compensation system for the Managing Board members and taking into account the assessment of the appropriateness of compensation, the amount of each Managing Board member’s total target compensation for fiscal 2024. In making this determination, the Supervisory Board has ensured that the proportion of long-term variable compensation always exceeds that of short-term variable compensation and that the proportions of total target compensation represented by each of the individual compensation components take into account the maximum and minimum values as defined in the compensation system.

Composition of total target compensation



The following table shows the individualized target compensation of each Managing Board member and the relative proportions of total target compensation represented by each of the individual compensation components.

## Target compensation fiscal 2024

Managing Board members in office on September 30, 2024		Fixed compensation				Variable compensation			Total target compensation (TTC)	
		Base salary	Regular fringe benefits <sup>1</sup>	Pension contribution <sup>2</sup>	Total	Short-term	Long-term	Total		
						Bonus	Stock Awards			
<b>Dr. Roland Busch</b> President and CEO since Feb. 3, 2021	2024	€ thousand	1,950	146	991	3,087	1,950	3,500	5,450	8,537
		in % of TTC	23%	2%	12%	36%	23%	41%	64%	100%
	2023	€ thousand	1,770	133	991	2,894	1,770	3,340	5,110	8,004
		in % of TTC	22%	2%	12%	36%	22%	42%	64%	100%
<b>Cedrik Neike</b> Managing Board member since April 1, 2017	2024	€ thousand	1,200	90	617	1,907	1,200	1,500	2,700	4,607
		in % of TTC	26%	2%	13%	41%	26%	33%	59%	100%
	2023	€ thousand	1,102	83	617	1,801	1,102	1,470	2,572	4,373
		in % of TTC	25%	2%	14%	41%	25%	34%	59%	100%
<b>Matthias Rebellius</b> Managing Board member since Oct. 1, 2020	2024	€ thousand	1,200	90	551	1,841	1,200	1,500	2,700	4,541
		in % of TTC	26%	2%	12%	41%	26%	33%	59%	100%
	2023	€ thousand	1,102	83	551	1,735	1,102	1,380	2,482	4,217
		in % of TTC	26%	2%	13%	41%	26%	33%	59%	100%
	2024	€ thousand	1,200	90	617	1,907	1,200	2,200	3,400	5,307
		in % of TTC	23%	2%	12%	36%	23%	41%	64%	100%
<b>Prof. Dr. Ralf P. Thomas</b> Managing Board member since Sept. 18, 2013	2023	€ thousand	1,102	83	617	1,801	1,102	2,145	3,247	5,048
		in % of TTC	22%	2%	12%	36%	22%	42%	64%	100%
	2024	€ thousand	1,140	86	551	1,776	1,140	1,500	2,640	4,416
		in % of TTC	26%	2%	12%	40%	26%	34%	60%	100%
<b>Judith Wiese</b> Managing Board member since Oct. 1, 2020	2023	€ thousand	1,102	83	551	1,735	1,102	1,380	2,482	4,217
		in % of TTC	26%	2%	13%	41%	26%	33%	59%	100%

1 The amount of fringe benefits is included in total target compensation as a percentage of base salary. The actual amount may vary upwards or downwards. As part of total compensation, fringe benefits are limited by maximum compensation.

2 Matthias Rebellius and Judith Wiese are not included in the Siemens Defined Contribution Pension Plan (BSAV). Instead of BSAV contributions, they receive a fixed cash amount for a private pension provision.

## B.2.3 Maximum compensation

### B.2.3.1 MAXIMUM COMPENSATION FOR FISCAL 2024

In accordance with Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act, the Supervisory Board has determined maximum compensation – comprising base salary, variable compensation components, fringe benefits and pension contributions – for the members of the Managing Board. All compensation components granted for a specific fiscal year are considered relevant, irrespective of their payment date. As a result, the final assessment of compliance with the maximum compensation for fiscal 2024 can only be conducted in November 2027, when the approximately four-year vesting period for the 2024 Stock Awards tranche ends. If the maximum compensation that has been determined is exceeded after the transfer of the 2024 Stock Awards tranche, the number of Stock Awards equivalent in value to the amount of the overrun will be forfeited without refund or replacement. Therefore, the final assessment of compliance with the maximum compensation for fiscal 2024 will be reported in the Compensation Report for fiscal 2028.

The maximum compensation determined for fiscal 2024 is part of the compensation system and applies, in principle, until the system's next submission to the ordinary Annual Shareholders' Meeting.

#### Maximum compensation for fiscal 2024

(€ thousand)	Managing Board members in office on September 30, 2024				
	President and CEO	CFO	Other Managing Board members		
	<b>Dr. Roland Busch</b>	<b>Prof. Dr. Ralf P. Thomas</b>	<b>Cedrik Neike</b>	<b>Matthias Rebellius</b>	<b>Judith Wiese</b>
<b>Maximum compensation</b>	18,500	11,500	9,500	9,500	9,500

These amounts are absolute maximum limits that can be reached only if the maximum targets of all the ambitious performance criteria applied in determining variable compensation and/or a significant increase in the Company's share price are achieved. As a result, maximum compensation can only be reached if these exceptional circumstances occur.

### B.2.3.2 COMPLIANCE WITH MAXIMUM COMPENSATION FOR FISCAL 2020

With the vesting and transfer of the long-term share-based compensation for fiscal 2020 (the 2020 Stock Awards tranche), the last compensation component for fiscal 2020 was paid to the Managing Board members in fiscal 2024. In the following table, all compensation components are listed and the total compared with the agreed-upon maximum compensation for fiscal 2020. The maximum compensation determined for all the current and former Managing Board members who were in office in fiscal 2020 and who thus received compensation for that fiscal year was complied with.

#### Compliance with maximum compensation for fiscal 2020

(€ thousand)	Fixed compensation			Variable compensation		Actual total compensation	Maximum compensation according to Section 87a para. 1 sent. 2 No. 1 AktG
	Base salary	Fringe benefits	Pension benefit commitment <sup>1</sup>	Bonus	2020 Stock Awards tranche <sup>2</sup>		
Managing Board members in office on September 30, 2024							
Dr. Roland Busch	1,352	98	608	899	4,099	7,056	< 8,948
Cedrik Neike	1,102	36	621	879	3,238	5,876	< 7,781
Matthias Rebellius <sup>3</sup>	–	–	–	–	–	–	–
Prof. Dr. Ralf P. Thomas	1,102	81	601	812	3,971	6,567	< 8,636
Judith Wiese <sup>3</sup>	–	–	–	–	–	–	–
Former Managing Board members							
Lisa Davis <sup>4</sup>	459	459	601	477	1,349	3,345	< 8,800
Klaus Helmrich	1,102	45	611	947	3,238	5,943	< 7,781
Joe Kaeser	2,205	115	1,220	1,626	6,470	11,635	< 15,563
Janina Kugel	367	16	603	234	1,079	2,300	< 2,594
Michael Sen <sup>5</sup>	1,102	37	618	852	3,238	5,847	< 7,781

<sup>1</sup> For the value of the pension benefit commitment, the service costs according to IAS 19 were used. These costs are equivalent to the Company's compensation cost for fiscal 2020.

<sup>2</sup> The reported amount contains an additional payment due to the Siemens Energy spin-off in fiscal 2020. Details are provided in Chapter B.3.2.3 "Transfer of Stock Awards in fiscal 2024 (2020 tranche)."

<sup>3</sup> The appointments of Matthias Rebellius and Judith Wiese to the Managing Board of Siemens AG did not begin until October 1, 2020, and thus not until the beginning of fiscal 2021. As a result, they did not receive any compensation for fiscal 2020.

<sup>4</sup> Lisa Davis's fringe benefits include contractually agreed-upon payments for tax and currency adjustments.

<sup>5</sup> The Managing Board appointment of Michael Sen was terminated as of March 31, 2020. Michael Sen's employment relationship was unaffected by this termination and continued until the end of the day on March 31, 2021. The compensation reported is the total compensation for fiscal 2020.

## B.3 Variable compensation in fiscal 2024

Variable compensation is tied to performance and accounts for a significant proportion of the total compensation of Managing Board members. It consists of a short-term variable component (Bonus) and a long-term variable component (Stock Awards).

The performance criteria and the key performance indicators used to measure performance for variable compensation in fiscal 2024 are derived from the Company's strategic goals and operational steering and are in line with the compensation system applicable for fiscal 2024. As a rule, all the performance criteria measure successful value creation in all its different forms, as strategically envisioned. In line with Siemens' social responsibility, sustainability is also included in the performance criteria.

The performance criteria relevant for fiscal 2024 and the explanations of how these criteria foster the Company's long-term development are provided below.

## Financial performance criteria of variable compensation and link to strategy

Performance criterion	Key performance indicator	Bonus	Stock Awards	Link to strategy
<b>Financial</b>				
<b>Profit</b>	Earnings per share before purchase price allocation (EPS pre PPA)	✓		EPS reflects the net income attributable to the shareholders of Siemens AG and incentivizes the sustainable increase in profit – particularly by focusing on profitable growth. This key performance indicator provides a comprehensive perspective that encompasses all units of the Siemens Group. The consideration of EPS pre PPA is derived from the Siemens Financial Framework for the financial steering of the Company and strengthens the focus on Siemens' operating performance.
<b>Profitability / capital efficiency</b>	Return on capital employed adjusted (ROCE adjusted)	✓		ROCE, which is the primary measure for managing capital efficiency at Group level, reflects our focus on profitable growth, the implementation of measures to sustainably increase competitiveness and stringent working capital management. The adjustment of ROCE places the focus on Siemens' operating performance.
<b>Liquidity</b>	Cash conversion rate (CCR)	✓		CCR measures the ability to convert profit into cash flow in order to finance growth and offer our shareholders an attractive, progressive dividend policy.
<b>Growth</b>	Comparable revenue growth	✓		Further accelerating high-value growth is a key element of Siemens' strategy. As a leading technology company, Siemens wants to expand its position on the targeted markets and tap additional profitable markets.
<b>Long-term value creation</b>	Total shareholder return (TSR)		✓	TSR is a yardstick for measuring the achievement of Siemens' strategic goal of sustainably increasing Company value. It indicates total value creation for shareholders in the form of increases in the Siemens share price and dividends paid.
<b>Non-financial</b>				
<b>Execution of Company strategy</b>	Concrete qualitative targets	✓		The individual targets for executing the Company strategy enable the Company to focus on specific factors that are aligned with its short- and medium-term targets and measures in order to ensure its long-term strategic development.
<b>Sustainability</b>	Concrete qualitative targets	✓		Siemens honors its social responsibility by fostering diversity, inclusion and equal opportunity as well as climate protection and resource efficiency.
	Siemens ESG/Sustainability index		✓	The <b>Siemens ESG/Sustainability index</b> for the 2024 Stock Awards tranche includes: <ul style="list-style-type: none"> <li>• <b>CO<sub>2</sub> emissions</b> – Reduction of the Company's own emissions by 2030 in order to support the 1.5-degree target and thus combat global warming.</li> <li>• <b>Digital learning hours</b> – Focus on learning in order to empower our people to remain resilient and relevant in a constantly changing environment.</li> </ul>

The Supervisory Board's goal is to set targets for variable compensation that are demanding and sustainable. If these targets are not reached, variable compensation can be reduced to zero. If the targets are significantly exceeded, target achievement is capped at 200%.

### B.3.1 Short-term variable compensation (Bonus)

#### B.3.1.1 BASIC PRINCIPLES AND FUNCTIONING

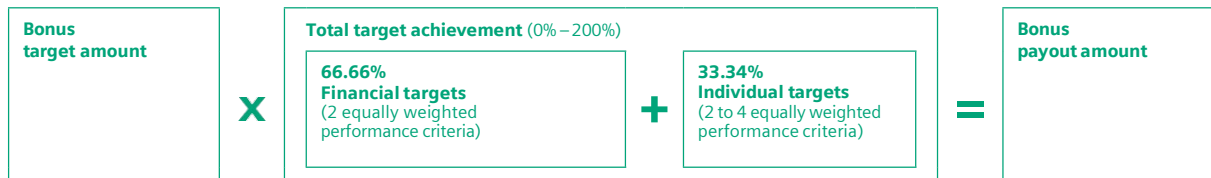
Short-term variable compensation rewards contributions to the operational execution of the Company's strategy in a fiscal year and therefore to the Company's long-term performance. In this context, short-term variable compensation takes into account not only the overall responsibility of the Managing Board but also the particular business responsibilities and specific challenges of each individual Managing Board member.

The Bonus system comprises "financial targets" and "individual targets," whereby, as a rule, the financial targets have a two-thirds weighting and the individual targets a one-third weighting.

The Supervisory Board defines the performance criteria for the financial targets and individual targets at the beginning of each fiscal year. Generally, two equally weighted performance criteria, whose target achievement is measured on the basis of key performance indicators, are assigned to the financial targets. For the individual targets, the Supervisory Board defines a total of two to four equally weighted performance criteria focused on growth, liquidity, the execution of the Company's strategy or sustainability. The performance criteria can be determined by financial key performance indicators or non-financial methods for measuring performance and apply to one, several or all Managing Board members. The non-financial methods for measuring performance define concrete targets and milestones that must be reached. As a result, the individual targets enable a further differentiation of Managing Board compensation on the basis of the Managing Board members' respective tasks and areas of responsibility.

At the end of the fiscal year, achievement of the financial targets and individual targets is determined and aggregated, as a weighted average, to form total target achievement. The percentage of total target achievement multiplied by the individual target amount yields the Bonus payout amount for the past fiscal year. The payable Bonus is capped at two times the target amount and is paid in cash, at the latest, together with the compensation paid at the end of February of the following fiscal year.

Bonus design and calculation of payout amount



B.3.1.2. BONUS FOR FISCAL 2024

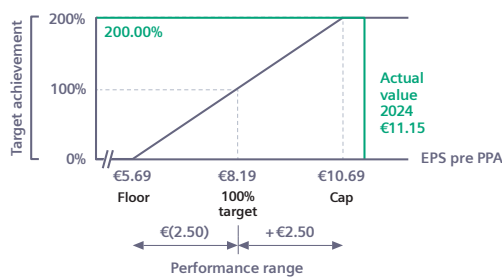
“Financial targets”

For the financial targets for fiscal 2024, the Supervisory Board of Siemens AG defined the performance criteria “profit” and “profitability / capital efficiency.” In accordance with external communications and the Siemens Financial Framework for the financial steering of the Company, the focus is on the transparent presentation of Siemens’ operating performance.

The performance criterion “profit” is measured in terms of basic earnings per share before purchase price allocation (EPS pre PPA), which is anchored in the Siemens Financial Framework for the financial steering of the Company. EPS pre PPA is defined as basic earnings per share from net income adjusted for amortization of intangible assets acquired in business combinations and related income taxes. It includes the amounts attributable to the shareholders of Siemens AG.

To take account of the Company’s long-term performance and provide incentives for a sustainable increase in profit, the average EPS pre PPA of three consecutive fiscal years was used for target setting. As part of target achievement, the actual EPS pre PPA value of the reporting year is used in order to place the focus on performance in the reporting year.

Financial targets: Earnings per share before purchase price allocation (EPS pre PPA) – Target setting and target achievement



Calculation of target and actual value:

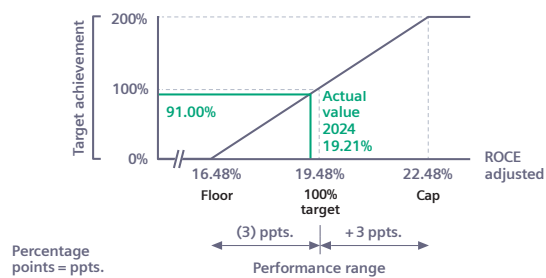
Fiscal	EPS pre PPA
2021	€8.32
2022	€5.47
2023	€10.77
2024	€11.15

avg. 2021–2023 → 100% target = €8.19  
 Actual value → €11.15

Target achievement: 200.00%

The performance criterion “profitability / capital efficiency” is measured in terms of return on capital employed (ROCE). ROCE is defined as profit before interest and after tax divided by average capital employed. For the purposes of target setting and determining target achievement, ROCE – as defined in the Siemens Financial Framework, which excludes certain Varian-related acquisition effects – is adjusted for the main effects relating to the stake in Siemens Energy (profit “Siemens Energy Investment” in the numerator and asset “Siemens Energy Investment” in the denominator). The target value for ROCE adjusted is derived from budget planning.

Financial targets: Return on capital employed adjusted (ROCE adjusted) – Target setting and target achievement



Calculation of actual value according to target setting:

<b>ROCE as reported</b> (excluding defined Varian-related acquisition effects)	<b>19.12%</b>
Main Siemens-Energy-related effects	+ 0.09 ppts.
<b>Actual ROCE adjusted value</b>	<b>19.21%</b>

**Target achievement: 91.00%**

Achievement of the financial targets is equal to the weighted average of the achievement of each of the equally weighted key performance indicators. This applies equally for all Managing Board members.

Financial targets: Target achievement

	Weighting	Key performance indicator	Target achievement	Target achievement financial targets
<b>For all Managing Board members</b>	50%	EPS pre PPA	200.00%	<b>145.50%</b>
	50%	ROCE adjusted	91.00%	

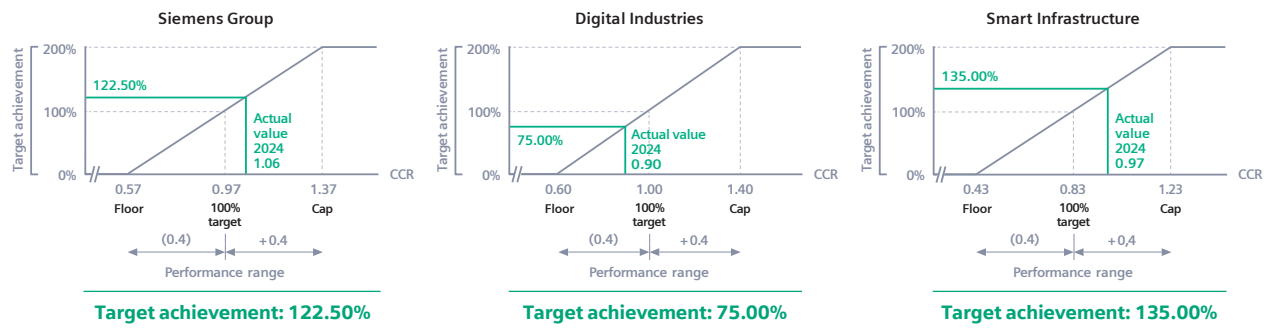
**Achievement of financial targets: 145.50%** (weighting: 66.66%)

### “Individual targets”

The individual targets comprise four equally weighted individual performance criteria, achievement of each of which may be between 0% and 200%.

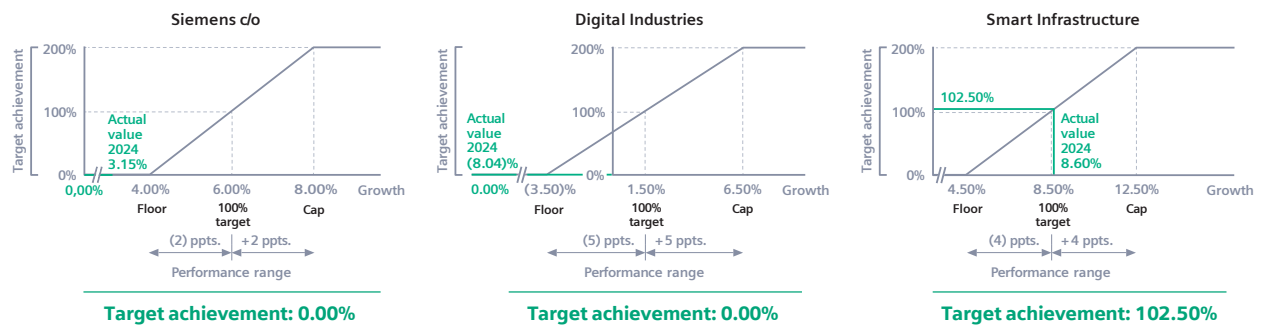
The cash conversion rate (CCR) was defined as the first individual performance criterion for all Managing Board members. The CCR reflects a company’s ability to convert profit into available cash. For the President and CEO and the Managing Board members with primarily functional responsibility, the CCR target was defined on the basis of the Siemens Group in order to support Siemens’ voluntary commitment to generate cash at Group level. CCR Siemens Group is defined as the ratio of free cash flow from continuing and discontinued operations to net income. For the Managing Board members with business responsibility for Digital Industries and Smart Infrastructure, the CCR targets are business-specific and defined as the ratio of free cash flow to profit at each business. The 100% target values for the CCR are derived from the CCR target defined in the Siemens Financial Framework, which is to reach “1 minus annual comparable revenue growth rate” over a cycle of three to five years. At the end of the fiscal year, the concrete target values are determined on the basis of the respective comparable revenue growth rates. This approach ensures a strong link to actual cash-for-growth requirements and takes into account the fact that growth requires investments with corresponding cash outflows.

Individual targets: Cash conversion rate (CCR) – Target setting and target achievement



In addition to CCR, “comparable revenue growth” was defined as the second individual performance criterion for fiscal 2024 for all members of the Managing Board. It indicates the development in Siemens’ business net of currency translation effects arising from the external environment outside of Siemens’ control and the portfolio effects that involve business activities that are either new to or no longer a part of the relevant business. For the President and CEO and the members of the Managing Board with primarily functional responsibility, the growth target was determined on the basis of continuing operations (c/o) related to the Siemens Group (Siemens c/o). For the Managing Board members with business responsibility for Digital Industries and Smart Infrastructure, growth targets are based on their respective businesses. The respective target values were derived from the external outlook for fiscal 2024.

Individual targets: Comparable revenue growth – Target setting and target achievement



The other two performance criteria – “execution of the Company’s strategy” and “sustainability” – include concrete qualitative targets and were defined on the basis of the Managing Board members’ respective areas of responsibility. The targets defined for each Managing Board member and their respective outcomes are provided below.

Individual targets: Execution of the Company's strategy and sustainability

Managing Board member	Performance criterion	Target	Outcome
Dr. Roland Busch	Execution of the Company's strategy	Expansion of Siemens Xcelerator business and strategic collaborations	<ul style="list-style-type: none"> <li>Siemens Xcelerator portfolio expanded; offerings bundled to meet customer requirements and integrated into application packages</li> <li>Siemens Xcelerator ecosystem improved; new portal with optimized seller processes launched; thereby increasing number of sellers compared to prior year</li> <li>Siemens Xcelerator marketplace further developed (among other things, new industry pages and considerably more products)</li> <li>Strategic partnerships with Amazon Web Services (AWS), Microsoft, NVIDIA and Accenture successfully strengthened and expanded through joint customer announcements and new projects</li> </ul>
		Sustainable strengthening of businesses in U.S. and China	<ul style="list-style-type: none"> <li>Market share gains in nearly all business areas in U.S.; growth trend of last three years continued; customer relationships developed in many market sectors</li> <li>Siemens selected as preferred supplier for first high-speed rail project in U.S. (Brightline West); additional investment projects announced</li> <li>Portfolio adjustment to Chinese market accelerated and local organization strengthened; only slight decline in orders and revenue compared to prior year despite challenging market conditions</li> </ul>
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and acceleration of Environmental Product Declaration (EPD)	<ul style="list-style-type: none"> <li>Revision of relevant environmental protection standard and implementation in Company PLM process house successfully completed; training courses conducted on implementation</li> <li>Ecodesign checklist prepared and project to ensure implementation and operationalization at business level launched</li> <li>Acceleration plan exceeded: EPD coverage across all Business Units above 50% by end of fiscal 2024</li> </ul>
Cedrik Neike	Execution of the Company's strategy	Expansion of Siemens Xcelerator business	<ul style="list-style-type: none"> <li>Siemens Xcelerator portfolio expanded; offerings bundled to meet customer requirements and integrated into application packages – for example, Industrial Operations X</li> <li>Siemens Xcelerator ecosystem improved; new portal with optimized seller processes launched; thereby increasing number of sellers compared to prior year</li> <li>Siemens Xcelerator marketplace further developed (among other things, new industry pages and considerably more products)</li> </ul>
		Strengthening of Regions in go-to-market, including sector-specific expertise	<ul style="list-style-type: none"> <li>Regional sales transformation driven further – among other things, new program rolled out in all countries and go-to-market plan in U.S. in implementation</li> <li>Data-driven sales strengthened worldwide – among other things, through improved data transparency and introduction of new forecast model</li> <li>Cross-sector financing model agreed upon for all sectors</li> <li>At least five scalable use cases developed and implemented for all focus sectors</li> </ul>
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and acceleration of Environmental Product Declaration (EPD)	<ul style="list-style-type: none"> <li>Revision of relevant environmental protection standard and implementation in Company PLM process house successfully completed; training courses conducted on implementation</li> <li>Ecodesign checklist prepared and project to ensure implementation and operationalization at business level launched</li> <li>Digital Industries' EPD acceleration plan for fiscal 2024 considerably exceeded</li> </ul>
		Strengthening of sector-specific solutions and integration into Siemens Xcelerator business	<ul style="list-style-type: none"> <li>Sales material developed for seven sectors, including 40 sustainability-related use cases and 135 customer references</li> <li>Positioning of sustainability as focus topic in Siemens Xcelerator marketplace with 120 sustainability-related Digital Industries offerings</li> </ul>

## Individual targets: Execution of the Company's strategy and sustainability (cont.)

Managing Board member	Performance criterion	Target	Outcome
Matthias Rebellius	Execution of the Company's strategy	Expansion of Siemens Xcelerator business	<ul style="list-style-type: none"> <li>Siemens Xcelerator expanded; offerings bundled to meet customer requirements and integrated into application packages – for example, Electrification X</li> <li>Siemens Xcelerator ecosystem improved; new portal with optimized seller processes launched; thereby increasing number of sellers compared to prior year</li> <li>Siemens Xcelerator marketplace further developed (among other things, new industry pages and considerably more products)</li> </ul>
		Strengthening of Regions in go-to-market, including sector-specific expertise	<ul style="list-style-type: none"> <li>Improved steering and optimization of entire business portfolio across products, solutions, services and software through establishment of new Buildings Business Unit</li> <li>Investments in further development of sector-specific expertise – in particular, for prioritized vertical markets (for example, datacenters) – considerably increased compared to prior year</li> </ul>
	Sustainability	<p>Anchoring of sustainability in all product lifecycle management (PLM) systems and acceleration of Environmental Product Declaration (EPD)</p> <p>Strengthening of sector-specific solutions and integration into Siemens Xcelerator business</p>	<ul style="list-style-type: none"> <li>Revision of relevant environmental protection standard and implementation in Company PLM process house successfully completed; training courses conducted on implementation</li> <li>Ecodesign checklist prepared and project to ensure implementation and operationalization at business level launched</li> <li>Smart Infrastructure's EPD acceleration plan for fiscal 2024 exceeded</li> <li>Sales material for focus sectors such as food and beverage industry, datacenters and industrial decarbonization developed and introduced</li> <li>Sustainability area of Siemens Xcelerator marketplace completely redesigned; visit numbers nearly doubled compared to prior year</li> </ul>
Prof. Dr. Ralf P. Thomas	Execution of the Company's strategy	Further development of equity investment management	<ul style="list-style-type: none"> <li>Rigorous implementation of private equity approach and accompanying portfolio optimization successfully continued – among other things, sale of Innomatics as of October 1, 2024, and agreement reached regarding Siemens airport logistics business</li> <li>Comparable revenue at Portfolio Companies increased compared to prior year; operating profitability considerably above communicated target value</li> <li>Stake in Siemens Energy further reduced, further driving demerger</li> </ul>
	Sustainability	Expansion of Siemens Financial Services (SFS) with focus on ESG-oriented investments	<ul style="list-style-type: none"> <li>New business models in sustainability area developed in cooperation with industrial businesses (among other things, IoT-based financing models and further development of retrofit financing)</li> <li>Bundling of expertise in business model innovation and sustainability in financing business</li> <li>Establishment of AI center of competence to prepare stronger focus on data-driven business model innovations</li> </ul>
Judith Wiese	Execution of the Company's strategy	Further development of strategy and operating performance of Global Business Services (GBS)	<ul style="list-style-type: none"> <li>Transformation program with focus on customer value, portfolio, digitalization and further development of workforce successfully implemented</li> <li>Key annual targets such as revenue, profit and progress in productivity exceeded at GBS</li> <li>Increase in customer satisfaction compared to prior year; user satisfaction still at very high level</li> </ul>
		Further implementation of NextWork program with focus on transformation areas, including impact of AI on workforce	<ul style="list-style-type: none"> <li>Around 87,000 employees addressed by NextWork (increase of about 7,000 compared to prior year); focus on areas requiring a high degree of transformation, such as sales and research and development (R&amp;D)</li> <li>Learning measures implemented for around 23,000 employees</li> <li>Methodology for identifying impact of AI on workforce designed and introduced; first action areas in business units identified</li> </ul>
	Sustainability	<p>Further development of DEGREE framework</p> <p>Anchoring of sustainability in all product lifecycle management (PLM) systems and acceleration of Environmental Product Declaration (EPD)</p>	<ul style="list-style-type: none"> <li>Dynamic impact-oriented framework in line with Siemens' strategic priorities developed</li> <li>Key role in the successful revision of relevant environmental protection standard and implementation in Company PLM process; training courses conducted on implementation</li> <li>Ecodesign checklist prepared and project to ensure implementation and operationalization at business level launched</li> <li>Significant contribution to targeted acceleration of EPD coverage across all Business Units</li> </ul>

Achievement of the “individual targets” is summarized for each Managing Board member in the following table.

Individual targets: Target achievement by each Managing Board member

	Weighting	Key performance indicator / non-financial targets	Target achievement	Target achievement individual targets
<b>Dr. Roland Busch</b>	25%	CCR Siemens Group	122.50%	<b>88.13%</b>
	25%	Comparable revenue growth Siemens c/o	0.00%	
	50%	Execution of the Company's strategy Sustainability	115.00%	
<b>Cedrik Neike</b>	25%	CCR Digital Industries	75.00%	<b>66.25%</b>
	25%	Comparable revenue growth Digital Industries	0.00%	
	50%	Execution of the Company's strategy Sustainability	95.00%	
<b>Matthias Rebellius</b>	25%	CCR Smart Infrastructure	135.00%	<b>116.88%</b>
	25%	Comparable revenue growth Smart Infrastructure	102.50%	
	50%	Execution of the Company's strategy Sustainability	115.00%	
<b>Prof. Dr. Ralf P. Thomas</b>	25%	CCR Siemens Group	122.50%	<b>88.13%</b>
	25%	Comparable revenue growth Siemens c/o	0.00%	
	50%	Execution of the Company's strategy Sustainability	115.00%	
<b>Judith Wiese</b>	25%	CCR Siemens Group	122.50%	<b>88.13%</b>
	25%	Comparable revenue growth Siemens c/o	0.00%	
	50%	Execution of the Company's strategy Sustainability	115.00%	

**Achievement of individual targets: 66.25% to 116.88% (weighting 33.34%)**

### Total target achievement for the Bonus for fiscal 2024

Total target achievement and the resulting Bonus payout amount for each Managing Board member are summarized in the following table.

Total target achievement and Bonus payout amounts for fiscal 2024

Managing Board members in office on September 30, 2024	Compensation range			Target achievement		Total target achievement	Bonus payout amount
	Floor (based on 0% target achievement)	Target amount (based on 100% target achievement)	Cap (based on 200% target achievement)	Financial targets (weighting 66.66%)	Individual targets (weighting 33.34%)		
Dr. Roland Busch	€0	€1,950,000	€3,900,000	145.50%	88.13%	<b>126.37%</b>	<b>€2,464,215</b>
Cedrik Neike	€0	€1,200,000	€2,400,000	145.50%	66.25%	<b>119.08%</b>	<b>€1,428,960</b>
Matthias Rebellius	€0	€1,200,000	€2,400,000	145.50%	116.88%	<b>135.96%</b>	<b>€1,631,520</b>
Prof. Dr. Ralf P. Thomas	€0	€1,200,000	€2,400,000	145.50%	88.13%	<b>126.37%</b>	<b>€1,516,440</b>
Judith Wiese	€0	€1,140,000	€2,280,000	145.50%	88.13%	<b>126.37%</b>	<b>€1,440,618</b>

## B.3.2 Long-term variable compensation (Stock Awards)

### B.3.2.1. BASIC PRINCIPLES AND FUNCTIONING

Siemens grants long-term variable compensation in the form of Stock Awards. A Stock Award is the claim to one share – conditional on target achievement – after the expiration of a defined vesting period. The vesting period is, accordingly, the term of each Stock Awards tranche.

At the beginning of a fiscal year, the Supervisory Board defines a target amount in euros based on 100% target achievement for each Managing Board member. This target amount is extrapolated to target achievement of 200% (“maximum allocation amount”). Stock Awards for this maximum allocation amount are then allocated to the Managing Board members. The number of Stock Awards is calculated by dividing the maximum allocation amount by the average of the Xetra closing prices of the Siemens share over a period of 90 trading days prior to and including the allocation date, less the estimated discounted dividends (“allocation price”).

An approximately four-year vesting period begins with the allocation of Stock Awards, after the expiration of which Siemens shares are transferred. The beneficiary Managing Board members are not entitled to dividends during the vesting period.

#### Performance criteria

Since fiscal 2020, the number of Siemens shares that is actually transferred has depended on the one hand on the financial performance criterion “long-term value creation,” measured on the basis of the key performance indicator “total shareholder return” (TSR), and on the other on the non-financial performance criterion “sustainability.” For measuring the “sustainability” performance criterion, Siemens AG’s performance in the ESG area is assessed on the basis of a Siemens ESG/Sustainability index (Siemens ESG index), the composition of which is determined annually by the Supervisory Board.

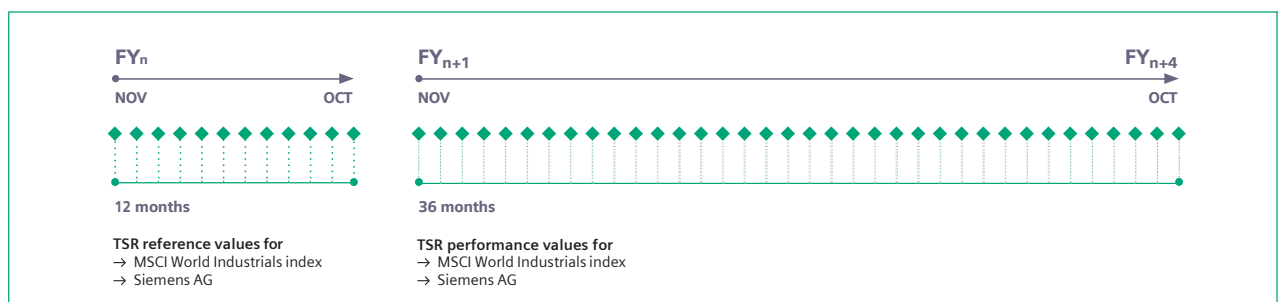
**Total shareholder return** – TSR is indicative of the performance of one share over a specified period of time – in the case of Siemens, over the approximately four-year vesting period. It takes into account changes in the share price and the dividends paid during this period. To reflect the Company’s international footprint, the TSR of Siemens AG is compared at the end of the vesting period with the TSR of an international sector index, the MSCI World Industrials or a comparable successor index.

Target achievement for TSR is concretely determined by first calculating a TSR reference value for Siemens AG and a TSR reference value for the sector index. The TSR reference value is equal to the average of the end-of-month values over the first 12 months of the vesting period (reference period).

In order to determine at the end of the vesting period how well the TSR of Siemens AG has performed relative to the TSR of the sector index, the TSR performance value is calculated over the subsequent 36 months (performance period). The TSR performance value is the average of the end-of-month values during the performance period.

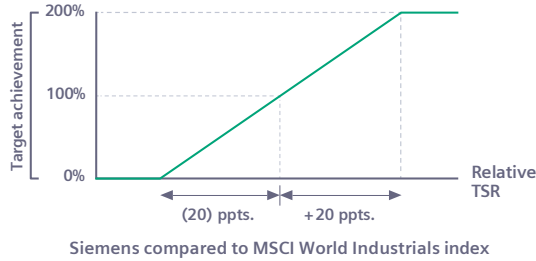
At the end of the vesting period, the change in Siemens’ TSR as well as that of the sector index is determined by comparing the TSR reference values with the TSR performance values.

Calculation of TSR reference values and TSR performance values for Stock Awards



The following applies for the determination of target achievement.

Calculation of TSR target achievement



- If the change in the TSR of Siemens AG is at least 20 percentage points above that of the sector index, target achievement is 200%.
- If the change in the TSR of Siemens AG is equal to that of the sector index, target achievement is 100%.
- If the change in the TSR of Siemens AG is at least 20 percentage points below that of the sector index, target achievement is 0%.

If the change in the TSR of Siemens AG is between 20 percentage points above and 20 percentage points below that of the sector index, target achievement is calculated using linear interpolation.

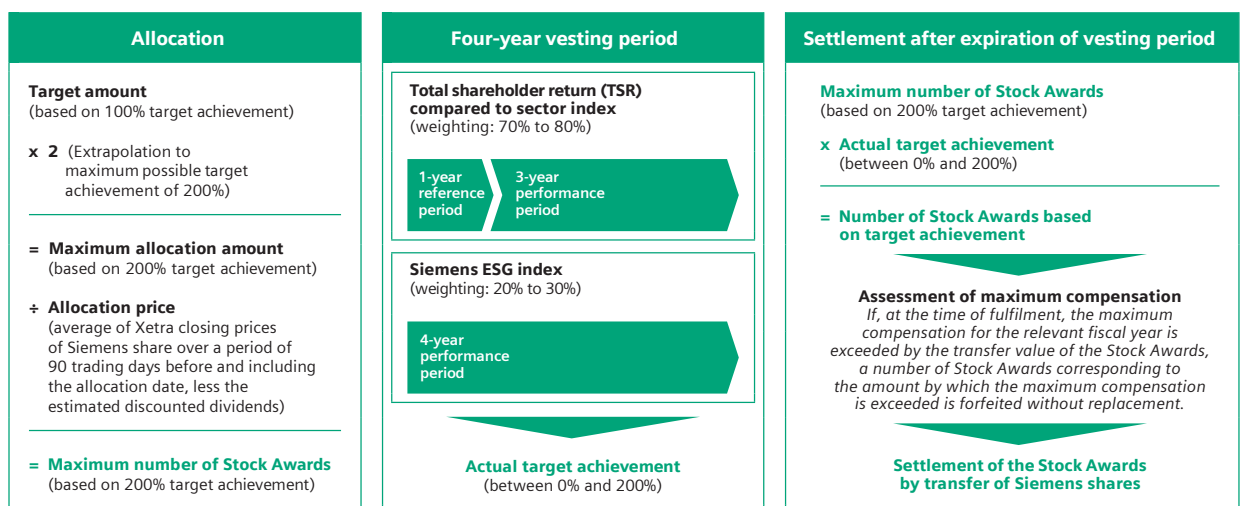
**Siemens ESG index** – The Siemens ESG index comprises one or more equally weighted, structured and verifiable ESG key performance indicators. At the beginning of each tranche, the Supervisory Board defines the target values for each of the ESG key performance indicators. Target measurement is based on defined interim targets for each fiscal year. Target achievement for the Siemens ESG index is finally determined at the end of the approximately four-year vesting period on the basis of the weighted average of the target achievement values calculated for each of the interim targets.

**Determination of total target achievement**

At the end of the approximately four-year vesting period, the Supervisory Board determines the degree of target achievement. The target achievement range for TSR and for the Siemens ESG index is between 0% and 200%. If target achievement is less than 200%, a number of Siemens Stock Awards equivalent to the shortfall are forfeited without refund or replacement and a correspondingly smaller number of shares is transferred.

The remaining number of Stock Awards is settled by the transfer of Siemens shares to the relevant Managing Board member.

Basic principles and functioning of Stock Awards



### B.3.2.2 ALLOCATION OF STOCK AWARDS IN FISCAL 2024

The Supervisory Board approved the following performance criteria for the 2024 Stock Awards tranche:

- “Long-term value creation,” with a weighting of 80% and measured in terms of the development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials and
- “Sustainability,” with a weighting of 20% and measured in terms of the Siemens ESG index, which is based on the following two equally weighted key performance indicators. Target setting for the two key performance indicators is oriented on the Company’s strategic sustainability planning, which is described in detail in Siemens’ sustainability reporting.

#### ESG key performance indicators for 2024 Stock Awards tranche

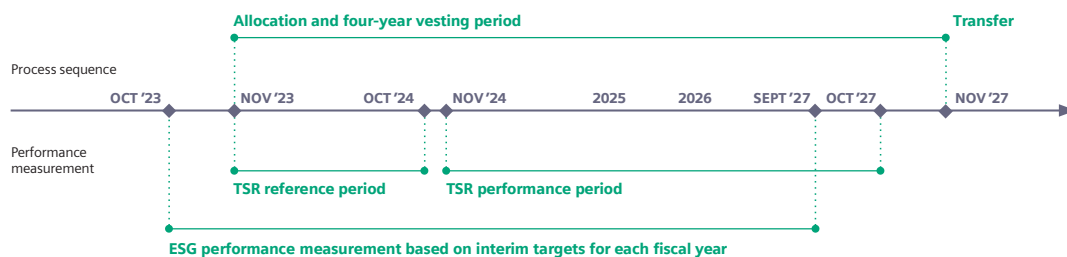
Key performance indicator	Definition	Derived from	Ambition
<b>CO<sub>2</sub> emissions</b>	Amount of greenhouse gases emitted by the Company’s business operations in tons of CO <sub>2</sub> equivalent, excluding carbon offsets (for example, certificates).	Sustainability strategy (DEGREE framework)	Reduction of emissions in the Company’s own business operations by 90% by 2030 and compensation for residual emissions. This ambition, which was raised in fiscal 2022, also contributes to compliance with the SBTi pathway <sup>1</sup> and the fulfilment of the obligations arising from membership in the RE100, EV100 and EP100 initiatives. <sup>2</sup>
<b>Digital learning hours per employee</b>	The total number of digital learning hours completed in virtual trainer-led training sessions, self-paced learning, learning on the job, community-based virtual learning and hybrid training sessions, divided by the total number of employees.	Sustainability strategy (DEGREE framework) and strategic priorities (growth mindset)	Siemens’ success is inseparably linked with highly qualified employees. The right employees with the right expertise are decisive for our further growth. That is why we place a strong emphasis on learning in order to sustainably anchor it in our day-to-day working environment while continuously increasing learning hours.

<sup>1</sup> Science Based Target Initiative (SBTi): Reduction targets for 2030 based on the scientific requirements for limiting global warming to 1.5 degrees Celsius.

<sup>2</sup> Use of renewable energy (RE): 100% green electricity by 2030; use of electric vehicles (EV): 100% electric vehicles; improving energy productivity (EP): 100% CO<sub>2</sub>-neutral buildings.

The Supervisory Board set the allocation date for the 2024 Stock Awards tranche at November 17, 2023. The timeline of this tranche is as follows.

#### Timeline for the 2024 Stock Awards tranche



The target amounts, the maximum allocation amounts, the maximum number of Stock Awards allocated and the fair value at allocation date in accordance with IFRS 2 Share-based Payment are shown in the following table. The allocation price applicable for the 2024 tranche was €117.45.

Information on the allocation of the 2024 Stock Awards tranche

Managing Board members in office on September 30, 2024	Target amount (based on 100% target achievement)	Maximum allocation amount	Based on 200% target achievement		
			Total shareholder return (weighting: 80%)	Maximum number of Stock Awards Siemens ESG index (weighting: 20%)	Fair value at allocation date <sup>1</sup>
Dr. Roland Busch	€3,500,000	€7,000,000	47,680	11,920	€4,499,681
Cedrik Neike	€1,500,000	€3,000,000	20,434	5,109	€1,928,476
Matthias Rebellius <sup>2</sup>	€1,500,000	€3,000,000	20,434	5,109	€1,928,476
Prof. Dr. Ralf P. Thomas	€2,200,000	€4,400,000	29,970	7,493	€2,828,412
Judith Wiese	€1,500,000	€3,000,000	20,434	5,109	€1,928,476

- The fair value on the allocation date is calculated for the TSR component on the basis of a valuation model and amounts to €60.14. The fair value for the ESG component of €136.93 is equal to the Xetra closing price of the Siemens share on the allocation date, less the discounted expected dividends. For the 2024 tranche, the allocation date in accordance with IFRS 2 was December 4, 2023 (the date of communication to the Managing Board members).
- In addition to his position as a member of the Managing Board of Siemens AG, Matthias Rebellius is CEO of Smart Infrastructure and CEO of Siemens Schweiz AG. The corresponding legal relationship is defined in a separate contract between Matthias Rebellius and Siemens Schweiz AG. The entire compensation he receives under the terms of his contract with Siemens Schweiz AG is deducted from his Managing Board compensation. Of the target amount reported here (based on 100% target achievement), €700,000 is attributable to Siemens Schweiz AG.

For the 2024 Stock Awards tranche, concrete target setting and the degree of target achievement for the Siemens ESG index will be published together with the degree of target achievement for the TSR in the Compensation Report for fiscal 2028, after the expiration of the vesting period.

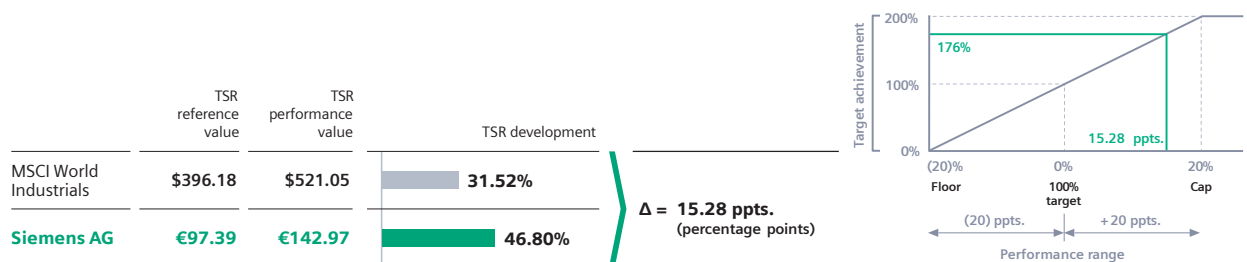
**B.3.2.3 TRANSFER OF STOCK AWARDS IN FISCAL 2024 (2020 TRANCHE)**

The 2020 Stock Awards tranche became due and was settled in fiscal 2024. The 2020 Stock Awards tranche depended on two performance criteria: the financial performance criterion “long-term value creation,” which has a weighting of 80% and is measured on the basis of the key performance indicator “total shareholder return” (TSR), and the non-financial performance criterion “sustainability,” which has a 20% weighting and is measured on the basis of a Siemens-internal ESG/Sustainability index with three equally weighted ESG key performance indicators: CO<sub>2</sub> emissions, learning hours per employee and Net Promoter Score.

TSR target achievement for the 2020 tranche was determined by first comparing the TSR reference value (average of the end-of-month values in the period extending from November 2019 to October 2020) with the TSR performance value (average of the end-of-month values in the period extending from November 2020 to October 2023) of both the Siemens share and the MSCI World Industrials index. This comparison yielded the values for the TSR development of Siemens AG and of the MSCI World Industrials index. These two development values were then compared. In the end, the TSR development of Siemens AG was 15.28 percentage points higher than the TSR development of the MSCI World Industrials index, corresponding to a TSR target achievement of 176%.

Transfer of 2020 Stock Awards tranche: Achievement of total shareholder return target

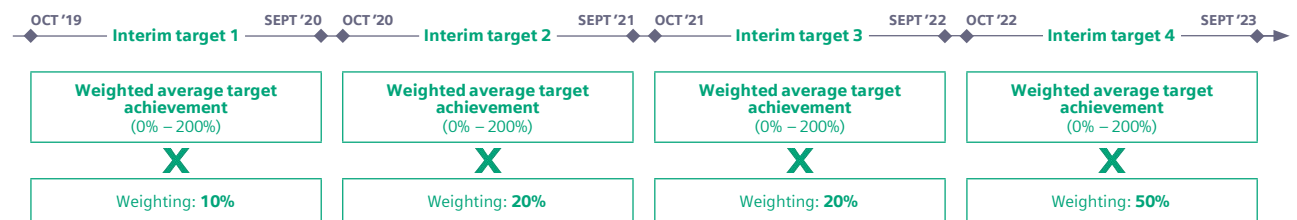
**Total shareholder return of Siemens share compared to total shareholder return of MSCI World Industrials index**



**TSR target achievement: 176%**

The performance of the Siemens-internal ESG/Sustainability index is measured over the course of the approximately four-year vesting period on the basis of interim targets for each fiscal year. The target values and the weighting of these interim targets are defined at the beginning of each tranche. To emphasize the long-term character, the last year is given the highest weighting so that, as a rule, the first fiscal year accounts for 10%, the second for 20%, the third for 20% and the fourth for 50% of total target achievement. Achievement of the individual interim targets is determined at the end of each fiscal year as a weighted average of the target achievement values of the underlying key performance indicators.

Performance measurement Siemens-internal ESG/Sustainability index 2020 tranche



For the 2020 tranche, target setting for the three key performance indicators of the Siemens-internal ESG/Sustainability index was based on the actual figures for fiscal 2019 as well as the Company's strategic goals and operational planning.

Target setting for the key performance indicator "CO<sub>2</sub> emissions" was oriented on the decarbonization goal – set in September 2015 – of reducing greenhouse gas emissions in the Company's own business operations by 2030. The interim targets for the four-year term of the 2020 Stock Awards tranche were defined on the basis of the planning for the years up to 2030, which included various measures such as increasing the energy efficiency of buildings, electrifying the Company's motor vehicle fleet, using electricity from renewable sources and increasing operating efficiency. The reference value for target setting was the actual level of CO<sub>2</sub> emissions in fiscal 2019, which equaled 717 kilotons.

In fiscal 2019, employees completed on average around 19 hours in training and continuing education sessions. On this basis and taking into account the planned introduction of a new learning platform with wide-ranging learning content, a more efficient registration of learning hours and an extensive communications campaign, very ambitious interim targets were set for each fiscal year. For the approximately four-year performance period of the 2020 Stock Awards tranche, an increase of nearly 75% compared to the base year 2019 was striven for.

The measurement of the Net Promoter Score is based on comprehensive annual customer satisfaction surveys. In the base year 2019, 18,660 interviews were conducted in 33 languages and in 119 countries. The results for 2019 indicated a clearly positive development, which was also assumed for the interim targets for each fiscal year of the 2020 Stock Awards tranche.

The development of the three ESG key performance indicators for the 2020 tranche was strongly impacted by the COVID-19 pandemic. Since the course of the pandemic varied from country to country, Siemens AG decided not to conduct the Net Promoter Score survey in fiscal 2020. To ensure that the three ESG key performance indicators received equal treatment and to avoid a discretionary determination of the fiscal-year-related interim target achievement for fiscal 2020, the Supervisory Board decided not to measure any of the three key performance indicators for fiscal 2020. The 10% weighting of this interim target for 2020 was distributed over the next two years, so that the interim targets for fiscal 2021 and fiscal 2022 were each assigned a weighting of 25% instead of the previous 20%.

The COVID-19 pandemic continued to significantly impact target achievement for the ESG key performance indicators – positively and negatively – in subsequent years as well. For example, location closures during the pandemic and the long-term shift to mobile working accelerated the reduction of the Company's own emissions. At the same time, very few learning sessions could be conducted in person, and learning content had to be made more digital. As a result, target achievement for the key performance indicator "learning hours per employee" was very low during the entire performance period of the 2020 tranche.

In fiscal 2021, Siemens launched its DEGREE framework and bundled its binding climate protection targets and measures under the heading "decarbonization" ("D"). In 2021, the Company confirmed its 1.5 degree Celsius Science Based Target and thus further strengthened its climate protection strategy and accelerated the physical reduction of CO<sub>2</sub> emissions in its

business operations. The reduction in CO<sub>2</sub> emissions was due primarily to rigorous energy procurement policies and a number of measures and initiatives designed, for example, to continuously increase the share of electricity from renewable sources, to electrify the Company's motor vehicle fleet and to optimize its buildings.

DEGREE also takes into account continuous learning as a key factor in the Company's success. In the last few years, Siemens has continuously increased its average investment per employee and now offers a wide range of learning content and formats to help enhance employee qualifications.

Due to Siemens' rigorous focus on customer concerns, the Net Promoter Score has remained relatively stable even in a challenging environment.

The following table provides an overview of target setting and target achievement of the Siemens-internal ESG/Sustainability index for the 2020 Stock Awards tranche. Total target achievement was calculated as the sum of the individual interim targets for each fiscal year multiplied by their respective weightings.

Transfer 2020 Stock Awards tranche: Target setting and target achievement of the Siemens-internal ESG/Sustainability index

Weighting	Key performance indicator	in <sup>1</sup>	Sensitivity	Interim target 1 (fiscal 2020)			Interim target 2 (fiscal 2021)			Interim target 3 (fiscal 2022)			Interim target 4 (fiscal 2023)		
				100% target	Actual value	Target achievement	100% target	Actual value	Target achievement	100% target	Actual value	Target achievement	100% target	Actual value	Target achievement
33.34%	CO <sub>2</sub> emissions	kt	+/-60	565	557	–	520	450	<b>200%</b>	485	402	<b>200%</b>	460	370	<b>200%</b>
33.33%	Learning hours per employee	h	-/+ 5	24	8.7	–	26	20.8	<b>0%</b>	29	25	<b>20%</b>	33	28.9	<b>18%</b>
33.33%	Net Promoter Score	pts	-/+5	50	–	–	51	54	<b>160%</b>	51	49	<b>60%</b>	52	52	<b>100%</b>
<b>Interim targets per fiscal year</b>		<b>Target achievement</b>		<b>no measurement</b>			<b>120%</b>			<b>93%</b>			<b>106%</b>		
		<b>Weighting</b>		<b>–</b>			<b>25%</b>			<b>25%</b>			<b>50%</b>		

**Total target achievement Siemens-internal ESG/Sustainability index: 106%**

<sup>1</sup> Measured in kilotons (kt); hours (h); points (pts).

All relevant information regarding the transfer of the 2020 Stock Awards tranche, including information about the additional cash payment to Managing Board members as a result of the Siemens Energy spin-off, is summarized in the following table. The spin-off of Siemens Energy in fiscal 2020 led to adjustments in the share-based compensation commitments agreed upon until the spin-off date. When the 2020 Stock Awards became due, the Managing Board members – like all other eligible employees – were, accordingly, entitled to receive an additional cash payment based on the spin-off ratio of 2:1 and on the Siemens Energy share price of €11.68 on the date when their share-based compensation commitments became due.

## Information on the transfer of the 2020 Stock Awards tranche

	Calculation of number of Stock Awards based on actual target achievement						Settlement			
	Total shareholder return			Siemens-internal ESG/Sustainability index			Transfer Siemens shares		Additional cash payment Siemens Energy spin-off	
	Maximum number of Stock Awards (based on 200% target achievement)	Target achievement	Number of Stock Awards based on target achievement	Maximum number of Stock Awards (based on 200% target achievement)	Target achievement	Number of Stock Awards based on target achievement	Final number of Stock Awards	Value at transfer date Nov. 17, 2023 <sup>1</sup>	Final entitlement based on spin-off ratio	Value at transfer date Nov. 17, 2023
Managing Board members in office on September 30, 2024										
Dr. Roland Busch	26,622	176%	23,427	6,656	106%	3,528	26,955	€3,941,899	13,477.50	€157,417
Cedrik Neike	21,027	176%	18,504	5,257	106%	2,786	21,290	€3,113,450	10,645.00	€124,334
Prof. Dr. Ralf P. Thomas	25,787	176%	22,693	6,447	106%	3,417	26,110	€3,818,326	13,055.00	€152,482
Former members of the Managing Board										
Lisa Davis	8,761	176%	7,710	2,190	106%	1,161	8,871	€1,297,295	4,435.50	€51,807
Klaus Helmrich	21,027	176%	18,504	5,257	106%	2,786	21,290	€3,113,450	10,645.00	€124,334
Joe Kaeser	42,021	176%	36,978	10,505	106%	5,568	42,546	€6,221,927	21,273.00	€248,469
Janina Kugel	7,009	176%	6,168	1,752	106%	929	7,097	€1,037,865	3,548.50	€41,446
Michel Sen <sup>2</sup>	21,027	176%	18,504	5,257	106%	2,786	21,290	€3,113,450	10,645.00	€124,334

<sup>1</sup> The Stock Awards settled by share transfer were valued at €146.24, the German low price of the Siemens share on November 17, 2023.

<sup>2</sup> The Managing Board appointment of Michael Sen was terminated as of March 31, 2020. Michael Sen's employment relationship was unaffected by this termination and continued until the end of the day on March 31, 2021. The compensation reported in the table takes into consideration all Stock Awards from the 2020 tranche granted for fiscal 2020.

## B.3.2.4 CHANGES IN STOCK AWARDS IN FISCAL 2024

The following overview shows the changes in the balance of the Stock Awards held by Managing Board members in fiscal 2024.

## Changes in Stock Awards in fiscal 2024

(Amount in number of units) <sup>1</sup>	Balance at beginning of fiscal 2024	During fiscal year			Balance at the end of fiscal 2024
		Allocated	Vested and settled	Other changes <sup>2</sup>	
Managing Board members in office on September 30, 2024					
Dr. Roland Busch	185,721	59,600	(26,955)	(6,323)	212,043
Cedrik Neike	96,961	25,543	(21,290)	(4,994)	96,220
Matthias Rebellius <sup>3</sup>	69,100	25,543	–	–	94,643
Prof. Dr. Ralf P. Thomas	131,900	37,463	(26,110)	(6,124)	137,129
Judith Wiese <sup>4</sup>	84,045	25,543	–	–	109,588

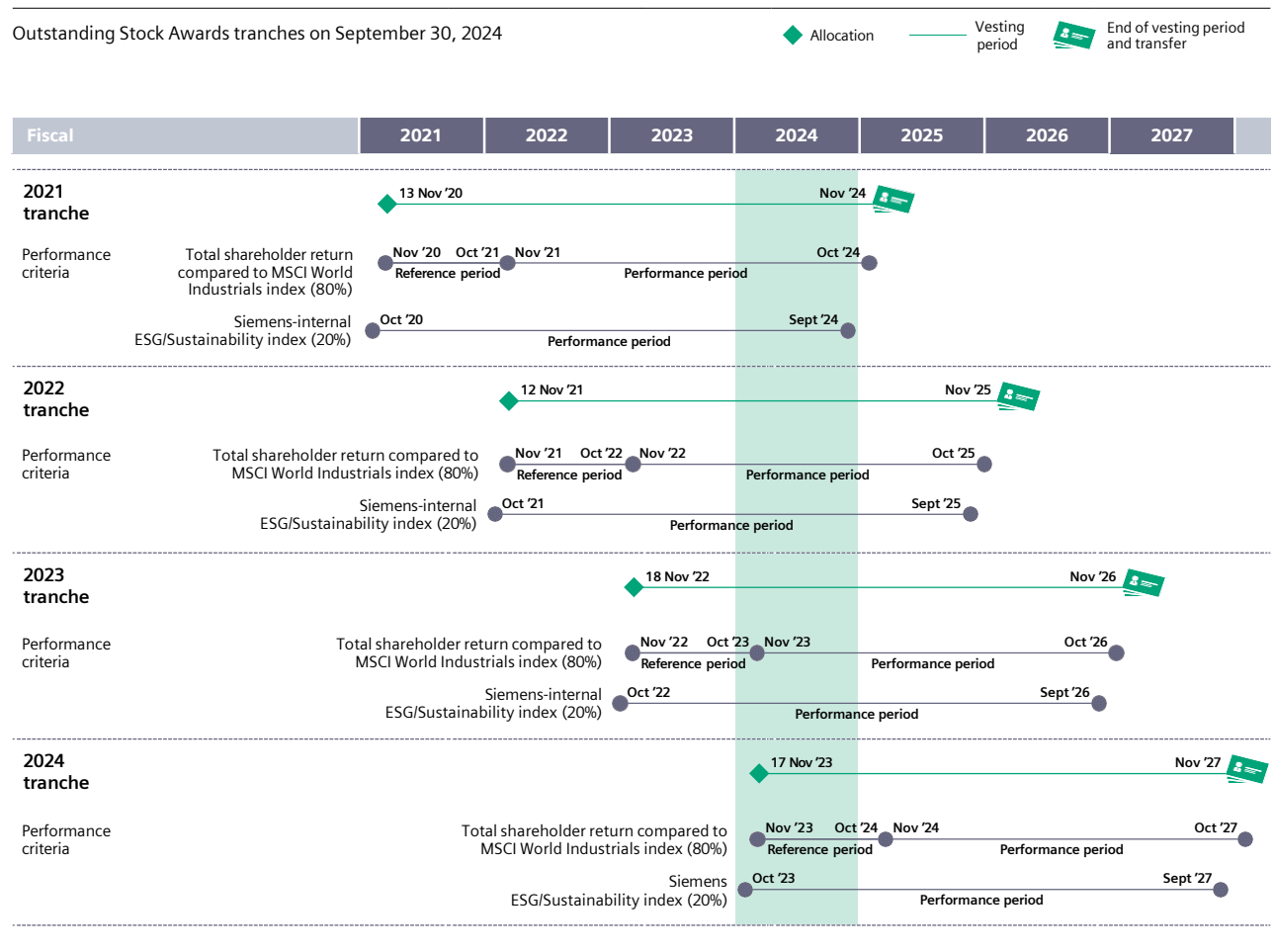
<sup>1</sup> The settlement of Stock Awards takes place entirely by share transfer. For this reason, the number of Stock Awards, as set out in the table, is based on a target achievement of 200%. At the end of the vesting period, a final number of Siemens shares to be transferred will be determined on the basis of actual target achievement and taking into account compliance with the relevant maximum compensation.

<sup>2</sup> The target achievement of the Stock Awards from the 2020 tranche, which were due and settled in fiscal 2024, was 176% for the TSR component and 106% for the ESG component. Since the Stock Awards were initially allocated on the basis of 200% target achievement, a number equivalent to the shortfall was forfeited for each component without refund or replacement, in accordance with plan requirements.

<sup>3</sup> In addition to his position as a member of the Managing Board of Siemens AG, Matthias Rebellius is CEO of Smart Infrastructure and CEO of Siemens Schweiz AG. The corresponding legal relationship is defined in a separate contract between Matthias Rebellius and Siemens Schweiz AG. The entire compensation he receives under the terms of his contract with Siemens Schweiz AG is deducted from his Managing Board compensation. The Stock Awards reported here also include the Stock Awards allocated by Siemens Schweiz AG since the appointment of Matthias Rebellius to the Managing Board of Siemens AG.

<sup>4</sup> The reported figures also include the Stock Awards allocated to Judith Wiese in November 2020 as compensation for the loss of benefits granted by her former employer in addition to the regular allocation of Stock Awards from the 2021 tranche.

As of the end of fiscal 2024, the following Stock Awards tranches were within the vesting period and are therefore included in the balance at the end of the fiscal year.



### B.3.3 Malus and clawback regulations

Under existing malus and clawback regulations, the Supervisory Board is authorized to withhold or reclaim variable compensation in cases of severe breaches of duty or compliance and/or unethical behavior or in cases of grossly negligent or willful breaches of the duty of care or in cases in which variable compensation components linked to the achievement of specific targets have been unduly paid out on the basis of incorrect data.

The Supervisory Board exercises its authority to withhold or reclaim variable compensation components at its duty-bound discretion.

In fiscal 2024, there was no reason to withhold or reclaim any variable compensation components.

## B.4 Share Ownership Guidelines

The deadlines by which the individual Managing Board members must first verify compliance with the Share Ownership Guidelines (SOG) vary from member to member, depending on when they were appointed to the Managing Board. Details regarding the fulfillment of SOG obligations on the verification date of March 8, 2024, are set out in the following table.

### Obligations under the Share Ownership Guidelines

Managing Board members required to verify compliance	Required			Verified		
	Percentage of base salary	Value in € <sup>1</sup>	Number of shares <sup>2</sup>	Percentage of base salary <sup>1</sup>	Amount in € <sup>2</sup>	Number of shares <sup>3</sup>
Dr. Roland Busch	300%	5,214,975	36,238	457%	7,940,810	55,179
Cedrik Neike	200%	2,223,700	15,452	425%	4,726,724	32,845
Prof. Dr. Ralf P. Thomas	200%	2,223,700	15,452	727%	8,088,318	56,204
<b>Total</b>		<b>9,662,375</b>	<b>67,142</b>		<b>20,755,851</b>	<b>144,228</b>
Other Managing Board members						
Matthias Rebellius	200%			Initial build-up phase until March 2025		
Judith Wiese	200%			Initial build-up phase until March 2025		

<sup>1</sup> The amount of the obligation is based on the average base salary during the four years prior to the respective verification dates.

<sup>2</sup> Based on the average Xetra opening price of €143.91 for the fourth quarter of 2023 (October to December).

<sup>3</sup> As of March 8, 2024 (verification date).

## B.5 Pension contribution

Like the employees of Siemens AG, Managing Board members can either be included in the Siemens Defined Contribution Pension Plan (BSAV) or receive an amount for a private pension provision. The Supervisory Board makes decisions in this matter at its duty-bound discretion.

If a member of the Managing Board acquired a pension entitlement from the Company before the BSAV was introduced, a portion of his or her BSAV contributions will go toward financing this legacy entitlement.

Contributions under the BSAV are credited to the individual members' pension accounts in the January following each fiscal year. Until pension payments begin, members' pension accounts are credited with an annual interest payment (guaranteed interest) on January 1 of each year. The interest rate is currently 0.25%.

When pension payments begin, plan assets can be paid out as a partial lump-sum in several annual instalments, as a single lump-sum or as a pension with or without survivor benefits. A combination of several annual instalments and a pension, of a lump-sum payment and several annual instalments or of a lump-sum payment and a pension is also possible if requested by a Managing Board member or his or her survivors.

Until the introduction of the compensation system in accordance with Section 87a of the German Stock Corporation Act (AktG) in fiscal 2020, the amount of the pension contribution was calculated on the basis of a percentage (28%) annually defined by the Supervisory Board with reference to the base salary and the target amount of the Bonus. As part of the compensation system's adjustment in accordance with Section 87a of the German Stock Corporation Act (AktG), the level of BSAV contributions was set at the level of fiscal 2019 and therefore remained unchanged. BSAV contributions were increased once for Roland Busch as of fiscal 2021, following his appointment as President and CEO of Siemens AG. BSAV contributions have not been increased for any other Managing Board member since their level was defined in fiscal 2020. Since the BSAV contributions are a component of total target compensation, they are taken into account in the annual review of the appropriateness of Managing Board compensation and of its conformity with customary market conditions. They are not automatically adjusted when compensation is adjusted.

## Information regarding the Siemens Defined Contribution Pension Plan (BSAV)

(Amounts in €)	Contributions <sup>1</sup>		Service costs according to IAS 19R		Defined benefit obligation for all pension commitments excluding deferred compensation <sup>2</sup>	
	2024	2023	2024	2023	2024	2023
Managing Board members in office on September 30, 2024						
Dr. Roland Busch	<b>991,200</b>	991,200	<b>752,422</b>	792,442	<b>10,943,097</b>	8,569,123
Cedrik Neike	<b>616,896</b>	616,896	<b>476,668</b>	502,591	<b>5,567,846</b>	4,350,198
Prof. Dr. Ralf P. Thomas	<b>616,896</b>	616,896	<b>497,609</b>	518,342	<b>9,895,521</b>	8,707,501
<b>Total</b>	<b>2,224,992</b>	<b>2,224,992</b>	<b>1,726,699</b>	<b>1,813,375</b>	<b>26,406,464</b>	<b>21,626,822</b>

<sup>1</sup> A total of €12,325 is attributable to the funding of personal legacy pension benefit commitments earned prior to the Managing Board appointment.

<sup>2</sup> Deferred compensation for Prof. Dr. Ralf P. Thomas totals €63,619 (2023: €59,980).

Judith Wiese and Matthias Rebellius, who were appointed to the Managing Board as of October 1, 2020, are not included in the BSAV. Instead of BSAV contributions, the Supervisory Board awarded these members for fiscal 2024 a fixed cash amount of €550,800 each for a private pension provision. This amount will be paid in January 2025. Due to the annual payment, the amount for a private pension provision is below the BSAV contribution for the other Managing Board members. It has not been increased since fiscal 2021, when it was first awarded.

## B.6 Compensation awarded and due

### B.6.1 Managing Board members in office in fiscal 2024

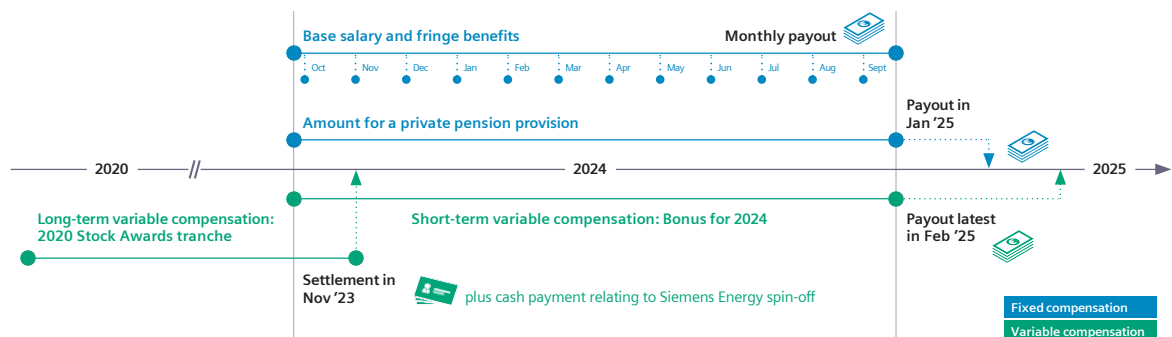
The following table shows the compensation awarded and due to the members of the Managing Board in office in fiscal 2024 and fiscal 2023 in accordance with Section 162 para. 1, sent. 1 of the German Stock Corporation Act (AktG).

The Bonus is reported under “Variable compensation” as “awarded compensation” since the underlying services were fully rendered by the end of each period (September 30). Therefore, the Bonus payout amounts for the reporting year are disclosed, although payout only occurs after the end of the relevant reporting year. This disclosure ensures transparent and comprehensible reporting and establishes the connection between performance and compensation in the reporting period.

Furthermore, in fiscal 2024 and fiscal 2023, the Stock Awards from the 2020 and 2019 tranches allocated in fiscal 2020 and fiscal 2019, respectively, became due and were settled by a transfer of Siemens shares. The value of Siemens shares at the time of transfer is reported under “Stock Awards.”

In connection with the due date and settlement of the Stock Awards for fiscal 2020 and fiscal 2019, the tables also include the additional cash payments to eligible Managing Board members as a result of the Siemens Energy spin-off. The spin-off of Siemens Energy in fiscal 2020 led to adjustments in the share-based compensation allocations agreed upon until the spin-off date. At the time when the 2020 and 2019 Stock Awards became due, the Managing Board members – like all other eligible employees – were, accordingly, entitled to receive an additional cash payment based on the spin-off ratio of 2:1 and on the Siemens Energy share price of €11.68 and €14.68, respectively, on the date when their respective share-based compensation allocations became due.

Compensation awarded and due in fiscal 2024



In addition to the amounts of compensation, Section 162 para. 1 sent. 2 No. 1 of the German Stock Corporation Act (AktG) requires disclosure of the relative proportion of total compensation represented by all fixed and variable compensation components. The relative proportions reported here refer to the compensation components “awarded” and “due” in the respective fiscal years in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG).

Although the service costs for Company pension plans are not to be classified as awarded and due compensation, they are also reported in the following table for purposes of transparency.

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) –  
Managing Board members in office in fiscal 2024

Managing Board members in office on September 30, 2024		Fixed compensation			Variable compensation			Total compensation (TC) (according to Section 162 AktG)	Service costs	Total compensation (incl. service costs)	
		Base salary	Fringe benefits	Amount for private pension provision <sup>1</sup>	Short-term	Long-term					
					Bonus for fiscal year	Stock Awards	Cash payment Siemens Energy spin-off				
<b>Dr. Roland Busch</b> President and CEO since Feb. 3, 2021	2024	€ thousand	<b>1,950</b>	<b>98</b>	–	<b>2,464</b>	<b>3,942</b>	<b>157</b>	<b>8,612</b>	752	<b>9,364</b>
		in % of TC	<b>23%</b>	<b>1%</b>	–	<b>29%</b>	<b>46%</b>	<b>2%</b>	<b>100%</b>	–	–
	2023	€ thousand	1,770	99	–	3,276	1,581	90	6,815	792	7,608
		in % of TC	26%	1%	–	48%	23%	1%	100%	–	–
<b>Cedrik Neike<sup>2</sup></b> Managing Board member since April 1, 2017	2024	€ thousand	<b>1,200</b>	<b>37</b>	–	<b>1,429</b>	<b>3,113</b>	<b>124</b>	<b>5,904</b>	477	<b>6,381</b>
		in % of TC	<b>20%</b>	<b>1%</b>	–	<b>24%</b>	<b>53%</b>	<b>2%</b>	<b>100%</b>	–	–
	2023	€ thousand	1,102	36	–	1,916	1,581	90	4,723	503	5,226
		in % of TC	23%	1%	–	41%	33%	2%	100%	–	–
<b>Matthias Rebellius<sup>3</sup></b> Managing Board member since Oct. 1, 2020	2024	€ thousand	<b>1,200</b>	<b>65</b>	<b>551</b>	<b>1,632</b>	–	–	<b>3,448</b>	–	<b>3,448</b>
		in % of TC	<b>35%</b>	<b>2%</b>	<b>16%</b>	<b>47%</b>	–	–	<b>100%</b>	–	–
	2023	€ thousand	1,102	75	551	1,995	–	–	3,723	–	3,723
		in % of TC	30%	2%	15%	54%	–	–	100%	–	–
<b>Prof. Dr. Ralf P. Thomas</b> Managing Board member since Sept. 18, 2013	2024	€ thousand	<b>1,200</b>	<b>52</b>	–	<b>1,516</b>	<b>3,818</b>	<b>152</b>	<b>6,739</b>	498	<b>7,237</b>
		in % of TC	<b>18%</b>	<b>1%</b>	–	<b>23%</b>	<b>57%</b>	<b>2%</b>	<b>100%</b>	–	–
	2023	€ thousand	1,102	60	–	2,021	1,976	112	5,270	518	5,788
		in % of TC	21%	1%	–	38%	37%	2%	100%	–	–
<b>Judith Wiese</b> Managing Board member since Oct. 1, 2020	2024	€ thousand	<b>1,140</b>	<b>36</b>	<b>551</b>	<b>1,441</b>	–	–	<b>3,168</b>	–	<b>3,168</b>
		in % of TC	<b>36%</b>	<b>1%</b>	<b>17%</b>	<b>45%</b>	–	–	<b>100%</b>	–	–
	2023	€ thousand	1,102	41	551	2,002	–	–	3,696	–	3,696
		in % of TC	30%	1%	15%	54%	–	–	100%	–	–

- 1 Matthias Rebellius and Judith Wiese are not included in the Siemens Defined Contribution Pension Plan (BSAV). Instead of BSAV contributions, they receive a fixed cash amount for a private pension provision.
- 2 In addition to his position as a member of the Managing Board, Cedrik Neike served as Executive Chairman of the Board of Directors of Siemens Ltd. China from May 1, 2017, to March 31, 2019. The amounts reported under "Stock Awards" and "Cash payment Siemens Energy spin-off" for fiscal 2023 include the value of the Stock Awards as well as the portion of the additional cash payment allocated by Siemens Ltd. China.
- 3 In addition to his position as a member of the Managing Board of Siemens AG, Matthias Rebellius is CEO of Smart Infrastructure and CEO of Siemens Schweiz AG. The corresponding legal relationship is defined in a separate contract between Matthias Rebellius and Siemens Schweiz AG. The entire compensation he receives under the terms of his contract with Siemens Schweiz AG is deducted from his Managing Board compensation. Of the base salary and fringe benefits reported here, €794,999 (CHF 762,000) and €35,055 (CHF 33,600), respectively, were awarded and paid by Siemens Schweiz AG. Of the Bonus for fiscal 2024 reported here, €1,308,369 (corresponding to CHF 1,234,969 and converted into euros as of September 30, 2024) will be paid by Siemens Schweiz AG. Furthermore, employer contributions to pension plans paid by Siemens Schweiz AG are deducted from the amount for a private pension provision. Matthias Rebellius is subject to Swiss legislation on social insurance. Unlike in Germany, this subjection to social insurance also applies to compensation as a member of the Managing Board of Siemens AG. In this regard, employer contributions of €97,011 (corresponding to CHF 93,032) accrued in fiscal 2024. These contributions are not a component of compensation awarded and due and are therefore not included in the amount reported in the table.

## B.6.2 Former members of the Managing Board

The following table shows the compensation awarded and due to former members of the Managing Board in fiscal 2024 in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG). In accordance with Section 162 para. 5 of the German Stock Corporation Act (AktG), the personal information of former Managing Board members is no longer included if they left the Managing Board before September 30, 2014. The amounts reported under Stock Awards also include the additional cash payment due to the Siemens Energy spin-off.

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG) – Former members of the Managing Board<sup>1</sup>

		Fixed and variable compensation		Pensions		Total compensation (TC) (according to Section 162 AktG)
		Fringe benefits	Stock Awards <sup>2</sup>	Annuity	Capital payment (partial or full)	
<b>Klaus Helmrich</b>	€ thousand	–	3,238	30	589	<b>3,856</b>
Managing Board member until March 31, 2021	in % of TC	–	84%	1%	15%	<b>100%</b>
<b>Joe Kaeser</b>	€ thousand	–	6,470	63	1,118	<b>7,652</b>
President and CEO until Feb. 3, 2021	in % of TC	–	85%	1%	15%	<b>100%</b>
<b>Michael Sen<sup>3</sup></b>	€ thousand	–	3,238	–	–	<b>3,238</b>
Managing Board member until March 31, 2020	in % of TC	–	100%	–	–	<b>100%</b>
<b>Lisa Davis<sup>4</sup></b>	€ thousand	15	1,349	–	–	<b>1,364</b>
Managing Board member until Feb. 29, 2020	in % of TC	1%	99%	–	–	<b>100%</b>
<b>Janina Kugel</b>	€ thousand	–	1,079	–	–	<b>1,079</b>
Managing Board member until Jan. 31, 2020	in % of TC	–	100%	–	–	<b>100%</b>
<b>Prof. Dr. Siegfried Russwurm</b>	€ thousand	–	–	115	305	<b>421</b>
Managing Board member until March 31, 2017	in % of TC	–	–	27%	72%	<b>100%</b>
<b>Prof. Dr. Hermann Requardt</b>	€ thousand	–	–	47	–	<b>47</b>
Managing Board member until Jan. 31, 2015	in % of TC	–	–	100%	–	<b>100%</b>

<sup>1</sup> The table includes only compensation that was awarded to former members after they left the Managing Board.

<sup>2</sup> Details are provided in Chapter B.3.2.3 "Transfer of Stock Awards in fiscal 2024 (2020 tranche)."

<sup>3</sup> The Managing Board appointment of Michael Sen was terminated as of March 31, 2020. Michael Sen's employment relationship was unaffected by this termination and continued until the end of the day on March 31, 2021. The compensation reported in the table takes into consideration all Stock Awards from the 2020 tranche granted for fiscal 2020.

<sup>4</sup> Lisa Davis's fringe benefits include contractually agreed-upon payments for tax adjustments.

## B.7 Outlook for fiscal 2025

The following overview shows the performance criteria for variable compensation for fiscal 2025, as approved by the Supervisory Board of Siemens AG.

### Outlook for fiscal 2025 – Variable compensation

#### BONUS

Performance criterion	Key performance indicator	Details
<b>Financial targets</b>	Profit	EPS pre PPA, basic Analogously to fiscal 2024, basic earnings per share before purchase price allocation (EPS pre PPA) is used to place the focus on Siemens' operating performance and present it transparently. At target achievement, EPS pre PPA will be adjusted for the gain from the disposal of Innomatics.
	Profitability / capital efficiency	ROCE adjusted With adjusted return on capital employed (ROCE adjusted), we aim to focus on Siemens' operating performance, analogously to fiscal 2024. Therefore, ROCE – as defined in the Siemens Financial Framework, which excludes certain Variants-related acquisition effects – is adjusted for the main effects relating to the stake in Siemens Energy and for Innomatics.
<b>Individual targets</b>	Liquidity	CCR Cash conversion rate (CCR), measured on the basis of: <ul style="list-style-type: none"> <li>• Siemens Group for Managing Board members with primarily functional responsibility (adjusted for the gain from the disposal of Innomatics)</li> <li>• the relevant business for Managing Board members with business responsibility</li> </ul>
	Growth	Comparable revenue growth Comparable revenue growth, measured on the basis of: <ul style="list-style-type: none"> <li>• Siemens (c/o) for Managing Board members with primarily functional responsibility</li> <li>• the relevant business for Managing Board members with business responsibility</li> </ul>
	Execution of the Company's strategy	<ul style="list-style-type: none"> <li>• Acceleration of transformation to ONE Tech Company</li> <li>• Expansion of Siemens Xcelerator business</li> <li>• Business development</li> <li>• Further development of go-to-market concept</li> </ul>
	Sustainability	<ul style="list-style-type: none"> <li>• Further anchoring of sustainability in business processes and product development</li> <li>• Finalization and launch of new DEGREE framework, including key performance indicators with impact in our ecosystem and bundling of our social strategy</li> </ul>

#### STOCK AWARDS

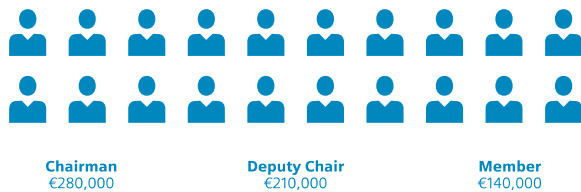
Performance criterion	Key performance indicator	Details
<b>Long-term value creation</b> (Weighting: 80%)	Total shareholder return (TSR)	Development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials
<b>Sustainability</b> (Weighting: 20%)	Siemens ESG index	The Siemens ESG index for the 2025 Stock Awards tranche is based on the following two equally weighted key performance indicators: <ul style="list-style-type: none"> <li>• CO<sub>2</sub> emissions</li> <li>• Learning hours per person</li> </ul>

## C. Compensation of Supervisory Board members

The currently applicable rules for Supervisory Board compensation are set out in Section 17 of the Articles of Association of Siemens AG. They have been in effect since October 1, 2021, and stem from a decision of the Annual Shareholders' Meeting on February 3, 2021, in accordance with Section 113 para. 3 of the German Stock Corporation Act (AktG). The compensation system for Supervisory Board members submitted to the Annual Shareholders' Meeting and the proposed new version of Section 17 of the Articles of Association were approved by a majority of 97.49% of the valid votes cast. The compensation system approved by the Annual Shareholders' Meeting as well as the Articles of Association are publicly available on the Company's Global Website at [WWW.SIEMENS.COM/CORPORATE-GOVERNANCE](http://WWW.SIEMENS.COM/CORPORATE-GOVERNANCE).

Supervisory Board compensation consists entirely of fixed compensation; it reflects the responsibilities and scope of the work of the Supervisory Board members. Under the applicable rules, the members of the Supervisory Board receive base compensation for each full fiscal year, and the members of the Audit Committee, the Chairman's Committee, the Compensation Committee and the Innovation and Finance Committee receive additional compensation for their committee work. The Chairman and Deputy Chairs of the Supervisory Board as well as the chairs of the Audit Committee, the Chairman's Committee, the Compensation Committee and the Innovation and Finance Committee receive additional compensation.

Compensation of members of the Supervisory Board and its committees

Basic compensation of Supervisory Board			
			
Additional compensation for committee work			
Audit Committee	Chairman's Committee	Compensation Committee	Innovation and Finance Committee
<b>Chair</b> €180,000  <b>Member</b> €90,000	<b>Chair</b> €80,000  <b>Member</b> €40,000	<b>Chair</b> €80,000  <b>Member</b> €40,000	<b>Chair</b> €80,000  <b>Member</b> €40,000

In the event of changes in the composition of the Supervisory Board and/or its committees within a fiscal year, compensation is paid on a pro-rated basis, rounding up to the next full month.

In addition, the members of the Supervisory Board receive a fee of €2,000 for each of the meetings of the Supervisory Board and its committees that they attend. Attendance at a meeting also includes participation via telephone, video conference or other similar customary means of communication. For attendance at several meetings on the same day, only a single fee is paid.

The members of the Supervisory Board are reimbursed for out-of-pocket expenses incurred in connection with their duties and for any value-added tax to be paid on their compensation. For the performance of his duties, the Chairman of the Supervisory Board is also entitled to an office with secretarial support and the use of a car service. No loans or advances from the Company are provided to members of the Supervisory Board.

The following table shows the compensation awarded and due to the members of the Supervisory Board in fiscal 2024 and fiscal 2023 in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG).

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) – Supervisory Board members

Supervisory Board members in office on September 30, 2024		Basic compensation		Committee compensation		Meeting attendance fee		Total com- pensation (TC)
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €
Jim Hagemann Snabe	2024	280,000	47%	290,000	48%	30,000	5%	600,000
(since Oct. 2013, Chairman since Jan. 2018)	2023	280,000	47%	290,000	48%	32,000	5%	602,000
Birgit Steinborn <sup>1</sup>	2024	210,000	46%	210,000	46%	32,000	7%	452,000
(since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	2023	210,000	47%	210,000	47%	30,000	7%	450,000
Dr. Werner Brandt	2024	210,000	45%	220,000	48%	32,000	7%	462,000
(since Jan. 2018, Second Deputy Chairman since Feb. 2021)	2023	210,000	45%	220,000	47%	34,000	7%	464,000
Tobias Bäumler <sup>1</sup>	2024	140,000	43%	156,667	48%	28,000	9%	324,667
(since Oct. 2020)	2023	140,000	47%	130,000	44%	26,000	9%	296,000
Dr. Regina E. Dugan	2024	140,000	67%	40,000	19%	28,000	13%	208,000
(since Feb. 2023)	2023	93,333	70%	26,667	20%	14,000	10%	134,000
Dr. Andrea Fehrmann <sup>1</sup>	2024	140,000	90%	–	–	16,000	10%	156,000
(since Jan. 2018)	2023	140,000	90%	–	–	16,000	10%	156,000
Bettina Haller <sup>1</sup>	2024	140,000	54%	90,000	35%	28,000	11%	258,000
(since April 2007)	2023	140,000	55%	90,000	35%	26,000	10%	256,000
Oliver Hartmann	2024	140,000	88%	–	–	20,000	13%	160,000
(since Sept. 2023)	2023	11,667	85%	–	–	2,000	15%	13,667
Keryn Lee James	2024	140,000	88%	–	–	20,000	13%	160,000
(since Feb. 2023)	2023	93,333	90%	–	–	10,000	10%	103,333
Jürgen Kerner <sup>1</sup>	2024	140,000	48%	120,000	41%	30,000	10%	290,000
(since Jan. 2012)	2023	140,000	43%	157,500	48%	28,000	9%	325,500
Martina Merz	2024	140,000	54%	90,000	35%	28,000	11%	258,000
(since Feb. 2023)	2023	93,333	56%	60,000	36%	14,000	8%	167,333
Dr.-Ing. Christian Pfeiffer <sup>1</sup>	2024	140,000	73%	26,667	14%	26,000	13%	192,667
(since Feb. 2023)	2023	93,333	90%	–	–	10,000	10%	103,333
Benoît Potier	2024	140,000	84%	–	–	26,000	16%	166,000
(since Jan. 2018)	2023	140,000	88%	–	–	20,000	13%	160,000
Hagen Reimer <sup>1</sup>	2024	140,000	54%	90,000	35%	28,000	11%	258,000
(since Jan. 2019)	2023	140,000	63%	60,000	27%	22,000	10%	222,000
Kasper Rørsted	2024	140,000	67%	40,000	19%	28,000	13%	208,000
(since Feb. 2021)	2023	140,000	71%	40,000	20%	18,000	9%	198,000
Dr. Nathalie von Siemens	2024	140,000	84%	–	–	26,000	16%	166,000
(since Jan. 2015)	2023	140,000	88%	–	–	20,000	13%	160,000
Dorothea Simon <sup>1</sup>	2024	140,000	88%	–	–	20,000	13%	160,000
(since Oct. 2017)	2023	140,000	91%	–	–	14,000	9%	154,000
Mimon Uhamou <sup>1</sup>	2024	116,667	91%	–	–	12,000	9%	128,667
(since Dec. 2023)	2023	–	–	–	–	–	–	–
Grazia Vittadini	2024	140,000	56%	80,000	32%	28,000	11%	248,000
(since Feb. 2021)	2023	140,000	53%	104,167	39%	20,000	8%	264,167
Matthias Zachert <sup>2</sup>	2024	140,000	42%	170,000	51%	24,000	7%	334,000
(since Jan. 2018)	2023	140,000	43%	156,667	49%	26,000	8%	322,667
Supervisory Board members who left during the fiscal year								
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €
Harald Kern <sup>1</sup>	2024	35,000	54%	20,000	31%	10,000	15%	65,000
(until Dec. 2023)	2023	140,000	57%	80,000	33%	24,000	10%	244,000
<b>Total<sup>3</sup></b>	2024	<b>3,091,667</b>	<b>59%</b>	<b>1,643,333</b>	<b>31%</b>	<b>520,000</b>	<b>10%</b>	<b>5,255,000</b>
	2023	<b>2,765,000</b>	<b>58%</b>	<b>1,625,000</b>	<b>34%</b>	<b>406,000</b>	<b>8%</b>	<b>4,796,000</b>

<sup>1</sup> These employee representatives on the Supervisory Board and the representatives of the trade unions on the Supervisory Board have agreed to transfer their compensation to the Hans Böckler Foundation, in accordance with the guidelines of the Confederation of German Trade Unions.

<sup>2</sup> The compensation for Matthias Zachert reported for fiscal 2023 in the 2024 Compensation Report is €3,333 lower than the amount reported in the 2023 Compensation Report. This difference is attributable to the pro-rated compensation for the assumption of the chairmanship of the Compensation Committee in February 2023 and reflects the compensation actually awarded to him.

<sup>3</sup> The total for fiscal 2023 takes into account the adjustment for Matthias Zachert and does not include the compensation for the Supervisory Board members Michael Diekmann, Dr.-Ing. Dr.-Ing. E. h. Norbert Reithofer, Baroness Nemat Shafik (DBE, DPhil), Michael Sigmund and Gunnar Zukunft who left the Supervisory Board during fiscal 2023. As a result, the total compensation reported for fiscal 2023 is a total of €455,000 less than the amount reported in the 2023 Compensation Report.

## D. Comparative information on profit development and annual change in compensation

The following table shows, in accordance with Section 162 para. 1 sent. 2 No. 2 of the German Stock Corporation Act (AktG), Siemens' profit development, the annual change in the Managing Board and Supervisory Board members' compensation and the annual change in average employee compensation on a full-time equivalent basis over the last five fiscal years.

Profit development is presented on the basis of the Siemens Group's key performance indicators revenue, comparable revenue growth and basic earnings per share from continuing and discontinued operations. Through fiscal 2021, the latter was also one of the financial targets for the short-term variable compensation (Bonus) of the Managing Board and thus had a significant influence on the amount of the compensation of the Managing Board members. Since fiscal 2022, the comparative information has also included basic earnings per share before purchase price allocation. This key performance indicator supersedes basic earnings per share from continuing and discontinued operations in the Bonus in accordance with the Siemens Financial Framework, which has been in effect since fiscal 2022. In accordance with Section 275 para. 3 No. 16 of the German Commercial Code (*Handelsgesetzbuch*, HGB), the development of the net income of Siemens AG is also shown.

The compensation awarded and due to the Managing Board and Supervisory Board members in each fiscal year is presented in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG). Former Managing Board members who do not receive fiscal-year-related compensation are not listed here, as their compensation does not depend on Siemens' profit development.

The presentation of average employee compensation is based on the size of the workforce, including trainees, employed by Siemens in Germany. In fiscal 2024, this workforce comprised on average 72,476 employees (full-time equivalent). By way of comparison, the Siemens Group had about 245,000 employees and trainees worldwide as of September 30, 2024. The figures exclude the workforce of Siemens Healthineers, which is not included in the presentation since it is a separately managed, publicly listed company.

Average employee compensation comprises the personnel costs for wages and salaries, fringe benefits, employer contributions to social insurance and any short-term variable compensation components attributable to the fiscal year. For compensation in connection with share plans, the amounts received in the fiscal year are taken into account. Therefore, employee compensation is also equivalent to awarded and due compensation within the meaning of Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG) and is thus in line with Managing Board and Supervisory Board compensation.

Comparative information on profit development and change in compensation of employees, Managing Board and Supervisory Board members

Fiscal	2020	2021	Change in %	2022	Change in %	2023	Change in %	2024	Change in %
<b>I. PROFIT DEVELOPMENT</b>									
Revenue <sup>1</sup> (in € million)	57,139	62,265	9%	69,519	12%	74,882	8%	<b>75,930</b>	<b>1%</b>
Comparable revenue growth <sup>2</sup> (in %)	(2)	11,5	n.a.	8.2	n.a.	11	n.a.	<b>3.2</b>	<b>n.a.</b>
Earnings per share <sup>3</sup> (in €)	5.00	7.68	54%	4.65	(40%)	10.04	116%	<b>10.53</b>	<b>5%</b>
Earnings per share before purchase price allocation (in €)	–	8.32	–	5.47	(34%)	10.77	97%	<b>11.15</b>	<b>4%</b>
Net income according to HGB (in € million)	5,270	5,147	(2%)	3,612	(30%)	4,460	23%	<b>5,518</b>	<b>24%</b>
<b>II. AVERAGE EMPLOYEE COMPENSATION (in € thousand)</b>									
Workforce in Germany	96	99	3%	102	3%	107	5%	<b>110</b>	<b>3%</b>
<b>III. MANAGING BOARD MEMBERS' COMPENSATION (in € thousand)</b>									
Dr. Roland Busch (since April 2011, President and CEO since Feb. 2021)	4,441	6,008	35%	5,979	0%	6,815	14%	<b>8,612</b>	<b>26%</b>
Cedrik Neike (since April 2017)	2,017	3,524	75%	4,215	20%	4,723	12%	<b>5,904</b>	<b>25%</b>
Matthias Rebellius (since Oct. 2020)	–	3,435	–	3,160	(8%)	3,723	18%	<b>3,448</b>	<b>(7%)</b>
Prof. Dr. Ralf P. Thomas (since Sept. 2013)	4,087	4,235	4%	4,304	2%	5,270	22%	<b>6,739</b>	<b>28%</b>
Judith Wiese (since Oct. 2020)	–	4,185	–	3,223	(23%)	3,696	15%	<b>3,168</b>	<b>(14%)</b>
Former Managing Board members									
Lisa Davis (until Feb. 2020)	6,562	1,434	(78%)	1,721	20%	1,671	(3%)	<b>1,364</b>	<b>(18%)</b>
Klaus Helmrich <sup>4</sup> (until March 2021)	4,186	3,341	(20%)	2,225	(33%)	2,281	3%	<b>3,856</b>	<b>69%</b>
Joe Kaeser <sup>4</sup> (President and CEO until Feb. 2021)	8,051	8,804	9%	4,393	(50%)	4,503	3%	<b>7,652</b>	<b>70%</b>
Janina Kugel (until Jan. 2020)	2,631	1,274	(52%)	1,620	27%	1,670	3%	<b>1,079</b>	<b>(35%)</b>
Michael Sen (until March 2020)	1,991	5,914	197%	1,620	(73%)	2,088	29%	<b>3,238</b>	<b>55%</b>

<sup>1</sup> Revenue as reported. In fiscal 2024, Innometrics was classified as held for disposal and discontinued operations. Prior-period amounts beginning with fiscal 2022 are presented on a comparable basis. For this reason, the information for the fiscal years 2022 and 2023 deviates from that in the Compensation Report for 2023.

<sup>2</sup> The primary measure for managing and controlling revenue growth is comparable growth, because it shows the development in Siemens' business net of currency translation effects arising from the external environment outside of Siemens' control and the portfolio effects that involve business activities that are either new to or no longer a part of the relevant business.

<sup>3</sup> Basic earnings per share from continuing and discontinued operations as reported.

<sup>4</sup> Beginning with the Compensation Report for 2024, pension payments will be included in the compensation of former Managing Board members that is reported in this table. For this reason, the information regarding Klaus Helmrich and Joe Kaeser for the fiscal years 2021 to 2023 deviates from that in the Compensation Report for 2023.

Comparative information on profit development and change in compensation  
of employees, Managing Board and Supervisory Board members (cont.)

Fiscal	2020	2021	Change in %	2022	Change in %	2023	Change in %	2024	Change in %
<b>IV. SUPERVISORY BOARD MEMBERS' COMPENSATION (in € thousand)</b>									
Jim Hagemann Snabe (since Oct. 2013, Chairman since Jan. 2018)	632	608	(4%)	602	(1%)	602	0%	600	0%
Birgit Steinborn <sup>1</sup> (since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	482	467	(3%)	446	(4%)	450	1%	452	0%
Dr. Werner Brandt (since Jan. 2018, Second Deputy Chairman since Feb. 2021)	336	438	30%	462	5%	464	0%	462	0%
Tobias Bäuml <sup>1</sup> (since Oct. 2020)	–	287	–	292	2%	296	1%	325	10%
Dr. Regina E. Dugan (since Feb. 2023)	–	–	–	–	–	134	–	208	55%
Dr. Andrea Fehrmann <sup>1</sup> (since Jan. 2018)	158	154	(3%)	152	(1%)	156	3%	156	0%
Bettina Haller <sup>1</sup> (since April 2007)	256	243	(5%)	250	3%	256	2%	258	1%
Oliver Hartmann (since Sept. 2023)	–	–	–	–	–	14	–	160	1071%
Keryn Lee James (since Feb. 2023)	–	–	–	–	–	103	–	160	55%
Jürgen Kerner <sup>1</sup> (since Jan. 2012)	402	384	(4%)	376	(2%)	326	(13%)	290	(11%)
Martina Merz (since Feb. 2023)	–	–	–	–	–	167	–	258	54%
Dr.-Ing. Christian Pfeiffer <sup>1</sup> (since Feb. 2023)	–	–	–	–	–	103	–	193	86%
Benoît Potier (since Jan. 2018)	157	155	(1%)	162	5%	160	(1%)	166	4%
Hagen Reimer <sup>1</sup> (since Jan. 2019)	158	154	(3%)	152	(1%)	222	46%	258	16%
Kasper Rørsted (since Feb. 2021)	–	131	–	196	50%	198	1%	208	5%
Dr. Nathalie von Siemens (since Jan. 2015)	201	173	(14%)	162	(6%)	160	(1%)	166	4%
Dorothea Simon <sup>1</sup> (since Oct. 2017)	158	154	(3%)	152	(1%)	154	1%	160	4%
Mimon Uhamou <sup>1</sup> (since Dec. 2023)	–	–	–	–	–	–	–	129	–
Grazia Vittadini (since Feb. 2021)	–	188	–	290	54%	264	(9%)	248	(6%)
Matthias Zachert <sup>2</sup> (since Jan. 2018)	256	286	12%	292	2%	323	11%	334	4%
Supervisory Board members who left during the fiscal year									
Harald Kern <sup>1</sup> (until Dec. 2023)	247	264	7%	240	(9%)	244	2%	65	(73%)

<sup>1</sup> These employee representatives on the Supervisory Board and the representatives of the trade unions on the Supervisory Board have agreed to transfer their compensation to the Hans Böckler Foundation, in accordance with the guidelines of the Confederation of German Trade Unions.

<sup>2</sup> The compensation for Matthias Zachert reported for fiscal 2023 in the 2024 Compensation Report is €3,333 lower than the amount reported in the 2023 Compensation Report. This difference is attributable to the pro-rated compensation for the assumption of the chairmanship of the Compensation Committee in February 2023 and reflects the compensation actually awarded to him.

## E. Other

The Company provides a group insurance policy for Supervisory and Managing Board members and certain other employees of the Siemens Group. The policy is taken out for one year at a time or renewed annually. It covers the personal liability of the insured individuals in cases of financial loss associated with their activities on behalf of the Company. The insurance policy for fiscal 2024 includes a deductible for the members of the Managing Board that complies with the requirements of the German Stock Corporation Act (AktG).

For the Managing Board

For the Supervisory Board

Dr. Roland Busch  
President and Chief Executive Officer  
of Siemens AG

Prof. Dr. Ralf P. Thomas  
Chief Financial Officer  
of Siemens AG

Jim Hagemann Snabe  
Chairman of the Supervisory Board  
of Siemens AG

# Independent auditor's report

## To Siemens Aktiengesellschaft, Berlin and Munich

We have audited the compensation report of Siemens Aktiengesellschaft, Berlin and Munich, for the financial year from October 1, 2023 to September 30, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act]. The disclosures contained in section "B.2.1 Appropriateness of compensation" of the compensation report that exceed the requirements of § 162 AktG were not part of our audit procedures.

### Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Siemens Aktiengesellschaft are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on this compensation report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the compensation report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the compensation report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the compensation report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the compensation report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Audit Opinion

In our opinion, based on the findings of our audit, the compensation report for the financial year from October 1, 2023 to September 30, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG. Our opinion on the compensation report does not include the disclosures contained in section "B.2.1 Appropriateness of compensation" of the compensation report that exceed the requirements of § 162 AktG.

### Reference to an Other Matter – Formal Audit of the Compensation Report according to § 162 AktG

The audit of the content of the compensation report described in this auditor's report includes the formal audit of the compensation report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the compensation report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the compensation report.

**Restriction on use**

We issue this auditor's report on the basis of the engagement agreed with Siemens Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, December 4, 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven  
Wirtschaftsprüferin  
(German Public Auditor)

Ralph Welter  
Wirtschaftsprüfer  
(German Public Auditor)

# Notes

This Report includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Explanations of the financial measures used in this document are available in the Combined Management Report of the Siemens Report ([SIEMENS.COM/SIEMENSREPORT](https://www.siemens.com/siemensreport)).

This Report is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

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

## 2. Information on the Supervisory Board candidates proposed for election under Agenda Item 7

**Jim Hagemann Snabe**, Klampenborg, Denmark,  
Chairman of the Supervisory Board of Siemens AG (listed company)



Personal information:

Date of birth: October 27, 1965  
Place of birth: Egedal, Denmark  
Nationality: Danish

Education:

- Study of Operational Research and Finance, Aarhus School of Business, Denmark (MA)

Professional career:

since 2018	Siemens AG, Berlin and Munich, Germany – Chairman of the Supervisory Board
since 2017	Adjunct Professor at Copenhagen Business School, Copenhagen, Denmark
2022 – 2024	Northvolt AB, Sweden – Chairman of the Board of Directors
2017 – 2022	A.P. Møller-Mærsk A/S, Denmark – Chairman of the Board of Directors
2016 – 2022	A.P. Møller-Mærsk A/S, Denmark – Member of the Board of Directors
2014 – 2022	Allianz SE, Munich, Germany – Member of the Supervisory Board
2014 – 2017	SAP AG, Walldorf, Germany – Member of the Supervisory Board
since 2013	Siemens AG, Berlin and Munich, Germany – Member of the Supervisory Board
2010 – 2014	SAP AG, Walldorf, Germany – Co-Chief Executive Officer
2008 – 2010	SAP AG, Walldorf, Germany – Member of the Managing Board responsible for Research and Development
1996 – 2008	SAP AG, Walldorf, Germany – Various management positions in the SAP Group (Managing Director of the Swedish subsidiary of SAP, Managing Director of the SAP Nordic Region, Member of SAP's EMEA Management Team, Member of Global Development Unit, Chief Operating Officer of Business Solution Group, Head of Application Development)
1994 – 1996	IBM Danmark ApS, Lyngby, Denmark – Practice Leader of Management Consulting Practice, Europe
1990 – 1994	SAP AG, Walldorf, Germany – Consultant, Head of Consulting at the Danish subsidiary of SAP

Membership in domestic supervisory boards whose establishment is required by law:

- Siemens AG, Berlin and Munich, Germany (Chairman) (listed company)

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- C3.ai, Inc., USA (listed company)  
- Urban Partners A/S, Denmark (Deputy Chairman)

No other significant activities.

Key areas of expertise:

- Leadership experience  
- Competencies in the areas of technology, sustainability, transformation and procurement / manufacturing / sales / research & development  
- Expertise in the areas of finance, risk management, legal / compliance and human resources

Mr. Snabe has been a member of the Supervisory Board of Siemens AG since October 1, 2013, and its Chairman since January 31, 2018. He is also a member and Chairman of the Chairman's Committee, the Nominating Committee, the Mediation Committee and the Innovation and Finance Committee as well as a member of the Audit Committee and the Compensation Committee of the Supervisory Board of Siemens AG.

**Kasper Rørsted**, Pöcking, Germany,  
Member of Supervisory Boards



Personal information:

Date of birth: February 24, 1962

Place of birth: Aarhus, Denmark

Nationality: Danish

Education:

- Executive Program, Harvard Business School, USA
- International Business Studies, Copenhagen Business College, Denmark

Professional career:

since 2021	Siemens AG, Berlin and Munich, Germany – Supervisory Board Member
2018 – 2022	Nestlé S.A., Vevey, Switzerland – Member of the Board of Directors
2016 – 2022	adidas AG, Herzogenaurach, Germany – Chief Executive Officer (CEO)
2008 – 2016	Henkel AG & Co. KGaA, Düsseldorf, Germany – Chief Executive Officer (CEO)
2007 – 2008	Henkel AG & Co. KGaA, Düsseldorf, Germany – Vice Chairman of the Management Board
2005 – 2007	Henkel AG & Co. KGaA, Düsseldorf, Germany – Executive Vice President, Human Resources Management, Procurement, Information Technologies and Infrastructure Services
2002 – 2004	Hewlett-Packard S.A., Zurich, Switzerland – Senior Vice President and General Manager EMEA
2001 – 2002	Compaq Computer, Zurich, Switzerland – Senior Vice President and General Manager EMEA
1995 – 2001	Compaq Computer, Munich, Germany – Various management positions (Head of Enterprise Business Group EMEA; Vice President and General Manager EMEA)
1994 – 1995	Oracle Corporation, Munich, Germany – Director Business Alliances EMEA
1991 – 1994	Digital Equipment, Munich, Germany – Various management positions
1986 – 1991	Digital Equipment Corporation, Aarhus/Copenhagen, Denmark – Various management positions (sales, marketing)

Membership in domestic supervisory boards whose establishment is required by law:

- Siemens AG, Berlin and Munich, Germany (listed company)

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- A.P. Møller-Mærsk A/S, Denmark (listed company)
- Lenovo Group Limited, Hong Kong (listed company)

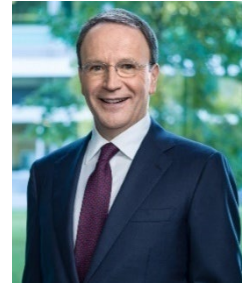
No other significant activities.

Key areas of expertise:

- Leadership experience
- Competencies in the areas of technology, sustainability, transformation and procurement / manufacturing / sales / research & development
- Expertise in the areas of finance, legal / compliance and human resources

Mr. Rørsted has been a member of the Supervisory Board of Siemens AG since February 3, 2021. He is also a member of the Innovation and Finance Committee of the Supervisory Board of Siemens AG.

**Ulf Mark Schneider (Dr. oec.),** La Tour-de-Peilz, Switzerland  
Supervisory Board Member



Personal information:

Date of birth: September 9, 1965  
Place of birth: Neuwied, Germany  
Nationality: German, US-American

Education:

- Lic. oec. degree in Finance and Accounting and doctoral degree in Economics (Dr. oec.), University of St. Gallen, Switzerland
- MBA, Harvard Business School, USA

Professional career:

since 2023	Roche Holding AG, Basel, Switzerland – Non-Executive Director
2017 – 2024	Nestlé S.A., Vevey, Switzerland – Group Chief Executive Officer and Non-Executive Director
2014 – 2017	E.I. du Pont de Nemours & Company, Delaware, USA – Member of the Board of Directors
2003 – 2016	Fresenius SE & Co. KGaA, Bad Homburg vor der Höhe, Germany – Group Chief Executive Officer
2001 – 2003	Fresenius Medical Care AG, Hof, Germany – Chief Financial Officer
2000 – 2001	Gehe UK plc, Coventry, UK – Chief Financial Officer
1989 – 2000	Franz Haniel & Cie. GmbH, Duisburg, Germany – Various leadership positions

No Membership in domestic supervisory boards whose establishment is required by law.

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- Roche Holding AG, Basel, Switzerland (listed company)

No other significant activities.

Key areas of expertise:

- Leadership experience
- Competencies in the areas of technology, sustainability and transformation
- Expertise in the areas of finance, legal / compliance and human resources
- Financial expert with expertise in the area of accounting according to Section 100 (5) of the German Stock Corporation Act (AktG) and recommendation D.3 of the German Corporate Governance Code

**Grazia Vittadini**, Munich, Germany,  
Chief Technology Officer and member of the Executive Board of Deutsche Lufthansa AG (listed company)

Personal information:

Date of birth: September 23, 1969  
Place of birth: Lodi, Italy  
Nationality: Italian, German



Education:

- Doctor of Science Honoris Causa, Engineering and Technology, Cranfield University, Cranfield, UK
- Master's degree, Aeronautical Engineering (Aerodynamics), Politecnico di Milano, Milan, Italy

Professional career:

since 07/2024	Deutsche Lufthansa AG, Frankfurt am Main, Germany – Chief Technology Officer and Member of the Executive Board
05/2024 – 06/2024	Member of Supervisory Boards
10/2023 – 04/2024	Rolls-Royce Holdings plc, London, UK – Special Advisor
01/2023 – 10/2023	Rolls-Royce Holdings plc, London, UK – Chief Technology Officer and Member of the Executive Team
2022	Rolls-Royce Holdings plc, London, UK – Chief Technology and Strategy Officer and (from November 2021) Member of the Executive Team
2021	Airbus, Toulouse/Ottobrunn, France/Germany – Special Advisor
2018 – 2021	Airbus, Toulouse/Ottobrunn, France/Germany – Chief Technology Officer and Member of the Executive Committee
2017 – 2018	Airbus Defence and Space SE, Toulouse, France – Executive Vice President, Head of Engineering and member of the Executive Committee
2014 – 2016	Airbus Group SE, Toulouse, France – Senior Vice President, Head of Corporate Audit
2013 – 2014	Airbus GmbH, Hamburg, Germany – Vice President, Head of Airframe Design
2009 – 2012	Airbus GmbH, Hamburg, Germany – Head of Major Structural Tests
2005 – 2009	Airbus GmbH, Bremen, Germany – Chief Engineer High Lift Devices A380
2002 – 2005	Airbus GmbH, Hamburg, Germany – A380 Design
2000 – 2002	Geci Ltd. for Fairchild Dornier GmbH, Oberpfaffenhofen, Germany – Design Engineer
1999 – 2000	AEREA S.p.A., Milan, Italy – Eurofighter Role Equipment Program
1998 – 1999	Marves Milano S.a.s., Milan, Italy – Head of the Technical Department

Membership in domestic supervisory boards whose establishment is required by law:

- Siemens AG, Berlin and Munich, Germany (listed company)
- Lufthansa Technik Aktiengesellschaft, Hamburg, Germany (Chair) (group company position)

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- The Exploration Company GmbH, Gilching, Germany

No other significant activities.

Key areas of expertise:

- Leadership experience
- Competencies in the areas of technology, sustainability, transformation and procurement / manufacturing / sales / research & development
- Expertise in the areas of finance, risk management and legal / compliance

Ms. Vittadini has been a member of the Supervisory Board of Siemens AG since February 3, 2021. She is also a member of the Compensation Committee and the Innovation and Finance Committee of the Supervisory Board of Siemens AG.

**Werner Brandt (Dr. rer. pol.)**, Bad Homburg, Germany,  
Chairman of the Supervisory Board of RWE AG (listed company)



Personal information:

Date of birth: January 3, 1954  
Place of birth: Herne, Germany  
Nationality: German

Education:

- Doctoral degree, Technische Universität, Darmstadt, Germany (Dr. rer. pol.)
- Study of business administration, University of Erlangen-Nuremberg, Germany

Professional career:

since 2016	RWE AG, Essen, Germany – Chairman of the Supervisory Board
2014 – 2022	ProSiebenSat.1 Media SE, Munich, Germany – Chairman of the Supervisory Board
since 2013	RWE AG, Essen, Germany – Member of the Supervisory Board
2001 – 2014	SAP AG, Walldorf, Germany – Chief Financial Officer
1999 – 2001	Fresenius Medical Care AG, Bad Homburg, Germany – Chief Financial Officer and Labor Director
1992 – 1999	Baxter Deutschland GmbH, Unterschleißheim, Germany – Member of Executive Management and Vice President European Operations
1981 – 1992	Price Waterhouse GmbH, Frankfurt am Main (later: Stuttgart), Germany

Membership in domestic supervisory boards whose establishment is required by law:

- RWE AG, Essen, Germany (Chairman) (listed company)
- Siemens Aktiengesellschaft, Berlin and Munich, Germany (Second Deputy Chairman) (listed company)

No membership in comparable domestic or foreign controlling bodies of business enterprises.

No other significant activities.

Key areas of expertise:

- Leadership experience
- Competencies in the areas of sustainability, transformation and procurement / manufacturing / sales / research & development
- Expertise in the areas of finance, risk management, legal / compliance and human resources
- Financial expert with expertise in the area of auditing according to Section 100 (5) of the German Stock Corporation Act (AktG) and recommendation D.3 of the German Corporate Governance Code

Dr. Brandt has been a member of the Supervisory Board of Siemens AG since January 31, 2018, and its Second Deputy Chairman since February 3, 2021. He is also a member and Chairman of the Audit Committee and a member of the Chairman's Committee, Mediation Committee and Nominating Committee of the Supervisory Board of Siemens AG.

The proposed candidates hold high-ranking positions at other companies. Siemens has relationships with almost all these companies in the ordinary course of its business. A broad range of products and services was sold or purchased at normal market terms and conditions.

In addition to the information provided above, and with regard to C.13 of the German Corporate Governance Code, it is hereby declared that, in the appraisal of the Supervisory Board, none of the proposed candidates has further personal or business relations subject to disclosure requirements under this provision with Siemens AG or its Group Companies, the governing bodies of Siemens AG, or with a shareholder holding a material interest in Siemens AG. According to the appraisal of the Supervisory Board, the candidates are independent within the meaning of the German Corporate Governance Code.

The Supervisory Board has satisfied itself that the proposed candidates can devote the expected amount of time required.

### 3. Report of the Managing Board on Agenda Item 10

Siemens AG is again seeking authorization from the Annual Shareholders' Meeting to repurchase and use shares of Siemens AG ("Siemens shares") pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). The Company is to be able to repurchase Siemens shares over a period of up to five years in an amount of up to 10% of the capital stock and thus make use of the legal framework for such authorizations. The repurchase of Siemens shares may be effected as an acquisition on the stock exchange, through a public share repurchase offer or through a public swap offer made by the Company itself or any of its consolidated subsidiaries, or by third parties acting on behalf of the Company or any of its consolidated subsidiaries. Shares can also be acquired on the stock exchange as part of a repurchase program, which credit institutions or securities houses are engaged to conduct. The Company may also delegate management of the repurchase program to such an enterprise. For example, the Company's ongoing share repurchase, which began on February 12, 2024, is being conducted under the management of such an enterprise. The option of a swap offer gives the Company added flexibility, since it can offer shares it holds in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG) instead of cash as a consideration for acquiring Siemens shares. For shareholders, too, such a swap offer can also be an attractive alternative to a public share repurchase offer.

If the number of Siemens shares tendered or offered by shareholders for purchase or exchange exceeds the total volume of shares that the Company intends to repurchase, the shareholders' tender right may be excluded to the extent that, instead of in proportion to their percentage of ownership, the repurchase will be in proportion to the Siemens shares tendered or offered by each shareholder in order to facilitate the allocation process. The preferential treatment of small lots of up to 150 shares tendered or offered per shareholder and rounding according to commercial principles may also be used to facilitate the allocation process.

The proposed resolution also grants authorization to use or sell Siemens shares as described in greater detail below, in particular to the extent that it involves an exclusion of the subscription right of the shareholders.

Pursuant to the authorization proposed under Agenda Item 10 c) subsection (2) repurchased Siemens shares may be used in connection with share-based compensation programs and/or employee share programs. 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 shares to employees of Siemens AG or its affiliated companies and to board members of its affiliated companies is intended to enhance the identification of these persons with Siemens. 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, and therefore shall serve as a strong incentive to focus on a sustainable increase in the Company's value. 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 must 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 around three 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 shares with the purchase funded in equal parts through their own investment 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.

Eligible managers and employees of Siemens AG and of its affiliated companies are currently granted Siemens shares also without previous own investment with a vesting period. 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 partly linked to performance targets. Currently, these performance targets are the development of the returns on the Siemens share in an international sector comparison and sustainability targets.

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

The issue of shares under the above-mentioned share programs may also be made to third parties (such as credit institutions or enterprises operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG)) who transfer the shares or cede the beneficial ownership and/or the economic benefits of the shares to the program participants. The exercise of the authorization proposed under Agenda Item 10 c) subsection (2) is not intended to be restricted to the above-mentioned employee share programs and share-based compensation. The shares included under this authorization should also be available in cases in which, to the benefit of employees of Siemens AG or its affiliated companies or board members of its affiliated companies, new employee share programs and share-based compensations are introduced, including programs limited to individual companies, or when existing employee share programs or share-based compensations are extended or adjusted.

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.

The above-described objectives of identification with the Company, affiliation with the Company and the acceptance of entrepreneurial responsibility are in the interest of the Company and its shareholders. Transferring existing or newly repurchased treasury shares instead of making use of available authorized capital, if any, may be an economically viable alternative, as it avoids the effort associated with a capital increase and the listing of new shares. The design of the individual employee share programs and share-based compensation and the number of shares issued and the preferential treatment granted to the beneficiaries should be in reasonable relation to the Company's situation and the anticipated advantages for the Company. The exclusion of shareholders' subscription rights required for this use of the Siemens shares is thus generally in the interest of the Company and its shareholders.

Furthermore, the authorization proposed under Agenda Item 10 d) is designed to enable the Company to use repurchased Siemens shares to service obligations or rights to acquire Siemens shares that were or will be agreed with members of the Managing Board of Siemens AG within the framework of rules governing Managing Board compensation. Again, to this extent, the exclusion of shareholders' subscription rights is required and is in the interest of the Company and its shareholders. In this way, variable compensation components can be granted which provide an incentive for sustainable management over the long term, for example by a part of the variable compensation, instead of being paid in cash, being granted in the form of shares subject to a certain lock-up period or stock awards that are subject to a vesting period. In addition, such stock-based compensation components can be linked to specific performance targets, such as the development of the returns on the Siemens share in an international sector comparison or other targets related to increasing company value or sustainability.

By transferring shares subject to a lock-up period or granting stock awards with a vesting period or granting other share-based compensation instruments to members of the Managing Board, a part of their compensation can be deferred, thereby increasing their loyalty to the Company, since the Managing Board will participate in a sustainable increase in the Company's value and can dispose of the compensation components only when the vesting period expires. The minimum vesting period for such compensation instruments should be around four years. Since disposal of such shares is not permitted before the end of the vesting period, the member of the Managing Board will participate in the positive as well as negative changes in the stock market price during the vesting period. As a consequence, the members of the Managing Board may, in addition to the bonus effect, also experience a malus effect.

The details regarding the compensation of the members of the Managing Board are determined by the Supervisory Board as part of the Managing Board compensation system approved by the Annual Shareholders' Meeting. These include rules concerning further conditions, such as vesting periods, lock-up periods, achievement of specific targets, the forfeiture and non-forfeiture of stock awards, as well as rules concerning the treatment of stock awards and shares subject to a lock-up

period in special cases, such as in the case of retirement, disability or death, or prematurely leaving the Company, where, for example, a cash settlement or removal of the lock-up period or vesting period may be provided.

The decision on the instrument of equity compensation to be used and the method of servicing is determined by the Supervisory Board with regard to shares used within the framework of Managing Board compensation, and by the Managing Board with regard to all other shares. In reaching their decisions, these boards will focus solely on promoting the interests of the Company and its shareholders.

Pursuant to the authorization proposed under Agenda Item 10 c) subsection (3), the Managing Board should also be authorized, with the approval of the Supervisory Board, to offer and transfer Siemens shares in exchange for contributions in kind and thereby use them as a consideration in connection with business combinations or as a consideration for the direct or indirect acquisition of companies, businesses, parts of businesses, participations or other assets or rights to acquire assets, including receivables against the Company or any of its consolidated subsidiaries. The proposed authorization is designed to enhance the Company's competitive edge in its quest for interesting acquisition targets and to give the Company the necessary freedom to exploit opportunities to acquire such assets quickly, flexibly and with little detriment to liquidity by using Siemens shares. The proposed exclusion of shareholders' subscription rights takes account of this objective. The decision whether and to what extent treasury shares or shares issued under an authorized capital are to be used as an acquisition currency is made by the Managing Board, whereby it will focus solely on the interests of the Company and its shareholders. When determining the valuation ratios, the Managing Board shall ensure that the interests of shareholders are adequately safeguarded, taking into account the stock market price of Siemens shares. However, no schematic link to a stock market price is foreseen in this context, in particular so that fluctuations in the stock market price do not jeopardize the results reached at negotiations.

Furthermore, the authorization proposed under Agenda Item 10 c) subsection (4) is designed to enable the Company, with the approval of the Supervisory Board, to sell Siemens shares (under exclusion of shareholders' subscription rights) in exchange for payment in cash, e.g. to one or more institutional investors, or to enhance the Company's investor base. The sale shall be subject to the condition that the selling price is not significantly lower than the stock market price of a Siemens share. The possibility of selling repurchased treasury shares in exchange for payment in cash under exclusion of shareholders' subscription rights serves the interests of the Company to obtain the best price possible on the sale. By excluding shareholders' subscription rights, it is possible to place the shares close to the stock market price, i.e. the discount normally associated with rights issues is eliminated. Compared to selling the shares on the stock exchange over a lengthy period of time, this approach results in an immediate inflow of funds and avoids the uncertainties of future stock market developments in relation to the total purchase price that is obtained. It enables the Company to quickly, flexibly and cost-effectively exploit opportunities that arise in the context of prevailing stock market conditions. The part of the capital stock mathematically attributable to the Siemens shares sold under this kind of facilitated exclusion of subscription rights must not exceed 10% of the capital stock at the time the resolution is adopted by the Annual Shareholders' Meeting or at the time at which the authorization is exercised, if the latter amount is lower. By basing the selling price on the stock market price, the desirability of dilution protection and the shareholders' interests in safeguarding their assets and voting rights are given due consideration. When determining the final selling price, Management shall keep any possible markdown on the stock market price as low as possible, taking into account current market conditions. Generally, shareholders will be able to maintain their percentage of ownership in the Company by purchasing Siemens shares on the stock exchange under comparable terms and conditions, while the Company is provided with additional room for maneuver in the interest of all shareholders.

It is also ensured that the number of Siemens shares issued pursuant to Agenda Item 10 (c) subsection (4) – by way of facilitated exclusion of shareholders' subscription rights in *mutatis mutandis* application of the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) – plus the number of other Siemens shares issued or disposed of during the term of the authorization up to the time of it being exercised by applying the above provisions either directly or *mutatis mutandis*, does not exceed the statutory limit of 20% of the capital stock stipulated in Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). This limit shall also include shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

In addition, under the authorization proposed under Agenda Item 10 c) subsection (5) the Company should be able to use Siemens shares to service or secure obligations or rights to acquire Siemens shares arising particularly from or in connection with convertible bonds or warrant bonds of the Company or its consolidated subsidiaries. In its decision whether to use Siemens shares or to issue new shares when servicing obligations or rights to acquire Siemens shares, the Managing Board will consider the interests of the shareholders appropriately. The same applies to the question of the – also possibly

exclusive – serviceability of convertible bonds or warrant bonds using Siemens shares. The exclusion of shareholders' subscription rights is a prerequisite in all such cases. This also applies if a customary market form of dilution protection is granted to the extent that holders/creditors of conversion or option rights or conversion or option obligations on Siemens shares are granted subscription rights to shares in the event of rights issues by the Company to the extent to which they would be entitled after having exercised such rights or fulfilled such obligations.

Further, pursuant to the authorization proposed under Agenda Item 10 f) in the event of a sale of Siemens shares by a public offer to all shareholders, the subscription right for fractional amounts could also be excluded in order to facilitate ease of handling.

Finally, the Company shall pursuant to the authorization proposed under Agenda Item 10 c) subsection (1) be entitled to retire Siemens shares without requiring an additional resolution by the Annual Shareholders' Meeting. Such retirements can also be carried out without a capital decrease, with the result that the pro rata amount of the other shares relative to the Company's capital stock is increased.

The Managing Board will inform the Annual Shareholders' Meeting of the use of the authorization.

#### 4. Report of the Managing Board on Agenda Item 11

In connection with the repurchase of Siemens shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), the Company should be authorized to use certain derivatives in addition to the possibilities for repurchasing Siemens shares set down under Agenda Item 10. This authorization will grant the Company greater flexibility in the design of its repurchase strategies and programs. The use of put options, call options and forward purchases or a combination of these instruments (hereinafter "derivatives") may – also in combination with other legally admissible transactions not covered by this authorization – be advantageous compared to direct purchases or, for example, may offer advantages for optimizing the purchase strategy in financial terms and serve to improve the repurchase of Siemens shares. The authorization shall be used by Siemens AG or any of its consolidated subsidiaries, or by third parties acting on behalf of Siemens AG or any of its consolidated subsidiaries. The authorization proposed under Agenda Item 11 does not result in an extension of the maximum limit (provided for in Agenda Item 10) for the repurchase of Siemens shares of up to 10% of the capital stock existing at the time of the resolution or the capital stock existing as of the date on which the authorization is exercised – if the latter amount is lower. It merely opens up additional repurchase modalities within the envisaged additional upper limit of a maximum of 5% of the capital stock.

The derivative contracts are to be entered into with an independent credit institution or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) or a consortium of such credit institutions or enterprises. The term of the derivatives must be chosen in such a way that the repurchase of Siemens shares pursuant to the terms and conditions of the derivatives takes place no later than February 12, 2030. This is to ensure that the Company will not acquire any more Siemens shares after expiry, on February 12, 2030, of the authorization to repurchase Siemens shares under this authorization. Furthermore, the maturity of a derivative is limited to a maximum of 18 months.

When selling put options, the purchaser is given the right to sell Siemens shares to the Company at a price specified in the put option contract ("strike price"). In return, the Company receives an option premium which corresponds to the value of the disposal right taking into consideration, among other things, the strike price, the term of the option, and the volatility of the Siemens share. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total consideration paid by the Company for the acquisition of the share. As a rule, the exercise of the put option makes economic sense for the option holder if the price of Siemens shares, at the time of exercise, is lower than the strike price, because the option holder can then sell the Siemens share at the higher strike price. From the Company's perspective, the use of put options in share repurchases may have the advantage that the strike price is already determined at the date of entering into the option contract, while liquidity will not flow out until the date the option is exercised. If the option holder does not exercise the option because the share price on the date of exercise exceeds the strike price, the Company, although unable to acquire any Siemens shares in this way, still keeps the option premium received.

When purchasing call options, the Company acquires, in exchange for payment of a premium, the right to buy a predetermined number of Siemens shares at a predetermined exercise price ("strike price") from the seller (or writer) of the option. The authorization enables the Company to conclude and exercise such options. For the Company, exercise of the

call option makes economic sense if the price of Siemens shares is higher than the strike price, because it can then buy the shares from the option writer at the lower strike price. In addition, the Company's liquidity will not be adversely impacted by the predetermined strike price until the agreed price for the shares is to be paid upon exercise of the call option.

In the case of a forward purchase contract, the Company agrees to purchase from the forward seller the shares at a fixed future date and at a predetermined price that is agreed by the parties at the time the contract is entered into. It can be expedient for the Company to enter into forward purchase contracts if it wants to ensure that it can satisfy its need for Siemens shares on the forward settlement date at a specific price level.

The conditions governing the structure of these derivatives that are contained in the authorization are designed to ensure that, also in the event of such derivative contracts being used, the principle of equal treatment is observed and economic disadvantages for the shareholders are ruled out.

The premium paid by the Company for derivatives shall not be significantly higher, and the premium received by the Company for derivatives shall not be significantly lower, than the theoretical market price of the respective derivative calculated in accordance with generally accepted actuarial methods. Among other factors, the predetermined strike price shall be taken into account when determining the theoretical market price.

The determination of both option premium and strike price/premium paid in the manner described above, and the commitment to be included in the terms and conditions of the derivatives to satisfy the exercise of options or the fulfillment of forward purchases by utilizing only Siemens shares that were previously acquired, for example on the stock exchange, in compliance with the principle of equal treatment, are designed to rule out economic disadvantages for existing shareholders from such a repurchase of Siemens shares. Since the Company receives or pays a fair market price, the shareholders not involved in the derivative transactions do not suffer any substantial loss in value. In this respect, this is comparable to the position of shareholders in the case of a share repurchase on the stock exchange, where in fact not all shareholders are likewise able to sell shares to the Company. Both the regulations governing the structure of the derivatives and the regulations governing the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of purchase. Therefore it is justifiable, also in accordance with the legal basis underlying Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), that shareholders shall have no right to enter into such derivative contracts with the Company. Besides, without the exclusion of shareholders' subscription and tender rights, it would make hardly any economic sense to conclude derivative contracts at short notice or with suitable counterparties for such derivatives.

If Siemens shares are repurchased using derivatives, shareholders shall have a right to tender their Siemens shares only insofar as the Company is obligated to take delivery of such shares pursuant to the terms and conditions of the derivatives. Otherwise the use of derivatives in share repurchases would not be possible, and the Company would not be able to reap the benefits associated therewith. Having carefully weighed the interest of the Company and the interest of its shareholders, and given the advantages to the Company resulting from the use of derivatives, the Managing Board considers the nongranteeing of, or the restriction on, the shareholders' right to tender their shares to be justified.

The Managing Board will inform the Annual Shareholders' Meeting of the use of the authorization.

## 5. Report of the Managing Board on Agenda Item 12

Adequate capital resources and financing are essential prerequisites for the development of the Company. By issuing convertible bonds and/or warrant bonds, the Company is able to use attractive financing opportunities depending on the market situation and its financing necessities, for example in order to raise debt capital at favorable interest rates or to optimize its capital structure. Furthermore, the issue of convertible bonds and/or warrant bonds, potentially in addition to other instruments such as a capital increase, may serve to broaden the investor base, including what are known as anchor investors.

The authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders' Meeting on February 5, 2020, under Agenda Item 9 has not been used and will expire on February 4, 2025. Therefore, the Managing Board shall again be authorized to issue, also in exchange for considerations in kind, convertible bonds and/or warrant bonds, the Conditional Capital 2020 shall be deleted and a new Conditional Capital 2025 shall be resolved. Together with the existing authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders' Meeting

on February 8, 2024, under Agenda Item 9, the Company would thus again have a sufficiently large authorized volume overall.

The authorization being sought under Agenda Item 12 is designed for issuing bonds in a principal amount of up to €15,000,000,000 with conversion or option rights or obligations entitling or obliging the holders/creditors to subscribe to stock of Siemens AG. For this purpose, up to 60,000,000 new Siemens shares from the new Conditional Capital 2025 shall be provided for, representing a pro rata amount of up to €180,000,000 of the capital stock. Full utilization of the proposed authorization would enable the issue of bonds granting subscription rights or exchange rights for up to 7.5% of the Company's current capital stock at the time they are established. The authorization shall expire on February 12, 2030.

The Company, possibly also through its consolidated subsidiaries, shall be entitled to raise funds through the issue of bonds in euros as well as in other legal currencies of OECD countries. The bonds may also stipulate the possibility of an obligation to exercise conversion and/or option rights or of exchange rights by the issuer or Siemens AG, in particular rights to replace the considerations originally owed under them by Siemens shares (including in the form of a tender right, substitution right or redemption option). Furthermore, the terms and conditions may also – apart from servicing from conditional capital or from authorized capital – provide for the option of fulfilling the rights under the bonds by using treasury shares, by paying the compensation for the value in cash or by transferring other securities that can be traded.

Apart from convertible bonds and/or warrant bonds with subscription rights only for creditors or holders, mandatory convertible bonds (with an exchange right of the issuer or Siemens AG) are also to be provided for. In addition, bonds shall also be enabled for which the issuer or Siemens AG can exercise an exchange right after the bond has been issued, through a declaration to the creditors, as a result of which Siemens shares must be delivered in whole or part instead of the debt originally determined in the bond. The last-mentioned option enables the Company to respond to changes in general conditions between the issuance of such bonds and the end of their term flexibly and with little detriment to liquidity.

The conversion and/or option price must not be lower in each case than a minimum issue price per share that is computed in accordance with the procedures described in detail above. The basis for the computation is in each case the stock market price of Siemens shares prevailing at the time of placement of the bonds; alternatively, in case of conversion or option obligations or an exchange right, the stock market price of Siemens shares prevailing at the time when the conversion or option price is calculated as defined in more detail by the terms and conditions of the bonds. Without prejudice to Section 9 (1) and Section 199 (2) of the German Stock Corporation Act (AktG), the conversion or option price may be adjusted by virtue of a dilution protection or adjustment clause as defined in more detail by the terms and conditions of the bonds if the Company, for example, changes its capital structure during the term of the bonds or warrants (e.g. through a capital increase, a capital decrease or a stock split). Furthermore, dilution protection or other adjustments may be provided for in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the option and/or conversion rights that may occur during the term of the bonds or warrants (e.g. control gained by third parties). Dilution protection or other adjustments may be provided particularly by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

As a matter of principle, shareholders shall have statutory subscription rights with regard to this type of bond issue. In order to facilitate ease of handling, however, it is intended to provide for the option to make use of the possibility of issuing the bonds to credit institutions or issuing houses within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation that they must be offered to shareholders for subscription (indirect subscription right). In the cases referred to in the authorization, the Managing Board shall also be authorized to exclude shareholders' subscription rights to the bonds with the approval of the Supervisory Board.

Pursuant to Section 221 (4) sentence 2 of the German Stock Corporation Act (AktG), the provision of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) applies *mutatis mutandis* to the exclusion of subscription rights when convertible bonds or warrant bonds are issued. The statutory limit for the exclusion of subscription rights of up to 20% of the respective capital stock is not fully utilized. Instead, the part of the capital stock mathematically attributable to the shares to be issued or granted on the basis of bonds issued under this authorization must not exceed 10% of the capital stock at the time this authorization takes effect or, if this amount is lower, at the time at which this authorization is used. This limit shall include shares issued or disposed of in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization up to the time of it being exercised. It shall also include shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization based on the use of another authorization, with shareholders' subscription rights excluded in accordance with this provision.

Placements that exclude shareholders' subscription rights enable the Company to take advantage of favorable situations on the capital market at short notice and may thus achieve a significantly higher inflow of funds than in the case of issues retaining subscription rights. Moreover, the terms and conditions that can be achieved (in particular the conversion/option price per share and the option premium obtained or to be paid and, in the case of foreign currencies, the exchange rate) can be estimated far more reliably over a very short term and thus attractive terms and conditions can also be achieved more reliably. If issues provide for the retention of subscription rights, uncertainty about the utilization of such rights would put a successful placement at risk or at least burden it with additional expenses and far longer lead times, during which market conditions may change. Terms and conditions that are favorable for the Company and that reflect market conditions as far as possible can be achieved only if the Company is not bound by these terms and conditions for an excessively long offering period. Otherwise a substantial discount would be required in order to ensure the attractiveness of the terms and conditions and thus the success of the issue over the entire offering period. Moreover, if foreign currencies are included, the effects of exchange rate fluctuations on the issue can be mitigated if the subscription rights are excluded and the offering period is appropriately reduced. Finally, especially bonds in foreign currency or with more than one embedded derivative may be instruments that are suitable or interesting only for specialized groups of investors.

To ensure that the interests of shareholders are safeguarded, bonds are issued at a price that is not significantly lower than the theoretical market price computed in accordance with generally accepted actuarial methods in the case of subscription rights or subscription obligations that were already established when the bonds were issued. In determining the price and taking into account the then current capital market situation, the Managing Board will keep the discount on that market price as small as possible, thus reducing the financial value of a subscription right in respect of the bonds to near zero. As a result, existing shareholders will not suffer a material economic disadvantage following the exclusion of their subscription rights. In addition, to protect themselves against any negative dilutive effects, they have the opportunity to increase their percentage equity ownership interests in the Company's capital stock by purchasing the necessary shares on the stock exchange as close as possible to the time of determination of the terms of issue of the bonds.

Furthermore, the shareholders' subscription rights can also be excluded if the bonds are issued in exchange for considerations in kind. Among other things, this is intended to enable the Managing Board to use the bonds also as an "acquisition currency" to acquire such considerations in kind in exchange for transfer of such financing instruments, in each case on an opportunistic basis in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its consolidated subsidiaries. Business expansions realized by way of acquisition of companies or participations in companies normally require quick decisions. The proposed authorization enables the Managing Board to react in a quick and flexible manner to advantageous offers or other opportunities arising on national or international markets and to seize business expansion opportunities by acquiring companies or participations in companies in exchange for the issuance of bonds in the interest of the Company and its shareholders. The Managing Board will carefully review in each case whether it should use the authorization to issue bonds under exclusion of shareholders' subscription rights where actual opportunities for the acquisition of assets, in particular companies or participations in companies, arise. The Managing Board will not exclude the shareholders' subscription rights unless this would be in the interests of the Company and its shareholders.

The remaining proposed instances of exclusion of shareholders' subscription rights are designed to facilitate the process of bond issue. The exclusion in the case of fractional amounts is a reasonable and market-conforming means for achieving a practical subscription ratio. Due to the restriction to fractional amounts, the potential dilutive effect is also usually very low. The exclusion of shareholders' subscription rights for the benefit of holders/creditors of outstanding bonds is in line with common market practice and may be advantageous if the conversion or option price of the already outstanding bonds, which are commonly equipped with an anti-dilution mechanism, does not have to be reduced. Therefore, the proposed exclusions of shareholders' subscription rights are in the interests of the Company and its shareholders.

The part of the capital stock attributable to the shares that (i) have been issued from conditional capital, or (ii) are to be issued or granted, to service bonds that are issued during the term of this authorization based on this or another authorization to issue convertible bonds and/or warrant bonds with shareholders' subscription rights excluded must not exceed in total an amount of 10% of the capital stock at the time this authorization takes effect. This limit shall include shares that are issued from Authorized Capital 2024 with shareholders' subscription rights excluded during the term of this authorization. As a result of these provisions on a capital limit, the authorization to exclude subscription rights when an authorization to issue convertible bonds and/or warrant bonds is utilized is further restricted in addition to the provisions on the facilitated exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and in this respect the shareholders are once again afforded particular protection against dilution of their shareholding.

The Conditional Capital 2025 is required in order to be able to fulfill conversion and/or option rights or conversion or option obligations or tender rights with respect to Siemens shares attached to bonds, unless other forms of fulfillment are used to ensure delivery.

The Managing Board will carefully consider on a case-by-case basis whether utilization of the authorization and in particular an exclusion of subscription rights would be in the interests of the Company and its shareholders. The Managing Board will inform the Annual Shareholders' Meeting of the use of the authorization.

## III. Further information and details

### 1. Total number of shares and voting rights

At the time of giving Notice of the Annual Shareholders' Meeting, the Company's capital stock amounts to 800,000,000 shares of no par value, with each share entitling to one vote. The total number of voting rights thus amounts to 800,000,000. Of these 800,000,000 shares, at the time the Annual Financial Statements were prepared by the Managing Board, 12,359,762 shares were held as treasury shares from which the Company derives no rights.

### 2. Prerequisites for attending the virtual Annual Shareholders' Meeting and for exercising voting rights

In exercise of the authorization that was adopted by a large majority by the Annual Shareholders' Meeting of Siemens AG on February 9, 2023, the Managing Board of Siemens AG has decided to hold the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting without the physical attendance of the shareholders or their representatives at the place of the meeting in accordance with Section 118a of the German Stock Corporation Act (AktG). Physical attendance of shareholders or their representatives (except for the proxy representatives nominated by the Company) is therefore excluded. We ask that particular attention be paid to the following information, especially regarding the possibility of following the Annual Shareholders' Meeting through sound and vision, exercising voting rights, the right to submit proposals, the right to submit statements, the right to speak, the right to obtain information and the right to declare objections.

Shareholders and their representatives will be able to follow the entire Annual Shareholders' Meeting live through sound and vision from 10:00 a.m. (CET) on Thursday, February 13, 2025, by using the Internet Service at **WWW.SIEMENS.COM/AGM-SERVICE**. The "Access to the Internet Service and electronic connection to the meeting" section below describes how shareholders and their representatives obtain access to the Internet Service.

Shareholders or their representatives may exercise their voting rights exclusively by absentee voting (including by means of electronic communication) or by granting proxy authorization as specified below.

In making its decision on the format of the Annual Shareholders' Meeting, the Managing Board paid due regard to the interests of the Company and its shareholders and, in doing so, paid particular attention to safeguarding shareholders' rights as well as to cost and effort and sustainability considerations.

The virtual Annual Shareholders' Meetings 2023 and 2024 succeeded in transferring the key advantages of an in-person event to the digital format. Advance submission of questions was dispensed with, and shareholders and their representatives had full rights to speak, ask questions and submit proposals. They were able to exercise these rights live at the Annual Shareholders' Meeting without the cost and effort of traveling to and from the event and thus in an efficient and resource-conserving manner, which resulted in a gratifyingly high attendance and increased participation also by international investors. The 2023 and 2024 Annual Shareholders' Meetings also proceeded without relevant problems from a technical and organizational perspective.

The renewed holding of a virtual Annual Shareholders' Meeting is intended to take these positive aspects into account and underscore Siemens' mission of playing a leading role in the sphere of digitalization and sustainability.

#### **Access to the Internet Service and electronic connection to the meeting**

The Company has set up an Internet Service for the Annual Shareholders' Meeting. Shareholders who have duly submitted notification of attendance can connect to the Annual Shareholders' Meeting electronically via the Internet Service and in this way participate in the meeting and exercise shareholders' rights, as well as follow the entire Annual Shareholders' Meeting live through sound and vision by means of electronic communication. The Internet Service can be called at

**WWW.SIEMENS.COM/AGM-SERVICE**

You can obtain online access to the Internet Service by entering your Shareholder Control Number and your related Personal Identification Number (PIN), both of which are contained in the documents sent to you. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them must use their Access Password.

In accordance with statutory requirements, shareholders who are not registered in the Company's share register until after 00:00 hours on January 23, 2025, will receive no invitation documents and therefore no access data for the Internet Service for the Annual Shareholders' Meeting. However, they can request the invitation documents and the necessary Shareholder Control Number and related Personal Identification Number (PIN) from the registration address stated in the "Notification of attendance" section below.

Representatives are given their own access data for the Internet Service (as described in more detail in the "Procedure for voting by other representatives" section).

Shareholders who have not submitted notification of attendance at the Annual Shareholders' Meeting also have access to the Internet Service. However, shareholders cannot connect to the meeting electronically as participants without submitting due notification of attendance. Shareholders who have not duly submitted notification of attendance can therefore only follow the Annual Shareholders' Meeting live through sound and vision as viewers, but not exercise shareholders' rights.

### **Notification of attendance**

Only those shareholders are entitled to attend the Annual Shareholders' Meeting (i.e. to connect electronically to the Annual Shareholders' Meeting) and to exercise voting rights and shareholders' rights related to their attendance who are recorded as shareholders of the Company in the Company's share register and who have submitted timely notification of attendance at the Annual Shareholders' Meeting. The notification of attendance must be received by the Company no later than midnight (CET) on Thursday, February 6, 2025.

Shareholders who are registered in the Company's share register may submit their notification of attendance in text form in German or English to Siemens AG at the following address:

Siemens Hauptversammlung  
c/o ADEUS Aktienregister-Service-GmbH  
20636 Hamburg, Germany  
Telefax: +49 (0) 89/2070-37951  
E-mail: hv-service.siemens@adeus.de

or by using the password-protected Internet Service for the Annual Shareholders' Meeting electronically via the Internet at

**[WWW.SIEMENS.COM/AGM-SERVICE](http://WWW.SIEMENS.COM/AGM-SERVICE)**

Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section. An Attendance Notification Form, which may be used to give notification of attendance in text form, grant proxy authorization and vote by absentee voting, will be sent to you together with the invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at **[WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM)**.

Upon or after giving notification of attendance, you can choose whether you wish to exercise your vote by absentee voting or whether you wish to authorize the proxy representatives nominated by the Company or other representatives – such as an intermediary (such as a credit institution), a shareholders' association, a proxy advisor or a person who tenders the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting. Details of these options are explained in the following sections.

After timely notification of your attendance, it is still possible to cast votes by absentee voting, grant proxy authorization and issue voting instructions and change your absentee voting, proxy authorization and voting instructions, including a change between these options, as follows: They may be sent by letter, e-mail or fax to the above-mentioned address, where they must be received by no later than the time defined by the chair of the Annual Shareholders' Meeting as part of voting on the day of the Annual Shareholders' Meeting for them to be considered. In addition, you can use our Internet Service for such changes until the time defined by the chair of the Annual Shareholders' Meeting as part of voting on the day of the

Annual Shareholders' Meeting. The chair of the Annual Shareholders' Meeting will point out in good time when the possibility of making such changes ends. Special conditions apply to the use of our Internet Service for notification of attendance from intermediaries (such as credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting.

Please note that votes cast by absentee voting, proxy authorization granted and voting instructions given via the Internet Service are always regarded as having precedence and any other votes cast by absentee voting or proxy authorization granted, and other voting instructions given with the same Shareholder Control Number are rendered invalid, regardless of the time they are received. If multiple such other declarations are received in the correct form and on time, however, the one last received will be regarded as having precedence.

Intermediaries (such as credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising voting rights at the Annual Shareholders' Meeting are not entitled to vote such shares not owned by them, but which are recorded under their names in the Company's share register (commonly referred to as nominee or "street name" registration), unless they have the authority.

Holders of American Depositary Receipts (ADRs) may obtain further information through Deutsche Bank Trust Company Americas, c/o Equiniti Trust Company, LLC, Peck Slip Station, PO BOX 2050, New York NY 10272-2050, USA (phone: +1 (866) 249-2593 (toll-free within the USA) or (internationally) +1 (718) 921-8137, e-mail: [adr@equiniti.com](mailto:adr@equiniti.com), website at <https://equiniti.com/us/ast-access/individuals>).

### **Free disposability of shares**

Shareholders may dispose of their shares even after having registered for attendance at the Annual Shareholders' Meeting. The right to attend and vote is based on the shareholding evidenced by entry in the Company's share register as of the date of the Annual Shareholders' Meeting, irrespective of the balances in the security account. Applications for registration in the Company's share register received by the Company after the end of the closing date of the notification period, i.e. from February 7, 2025 through February 13, 2025, will be processed and considered only with effect after the Annual Shareholders' Meeting on February 13, 2025. The technical record date is therefore the end of February 6, 2025.

### **Absentee voting procedure**

Shareholders registered in the Company's share register are entitled to submit their votes by way of absentee voting (including by means of electronic communication). Only those registered shareholders whose notification of attendance at the Annual Shareholders' Meeting has been given in a timely manner (see "Notification of attendance" above) are entitled to vote by absentee voting. Representatives, including authorized intermediaries (such as credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may also take advantage of absentee voting.

Voting by way of absentee voting shall be in writing or by using electronic communication and is possible up to the time specified in the "Notification of attendance" section above. Please use the Internet Service mentioned in the "Access to the Internet Service and electronic connection to the meeting" section or send your absentee votes by letter, e-mail or fax to the address stated in the "Notification of attendance" section above, if possible, using the Attendance Notification Form sent to you together with the invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM). For the possibility of changing absentee voting, please note the instructions above in the "Notification of attendance" section.

### **Procedure for voting by authorized proxy representatives nominated by the Company**

We also offer you the option of being represented by company employees as proxy representatives nominated by the Company in exercising your voting rights at the virtual Annual Shareholders' Meeting in accordance with your instructions. Here again, timely notification of attendance must be given (see "Notification of attendance" above).

A proxy authorization, its revocation and evidence of proxy authorization vis-à-vis the Company must be provided in text form or via the Internet Service mentioned above in the "Access to the Internet Service and electronic connection to the meeting" section by the time specified in the "Notification of attendance" section above. Please use this Internet Service or send your proxy authorization and instructions by letter, e-mail or fax to the address stated in the "Notification of attendance" section above, if possible, using the Attendance Notification Form sent to you together with the invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM). Upon return of the Attendance Notification Form or by using the Internet Service, proof of

authorization is provided to Siemens AG. For the possibility of changing your proxy authorization or voting instructions, please note the instructions above in the "Notification of attendance" section.

Representatives, including authorized intermediaries (such as credit institutions), shareholders' associations, proxy advisors and persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may also be represented by proxy representatives nominated by the Company in exercising voting rights in accordance with their instructions, subject to any provisions to the contrary of those represented.

Please note that the proxy representatives nominated by the Company can exercise the voting right for your shares only on agenda items, proposals and election nominations on which you have given voting instructions, and that they do not exercise the voting right for your shares at their own discretion. The proxy representatives will not accept any instructions for requests to address the Annual Shareholders' Meeting and for requests for information, to submit proposals and election nominations, to request that questions be included in the minutes, and to declare objections to resolutions of the Annual Shareholders' Meeting.

### **Procedure for voting by other representatives**

Shareholders registered in the Company's share register are entitled to have their voting rights exercised at the virtual Annual Shareholders' Meeting by other representatives, such as an intermediary (such as a credit institution), a shareholders' association, a proxy advisor, a person who tenders the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting or another third party. Here again, timely notification of attendance must be given (see "Notification of attendance" above). If a shareholder appoints more than one representative, the Company is entitled to reject one or more of these subject to the requirements stipulated in Section 134 (3) sentence 2 of the German Stock Corporation Act (AktG) in conjunction with Article 10 (2) of the Shareholder Rights Directive (Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies).

A proxy authorization granted to other persons than intermediaries or other representatives that are to be treated equal to these pursuant to Section 135 (8) of the German Stock Corporation Act (AktG), its revocation and evidence of authorization vis-à-vis the Company must be provided in text form or via the Internet Service mentioned above in the "Access to the Internet Service and electronic connection to the meeting" section by the time specified in the "Notification of attendance" section above. Please use this Internet Service or send your proxy authorization and, if applicable, instructions by letter, e-mail or fax to the address stated in the "Notification of attendance" section above, if possible, using the Attendance Notification Form sent to you together with the invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM). Upon return of the Attendance Notification Form or by using the Internet Service, proof of authorization is provided to Siemens AG. For the possibility of changing your proxy authorization or voting instructions, please note the instructions above in the "Notification of attendance" section.

With regard to the authorization of intermediaries (such as credit institutions) Section 135 (1) to (7) of the German Stock Corporation Act (AktG) applies. In particular, the power of attorney must be recorded in a verifiable way, must be complete and may only set out declarations connected to the exercise of the voting right. Intermediaries may stipulate different regulations governing their appointment as representatives. The same applies with regard to shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting, unless the person wishing to exercise the voting rights is the legal representative, spouse or civil partner of the shareholder or related to the shareholder up to the fourth degree of consanguinity or affinity. In these cases, shareholders should consult with the person to be authorized about the form of the proxy authorization.

Representatives (except for the proxy representatives nominated by the Company) may not physically attend the Annual Shareholders' Meeting. They may only exercise the voting rights of the shareholders they represent by way of absentee voting (including by means of electronic communication) or by granting (sub-)authorization and giving instructions to the proxy representatives nominated by the Company. In that regard, the information above applies accordingly. In order to use the Internet Service, the representatives will be given access data after timely notification of attendance by the shareholder, enabling them to exercise their rights by using electronic communication via the Internet Service. Proxy authorization should therefore be granted at an early stage, where possible, in order to enable timely receipt of the access data by the representative.

### 3. Proposals, election nominations, statements, right to speak, right to obtain information, objections

(Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1), Section 118a (1) sentence 2 no. 8 in connection with Section 245 of the German Stock Corporation Act (AktG))

#### Requests for additions to the agenda pursuant to Section 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 (the latter equivalent to 166,667 shares) may request that items be placed on the agenda and be published.

Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the Managing Board decides on the request, with Section 70 of the German Stock Corporation Act (AktG) being applicable when calculating the time for which shares have been held. The day on which the request is received shall not be counted. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code (BGB) shall not be applied *mutatis mutandis*.

Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing to the Managing Board of Siemens AG and be received by the Company no later than midnight (CET) on Monday, January 13, 2025. Such requests must be submitted in writing to the following address

Managing Board of Siemens Aktiengesellschaft  
Werner-von-Siemens-Str. 1  
80333 Munich, Germany

or in electronic form in accordance with Section 126a of the German Civil Code (BGB), i.e. by e-mail with the addition of the name and with a qualified electronic signature, to

hv2025@siemens.com

Unless made public at the same time as the Notice of Annual Shareholders' Meeting, requests for additions to the agenda that are required to be published are published together with the shareholder's name and place of residence or registered office without undue delay upon receipt in the German Federal Gazette (Bundesanzeiger). In addition, such requests are published on the Internet at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) and communicated to the shareholders.

#### Counterproposals and election nominations pursuant to Section 126 (1) and (4) and Section 127 of the German Stock Corporation Act (AktG)

In addition, shareholders may submit to the Company counterproposals to Managing and/or Supervisory Board proposals relating to specific agenda items and make election nominations for Supervisory Board members, independent auditors or auditors of the Sustainability Report. All counterproposals (along with supporting information) and election nominations that are to be made available before the Annual Shareholders' Meeting must be sent to:

Siemens Aktiengesellschaft  
Controlling and Finance, Investor Relations (CF IR)  
Werner-von-Siemens-Str. 1, B5.03  
80333 Munich, Germany  
Telefax: +49 (0) 89/7805-32475

or e-mailed to:

hv2025@siemens.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and place of residence or registered office and any supporting information to be made available, will be posted on the Internet at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) without undue delay upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation Act (AktG). All counterproposals and election nominations relating to items on the agenda that are received at the above-mentioned address by no later than midnight (CET) on Wednesday, January 29, 2025, will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

Counterproposals and election nominations by shareholders that must be made available in accordance with Section 126 or Section 127 of the German Stock Corporation Act (AktG) shall be – in accordance with Section 126 (4) of the German Stock Corporation Act (AktG) – deemed to have been submitted at the time they are made available. Voting rights on them can be exercised in the manner specified above after timely notification of attendance (see "2. Prerequisites for attending the virtual Annual Shareholders' Meeting and for exercising voting rights" above). If the shareholder who has submitted the proposal or election nomination is not recorded as a shareholder of the Company in the Company's share register and has not duly submitted notification of attendance at the Annual Shareholders' Meeting, the proposal or election nomination does not have to be dealt with at the Annual Shareholders' Meeting.

### **Right to submit statements pursuant to Section 130a (1) to (4) of the German Stock Corporation Act (AktG)**

Prior to the Annual Shareholders' Meeting, shareholders may submit statements on the items on the agenda by means of electronic communication. Such statements can be sent to the Company in text form. They must be sent solely by e-mail to

[hv2025-stellungnahme@siemens.com](mailto:hv2025-stellungnahme@siemens.com)

and must be received at the above-mentioned address by no later than midnight (CET) on Friday, February 7, 2025. We ask you to limit the statements to a reasonable length so as to allow shareholders to examine the statements properly. As a guideline, statements should not exceed 10,000 characters in length.

We will publish shareholder statements that must be made available, including the shareholder's name and place of residence or registered office, for shareholders who have duly submitted notification of attendance and their representatives in the Internet Service for the Annual Shareholders' Meeting at [WWW.SIEMENS.COM/AGM-SERVICE](http://WWW.SIEMENS.COM/AGM-SERVICE) (probably as of the middle of the third calendar week of 2025, but by no later than Saturday, February 8, 2025). Management's position, if any, on the statements will also be published in the above-mentioned Internet Service. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above.

The possibility of submitting statements does not constitute a means of submitting questions before the Annual Shareholders' Meeting pursuant to Section 131 (1a) of the German Stock Corporation Act (AktG). Consequently, any questions contained in statements will not be answered at the virtual Annual Shareholders' Meeting, unless they are asked at the Annual Shareholders' Meeting by means of video communication. Proposals, election nominations and objections to resolutions of the Annual Shareholders' Meeting contained in the statements will likewise not be considered. These must be submitted or declared solely in the manner specified separately in this Notice of Annual Shareholders' Meeting.

### **Right to speak pursuant to Section 130a (5) and (6) of the German Stock Corporation Act (AktG)**

Shareholders who have duly submitted notification of attendance and are connected to the Annual Shareholders' Meeting electronically and their representatives have a right to speak at the Annual Shareholders' Meeting by means of video communication. Proposals and election nominations in accordance with Section 118a (1) sentence 2 no. 3 of the German Stock Corporation Act (AktG) and all types of request for information in accordance with Section 131 of the German Stock Corporation Act (AktG) may be part of such an address.

Addresses must be registered during the Annual Shareholders' Meeting upon the request of the chair of the Annual Shareholders' Meeting via the Internet service at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM). Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above. The chair of the Annual Shareholders' Meeting will explain in more detail the procedure for shareholders to request and be allowed to speak at the Annual Shareholders' Meeting.

The Company reserves the right to examine the working order of video communication between the shareholder and the Company at the Annual Shareholders' Meeting and prior to the address and to reject the address if the working order of video communication is not ensured. The minimum technical requirements for a live video feed are therefore an Internet-capable device with a camera and microphone and a stable Internet connection. Recommendations for ensuring the ideal working order of video communication can be found at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM).

#### **Right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG)**

According to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder or shareholder representative at the Annual Shareholders' Meeting may, after timely notification of attendance, ask the Managing Board to provide information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. In addition, there is the right at the Annual Shareholders' Meeting to ask follow-up questions on all the answers given by the Managing Board pursuant to Section 131 (1d) of the German Stock Corporation Act (AktG).

It is envisaged that the chair of the Annual Shareholders' Meeting determines at the Annual Shareholders' Meeting in accordance with Section 131 (1f) of the German Stock Corporation Act (AktG) that the right to obtain information in any manner in accordance with Section 131 of the German Stock Corporation Act (AktG) may be exercised at the Annual Shareholders' Meeting solely by means of video communication via the Internet Service. Any other manner of submitting questions by electronic or other means of communication is not envisaged either before or during the Annual Shareholders' Meeting.

#### **Objection pursuant to Section 118a (1) sentence 2 no. 8 in connection with Section 245 of the German Stock Corporation Act (AktG)**

Shareholders who have duly submitted notification of attendance and are connected to the Annual Shareholders' Meeting electronically and their representatives have the right to declare objections to resolutions of the Annual Shareholders' Meeting by means of electronic communication. Such an objection can be declared via the Internet Service at [WWW.SIEMENS.COM/AGM-SERVICE](http://WWW.SIEMENS.COM/AGM-SERVICE) from the beginning to the end of the Annual Shareholders' Meeting. The notary has authorized the Company to accept objections via the Internet Service; the notary will have access to the objections received via the Internet Service. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above.

## **4. Additional explanations**

Additional explanations regarding shareholders' rights pursuant to Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1), Section 118a (1) sentence 2 no. 8 in connection with Section 245 of the German Stock Corporation Act (AktG) can be found at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM).

#### **Live transmission of the Annual Shareholders' Meeting, report of the President and CEO and of the Chairman of the Supervisory Board**

The entire Annual Shareholders' Meeting on February 13, 2025, will be webcast live by means of sound and vision for shareholders and their representatives via the Internet Service at [WWW.SIEMENS.COM/AGM-SERVICE](http://WWW.SIEMENS.COM/AGM-SERVICE) starting at 10:00 a.m. CET. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above.

Furthermore, the opening of the Annual Shareholders' Meeting and the speeches of the Chairman of the Supervisory Board and of the President and CEO may also be viewed by other interested parties live over the Internet ([WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM)). A replay of these speeches, but not of the entire Annual Shareholders' Meeting, will be available after the Annual Shareholders' Meeting at the above Internet address.

It is anticipated that overviews of the main content of the speeches of the President and CEO and of the Chairman of the Supervisory Board will be available on the Internet at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) at the latest as of Wednesday, February 5, 2025, even if there is no legal obligation to publish said content in advance, since the option to submit questions before the Annual Shareholders' Meeting will not be utilized. The right to make modifications for the day of the Annual Shareholders' Meeting is reserved.

**Website where information pursuant to Section 124a of the German Stock Corporation Act (AktG) is available**

The Notice of Annual Shareholders' Meeting, together with the information and explanations required by law, is also available on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM), where the information pursuant to Section 124a of the German Stock Corporation Act (AktG), the information pursuant to Section 125 of the German Stock Corporation Act (AktG) in conjunction with Implementing Regulation (EU) 2018/1212 and the currently valid version of the Articles of Association of Siemens AG can also be found.

Furthermore, during the virtual Annual Shareholders' Meeting, the list of attendance will be available for inspection to all shareholders who have duly submitted notification of attendance and are connected to the Annual Shareholders' Meeting electronically and their representatives via the Internet Service on our website at [WWW.SIEMENS.COM/AGM-SERVICE](http://WWW.SIEMENS.COM/AGM-SERVICE) prior to the first vote. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above.

The voting results will be posted on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM) after the Annual Shareholders' Meeting. Confirmation on whether and how votes were counted pursuant to Section 129 (5) of the German Stock Corporation Act (AktG) can be obtained via the Internet Service at [WWW.SIEMENS.COM/AGM-SERVICE](http://WWW.SIEMENS.COM/AGM-SERVICE) within one month following the date of the Annual Shareholders' Meeting. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above. Alternatively, anyone who has voted can contact the shareholder hotline (in Germany under the phone number: 0 800-10 10 676, internationally under the phone number: +49 (0) 89/7805-1200, or by e-mail at: [hv-service.siemens@adeus.de](mailto:hv-service.siemens@adeus.de)).

**Information on data protection**

You can find information on processing of your personal data in connection with the Annual Shareholders' Meeting and the share register at [WWW.SIEMENS.COM/AGM-PRIVACY](http://WWW.SIEMENS.COM/AGM-PRIVACY). We will also gladly send you this information by regular mail.

**By order of the Managing Board**

**Siemens Aktiengesellschaft**

*This version of the Notice of Annual Shareholders' Meeting 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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