

# Report 4 You

for fiscal 2024



**SIEMENS**

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# Corporate Governance Statement

pursuant to Sections 289f and 315d  
of the German Commercial Code



December 2024

**SIEMENS**

# Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code

In this Statement, the Managing Board and the Supervisory Board report as of December 2, 2024, on corporate governance at the Company in fiscal 2024 (October 1, 2023, to September 30, 2024) pursuant to Sections 289f and 315d of the German Commercial Code (*Handelsgesetzbuch*, HGB) and as prescribed in Principle 23 of the German Corporate Governance Code ("Code"). Further information regarding corporate governance – for example, the Bylaws for the Managing Board, the Bylaws for the Supervisory Board, the bylaws for the Supervisory Board committees and the Corporate Governance Statements of the previous fiscal years – is also available on the Company's Global Website at [WWW.SIEMENS.COM/CORPORATE-GOVERNANCE](http://WWW.SIEMENS.COM/CORPORATE-GOVERNANCE).

## 1. Declaration of Conformity with the German Corporate Governance Code

The Managing Board and the Supervisory Board of Siemens AG approved the following Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (*Aktiengesetz*, AktG) as of October 1, 2024:

"Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Aktiengesellschaft with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act

Siemens AG complies, and will continue to comply, with all the recommendations of the Government Commission on the German Corporate Governance Code in the version of April 28, 2022 ("Code"), published by the Federal Ministry of Justice in the official section of the Federal Gazette (*Bundesanzeiger*).

As of October 1, 2023, the date of its last Declaration of Conformity, Siemens AG complied with all the recommendations of the Code.

Berlin and Munich, October 1, 2024

Siemens Aktiengesellschaft

The Managing Board      The Supervisory Board"

The current Declaration of Conformity and the Declarations of Conformity of the previous five years are available on the Company's Global Website at [WWW.SIEMENS.COM/DECLARATIONOFCONFORMITY](http://WWW.SIEMENS.COM/DECLARATIONOFCONFORMITY).

## 2. Compensation Report/Compensation system

The Compensation Report and the Independent Auditor's Report in accordance with Section 162 of the German Stock Corporation Act, the compensation system for the Managing Board members pursuant to Section 87a para. 1 and para. 2 sent. 1 of the German Stock Corporation Act and the decision of the Annual Shareholders' Meeting pursuant to Section 113 para. 3 of the German Stock Corporation Act regarding the compensation of the Supervisory Board members are published on the Company's Global Website at [WWW.SIEMENS.COM/CORPORATE-GOVERNANCE](http://WWW.SIEMENS.COM/CORPORATE-GOVERNANCE).

## 3. Information on corporate governance practices

### Suggestions of the Code

Siemens AG voluntarily complies with the Code's suggestions, with only the following exception:

According to the suggestion in A.8 of the Code, in the case of a takeover event, the Managing Board should convene an Extraordinary General Meeting at which shareholders will discuss the takeover offer and may decide on corporate actions. The convening of a shareholders' meeting – even taking into account the shortened time limits stipulated in the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, WpÜG) – is an organizational challenge for large publicly listed companies. It appears doubtful whether the associated effort is justified also in cases where no relevant decisions by the shareholders' meeting are intended. Therefore, extraordinary shareholders' meetings shall be convened only in appropriate cases.

Further corporate governance practices applied beyond the applicable legal requirements are described in our Business Conduct Guidelines, which are publicly available on the Company's Global Website at [WWW.SIEMENS.COM/COMPLIANCE](http://WWW.SIEMENS.COM/COMPLIANCE).

## The Company's values and Business Conduct Guidelines

In its more than 175 years of existence, our Company has built an excellent reputation around the world. Technical performance, innovation, quality, reliability and international engagement have made Siemens a leading company in its areas of activity. It is top performance with the highest ethics that has made Siemens strong. This is what the Company will continue to stand for in the future.

The Business Conduct Guidelines provide the ethical and legal framework within which we want to conduct our activities and remain on course for success. They contain the basic principles and rules for our conduct within our Company and in relation to our external partners and the general public. They set out how we meet our ethical and legal responsibility as a Company and give expression to our Company values: Responsible – Excellent – Innovative. Our Business Conduct Guidelines are publicly available on the Company's Global Website at [WWW.SIEMENS.COM/COMPLIANCE](http://WWW.SIEMENS.COM/COMPLIANCE).

## 4. Description of the operation of the Managing Board and the Supervisory Board and of the composition and operation of their committees

Siemens AG is subject to German corporate law. Therefore, it has a two-tier board structure, consisting of a Managing Board and a Supervisory Board. The duties and powers of the Managing Board and the Supervisory Board as well as the regulations regarding their operation and composition are defined primarily by the German Stock Corporation Act, the Articles of Association of Siemens AG and the bylaws for the Company's governing bodies. The Articles of Association of Siemens AG, the Bylaws for the Managing Board, the Bylaws for the Supervisory Board and the bylaws for the Supervisory Board's most important committees are available on the Company's Global Website at [WWW.SIEMENS.COM/CORPORATE-GOVERNANCE](http://WWW.SIEMENS.COM/CORPORATE-GOVERNANCE).

### Managing Board

In fiscal 2024, the Managing Board of Siemens AG comprised Dr. Roland Busch (President and CEO), Cedrik Neike, Matthias Rebellius, Prof. Dr. Ralf P. Thomas and Judith Wiese. Since October 1, 2024, Veronika Bienert and Dr. Peter Koerte have also been members of the Managing Board. Further information regarding the Managing Board members and their memberships that are to be disclosed pursuant to Section 285 No. 10 of the German Commercial Code are set out in Section 10 of this Corporate Governance Statement. Information about the Managing Board members' areas of responsibility and their curricula vitae are available on the Company's Global Website at [WWW.SIEMENS.COM/MANAGEMENT](http://WWW.SIEMENS.COM/MANAGEMENT).

As Siemens' top management body, the Managing Board is committed to serving the interests of the Company and achieving sustainable growth in company value. The members of the Managing Board are jointly responsible for the entire management of the Company and decide on basic issues of business policy and Company strategy, including Siemens' sustainability strategy as well as on the Company's annual and multi-year plans, unless specific circumstances are taken into account for companies that are separately managed and publicly listed themselves (Siemens Healthineers). The Companywide DEGREE program, which was approved by the Managing Board in fiscal 2021, has intensified the focus of all Siemens businesses on ambitious sustainability targets – targets for environmental and social sustainability and good governance – even further. The Managing Board ensures that the risks and opportunities for the Company connected with social and environmental factors and the environmental and social impact of the Company's activities are systematically identified and assessed. The Company strategy gives due consideration to long-term targets as well as to environmental and social objectives. Company planning encompasses both the appropriate financial targets and the appropriate sustainability-related objectives. More details on sustainability are available on the Company's Global Website at [WWW.SIEMENS.COM/SUSTAINABILITYINFORMATION](http://WWW.SIEMENS.COM/SUSTAINABILITYINFORMATION).

The Managing Board prepares the Company's Quarterly Statements and Half-year Financial Report, the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the Combined Management Report of Siemens AG and the Siemens Group, including sustainability-related reporting. Together with the Supervisory Board, the Managing Board prepares the Compensation Report. The Managing Board has established an appropriate and effective internal control system and risk management system that also covers sustainability-related aspects. In addition, it ensures that the Company adheres to statutory requirements, official regulations and internal Company policies and works to achieve compliance with these provisions and policies within the Siemens Group. The Managing Board has established a comprehensive compliance management system oriented toward the Company's risk situation. Protection is offered to employees and third parties who provide information on unlawful behavior within the Company. Details on the compliance management system are available on the Company's Global Website at [WWW.SIEMENS.COM/COMPLIANCE](http://www.siemens.com/compliance).

The Supervisory Board has issued Bylaws for the Managing Board that contain the assignment of different portfolios and the rules for cooperation both within the Managing Board and between the Managing Board and the Supervisory Board as well as rules for the so-called Equity Investments. In accordance with these Bylaws, the Managing Board is divided into the portfolio of the President and CEO and a variety of Managing Board portfolios. The Managing Board members responsible for the individual Managing Board portfolios are defined in a business assignment plan that is determined by the Supervisory Board. As the Managing Board member with responsibility for the People & Organization portfolio, the Labor Director (*Arbeitsdirektor*) is appointed in accordance with the requirements of Section 33 of the German Co-determination Act (*Mitbestimmungsgesetz*, MitbestG). When making recommendations for the first-time appointments of Managing Board members, it is to be taken into account that the terms of these appointments shall not, as a rule, exceed three years.

As a rule, the portfolio assigned to an individual member is that member's own responsibility. Activities and transactions in a particular Managing Board portfolio that are considered to be extraordinarily important for the Company or associated with an extraordinary economic risk require the prior consent of the full Managing Board. The same applies to activities and transactions for which the President and CEO or another member of the Managing Board demands a prior decision by the Managing Board. The President and CEO is responsible for the coordination of all Managing Board portfolios. The Managing Board had no standing committee in fiscal 2024.

Further details are available in the Bylaws for the Managing Board on the Company's Global Website at [WWW.SIEMENS.COM/BYLAWS-MANAGINGBOARD](http://www.siemens.com/bylaws-managingboard).

The Managing Board and the Supervisory Board cooperate closely for the benefit of the Company. The Managing Board informs the Supervisory Board regularly, comprehensively and without delay on all issues of importance to the entire Company with regard to strategy (including the Company's sustainability strategy), planning, business development, financial position, results of operations, compliance and entrepreneurial risks. At regular intervals, the Managing Board also discusses the status of strategy implementation with the Supervisory Board.

The members of the Managing Board are subject to a comprehensive prohibition on competitive activity for the period of their employment at Siemens AG. They are committed to serving the interest of the Company. When making their decisions, they may not be guided by personal interests, nor may they exploit for their own advantage business opportunities offered to the Company. Managing Board members may engage in secondary activities – in particular, hold supervisory board positions outside the Siemens Group – only with the approval of the Chairman's Committee of the Supervisory Board. The Supervisory Board is responsible for decisions regarding any adjustments to Managing Board compensation that are necessary in order to take account of compensation for secondary activities. Every Managing Board member is under an obligation to disclose conflicts of interest without delay to the Chairman of the Supervisory Board and to inform the other members of the Managing Board thereof.

Further details regarding the operation and composition of the Managing Board are provided in the Bylaws for the Managing Board, which are publicly available on the Company's Global Website at [WWW.SIEMENS.COM/BYLAWS-MANAGINGBOARD](http://www.siemens.com/bylaws-managingboard).

## Supervisory Board

The Supervisory Board of Siemens AG has 20 members. As stipulated by the German Co-determination Act, half of its members represent Company shareholders, and half represent Company employees. The shareholder representatives on the Supervisory Board are elected at the Annual Shareholders' Meeting by a simple majority vote. Elections to the Supervisory Board are conducted by the Annual Shareholders' Meeting, as a rule, on an individual basis. The employee representatives on the Supervisory Board are elected in accordance with the provisions of the German Co-determination Act. Further information regarding the Supervisory Board members and their memberships that are to be disclosed pursuant to Section 285 No. 10 of the German Commercial Code are set out in Section 11 of this Corporate Governance Statement.

The curricula vitae of the Supervisory Board members are publicly available on the Company's Global Website at [WWW.SIEMENS.COM/SUPERVISORY-BOARD](http://WWW.SIEMENS.COM/SUPERVISORY-BOARD) and updated annually.

The Supervisory Board oversees and advises the Managing Board in its management of the Company's business. At regular intervals, the Supervisory Board discusses business development, planning, strategy (including sustainability strategy) and strategy implementation. It reviews the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group, the Combined Management Report of Siemens AG and the Siemens Group (including reporting on non-financial matters, the statements regarding the EU taxonomy and the Sustainability Report), and the proposal for the appropriation of net income. It approves the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the Sustainability Report. These approvals and the review of the Combined Management Report are based on the results of the preliminary review conducted by the Audit Committee and take into account the reporting by the independent auditors. The independent auditors conduct a separate limited assurance of the statements regarding the EU taxonomy and of the Sustainability Report. The Supervisory Board approves the Managing Board's proposal for the appropriation of net income and the Report of the Supervisory Board to the Annual Shareholders' Meeting. The Supervisory Board is jointly responsible with the Managing Board for the preparation of the Compensation Report. In addition, the Company's adherence to statutory provisions, official regulations and internal Company policies (compliance) is monitored by the Supervisory Board and/or the Audit Committee. The Supervisory Board's oversight and advisory activities also encompass, in particular, sustainability-related topics in the environment, social and governance (ESG) area. The Managing Board reports regularly to the Supervisory Board on Siemens' Companywide sustainability strategy and on the status of this strategy's implementation. The Supervisory Board deals with both the risks and the opportunities for Siemens relating to social and environmental factors and the environmental and social impact of the Company's activities. The Supervisory Board and the Audit Committee also concern themselves with the future requirements for sustainability-related reporting and are kept up to date on new developments and the status of their implementation at Siemens. In addition, the Supervisory Board appoints and dismisses the members of the Managing Board and determines their portfolios. The Supervisory Board approves – on the basis of a proposal by the Compensation Committee – the compensation system for Managing Board members and defines their concrete compensation in accordance with this system. It sets the individual targets for the variable compensation and the total compensation of each individual Managing Board member, reviews the appropriateness of total compensation and regularly reviews the Managing Board compensation system. Important Managing Board decisions – such as those regarding major acquisitions, divestments, fixed asset investments or financial measures – require Supervisory Board approval unless the Bylaws for the Supervisory Board specify that such authority be delegated to the Innovation and Finance Committee of the Supervisory Board.

Separate preparatory meetings of the shareholder representatives and of the employee representatives are held regularly in order to prepare the Supervisory Board meetings. The Supervisory Board also meets regularly without the Managing Board in attendance. Every Supervisory Board member must disclose conflicts of interest to the Supervisory Board. Information regarding conflicts of interest that may have arisen and their handling is provided in the Report of the Supervisory Board. Special informational (onboarding) events are held in order to familiarize new Supervisory Board members with the Company's business model and the structures of the Siemens Group. The Supervisory Board members take part, on their own responsibility, in the educational and training measures necessary for the performance of their duties – measures relating, for example, to changes in the legal framework and new, groundbreaking technologies. The Company supports them in this regard. Internal informational events are offered on a regular basis to support targeted training measures.

Details regarding the work of the Supervisory Board are provided in the Report of the Supervisory Board, which is made publicly available for each immediately prior fiscal year on the Company's Global Website.

## SUPERVISORY BOARD COMMITTEES

In fiscal 2024, the Supervisory Board had six standing committees, whose duties, responsibilities and procedures fulfill the requirements of the German Stock Corporation Act and the Code. The chairmen of these committees provide the Supervisory Board with regular reports on their committees' activities.

The **Chairman's Committee** makes proposals, in particular, regarding the appointment and dismissal of Managing Board members and is responsible for concluding, amending, extending and terminating employment contracts with members of the Managing Board. When making recommendations for first-time appointments, it takes into account that the terms of these appointments shall not, as a rule, exceed three years. In preparing recommendations regarding the appointment of Managing Board members, the Chairman's Committee takes into account the candidates' professional qualifications, international experience and leadership qualities, the age limit specified for Managing Board members and long-term succession planning as well as diversity. It also takes into account the diversity concept for the Managing Board that has been approved by the Supervisory Board. The Chairman's Committee concerns itself with questions regarding the

Company's corporate governance and prepares the proposals to be approved by the Supervisory Board regarding the Declaration of Conformity with the Code – including the explanation of deviations from the Code – and regarding the Corporate Governance Statement and the Report of the Supervisory Board to the Annual Shareholders' Meeting. It is responsible for approving the Company's related party transactions. Furthermore, the Chairman's Committee submits recommendations to the Supervisory Board regarding the composition of the Supervisory Board committees and decides whether to approve contracts and business transactions with Managing Board members and parties related to them.

As of September 30, 2024, the Chairman's Committee comprised Jim Hagemann Snabe (Chairman), Dr. Werner Brandt, Jürgen Kerner and Birgit Steinborn.

The **Compensation Committee** prepares, in particular, the proposals for decisions by the Supervisory Board's plenary meetings regarding the system of Managing Board compensation, including the implementation of this system in Managing Board contracts, the definition of the targets for variable Managing Board compensation, the determination and review of the appropriateness of the total compensation of the individual Managing Board members and the annual Compensation Report. Insofar as the non-financial aspects of Managing Board compensation are concerned, the Compensation Committee also considers sustainability in the environment, social and governance (ESG) area.

As of September 30, 2024, the Compensation Committee comprised Matthias Zachert (Chairman), Tobias Bäuml, Jürgen Kerner, Jim Hagemann Snabe, Birgit Steinborn and Grazia Vittadini.

The **Audit Committee** oversees, in particular, the accounting and the accounting process and conducts a preliminary review of the Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the Combined Management Report of Siemens AG and the Siemens Group, including reporting on non-financial matters and on the statements regarding the EU taxonomy. After its preliminary review, the Audit Committee makes proposals regarding Supervisory Board approval of the Annual Financial Statements of Siemens AG and the Consolidated Financial Statements of the Siemens Group. For these proposals and for its preliminary review of the Combined Management Report, the Audit Committee takes into account the reporting by the independent auditors, including the independent auditors' separate limited assurance of the statements regarding the EU taxonomy. In addition, the Audit Committee makes a proposal to the Supervisory Board regarding approval of the Sustainability Report, taking into account the independent auditors' separate limited assurance report on the Sustainability Report. The Audit Committee discusses the quarterly statements and Half-year Financial Report with the Managing Board and the independent auditors and deals with the auditors' reports on the review of the Half-year Consolidated Financial Statements and of the Interim Group Management Report. It also monitors the Company's adherence to statutory provisions, official regulations and internal Company policies (compliance). The Chief Compliance Officer reports regularly to the Audit Committee. The Audit Committee concerns itself with the Company's risk monitoring system. It oversees the appropriateness and effectiveness of the risk management system and of the internal control system with particular regard to financial reporting and sustainability-related reporting. The Audit Committee also monitors the internal audit system and the internal process for related party transactions. The Audit Committee receives regular reports from the internal audit department. It prepares the Supervisory Board's recommendation to the Annual Shareholders' Meeting concerning the election of the independent auditors and submits the corresponding proposal to the Supervisory Board. Prior to submitting this proposal, the Audit Committee obtains a statement from the prospective independent auditors affirming that their independence is not in question. Based on the decision of the Annual Shareholders' Meeting, it awards the audit contract to the independent auditors and monitors the independent audit of the financial statements as well as the auditors' selection, independence, qualification, rotation and efficiency and the services rendered by the auditors. The Audit Committee assesses the quality of the audit of the financial statements on a regular basis. The Audit Committee awards the contract for the limited assurance of the Sustainability Report and of the statements regarding the EU taxonomy. Outside its meetings, the Supervisory Board is also in regular communication with the independent auditors via the Chairman of the Audit Committee. The Audit Committee regularly consults with the independent auditors also without the Managing Board in attendance. Outside its meetings, the Chairman of the Audit Committee is in regular communication with the independent auditors regarding the progress of the audit and reports to the Audit Committee thereon.

As of September 30, 2024, the Audit Committee comprised Dr. Werner Brandt (Chairman), Tobias Bäuml, Bettina Haller, Martina Merz, Hagen Reimer, Jim Hagemann Snabe, Birgit Steinborn and Matthias Zachert. The members of the Audit Committee are, as a group, familiar with the sector in which the Company operates. Pursuant to the German Stock Corporation Act, the Supervisory Board must have at least one member with expertise in the area of accounting and at least one additional member with expertise in the auditing of financial statements. According to the Code, expertise in the area of accounting consists of specialist knowledge and experience in the application of accounting principles and internal control and risk management systems, while expertise in the area of auditing consists of specialist knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability-related reporting and its audit and assurance. In the person of Matthias Zachert, the Supervisory Board and the Audit Committee have at least



one member with expertise in the area of accounting and in the person of Dr. Werner Brandt, the Chairman of the Audit Committee, at least one additional member with expertise in the area of auditing. Pursuant to the Code, the chair of the Audit Committee shall be an expert in at least one of these two areas and independent. The Chairman of the Audit Committee, Dr. Werner Brandt, fulfills these requirements.

In the course of his professional career, Matthias Zachert has served as the chief financial officer of a variety of publicly listed companies and thus has specialist knowledge and experience in the application of accounting principles and internal control and risk management systems, including sustainability-related reporting. His activities as the chief financial officer of a publicly listed international company include engagement with non-financial aspects and the reporting thereon. As the current CEO and former chief financial officer of Lanxess AG, Matthias Zachert has extensive knowledge of the requirements for sustainability-related reporting and of current developments in this area. Matthias Zachert follows and monitors current developments in sustainability-related reporting and actively applies this expertise for the benefit of the Supervisory Board and the Audit Committee of Siemens AG.

Due to his many years of work at a major auditing firm – the former Price Waterhouse GmbH – and his many years of service as the chief financial officer of publicly listed international companies – Fresenius Medical Care AG and, subsequently, SAP AG – Dr. Werner Brandt has specialist knowledge and experience in the auditing of financial statements. Due to his above-mentioned activities and his many years of experience as the chairman of the supervisory board and audit committee of various publicly listed international companies, he also has specialist knowledge and experience in the application of accounting principles and internal control and risk management systems and thus has expertise in the area of accounting. In addition, Dr. Werner Brandt is independent. As former chief financial officer of various companies and as the current chairman of the supervisory board of RWE AG and Chairman of the Audit Committee of Siemens AG, Dr. Werner Brandt also has extensive knowledge regarding sustainability-related reporting. Dr. Werner Brandt follows current developments in sustainability-related reporting and its audit and assurance and is an active participant in discussions of this topic in expert committees. He actively applies this expertise for the benefit of the Supervisory Board and the Audit Committee of Siemens AG.

The **Nominating Committee** is responsible for making recommendations to the Supervisory Board on suitable candidates for the election by the Annual Shareholders' Meeting of shareholder representatives on the Supervisory Board. In preparing these recommendations, the objectives defined by the Supervisory Board for its composition and the approved diversity concept – in particular, independence and diversity – are to be appropriately considered, as are the proposed candidates' required knowledge, abilities and professional experience. Fulfillment of the required profile of skills and expertise is also to be aimed at. Attention shall be paid to an appropriate participation of women and men in accordance with the legal requirements relating to the gender quota as well as to ensuring that the members of the Supervisory Board are, as a group, familiar with the sector in which the Company operates.

As of September 30, 2024, the Nominating Committee comprised Jim Hagemann Snabe (Chairman), Dr. Werner Brandt, Benoît Potier and Dr. Nathalie von Siemens.

The **Mediation Committee** submits proposals to the Supervisory Board in the event that the Supervisory Board cannot reach the two-thirds majority required for the appointment or dismissal of a Managing Board member on the first ballot.

As of September 30, 2024, the Mediation Committee comprised Jim Hagemann Snabe (Chairman), Dr. Werner Brandt, Jürgen Kerner and Birgit Steinborn.

Based on the Company's overall strategy, the **Innovation and Finance Committee** discusses, in particular, the Company's innovation focuses and prepares the Supervisory Board's discussions and decisions regarding questions relating to the Company's financial situation and structure – including annual planning (budget) – as well as the Company's fixed asset investments and its financial measures. In addition, the Innovation and Finance Committee has been authorized by the Supervisory Board to decide on the approval of transactions and measures that require Supervisory Board approval and have a value of between €300 million and €600 million.

As of September 30, 2024, the Innovation and Finance Committee comprised Jim Hagemann Snabe (Chairman), Tobias Bäuml, Dr. Regina E. Dugan, Jürgen Kerner, Dr. Christian Pfeiffer, Kasper Rørsted, Birgit Steinborn and Grazia Vittadini.

The Supervisory Board has not established a dedicated **sustainability committee**. Sustainability is one of the focus topics of the Supervisory Board's work. Sustainability is of such central importance for Siemens that it is discussed regularly and in detail at the Supervisory Board's plenary meetings. As a cross-cutting issue, sustainability touches on the areas of responsibility of several committees. To the extent that sustainability affects reporting, the Audit Committee considers

sustainability-related questions in detail and reports on these matters at the Supervisory Board's plenary meetings. To prepare for discussions and decisions at these meetings, the sustainability-related aspects of Managing Board compensation are dealt with in the Compensation Committee. Details regarding the consideration of sustainability-related matters by the Supervisory Board and its committees are provided in the Report of the Supervisory Board, which is publicly available for each immediately prior fiscal year on the Company's Global Website.

Further details regarding the operation and composition of the Supervisory Board and its committees are provided in the Bylaws for the Supervisory Board and the bylaws for its committees, which are publicly available on the Company's Global Website at [WWW.SIEMENS.COM/CORPORATE-GOVERNANCE](http://WWW.SIEMENS.COM/CORPORATE-GOVERNANCE).

#### **SUPERVISORY BOARD SELF-ASSESSMENT**

The Supervisory Board and its committees regularly conduct reviews – either internally or with the involvement of external consultants – in order to determine how efficiently they perform their duties. In fiscal 2024, the Supervisory Board conducted an internal self-assessment. At its meeting on August 6, 2024, it intensively discussed the results of this assessment and the measures to be derived from it. The results of the assessment confirm that cooperation within the Supervisory Board and with the Managing Board is professional, constructive and characterized by a high degree of trust and openness. The results also confirm that meetings are organized and conducted efficiently and that the participants receive sufficient information. The composition and structure of the Supervisory Board, including the structure and mechanisms of its committees, were assessed as effective and efficient. The assessment did not reveal a need for any fundamental changes. Individual suggestions for improvement are also discussed and implemented during the year.

## **5. Targets, within the meaning of Section 76 para. 4 of the German Stock Corporation Act, for the quota of women at the two management levels below the Managing Board; Information on Managing Board compliance with the participation requirement and Supervisory Board compliance with minimum gender quota requirements**

Pursuant to the German Stock Corporation Act, the Managing Board of Siemens AG must include at least one woman and at least one man (minimum participation requirement). In fiscal 2024, Siemens AG complied with this requirement. Beyond the minimum participation requirement, the consideration of women is an essential aspect of the Supervisory Board's long-term succession planning for the Managing Board.

When filling managerial positions at the Company, the Managing Board takes diversity into account and, in particular, aims for an appropriate consideration of women and internationality. In May 2022, in compliance with the German legal requirements set out in Section 76 para. 4 of the German Stock Corporation Act, the Managing Board set the targets for the percentage of women in management positions at Siemens AG that will apply until September 30, 2025, as follows: 30% for the first management level below the Managing Board and 25% for the second management level below the Managing Board. On the basis of the projected employee figures when those targets were set, women were to hold a total of four of the 13 positions at Siemens AG at the first management level below the Managing Board and a total of 32 of the 126 positions at Siemens AG at the second management level below the Managing Board. For the Siemens Group worldwide, the targets set out in the Companywide DEGREE sustainability framework continue to apply without change.

The composition of the Supervisory Board fulfilled the legal requirements regarding the minimum gender quota in the reporting period.

Statutory provisions on the equal participation of men and women in management positions that may be applicable to Group companies other than Siemens AG remain unaffected.

## 6. Diversity concept for the Managing Board and long-term succession planning

For the composition of the Managing Board, the following diversity concept applies:

“The goal of this diversity concept is to achieve a composition that is as diverse as possible and comprises individuals who complement one another in a Managing Board that provides strong leadership and brings different perspectives to the management of the Company as well as to ensure that, as a group, the members of the Managing Board have all the knowhow and skills that are considered essential in view of Siemens’ activities.

When selecting members of the Managing Board, the Supervisory Board pays close attention to candidates’ personal suitability, integrity, convincing leadership qualities, international experience, expertise in their prospective areas of responsibility, achievements to date and knowledge of the Company as well as their ability to adjust business models and processes in a changing world. Diversity with respect to such characteristics as age and gender as well as professional and educational background is an important selection criterion for appointments to Managing Board positions. When selecting members of the Managing Board, the Supervisory Board also gives special consideration to the following factors:

- In addition to the expertise and management and leadership experience required for their specific tasks, the Managing Board members shall have the broadest possible range of knowledge and experience and the widest possible educational and professional backgrounds.
- Taking the Company’s international orientation into account, the composition of the Managing Board shall reflect internationality with respect to different cultural backgrounds and international experience (such as extensive professional experience in foreign countries and responsibility for business activities in foreign countries in areas that are relevant for Siemens).
- As a group, the Managing Board shall have experience in the business areas that are important for Siemens – in particular, in the industry, infrastructure, energy, mobility and healthcare sectors.
- As a group, the Managing Board shall have many years of experience in technology (including information technology, digitalization and cybersecurity), sustainability, transformation, procurement, manufacturing, research and development, sales, finance, risk management, law (including compliance) and human resources.
- Diversity also means gender diversity. According to the legal requirement applicable to Siemens AG (Section 76 para. 3a of the German Stock Corporation Act), the Managing Board must include at least one woman and at least one man (minimum participation requirement). Beyond the minimum participation requirement, the consideration of women is an essential aspect of the Supervisory Board’s long-term succession planning for the Managing Board.
- It is considered helpful if different age groups are represented on the Managing Board. In accordance with the recommendation of the Code, the Supervisory Board has defined an age limit for the members of the Managing Board. In keeping with this limit, the members of the Managing Board are, as a rule, to be not older than 67 years of age.

When making an appointment to a specific Managing Board position, the decisive factor is always the Company’s best interest, taking into consideration all circumstances in the individual case.”

### Implementation of the diversity concept for the Managing Board in fiscal 2024

The diversity concept for the Managing Board is implemented as part of the process for making appointments to the Managing Board. When selecting candidates and/or making proposals for the appointment of Managing Board members, the Supervisory Board and/or the Chairman’s Committee of the Supervisory Board take into account the requirements defined in the diversity concept for the Managing Board.

In its current composition, the Managing Board fulfills all the requirements of the diversity concept. The Managing Board members have a broad range of knowledge, experience and educational and professional backgrounds as well as international experience. The Managing Board has all the knowledge and experience that is considered essential in view of Siemens’ activities. As a group, the Managing Board has experience in the business areas that are important for Siemens – in particular, in the industry, infrastructure, energy, mobility and healthcare sectors – as well as many years of experience in technology (including information technology, digitalization and cybersecurity), sustainability, transformation, procurement, manufacturing, research and development, sales, finance, risk management, law (including compliance) and human resources.

Siemens AG complies with the minimum participation requirement set out in Section 76 para. 3a of the German Stock Corporation Act. In fiscal 2024, the Managing Board had one female member, Judith Wiese. Since October 1, 2024, the Managing Board has had a second female member, Veronika Bienert. Beyond the minimum participation requirement, the consideration of women is a key component of the Supervisory Board's long-term succession planning for the Managing Board. Different age groups are represented on the Managing Board. No Managing Board member has reached the stipulated regular age limit.

## Long-term succession planning for the Managing Board

Jointly with the Managing Board and with the support of the Chairman's Committee, the Supervisory Board conducts long-term succession planning for the Managing Board. Long-term succession planning is systematic and based on the strategic target setting of the Company. Taking into account the concrete qualification requirements and the diversity concept that the Supervisory Board has approved for the Managing Board's composition, the Chairman's Committee prepares ideal profiles. When a concrete decision regarding succession is to be made, the Chairman's Committee compiles a shortlist of the available candidates on the basis of these profiles. Structured interviews are then conducted with these candidates. After the interviews, a recommendation is submitted to the Supervisory Board for approval. When developing the profile of requirements and selecting candidates, the Supervisory Board and/or the Chairman's Committee are supported, if necessary, by external consultants.

## 7. Objectives regarding the Supervisory Board's composition as well as the profile of required skills and expertise and the diversity concept for the Supervisory Board

In September 2022, the Supervisory Board approved the objectives for its composition including the profile of required skills and expertise and the diversity concept:

"The composition of the Supervisory Board of Siemens AG shall be such that the Supervisory Board's ability to effectively monitor and advise the Managing Board is ensured. In this connection, mutually complementary collaboration among members with a wide range of personal and professional backgrounds and diversity with regard to internationality, age and gender are considered helpful.

### Profile of required skills and expertise

The candidates proposed for election to the Supervisory Board shall have the knowledge, skills and experience necessary to carry out the functions of a Supervisory Board member in a multinational company oriented toward the capital markets and to safeguard the reputation of Siemens in public. In particular, care shall be taken with regard to the personality, integrity, commitment and professionalism of the individuals proposed for election.

The goal is to ensure that, in the Supervisory Board, as a group, all the knowhow and experience is available that is considered essential in view of Siemens' activities. This includes, for instance, knowledge and experience in the areas of technology (including information technology, digitalization and cybersecurity), sustainability, transformation, procurement, manufacturing, research and development, sales, finance, risk management, law (including compliance) and human resources. In addition, the members of the Supervisory Board shall collectively have knowledge and experience in the business areas that are important for Siemens, in particular, in the areas of industry, infrastructure, energy, mobility and healthcare. As a group, the members of the Supervisory Board are to be familiar with the sector in which the Company operates. In accordance with the German Stock Corporation Act, at least one member of the Supervisory Board must have knowledge and expertise in the area of accounting, and at least one additional member of the Supervisory Board must have knowledge and expertise in the auditing of financial statements. The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability-related reporting and its audit and assurance. The chairman of the audit committee shall have appropriate expertise in at least one of the two areas and shall be independent. In particular, the Supervisory Board shall also include members who have leadership experience as senior executives or members of a supervisory board (or comparable body) at a major company with international operations.

When a new member is to be appointed, a review shall be performed to determine which of the areas of expertise deemed desirable for the Supervisory Board are to be strengthened.

## Internationality

Taking the Company's international orientation into account, care shall be taken to ensure that the Supervisory Board has an adequate number of members with extensive international experience. The goal is to make sure that the present considerable share of Supervisory Board members with extensive international experience is maintained.

## Diversity

With regard to the composition of the Supervisory Board, attention shall be paid to achieving sufficient diversity. Not only is appropriate consideration to be given to women. Diversity of cultural heritage and a wide range of educational and professional backgrounds, experiences and ways of thinking are also to be promoted. When considering possible candidates for new elections or for filling Supervisory Board positions that have become vacant, the Supervisory Board shall give appropriate consideration to diversity at an early stage in the selection process.

In accordance with the German Stock Corporation Act, the Supervisory Board is composed of at least 30% women and at least 30% men. The Nominating Committee shall continue to include at least one female member.

## Independence

The Supervisory Board shall include what the shareholder representatives on the Supervisory Board consider to be an appropriate number of independent shareholder representatives. More than half of the shareholder representatives shall be independent of the Company and its Managing Board. Substantial – and not merely temporary – conflicts of interest are to be avoided.

No more than two former members of the Managing Board of Siemens AG shall belong to the Supervisory Board.

The Supervisory Board members shall have sufficient time to exercise their mandates with the necessary regularity and diligence.

## Limits on age and on length of membership

In compliance with the age limit stipulated by the Supervisory Board in its Bylaws, only individuals who are no older than 70 years of age shall, as a rule, be nominated for election to the Supervisory Board. Nominations shall take into account the regular limit established by the Supervisory Board, which restricts membership on the Supervisory Board to a maximum of three full terms of office. It is considered helpful if different age groups are represented on the Supervisory Board."

## Implementation of the objectives regarding the Supervisory Board's composition as well as the profile of required skills and expertise and the diversity concept for the Supervisory Board in fiscal 2024; Independent members of the Supervisory Board

Within the framework of the selection process and the nomination of candidates for the Supervisory Board, the Supervisory Board as well as the Nominating Committee of the Supervisory Board take into account the objectives regarding the Supervisory Board's composition and the requirements defined in its diversity concept. In preparing the nominations of the three shareholder representatives to be elected by the 2025 Annual Shareholders' Meeting, the Supervisory Board and the Nominating Committee took these objectives – including the profile of required skills and expertise and the diversity concept – into consideration.

The Supervisory Board is of the opinion that, with its current composition, it meets the objectives for its composition and fulfills the profile of required skills and expertise as well as the diversity concept. The Supervisory Board members have the specialist and personal qualifications considered necessary. As a group, they are familiar with the sector in which the Company operates and have the knowledge, skills and experience essential for Siemens in the areas of technology (including information technology, digitalization and cybersecurity), transformation, procurement, manufacturing, research and development, sales, finance, risk management, law (including compliance) and human resources. Due to the presence in the Supervisory Board of expertise in the sustainability-related matters important for Siemens, the Supervisory Board is in a position to monitor the way in which environmental and social sustainability is taken into consideration in the Company's strategic orientation and in Company planning. Knowledge and experience in the business areas important for Siemens – in particular, in the industry, infrastructure, energy, mobility and healthcare sectors – are also present in the Supervisory Board. A considerable number of Supervisory Board members are engaged in international activities and/or have many years of international experience. Appropriate consideration has been given to diversity in the Supervisory Board. The Supervisory Board currently has nine female members, of whom five are shareholder representatives and four

are employee representatives. As a result, 45% of the Supervisory Board members are women. Dr. Nathalie von Siemens is a member of the Nominating Committee.

In the estimation of the shareholder representatives, the Supervisory Board now includes ten independent shareholder representatives – namely, Dr. Werner Brandt, Dr. Regina E. Dugan, Keryn Lee James, Martina Merz, Benoît Potier, Kasper Rørsted, Dr. Nathalie von Siemens, Jim Hagemann Snabe, Grazia Vittadini and Matthias Zachert – and thus an appropriate number of members who are independent within the meaning of the Code. The regulations establishing limits on age and restricting membership in the Supervisory Board to three full terms of office are complied with.

The implementation status of the profile of required skills and expertise is disclosed below in the form of a qualification matrix.

## Qualification matrix

### Shareholder representatives

		Werner Brandt (Dr.rer.pol.)	Regina E. Dugan (PhD)	Keryn Lee James	Martina Merz	Benoît Potier	Kasper Rørsted	Nathalie von Siemens (Dr.phil.)	Jim Hagemann Snabe	Grazia Vittadini	Matthias Zachert
Length of membership	Member since	January 31, 2018	February 9, 2023	February 9, 2023	February 9, 2023	January 31, 2018	February 3, 2021	January 27, 2015	October 1, 2013	February 3, 2021	January 31, 2018
Personal qualification	Independence <sup>1</sup>	●	●	●	●	●	●	●	●	●	●
	No overboarding <sup>1</sup>	●	●	●	●	●	●	●	●	●	●
Diversity	Date of birth	January 3, 1954	March 19, 1963	December 12, 1968	March 1, 1963	September 3, 1957	February 24, 1962	July 14, 1971	October 27, 1965	September 23, 1969	November 8, 1967
	Gender	Male	Female	Female	Female	Male	Male	Female	Male	Female	Male
	Nationality	German	US-American	Australian	German	French	Danish	German	Danish	Italian / German	German
International experience	Europe			●	●	●	●	●	●	●	●
	Americas		●	●	●	●	●	●	●	●	
	China			●	●				●	●	
	Asia / Pacific			●	●	●			●	●	
Professional qualification	Leadership experience	●	●	●	●	●	●	●	●	●	●
	Technology		●	●	●	●	●		●	●	●
	Sustainability	●	●	●	●	●	●	●	●	●	●
	Transformation	●	●	●	●	●	●	●	●	●	●
	Procurement / manufacturing / sales / R&D	●	●		●		●		●	●	
	Finance	●	●	●	●	●	●		●	●	●
	Financial expert <sup>2</sup>	●									●
	Risk management	●							●	●	●
	Legal / compliance	●	●				●		●	●	●
	Human resources	●	●	●	●	●	●	●	●		●
	Familiarity with business area / sector	●	●	●	●	●		●	●	●	●

<sup>1</sup> According to the German Corporate Governance Code (GCGC).

<sup>2</sup> According to Section 100 para. 5 of the German Stock Corporation Act and recommendation D.3 of the GCGC.

● Criterion met, based on a self-assessment by the Supervisory Board. A dot means at least “good knowledge” and thus the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications, the knowledge and experience acquired in the course of work as a member of the Supervisory Board (for example, many years of service on the Audit Committee) or the training measures regularly attended by all members of the Supervisory Board.

## Employee representatives

		Tobias Bäumler	Andrea Fehrmann (Dr. phil.)	Bettina Haller	Oliver Hartmann	Jürgen Kerner	Christian Pfeiffer (Dr.-Ing.)	Hagen Reimer	Dorothea Simon	Birgit Steinborn	Mimon Uhamou
Length of membership	Member since	October 16, 2020	January 31, 2018	April 1, 2007	September 14, 2023	January 25, 2012	February 9, 2023	January 30, 2019	October 1, 2017	January 24, 2008	December 12, 2023
Diversity	Date of birth	October 10, 1979	June 21, 1970	March 14, 1959	April 25, 1968	January 22, 1969	June 2, 1969	April 26, 1967	August 3, 1969	March 26, 1960	May 3, 1977
	Gender	Male	Female	Female	Male	Male	Male	Male	Female	Female	Male
	Nationality	German	German	German	German	German	German	German	German	German	German
International experience		●			●		●				●
Professional qualification	Leadership experience			●	●	●	●	●	●	●	●
	Technology	●			●		●				
	Sustainability	●	●	●	●	●	●	●	●	●	●
	Transformation	●	●	●	●	●	●	●		●	●
	Procurement / manu- facturing / sales / R&D	●		●		●	●			●	●
	Finance			●		●				●	●
	Financial expert <sup>2</sup>										
	Risk management			●		●				●	●
	Legal / compliance	●	●	●	●	●	●	●	●	●	●
	Human resources	●	●	●	●	●	●	●	●	●	●
	Familiarity with business area / sector	●	●	●	●	●	●		●	●	●

<sup>1</sup> According to the German Corporate Governance Code (GCGC).

<sup>2</sup> According to Section 100 para. 5 of the German Stock Corporation Act and recommendation D.3 of the GCGC.

● Criterion met, based on a self-assessment by the Supervisory Board. A dot means at least "good knowledge" and thus the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications, the knowledge and experience acquired in the course of work as a member of the Supervisory Board (for example, many years of service on the Audit Committee) or the training measures regularly attended by all members of the Supervisory Board.

## 8. Share transactions by members of the Managing and Supervisory Boards

Pursuant to Article 19 of EU Regulation No. 596/2014 of the European Parliament and Council of April 16, 2014, on market abuse (Market Abuse Regulation), members of the Managing Board and the Supervisory Board are legally required to disclose all transactions conducted on their own account relating to the shares or debt instruments of Siemens AG or to the derivatives or financial instruments linked thereto if the total value of such transactions entered into by a board member or any closely associated person in any calendar year reaches or exceeds €20,000. All transactions reported to Siemens AG in fiscal 2024 have been duly published and are available on the Company's Global Website at [WWW.SIEMENS.COM/DIRECTORS-DEALINGS](http://WWW.SIEMENS.COM/DIRECTORS-DEALINGS).

## 9. Annual Shareholders' Meeting and investor relations

Shareholders exercise their rights at the Annual Shareholders' Meeting. An ordinary Annual Shareholders' Meeting normally takes place within the first five months of each fiscal year. The Annual Shareholders' Meeting decides, among other things, on the appropriation of net income, the ratification of the acts of the members of the Managing and Supervisory Boards, and the appointment of the independent auditors. Amendments to the Articles of Association and measures that change the Company's capital stock are approved at the Annual Shareholders' Meeting and implemented by the Managing Board. The Managing Board facilitates shareholder participation in this meeting through electronic communications – in particular, via the internet – and enables shareholders who are unable to attend the meeting to vote by proxy. Proxies can also be reached during the Annual Shareholders' Meeting. Furthermore, shareholders may exercise their right to vote in writing or by means of electronic communications (absentee voting). The Managing Board may enable shareholders to participate in the Annual Shareholders' Meeting without the need to be present at the venue and without a proxy and to exercise some or all of their rights fully or partially by means of electronic communications. The Company enables shareholders to follow the entire Annual Shareholders' Meeting via the internet. Shareholders may submit motions regarding the proposals of the Managing and Supervisory Boards and may contest decisions of the Annual Shareholders' Meeting. Shareholders owning Siemens stock with an aggregate notional value of €100,000 or more may also demand the judicial appointment of special auditors to examine specific issues. The reports, documents and information required by law for the Annual Shareholders' Meeting, including the Annual Financial Report, can be downloaded from the Company's Global Website. The same applies to the agenda for the Annual Shareholders' Meeting and to any counterproposals or shareholders' nominations that may require disclosure. For the election of shareholder representatives on the Supervisory Board, a detailed curriculum vitae of every candidate is published.

Pursuant to a decision by the Annual Shareholders' Meeting on February 9, 2023, the Articles of Association have been amended and the Managing Board has been authorized to allow for the Annual Shareholders' Meeting to be held without shareholders or their representatives being physically present at the place of the Annual Shareholders' Meeting (virtual shareholders' meeting). This authorization applies to holding virtual shareholders' meetings in a period of two years after the registration of this amendment in the Company's commercial registers. This registration took place in May 2023.

As part of our investor relations activities, we inform our investors comprehensively about developments within the Company. For communication purposes, Siemens makes extensive use of the internet. We publish quarterly statements, Half-year and Annual Financial Reports, earnings releases, ad hoc announcements, analyst presentations, letters to shareholders and press releases as well as the financial calendar for the current year, which contains the publication dates of significant financial communications and the date of the Annual Shareholders' Meeting, at [WWW.SIEMENS.COM/INVESTORS](http://WWW.SIEMENS.COM/INVESTORS). The Chairman of the Supervisory Board regularly discusses Supervisory-Board-specific topics with investors.

The Articles of Association of Siemens AG, the Bylaws for the Supervisory Board, the bylaws for the most important Supervisory Board committees, the Bylaws for the Managing Board, our Declarations of Conformity with the Code and a variety of other corporate-governance-related documents are posted on the Company's Global Website at [WWW.SIEMENS.COM/CORPORATE-GOVERNANCE](http://WWW.SIEMENS.COM/CORPORATE-GOVERNANCE).



## 10. Members of the Managing Board and positions held by Managing Board members

In fiscal 2024, the Managing Board had the following members:

Name	Date of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2024)	Group company positions (as of September 30, 2024)
<b>Roland Busch</b> (Dr. rer. nat.) Member of the Managing Board and President and CEO of Siemens AG	November 22, 1964	April 1, 2011	March 31, 2030	<b>German positions:</b> → Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich <sup>1</sup>	<b>German positions:</b> → Siemens Healthineers AG, Munich <sup>1</sup> → Siemens Mobility GmbH, Munich (Chairman)
<b>Cedrik Neike</b> Member of the Managing Board of Siemens AG and CEO of Digital Industries	March 7, 1973	April 1, 2017	May 31, 2030	<b>German positions:</b> → Evonik Industries AG, Essen <sup>1</sup>	<b>Positions outside Germany:</b> → Siemens Aktiengesellschaft Österreich, Austria (Chairman) → Siemens France Holding SAS, France
<b>Matthias Rebellius</b> Member of the Managing Board of Siemens AG and CEO of Smart Infrastructure	January 2, 1965	October 1, 2020	September 30, 2025 <sup>2</sup>	<b>German positions:</b> → Siemens Energy AG, Munich <sup>1</sup> → Siemens Energy Management GmbH, Munich	<b>Positions outside Germany:</b> → Arabia Electric Ltd. (Equipment), Saudi Arabia (Deputy Chairman) → Siemens Ltd., India <sup>1</sup> → Siemens Ltd., Saudi Arabia (Deputy Chairman) → Siemens Schweiz AG, Switzerland (Chairman) → Siemens W.L.L., Qatar
<b>Ralf P. Thomas</b> (Prof. Dr. rer. pol.) Member of the Managing Board and Chief Financial Officer of Siemens AG	March 7, 1961	September 18, 2013	December 14, 2026	<b>German positions:</b> → Allianz Versicherungs-AG, Munich	<b>German positions:</b> → Siemens Healthineers AG, Munich (Chairman) <sup>1</sup> <b>Positions outside Germany:</b> → Siemens Proprietary Ltd., South Africa (Chairman)
<b>Judith Wiese</b> Chief People and Sustainability Officer, member of the Managing Board of Siemens AG and Labor Director	January 30, 1971	October 1, 2020	September 30, 2028	<b>German positions:</b> → European School of Management and Technology GmbH, Berlin	

<sup>1</sup> Publicly listed.

<sup>2</sup> By a decision of the Supervisory Board on November 13, 2024, the appointment of Matthias Rebellius as a member of the Managing Board was extended from October 1, 2025, to the end of the day on September 30, 2026.

Veronika Bienert (born on March 19, 1973) and Dr. Peter Koerte (born on December 27, 1975) have been appointed members of the Managing Board of Siemens AG for terms of office to run from October 1, 2024, until September 30, 2027. Veronika Bienert is a member of the Managing Board of Siemens AG and CEO of Siemens Financial Services. She holds the following positions in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises: Chairwoman of the Supervisory Board of Siemens Aktiengesellschaft Österreich, Austria (Group company position), Chairwoman of the Supervisory Board of Siemens Bank GmbH, Munich (Group company position) and member of the Supervisory Board of the publicly listed company Siemens Healthineers AG, Munich (Group company position). Dr. Peter Koerte is a member of the Managing Board of Siemens AG and Chief Technology Officer as well as Chief Strategy Officer. He holds the following positions in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises: member of the Supervisory Board of the publicly listed company Siemens Healthineers AG, Munich (Group company position).

## 11. Members of the Supervisory Board and positions held by Supervisory Board members

In fiscal 2024, the Supervisory Board had the following members:

Name	Occupation	Date of birth	Member since	Term expires <sup>1</sup>	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2024)
Jim Hagemann Snabe Chairman	Chairman of the Supervisory Board of Siemens AG	October 27, 1965	October 1, 2013	2025	<b>Positions outside Germany:</b> → C3.ai, Inc., USA <sup>3</sup> → Urban Partners A/S, Denmark (Deputy Chairman)
Birgit Steinborn <sup>2</sup> First Deputy Chairwoman	Chairwoman of the Central Works Council of Siemens AG	March 26, 1960	January 24, 2008	2028	
Werner Brandt (Dr. rer. pol.) Second Deputy Chairman	Chairman of the Supervisory Board of RWE AG	January 3, 1954	January 31, 2018	2027	<b>German positions:</b> → RWE AG, Essen (Chairman) <sup>3</sup>
Tobias Bäuml <sup>2</sup>	Deputy Chairman of the Central Works Council of Siemens AG and (until October 24, 2024) Deputy Chairman of the Combine Works Council of Siemens AG	October 10, 1979	October 16, 2020	2028	
Regina E. Dugan (PhD)	President and CEO of Wellcome Leap Inc.	March 19, 1963	February 9, 2023	2027	<b>Positions outside Germany:</b> → Hewlett Packard Enterprise Company, USA <sup>3</sup>
Andrea Fehrmann <sup>2</sup> (Dr. phil.)	Trade Union Secretary, IG Metall Regional Office for Bavaria	June 21, 1970	January 31, 2018	2028	<b>German positions:</b> → Airbus Defence and Space GmbH, Taufkirchen → Siemens Energy AG, Munich <sup>3</sup> → Siemens Energy Management GmbH, Munich → Siemens Healthineers AG, Munich <sup>3</sup>
Bettina Haller <sup>2</sup>	Chairwoman of the Combine Works Council of Siemens AG	March 14, 1959	April 1, 2007	2028	<b>German positions:</b> → Siemens Mobility GmbH, Munich (Deputy Chairwoman)
Oliver Hartmann <sup>2</sup>	Head of the Regional Office Erlangen/Nuremberg, Germany, Chairman of the Committee of Spokespersons of the Siemens Group and Chairman of the Central Committee of Spokespersons of Siemens AG	April 25, 1968	September 14, 2023	2028	
Keryn Lee James	Chair of the Board of Directors of OPUS Talent Solutions Ltd.	December 12, 1968	February 9, 2023	2027	<b>Positions outside Germany:</b> → Lane Clark & Peacock LLP, UK (Chairwoman) → OPUS Talent Solutions Ltd., UK (Chairwoman)
Harald Kern <sup>2</sup> (until December 7, 2023)	Chairman of the Siemens Europe Committee	March 16, 1960	January 24, 2008	2028	
Jürgen Kerner <sup>2</sup>	Deputy Chairman of IG Metall	January 22, 1969	January 25, 2012	2028	<b>German positions:</b> → Airbus GmbH, Hamburg → MAN Truck & Bus SE, Munich (Deputy Chairman) → Siemens Energy AG, Munich <sup>3</sup> → Siemens Energy Management GmbH, Munich → thyssenkrupp AG, Essen (Deputy Chairman) <sup>3</sup> → Traton SE, Munich <sup>3</sup>
Martina Merz	Member of supervisory boards	March 1, 1963	February 9, 2023	2027	<b>Positions outside Germany:</b> → AB Volvo, Sweden <sup>3</sup> → Rio Tinto Group (Rio Tinto Limited, Australia, and Rio Tinto plc, UK) <sup>3</sup>
Christian Pfeiffer <sup>2</sup> (Dr.-Ing.)	Innovation manager at Siemens Mobility GmbH, member of the Combine Works Council of Siemens AG and of the Central Works Council of Siemens Mobility GmbH	June 2, 1969	February 9, 2023	2028	<b>German positions:</b> → Siemens Mobility GmbH, Munich
Benoît Potier	Chairman of the Board of Directors of L'Air Liquide S.A.	September 3, 1957	January 31, 2018	2027	<b>Positions outside Germany:</b> → L'Air Liquide S.A., France (Chairman) <sup>3</sup>

<sup>1</sup> As a rule, the term of office ends at the conclusion of the (relevant) ordinary Annual Shareholders' Meeting.

<sup>2</sup> Employee representative.

<sup>3</sup> Publicly listed.

<sup>4</sup> Group company position.

Name	Occupation	Date of birth	Member since	Term expires <sup>1</sup>	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2024)
Hagen Reimer <sup>2</sup>	Trade Union Secretary of the Managing Board of IG Metall	April 26, 1967	January 30, 2019	2028	
Kasper Rørsted	Member of supervisory boards	February 24, 1962	February 3, 2021	2025	<b>Positions outside Germany:</b> → A. P. Møller-Mærsk A/S, Denmark <sup>3</sup> → Lenovo Group Limited, Hong Kong <sup>3</sup>
Nathalie von Siemens (Dr. phil.)	Member of supervisory boards	July 14, 1971	January 27, 2015	2027	<b>German positions:</b> → Messer SE & Co. KGaA, Bad Soden am Taunus → Siemens Healthineers AG, Munich <sup>3</sup> → TÜV Süd AG, Munich <b>Positions outside Germany:</b> → EssilorLuxottica SA, France <sup>3</sup>
Dorothea Simon <sup>2</sup>	Chairwoman of the Central Works Council of Siemens Healthineers AG	August 3, 1969	October 1, 2017	2028	<b>German positions:</b> → Siemens Healthineers AG, Munich (Deputy Chairwoman) <sup>3</sup>
Mimon Uhamou <sup>2</sup> (since December 12, 2023)	Chairman of the Siemens Europe Committee	May 3, 1977	December 12, 2023	2028	<b>German positions:</b> → Siemens-Betriebskrankenkasse, Heidenheim
Grazia Vittadini	Chief Technology Officer and member of the Executive Board of Deutsche Lufthansa AG <sup>3</sup>	September 23, 1969	February 3, 2021	2025	<b>German positions:</b> → The Exploration Company GmbH, Gilching → Lufthansa Technik AG, Hamburg (Chairwoman) <sup>4</sup>
Matthias Zachert	Chairman of the Board of Management of LANXESS AG <sup>3</sup>	November 8, 1967	January 31, 2018	2027	

<sup>1</sup> As a rule, the term of office ends at the conclusion of the (relevant) ordinary Annual Shareholders' Meeting.

<sup>2</sup> Employee representative.

<sup>3</sup> Publicly listed.

<sup>4</sup> Group company position.

# Notes and forward- looking statements



**SIEMENS**

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](https://www.siemens.com/siemensreport)). Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document 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.

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

This document 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 document and those published pursuant to legal requirements.

Address Siemens AG  
Werner-von-Siemens-Str. 1  
80333 Munich  
Germany

Internet [www.siemens.com](http://www.siemens.com)

Phone + 49 (0) 89 7805 - 33443 (Media Relations)  
+ 49 (0) 89 7805 - 32474 (Investor Relations)

Fax + 49 (0) 89 7805 - 32475 (Investor Relations)

E-mail [press@siemens.com](mailto:press@siemens.com)  
[investorrelations@siemens.com](mailto:investorrelations@siemens.com)

