

# Report 4 You

for fiscal 2024



**SIEMENS**

## Table of reports

Annual Financial Statements  
Notes and forward-looking statements

# Annual Financial Statements\*

for fiscal 2024

\* This document is an English language translation of the authoritative German version and is not provided in the European Single Electronic Format (ESEF). The legally required rendering in ESEF is filed in German language with the operator of the German Company Register and published in the German Company Register.

**SIEMENS**

## Table of contents

	<b>Annual Financial Statements</b>
3	1. Income Statement
4	2. Balance Sheet
5	3. Notes to Annual Financial Statements
6	Note 1 Revenue
6	Note 2 Other operating income and expenses
7	Note 3 Income (loss) from investments, net
7	Note 4 Interest income and interest expenses
7	Note 5 Other financial income (expenses), net
8	Note 6 Income taxes
8	Note 7 Other taxes
8	Note 8 Income relating to prior periods
8	Note 9 Expenses relating to prior periods
9	Note 10 Non-current assets
10	Note 11 Inventories
10	Note 12 Receivables and other assets
10	Note 13 Deferred tax assets
10	Note 14 Active difference resulting from offsetting
11	Note 15 Shareholders' equity
12	Note 16 Provisions for pensions and similar commitments
12	Note 17 Other provisions
13	Note 18 Liabilities
13	Note 19 Material expenses
13	Note 20 Personnel expenses
13	Note 21 Share-based payment
14	Note 22 Shares in investment funds
15	Note 23 Guarantees and other commitments
15	Note 24 Financial payment obligations under lease and rental arrangements
15	Note 25 Other financial obligations
15	Note 26 Derivative financial instruments and valuation units
17	Note 27 Proposal for the appropriation of net income
17	Note 28 Remuneration of the members of the Managing Board and the Supervisory Board
17	Note 29 Declaration of Compliance with the German Corporate Governance Code
17	Note 30 Subsequent events
18	Note 31 Members of the Managing Board and Supervisory Board
20	Note 32 List of subsidiaries and associated companies pursuant to Section 285 no. 11, 11a and 11b of the German Commercial Code

# 1. Income Statement

(in millions of €)	Note	Fiscal year	
		2024	2023
Revenue	1	<b>16,428</b>	19,660
Cost of sales		<b>(11,567)</b>	(13,671)
Gross profit		<b>4,861</b>	5,989
Research and development expenses		<b>(2,020)</b>	(2,084)
Selling expenses		<b>(2,298)</b>	(2,492)
General administrative expenses		<b>(1,177)</b>	(1,209)
Other operating income	2	<b>715</b>	338
Other operating expenses	2	<b>(185)</b>	(391)
Loss (income) from operations		<b>(105)</b>	151
Income (loss) from investments, net	3	<b>6,821</b>	4,734
Interest income	4	<b>1,294</b>	1,014
Interest expenses	4	<b>(2,254)</b>	(1,586)
Other financial income (expenses), net	5	<b>(205)</b>	445
Income from business activity		<b>5,552</b>	4,758
Income taxes	6	<b>(34)</b>	(298)
Earnings after taxes / net income		<b>5,518</b>	4,460
Appropriation of net income	27		
Net income		<b>5,518</b>	4,460
Profit carried forward		<b>51</b>	250
Allocation to other retained earnings		<b>(1,409)</b>	(950)
Unappropriated net income		<b>4,160</b>	3,760

## 2. Balance Sheet

(in millions of €)	Note	Sep. 30,	
		2024	2023
<b>Assets</b>			
<b>Non-current assets</b>	10		
Intangible assets		272	285
Property, plant and equipment		1,063	1,022
Financial assets		70,182	71,303
		71,518	72,610
<b>Current assets</b>			
Inventories	11	2,570	2,487
Advance payments received		(1,080)	(916)
		1,490	1,571
Receivables and other assets	12		
Trade receivables		1,328	1,762
Receivables from affiliated companies		18,760	21,630
Other receivables and other assets		1,836	1,227
		21,925	24,619
Other Securities		95	164
Cash and cash equivalents		1,797	2,370
		25,307	28,724
Prepaid expenses		218	223
Deferred tax assets	13	2,081	2,294
Active difference resulting from offsetting	14	64	33
<b>Total assets</b>		99,188	103,884
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	15		
Subscribed capital <sup>1</sup>		2,400	2,400
Treasury shares		(45)	(30)
<i>Issued capital</i>		2,355	2,370
Capital reserve		8,903	8,737
Other retained earnings		6,991	6,555
Unappropriated net income		4,160	3,760
		22,409	21,422
Special reserve with an equity portion		539	540
<b>Provisions</b>			
Provisions for pensions and similar commitments	16	13,248	13,604
Provisions for taxes		401	680
Other provisions	17	3,555	3,987
		17,204	18,270
<b>Liabilities</b>	18		
Liabilities to banks		240	339
Trade payables		1,727	2,374
Liabilities to affiliated companies		55,449	59,483
Other liabilities		1,396	1,222
		58,811	63,417
Deferred income		225	235
<b>Total shareholders' equity and liabilities</b>		99,188	103,884

<sup>1</sup> Conditional Capital as of September 30, 2024 and 2023 amounted to €390 million and €421 million, respectively.

## 3. Notes to Annual Financial Statements

### 3.1 General Disclosures

Siemens Aktiengesellschaft (Siemens AG) has registered offices in Berlin and Munich, Germany. The Company is registered in the commercial register maintained by the local courts in Berlin Charlottenburg, Germany, under the entry number HRB 12300, and in Munich, Germany, under the entry number HRB 6684.

The Annual Financial Statements of Siemens AG have been prepared in accordance with the regulations set forth in the German Commercial Code (Handelsgesetzbuch, HGB) and the German Stock Corporation Act (Aktiengesetz, AktG). Amounts are presented in millions of euros (€ million). Due to rounding, numbers presented may not add up precisely to totals provided.

### 3.2 Accounting and Measurement Principles

**Revenue** are proceeds from selling and leasing products, providing services and granting licenses, including licensing contracts for the use of the Siemens trademark.

**Intangible assets** acquired for consideration are capitalized at acquisition costs and amortized on a straight-line basis over a maximum of five years or, if longer, the contractually agreed useful life. Items are amortized on a pro rata temporis basis in the year of acquisition. The capitalization option for internally generated intangible assets is not used.

Acquired **goodwill** is generally amortized systematically over the expected useful life of five to 15 years. The expected useful life is based on the expected use of the acquired businesses and is determined in particular by economic factors such as future growth and profit expectations, synergy effects and employee base.

**Property, plant and equipment:** The components of production costs are described in the context of the explanations for inventories. In general, property, plant and equipment is depreciated using the straight-line method. In certain cases, the declining balance method is applied, whereby a switch is made from the declining balance to the straight-line method as soon as the latter results in higher depreciation expense. Items are depreciated on a pro rata temporis basis in the year of acquisition. Low-value non-current assets that are subject to wear and tear, movable, and capable of being used independently, are expensed immediately or capitalized and fully depreciated in the year of acquisition.

#### Useful lives of property, plant and equipment

Factory and office buildings	20 to 50 years
Other buildings	5 to 10 years
Technical equipment and machines	mostly 10 years
Other equipment, plant and office equipment	3 to 8 years
Equipment leased to others	mostly 3 to 5 years

**Special reserve with an equity portion** includes reserves pursuant to Section 6b of the German Income Tax Act (Einkommensteuergesetz), recognized and transferred in fiscal years prior to the transition to regulations of the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz).

**Financial assets:** Impairment losses are recognized if the decline in value is presumed to be other than temporary. This is generally assumed, unless objective evidence, particularly forward rates or structural events, indicate a temporary nature. In case of an impairment in prior periods, a lower valuation may not be maintained if the reasons for the impairment do no longer exist.

**Inventories** are measured at the lower of average acquisition or production costs and daily values. Production costs comprise, in addition to direct costs, an appropriate portion of production and material overheads and depreciation of fixed assets. General administration expenses, expenses for social facilities, voluntary social costs and company pension scheme costs are not capitalized. Write-downs are recorded to cover inventory risks for reduced usability and technological obsolescence as well as in the context of loss-free valuation of unbilled contracts in construction-type and service businesses.

Allowances on **receivables** are determined on the basis of the probability of default and country risks.

**Deferred tax** assets for differences between valuations of balance sheet line items in accordance to commercial and tax law and tax loss carryforwards are recognized if a future tax benefit is expected. Deferred tax assets are netted with deferred tax liabilities. Recognized deferred tax assets and liabilities comprise temporary differences of assets, liabilities, and deferred items of entities forming part of the Siemens AG tax group and partnerships to the extent that the recovery or settlement of the carrying amount of assets, liabilities, or deferred items result in a deductible or taxable amount in the taxable profit (loss) of Siemens AG.

**Offsetting of assets and of income and expenses:** Siemens AG measures assets at fair value that are designated as being held exclusively to settle specified pension obligations and obligations for early retirement ("Altersteilzeit") arrangements and which cannot be accessed by other creditors. The fair value of these assets corresponds to the market value.

**Pensions and similar commitments:** Siemens AG measures its pension obligations using the settlement amount calculated with the actuarial projected unit credit method on the basis of biometric probabilities. The discount rate used corresponds to the average market interest rate for instruments with an assumed remaining maturity of 15 years as published by German Federal Reserve Bank (Deutsche Bundesbank).

Entitlements resulting from plans based on asset returns from underlying assets are generally measured at the fair value of the underlying assets at the balance sheet date. If the performance of the underlying assets is lower than a guaranteed return, the pension provision is measured by projecting forward the contributions at the guaranteed fixed return and discounting to a present value.

According to the Act on the Improvement of Company Pensions (Gesetz zur Verbesserung der betrieblichen Altersversorgung), Siemens AG is secondarily liable for pension benefits provided under an indirect pension funding vehicle (mittelbarer Durchführungsweg). Siemens AG recognizes the underfunding in the item Provisions for pensions and similar commitments as far as the respective assets of the pension fund or of the pension and support fund (Pensions- und Unterstützungskasse) do not cover the settlement amount of the respective pension obligations.

**Other provisions** are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to liabilities of uncertain timing and amount and for anticipated losses on onerous contracts, taking account of price and cost increases expected to arise in the future. Provisions for agreed personnel restructuring measures were recognized for legal and constructive obligations. Significant provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank.

**Foreign currency translation:** Receivables, other current assets, securities, cash and cash equivalents, provisions and liabilities (excluding advance payments received on orders) as well as commitments and contingencies denominated in foreign currency are generally measured applying the mean spot exchange rate on the balance sheet date. The results from the realization of monetary balance sheet items denominated in foreign currencies and from foreign currency derivative financial instruments of the Corporate Treasury are reported in other financial income (expenses), net. These results of the operating units are recognized in cost of sales. Balance Sheet line items denominated in foreign currency which are part of a valuation unit used to hedge foreign currency risk are measured using the mean spot exchange rate on the transaction date. Non-current assets and inventories acquired in foreign currency are generally measured applying the mean spot exchange rate on the transaction date.

**Guarantees and other commitments:** Siemens AG issues parent company guarantees, i.e. guarantees to ensure performance obligations incurred from the delivery of goods or provision of services by affiliated and long-term investee companies or their parent companies. For measurement purposes, the contract amount of the secured delivery or service agreement is reduced using the straight-line method over the planned term of the delivery or service agreement, unless there are reasons for a different risk assessment and an increased liability amount ("risk-adequate liability amount"). Credit lines included in the guarantee obligations in the context of financing affiliated companies are recognized at their nominal amount.

**Derivative financial instruments** are used by Siemens AG almost exclusively for hedging purposes and – if the relevant conditions are met – are aggregated with the underlying hedged item into valuation units. When a valuation unit is created, changes in values or cash flows from the hedged item and hedging contract are compared. A provision is recognized only for a negative surplus from the ineffective part of the market value changes. The unrealized gains and losses from the effective part offset each other completely and are not recognized in the Balance Sheet or the Income Statement.

**Classification of items in the annual financial statements:** Siemens AG aggregates individual line items of the Income Statement and Balance Sheet if the individual line item is not material for providing a true and fair view of the Company's financial position and if such an aggregation improves the clarity of the presentation. Siemens AG discloses these items separately in the notes.

### 3.3 Notes to the Income Statement

#### NOTE 1 Revenue

Revenue by lines of business	
	Fiscal year
(in millions of €)	2024
Digital Industries	8,026
Smart Infrastructure	6,197
Other revenue	2,205
<b>Revenue</b>	<b>16,428</b>

  

Revenue by region	
	Fiscal year
(in millions of €)	2024
Europe, C.I.S., Africa, Middle East	12,203
Americas	1,599
Asia, Australia	2,626
<b>Revenue</b>	<b>16,428</b>

#### NOTE 2 Other operating income and expenses

Other operating income included income from the reversal of provisions for pensions and similar obligations as well as other provisions amounting to €318 million and an intragroup agreement amounting to €283 million.

Other operating expenses included mainly expenses due to the share matching program as well as expenses related to carve-out activities.

### NOTE 3 Income (loss) from investments, net

(in millions of €)	Fiscal year	
	2024	2023
Income from investments	3,310	2,907
<i>thereof from affiliated companies</i>	3,310	2,905
Income from profit transfer agreements with affiliated companies	1,327	1,562
Expenses from loss transfers from affiliated companies	(43)	–
Impairments on investments	(334)	(179)
Reversals of impairments on investments	1,113	224
Gains from the disposal of investments	1,451	240
Losses from the disposal of investments	(2)	(19)
<b>Income from investments, net</b>	<b>6,821</b>	<b>4,734</b>

Income from investments included in particular profit distributions from Siemens Ltd., China, amounting to €1,368 million, and from Siemens Trademark GmbH & Co. KG amounting to €1,000 million.

Income from profit transfer agreements with affiliated companies is primarily due to profit transfers from Siemens Mobility GmbH amounting to €781 million.

Impairments on investments include in particular an impairment on an affiliated company amounting to €330 million.

In fiscal year 2024, Siemens AG sold 14.8% of the shares in Siemens Energy AG that were held as pension assets at that time. This resulted in a gain of €1,070 million from the disposal of investments. As of the balance sheet date, Siemens AG directly held a 6.2% stake in Siemens Energy AG. A reversal of impairment in the amount of €958 million was made on these shares based on the increased stock market price.

### NOTE 4 Interest income and interest expenses

Interest income from loans of non-current financial assets amounted to €117 million (2023: €113 million), thereof with affiliated companies of €110 million (2023: €108 million).

Interest income included interest income from affiliated companies of €1.151 million (2023: €890 million). Interest expenses included interest expenses to affiliated companies of €2,209 million (2023: €1,548 million). The increase in interest income and interest expenses from/to affiliated companies resulted primarily from the effects of higher interest rates in connection with intragroup financing.

### NOTE 5 Other financial income (expenses), net

(in millions of €)	Fiscal year	
	2024	2023
Interest component of changes in the pension and personnel-related provisions that are offset against designated plan assets	(41)	(21)
Income from designated plan assets	76	44
Expenses from designated plan assets	–	(1)
<b>Financial income (expenses), (net) from pension and personnel-related provisions that are offset against designated plan</b>	<b>35</b>	<b>22</b>
Interest component of changes in the pension and personnel-related provisions that are not offset against designated plan assets	(224)	(181)
Income from realization of monetary balance sheet items denominated in foreign currencies	880	2,186
Expenses from realization of monetary balance sheet items denominated in foreign currencies	(1,138)	(2,214)
Income from foreign currency, interest rate and other derivative financial instruments	1,565	2,632
Expenses from foreign currency, interest rate and other derivative financial instruments	(1,867)	(2,153)
Result from changes in provisions for risks relating to derivative financial instruments	386	59
Reversal of impairments of loans and securities	138	71
Other financial income	23	23
Other financial expenses	(2)	–
<b>Other financial income (expenses), net</b>	<b>(205)</b>	<b>445</b>

## NOTE 6 Income taxes

(in millions of €)	Fiscal year	
	2024	2023
Income tax expenses	179	(527)
Deferred taxes	(213)	229
<b>Income taxes</b>	<b>(34)</b>	<b>(298)</b>

Income tax expenses included income from settled legal remedies as well as the reversal of tax provisions.

Deferred taxes included expenses from the utilization of tax loss carryforwards and from the reduction of deferred tax assets from other provisions. Offsetting effects arise from income regarding a change in deferred taxes from pension provisions and pension assets.

The international agreements on global minimum taxation (Pillar Two) were transposed into German law at the end of December 2023. Siemens AG is required to apply the law group-wide from fiscal 2025 and expects an increase in tax expenses for fiscal 2025 by a low double-digit million euro amount.

## NOTE 7 Other taxes

Other taxes of €24 million (2023: €21 million) were included in functional costs.

## NOTE 8 Income relating to prior periods

The income statement of Siemens AG included income relating to prior periods of €905 million, resulting mainly from taxes amounting to €454 million as well as the release of provisions amounting to €372 million.

## NOTE 9 Expenses relating to prior periods

The income statement of Siemens AG included expenses relating to prior periods of €69 million (primarily tax expenses).

## 3.4 Notes to the Balance Sheet

### NOTE 10 Non-current assets

(in millions of €)	Acquisition or production costs					Accumulated depreciation/amortization						Carrying amount	
	Oct 01, 2023	Additions	Reclassifi- cations	Disposals	Sep 30, 2024	Oct 01, 2023	Depreciation/ amortization	Write-ups	Reclassifi- cations	Disposals	Sep 30, 2024	Sep 30, 2024	Sep 30, 2023
<b>Intangible assets</b>													
Concessions and industrial property rights	310	20	–	(27)	304	(217)	(22)	–	–	25	(214)	90	93
Goodwill	319	20	–	–	339	(128)	(29)	–	–	–	(157)	183	192
	630	40	–	(27)	643	(345)	(51)	–	–	25	(370)	272	285
<b>Property, plant and equipment</b>													
Land, land rights and buildings, including buildings on third-party land	442	7	51	(3)	496	(259)	(11)	–	–	1	(269)	227	183
Technical equipment and machinery	1,173	65	214	(58)	1,393	(830)	(70)	–	(119)	48	(971)	422	343
Other equipment, plant and office equipment	1,170	138	11	(158)	1,161	(872)	(141)	–	–	155	(859)	303	298
Equipment leased to others	170	4	(172)	(2)	–	(115)	(6)	–	119	2	–	–	55
Advanced payments made and construction in progress	145	71	(104)	(1)	111	(1)	–	–	–	1	–	111	144
	3,100	284	–	(222)	3,162	(2,078)	(228)	–	–	208	(2,099)	1,063	1,022
<b>Financial assets</b>													
Shares in affiliated companies	64,065	6,082	11	(12,764)	57,395	(1,886)	(334)	154	–	387	(1,679)	55,715	62,180
Loans to affiliated companies	4,383	481	–	(711)	4,153	–	–	–	–	–	–	4,153	4,383
Shares in investments	6,222	–	(11)	(4,203)	2,007	(3,492)	–	959	–	2,475	(58)	1,950	2,730
Investment securities held as fixed assets	1,727	6,335	–	(83)	7,978	(154)	–	135	–	–	(19)	7,959	1,572
Other loans	438	50	–	(83)	405	–	–	–	–	–	–	405	438
	76,835	12,949	–	(17,846)	71,938	(5,532)	(334)	1,248	–	2,862	(1,756)	70,182	71,303
<b>Non-current assets</b>	80,565	13,273	–	(18,095)	75,743	(7,955)	(613)	1,248	–	3,095	(4,225)	71,517	72,610

The **additions to shares in affiliated companies** mainly resulted from a capital increase of Innomotics GmbH amounting to €2.4 billion as well as the purchase of 18% of the shares in Siemens Limited, India, from the Siemens Energy Group (Siemens Energy) amounting to €2.1 billion. The **disposals of shares in affiliated companies** were mainly related to capital withdrawals from Siemens Beteiligungsverwaltung GmbH & Co. OHG amounting to €7.0 billion and from SPT Beteiligungen GmbH & Co. KG amounting to €5.1 billion. The latter was due to the withdrawal of investment assets, which increased the **additions to investment securities held as fixed assets**. The **disposals of shares in investments** were primarily due to the sale of shares in Siemens Energy AG amounting to €1.5 billion, which were held by Siemens Pension Trust e.V.

Total impairments of non-current assets were €336 million (2023: €179 million).

## NOTE 11 Inventories

(in millions of €)	Sep 30,	
	2024	2023
Raw materials and supplies	760	812
Work in progress	253	278
Finished products and goods	386	399
Cost of unbilled contracts	1,098	937
Advance payments made	73	60
<b>Inventories</b>	<b>2,570</b>	<b>2,487</b>

## NOTE 12 Receivables and other assets

(in millions of €)	Sep 30, 2024	thereof maturities more than one year	Sep 30, 2023	thereof maturities more than one year
Trade receivables	1,328	3	1,762	15
Receivables from affiliated companies	18,760	4,652	21,630	5,119
Other receivables and other assets	1,836	363	1,227	161
<i>thereof from long-term investees</i>	2	–	5	–
<i>thereof other assets</i>	1,835	363	1,222	161
<b>Receivables and other assets</b>	<b>21,925</b>	<b>5,018</b>	<b>24,619</b>	<b>5,295</b>

Receivables from affiliated companies resulted primarily from intragroup financing activities.

## NOTE 13 Deferred tax assets

Deferred tax assets resulted mainly from pension provisions and pension-related assets, other provisions and tax loss carryforwards. Deferred tax liabilities from partnerships had a reducing effect.

For the measurement of deferred taxes, a tax rate of 31.33% was applied. Deviating from this, a tax rate of 15.83% was applied for temporary differences related to assets, liabilities and prepaid/deferred items of partnerships.

## NOTE 14 Active difference resulting from offsetting

(in millions of €)	Sep 30, 2024
Fair value of designated plan assets	1,053
Settlement amount for offset pension provisions	(715)
Settlement amount for offset personnel-related provisions	(274)
<b>Active difference resulting from offsetting</b>	<b>64</b>
Acquisition cost of designated plan assets	922

## NOTE 15 Shareholders' equity

	Oct 01, 2023	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Dividend for 2023	Net income	Sep 30, 2024
(in millions of €)						
Subscribed capital	2,400	–	–	–	–	2,400
Treasury shares	(30)	(30)	15	–	–	(45)
Issued capital	2,370	(30)	15	–	–	2,355
Capital reserve	8,737	–	166	–	–	8,903
Other retained earnings	6,555	(1,572)	599	–	1,409	6,991
Unappropriated net income	3,760	–	–	(3,709)	4,109	4,160
Shareholders' equity	21,422	(1,602)	780	(3,709)	5,518	22,409

## Subscribed capital

The capital stock of Siemens AG is divided into 800,000,000 registered shares of no-par value with a notional value of €3.00 per share.

## Authorized capital

As of September 30, 2024, Siemens AG had authorized capital totaling a nominal amount of €570 million, which can be issued in instalments and with different time limits by issuing up to 190 million registered no-par value shares.

In detail, there are the following authorizations to increase the capital stock:

- By resolution of the Annual Shareholders' Meeting of February 3, 2021, the Managing Board is authorized to increase the capital stock until February 2, 2026 by up to €90 million through the issuance of up to 30 million Siemens shares against contributions in cash (Authorized Capital 2021). Subscription rights of existing shareholders are excluded. The new shares may exclusively be offered to employees of Siemens AG and its affiliated companies (employee shares). To the extent permitted by law, employee shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board may allocate to other retained earnings under Section 58 para. 2 of the German Stock Corporation Act.
- Further, by resolution of the Annual Shareholders' Meeting of February 8, 2024, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until February 7, 2029 by up to €480 million through the issuance of up to 160 million registered no-par value shares against cash contributions and/or contributions in kind (Authorized Capital 2024). Under certain conditions, the Managing Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in the event of issue against contributions in kind. In the case of issue against cash payment, the shares are generally to be offered to shareholders for subscription. However, the Managing Board is authorized, with the consent of the Supervisory Board, to exclude subscription rights, firstly for any fractional amounts, secondly, to grant dilution compensation in connection with convertible bonds or bonds with warrants already issued, and thirdly, under certain further conditions, if the issue price of the new shares does not fall significantly below the stock exchange price of the Company's already listed shares.

## Treasury shares

The following table presents the development of treasury shares:

	Fiscal year 2024
(in number of shares)	
Treasury shares, beginning of fiscal year	10,079,918
Share buyback	10,015,957
Issuance under share-based payments and employee share programs	(4,965,039)
Treasury shares, end of fiscal year	15,130,836

Siemens AG held treasury shares, equaling a nominal amount of €45 million, representing 1.9% of the capital stock.

On January 25, 2024, the share buyback program announced on June 24, 2021 with a volume of up to €3 billion, which had started on November 15, 2021, was completed. In fiscal 2024, Siemens AG repurchased a total of 3,686,319 treasury shares under this buyback program. This represented a nominal amount of €11 million or 0.5% of capital stock. In the current reporting period, €527 million (excluding incidental transaction charges) were spent for this purpose; this represents a weighted average acquisition price of €142.92 per share. The purchases were made in the reporting period until January 25, 2024 on 79 Xetra trading days and were carried out by a bank that had been commissioned by Siemens AG; the shares were purchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average volume on these trading days was about 46,662 shares.

On November 16, 2023, Siemens announced another share buyback program with a volume of up to six billion euros over a period until January 31, 2029, at the latest. The execution of the share buyback, which began on February 12, 2024, was carried out under the authorization granted by the Annual Shareholders' Meeting on February 5, 2020. The share buyback is intended to allow shareholders to continuously participate in the company's success in addition to the dividend policy.

In fiscal 2024, Siemens AG repurchased a total of 6,329,638 of its own shares as part of this share buyback program. This represented a nominal amount of €19 million or 0.8% of the capital stock. For this, €1,075 million (excluding incidental acquisition costs) were paid

during this period; this represents a weighted average acquisition price of €169.82 per share. The purchases were made in the reporting period from February 12, 2024, on 157 Xetra trading days and were carried out by a bank that had been commissioned by Siemens AG; the shares were purchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average volume on these trading days was about 40,316 shares.

The treasury shares purchased under the share buybacks may be used for purposes of retirement, distribution to employees, members of the executive bodies of companies affiliated with Siemens and members of the Managing Board, as well as the servicing of convertible bonds with attached warrants.

In fiscal 2024, Siemens AG re-issued in total 4,965,039 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €15 million and 0.6% of capital stock. The Company received in total €263 million for 1,741,020 shares, re-issued against payment of a purchase price. Siemens AG received this amount for unrestricted use. All shares were sold as investment shares in connection with the share matching program to plan participants. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. Therefore, in the reporting period, in total 1,213,868 shares related to the monthly investment plan at a weighted average share price of €164.41 per share, 238,025 shares related to the share matching plan at a weighted average share price of €165.04 per share, and 289,127 shares related to the base share program at a price of €82.52 per share (after consideration of a 50% subsidy by the Company). The other shares re-issued during the reporting period can be primarily attributed to the servicing of stock awards granted in fiscal 2020 totaling 2,650,564 shares, to 439,375 matching shares under the share matching program for fiscal 2021, and to 134,080 jubilee shares.

## Information on amounts subject to dividend payout restrictions

	Fiscal Year
(in millions of €)	2024
Amounts from the capitalization of deferred taxes	2,081
Amounts from the capitalization of assets at fair value	27

These amounts subject to dividend payout restrictions face other retained earnings in a sufficiently high amount. The unappropriated net income of €4,160 million is available for distribution. There is a negative difference of €57 million between the recognition of provisions for pensions and similar obligations based on a ten-year average interest rate and a seven-year average interest rate, which is not subject to a distribution restriction.

## Disclosures on shareholdings of Siemens AG

As of September 30, 2024, the following information on shareholdings subject to reporting requirements was available to the Company pursuant to Section 160 para 1 No. 8 German Stock Corporation Act (Aktiengesetz):

BlackRock, Inc., Wilmington, USA, informed us on September 18, 2024, that as of September 13, 2024, its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 6.32% of which 6.23% were voting rights from 49,867,285 shares due to their participation and 0.09% were attributable to instruments.

Capital Group Companies, Inc., Los Angeles, USA, informed us on May 17, 2024, that as of May 16, 2024, its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 3.01% of which 3.01% were voting rights from 24,045,258 shares due to their participation and 0.00% were attributable to instruments.

Goldman Sachs Group, Inc., Wilmington, USA, informed us on December 22, 2022, that as of December 16, 2022, its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 4.15% of which 0.28% were voting rights from 2,377,304 shares due to their participation and 3.87% were attributable to instruments.

The Werner Siemens-Stiftung, Zug, Switzerland, informed us on January 21, 2008, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on January 2, 2008 and amounted to 3.03% (27,739,285 voting rights) as per this date.

## NOTE 16 Provisions for pensions and similar commitments

In Germany, Siemens AG provides pension benefits through the BSAV (Beitragsorientierte Siemens Altersversorgung), frozen legacy plans and deferred compensation plans. The majority of Siemens' active employees participate in the BSAV. The benefits are predominantly based on nominal contributions by the Company and investment returns on assets designated to that plan, subject to a minimum return guaranteed by the Company. At inception of the BSAV, benefits provided under the frozen legacy plans were modified to substantially eliminate the effects of compensation increases. However, the frozen plans still expose Siemens to investment risk, interest rate risk, inflation risk and longevity risk. The pension benefits are funded via contractual trust arrangements (CTA). A portion of these trust assets also covers the pension obligations of subsidiaries. Therefore, the assets do not meet the criteria for offsetting against the pension obligation and are presented mainly as financial assets of Siemens AG.

The actuarial assumptions for valuation of the settlement amount as of September 30, 2024 were based, among others, on a discount rate of 1.87% and an average weighted pension increase of 2.14% p.a. The mortality tables used (Siemens Bio 2017/2024) are primarily based on data of the German Siemens population, using a set of formulas that corresponds to generally accepted actuarial standards.

## NOTE 17 Other provisions

The major amounts in other provisions were contributed by provisions related to personnel costs amounting to €1,208 million, provisions for decontamination obligations amounting to €481 million, provisions for contingent losses from derivative financial instruments amounting to €338 million, provisions for warranties, delay compensations, penalties for delay and breach of contract amounting to €325 million, as well as provisions related to guarantees and expected obligations from consortium agreements amounting to €269 million.

In May 2021, Siemens AG and the Federal Republic of Germany entered into a public-law contract based on which the obligation of final disposal of nuclear waste is transferred to the Federal Republic of Germany for a payment of €360 million. The contract and therefore the payment is subject to the approval of the EU commission under state-aid rules. Estimation uncertainties still relate to assumptions made to measure the obligations that remain with Siemens AG, with regard to conditioning and packaging of nuclear waste, as well as intermediate storage and transport to the final storage facility "Schacht Konrad" until year-end 2032.

## NOTE 18 Liabilities

(in million of €)	Sep 30, 2024	up to 1 year	1 year up to 5 years	thereof maturities more than 5 years	Sep 30, 2023	up to 1 year	1 year up to 5 years	thereof maturities more than 5 years
Liabilities to banks	240	9	231	–	339	2	337	–
Trade payables	1,727	1,721	6	–	2,374	2,367	7	–
Liabilities to affiliated companies	55,449	51,633	2,230	1,585	59,483	54,165	3,732	1,585
Other liabilities	1,396	1,383	13	–	1,222	1,203	19	–
<i>thereof to long-term investees</i>	2	2	–	–	5	5	–	–
<i>thereof miscellaneous liabilities</i>	1,394	1,381	13	–	1,217	1,198	19	–
<i>therein from taxes</i>	160	160	–	–	111	111	–	–
<i>therein for social security</i>	74	74	–	–	91	91	–	–
<b>Liabilities</b>	<b>58,811</b>	<b>54,746</b>	<b>2,480</b>	<b>1,585</b>	<b>63,417</b>	<b>57,737</b>	<b>4,095</b>	<b>1,585</b>

Liabilities to affiliated companies resulted primarily from intragroup-financing activities.

## 3.5 Other disclosures

## NOTE 19 Material expenses

(in millions of €)	Fiscal year	
	2024	2023
Expenses for raw materials, supplies and purchased merchandise	(4,562)	(6,047)
Costs of purchased services	(4,593)	(4,210)
<b>Material expenses</b>	<b>(9,154)</b>	<b>(10,257)</b>

## NOTE 20 Personnel expenses

(in millions of €)	Fiscal year	
	2024	2023
Wages and salaries	(4,688)	(4,767)
Social security contributions and expenses for other employee benefits	(696)	(689)
Expenses for pensions	(368)	(1,148)
<b>Personnel expenses</b>	<b>(5,751)</b>	<b>(6,603)</b>

Personnel expenses did not include the expenses from the compounding of the pension and personnel-related provisions reported in other financial income (expenses), net.

The breakdown of employees per function is as follows:

	Fiscal year
	2024
Production	26,100
Sales	8,000
Research and development	7,100
Administration and general functions	6,500
<b>Employees</b>	<b>47,800</b>

## NOTE 21 Share-based payment

Siemens AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs, Siemens AG also delivers Siemens shares, which have been granted by affiliated companies.

## Stock Awards

Siemens AG grants stock awards to members of the Managing Board, members of the senior management and other eligible employees.

Stock awards to beneficiaries of Siemens AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of the Siemens stock) at the balance sheet date on a pro rata basis for the proportion of the vesting period expired, if applicable, considering the estimated target attainment at the balance sheet date.

The following table shows the changes of stock awards subject to performance conditions held by beneficiaries of Siemens AG and also stock awards not subject to performance conditions:

(in number of shares)	Fiscal year 2024
Non-vested, beginning of fiscal year	4,740,136
Granted	1,272,732
Vested and fulfilled	(1,200,812)
Forfeited	(71,302)
Settled	(4,601)
Organizational changes	820
<b>Non-vested, end of fiscal year</b>	<b>4,736,973</b>

The pro rata intrinsic value of all stock awards issued to beneficiaries of Siemens AG amounted to €439 million at the balance sheet date.

## Share Matching Program

Plan participants receive the right to one Siemens share without payment (matching share) for every three investment shares continuously held over a vesting period.

Matching shares granted to beneficiaries of Siemens AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of the Siemens stock) at the balance sheet date on a pro rata basis for the proportion of the vesting period expired at the balance sheet date.

The following table shows the changes in the entitlements to matching shares of beneficiaries of Siemens AG:

(in number of shares)	Fiscal year 2024
Outstanding, beginning of fiscal year	602,270
Granted	256,719
Vested and fulfilled	(210,011)
Forfeited	(29,635)
Settled	(12,356)
Organizational changes	334
<b>Outstanding, end of fiscal year</b>	<b>607,320</b>

The pro rata intrinsic value of all matching shares issued to beneficiaries of Siemens AG amounted to €67 million.

## NOTE 22 Shares in investment funds

The following shares in investment funds according to investment objects were held:

(in million of €)	Sep 30, 2024		
	Carrying amount	Market value	Deviation from carrying amount
Mixed funds	8,384	9,182	798
Bond-based funds	333	333	–
Share-based funds	24	24	–
Money market funds	49	49	–
<b>Shares in investment assets according to investment objects</b>	<b>8,790</b>	<b>9,588</b>	<b>798</b>

Generally, shares in investment funds are accounted for securities held as non-current financial assets. Exceptions were those shares which represented plan assets and therefore were not accessible by all other creditors. These shares are held exclusively for the purpose of settling liabilities arising from post-employment obligations or comparable obligations with a long-term maturity, and are to be offset against such liabilities.

## NOTE 23 Guarantees and other commitments

(in millions of €)	Sep 30, 2024
Obligations from guarantees	2,961
Warranty obligations	95,045
<i>thereof relating to financing of affiliated companies</i>	65,922
<i>thereof relating to performance guarantees on behalf of affiliated companies</i>	22,573
<i>thereof Others</i>	6,550
<b>Guarantees and other commitments</b>	<b>98,006</b>

Warranty obligations relating to financing of affiliated companies included guarantees towards banks for credit lines granted to affiliated companies.

The items Obligations from guarantees and Others included guarantees and other commitments for the benefit of companies of the Siemens Energy Group totaling €0.1 billion and €3.1 billion, respectively, with corresponding full reimbursement rights towards Siemens Energy Global GmbH & Co. KG. In addition, the items included indemnifications issued in connection with dispositions of businesses. Such indemnifications, if customary to the relevant transactions, may protect the buyer from potential tax, legal and other risks in conjunction with the purchased business.

Warranty obligations included obligations of Siemens AG towards affiliated companies totaling €0.9 billion.

Siemens AG only enters into guarantees and other commitments after careful consideration of the risks concerned and in general only in relation to its own business activities or those of affiliated companies as well as to business activities of companies, if it holds an investment in them or their parent companies. Based on an ongoing risk evaluation of the arrangements entered into and taking into account all information available up to the date on which the Annual Financial Statements were issued for approval, Siemens AG concluded that the relevant primary debtors are able to fulfill the underlying obligations. For this reason, Siemens AG considered it not probable that it will be called upon in conjunction with any of the guarantees and commitments described above.

## NOTE 24 Financial payment obligations under lease and rental arrangements

Expenses for lease and rental arrangements in which the economic ownership of the leased/rented asset was not attributable to Siemens AG and the relevant items were not recognized as assets by Siemens AG amounted to €0.3 billion. Object of these contracts were mainly real estate and other non-current assets.

Payment obligations under lease and rental arrangements amounted to €1.3 billion, of which €0.9 billion resulted from transactions with affiliated companies. Payment obligations under lease and rental arrangements due within the next fiscal year amounted to €0.3 billion.

## NOTE 25 Other financial obligations

Approximately €1.2 billion were outstanding as of September 30, 2024, from an outsourcing agreement with a maturity of several years.

Obligations for equity contributions to affiliated companies amounted to €0.5 billion.

Siemens AG has entered into a contract to pay its affiliated company Siemens Trademark GmbH & Co. KG, Germany, a running royalty for the use of the Siemens trademark rights. The fee is calculated by applying business-specific royalty rates to brand-related revenue. The contract has an indefinite duration. For fiscal 2024, the corresponding expenses amounted to €1,118 million. For fiscal 2025, the royalty is expected to be in the same magnitude.

In the course of its normal business operations, Siemens AG is involved in numerous legal and regulatory proceedings as well as governmental investigations (legal proceedings) in various jurisdictions. These legal proceedings could result in particular in the Company being subject to payment of damages and punitive damages, equitable remedies or criminal or civil sanctions, fines or disgorgements of profit. In individual cases, this may also lead to formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. In addition, further Legal Proceedings may be commenced or the scope of pending Legal Proceedings may be expanded. Some of these legal proceedings could result in adverse decisions for Siemens AG that may have material effects on its financial position, the results of its operations and/or its cash flows in the respective reporting period. In addition, Siemens is jointly and severally liable within consortia. As far as not recognized in the financial statements, Siemens AG did not expect any material negative effects on its financial position, the results of its operations and/or its cash flows at balance sheet date.

## NOTE 26 Derivative financial instruments and valuation units

As a consequence of its global operating, investing and financing activities, Siemens AG is in particular exposed to risks resulting from changes in exchange rates and interest rates, managed in line with a proven risk management system in consideration of defined risk limits. As the parent company of the Siemens Group, Siemens AG has the central role within the group-wide management of financial market risks. To manage the risks resulting from changes in exchange rates and interest rates, Siemens AG uses primarily foreign currency forward contracts, interest rate swaps as well as combined interest and currency hedging contracts. Thereby the operating units of Siemens AG are not allowed to enter into derivative financial instruments for speculative purposes. The contract partners of the Company for derivative financial instruments are banks, brokers and affiliated companies. The credit rating for banks and brokers is constantly monitored.

The following table shows the notional volume and net fair values of existing derivative financial instruments that were not included in a valuation unit as of the balance sheet date:

(in millions of €)	Sep 30, 2024	
	Notional amount	Fair values
Interest rate swaps	5,936	(334)
Combined interest and currency hedging contracts	408	15
<b>Existing derivative financial instruments</b>	<b>6,344</b>	<b>(318)</b>

The notional volume of the individual derivative financial instruments is presented on a gross basis (gross notional amounts), regardless of the nature of the concluded position taken (sale or purchase)

Fair values of these derivative financial instruments are calculated by discounting expected future cash flows over the remaining term of the instrument using current market interest rates and yield curves.

The following table shows the carrying amounts, if any, of derivative financial instruments that are not included in valuation units and the balance sheet items in which the carrying amounts are recognized:

(in millions of €)	Sep 30, 2024	
	Other assets	Other provisions
Interest rate swaps	-	(334)
Combined interest and currency hedging contracts	-	-
<b>Derivative financial instruments requiring recognition</b>	<b>-</b>	<b>(334)</b>

In addition, as of September 30, 2024, there was a put option with a negative market value of €4 million (nominal volume: €750 million), which was granted to Siemens Energy in connection with the acquisition of shares in Siemens Limited, India. The put option grants Siemens Energy the right, under certain conditions, to tender additional shares in Siemens Limited, India, to Siemens. Provisions for impending losses were recognized for the negative market value of the put option in the same amount, which are reported under other provisions.

Provided the relevant conditions are met, derivative financial instruments are aggregated with the underlying hedged item into valuation units. Using the freezing method, the hedging transactions are not recognized in the balance sheet. The effectiveness of the valuation unit is ensured through risk management and demonstrated both prospectively and retrospectively based on appropriate methods used to demonstrate effectiveness. Valuation gains and losses from derivative financial instruments and hedged items are netted for each valuation unit. In the event of an excess loss of valuation gains and losses that do not offset each other, a provision for anticipated losses on onerous contracts is recognized for the respective valuation unit in the amount of an existing loss surplus. Profit surpluses are not recognized.

### Valuation unit used to hedge the foreign currency risk

According to the Company policy, Siemens units are responsible for recording, assessing and monitoring their foreign currency transaction exposure. Foreign currency transaction exposure of the Siemens units from contracted business and cash balances in foreign currency is generally hedged approximately by 100% with Corporate Treasury. Foreign currency transaction exposure of the Siemens units from planned business above defined thresholds has to be hedged with Corporate Treasury within a band of 75% to 100% for a hedging period of at least three months.

The remaining foreign currency risk after offsetting cash flows in the same currency is hedged by the Corporate Treasury with external contract partners. The net foreign currency position (before hedging) is combined with the offsetting foreign currency exchange contracts to a macro valuation unit. Risk control and the assessment of the effectiveness of the macro valuation unit are based on the net foreign currency position before and after hedging. For this purpose, hedged items and hedging instruments are measured with the respective underlying discounted cash flows. For foreign currency derivative financial instruments, the determination is based on the changes in relevant forward exchange rates. The existing derivative currency hedging contracts are included in the valuation unit in their entirety and had maturity terms until the year 2041.

(in millions of €)	Sep 30, 2024
Foreign currency risk from balance sheet items	1,294
<i>thereof assets</i>	13,385
<i>thereof liabilities</i>	(12,091)
Foreign currency risk from firm commitments and forecast transactions	655
<i>thereof expected cash inflows from firm commitments and forecasted transactions</i>	1,099
<i>thereof expected cash outflows from firm commitments and forecasted transactions</i>	(445)
<b>Net foreign currency position (before hedging)</b>	<b>1,948</b>
Foreign currency exchange contracts (net face value)	(2,046)
<i>thereof with external contract partners</i>	1,760
<i>thereof with affiliated companies</i>	(3,807)
<b>Net foreign currency position (after hedging)</b>	<b>(98)</b>

Firm commitments relate to transactions for which a legally binding contract was concluded but not yet performed on by either contracting party, as well as contingent payment claims for already partially completed performance obligations in the project and product businesses.

Forecast transactions are transactions for which no legally binding contract has yet been concluded, but for which there is a sufficiently high probability of actual conclusion.

As of September 30, 2024, the fair value of derivative financial instruments from foreign currency hedging transactions was €(15) million, net. Positive fair values of €1,253 million were offset by negative fair values of €1,269 million. For derivative financial instruments with negative fair values, no provision for anticipated losses was recognized as part of the valuation unit.

### Valuation unit used to hedge the interest rate risk

The interest rate hedging contracts used by Siemens AG serve to reduce interest rate risks within the framework of an integrated asset-liability management approach and to optimize the interest results.

Siemens AG has entered into interest rate swaps with external counterparties to hedge interest rate swaps with its affiliated companies against interest rate risk. As of September 30, 2024, the interest rate swaps with affiliated companies with a maximum maturity term until the year 2028 included in this macro-valuation unit had a notional amount of €2,095 million and fair values of €28 million. At balance sheet date, these underlying transactions were matched by external interest rate derivatives with negative fair values of €23 million, net, and a maximum maturity term until the year 2030.

To hedge interest rate risks arising from payables to affiliated companies, Siemens AG has entered into interest rate derivatives with external counterparties. As of September 30, 2024, the liabilities hedged in this micro-valuation unit had a nominal volume of €1,331 million and a maximum maturity term until the year 2025. As of September 30, 2024, the positive cumulative changes in the market value of these payables of €17 million were offset by external interest rate derivatives with identical maturities whose negative market value was €17 million.

The assessment of the effectiveness of these valuation units is carried out prospectively based on sensitivity analyses and retrospectively using the dollar-offset method. The amount of interest rate risks hedged with the valuation unit, which did not lead to a provision for anticipated losses, totaled €70 million.

### NOTE 27 Proposal for the appropriation of net income

The Supervisory Board and the Managing Board propose the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2024, amounting to €4,160 million to be appropriated as follows: Distribution of a dividend of €5.20 on each share of no par value entitled to the dividend, and carry-forward of the unappropriated net income for shares of no par value not entitled to the dividend.

### NOTE 28 Remuneration of the members of the Managing Board and the Supervisory Board

#### Remuneration of the members of the Managing Board

Members of the Managing Board received short-term employee benefits of €16.6 million. The fair value of share-based compensation amounted to €13.1 million for 173,692 stock awards. The Company granted contributions under the BSAV to members of the Managing Board totaling €2.2 million.

Therefore, the compensation and benefits attributable to members of the Managing Board amounted to €31.9 million in total.

#### Total remuneration of former members of the Managing Board

Former members of the Managing Board and their surviving dependents received a total of €29.9 million according to Section 285 no. 9b of the German Commercial Code.

Siemens recognized pension provisions totaling €126.0 million for the pension entitlements to former members of the Managing Board and their surviving dependents.

#### Remuneration of the members of the Supervisory Board

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to €5.3 million (including meeting fees).

### NOTE 29 Declaration of Compliance with the German Corporate Governance Code

As of October 1, 2024, the mandatory statement pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued by the Managing Board and the Supervisory Board and is permanently accessible on [siemens.com/gcg-code](https://www.siemens.com/gcg-code).

### NOTE 30 Subsequent events

In fiscal 2024, Siemens signed an agreement to sell Innomotics, a provider of electric motors and large drives, to KPS Capital Partners, LP for cash. In October 2024, as part of the transaction, the sale of Innomotics GmbH was completed with an expected sales price of €2.2 billion.

## NOTE 31 Members of the Managing Board and Supervisory Board

### 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)
Roland Busch (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)
Cedrik Neike 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
Matthias Rebellius 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
Ralf P. Thomas (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)
Judith Wiese 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).

## 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 Snaube 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>
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.

## NOTE 32 List of subsidiaries and associated companies pursuant to Section 285 no. 11, 11a and 11b of the German Commercial Code

September 30, 2024	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
<b>Germany (46 companies)</b>			
Campus Erlangen Objekt 2 GmbH & Co. KG, Grünwald	2	222	40 <sup>7</sup>
Erlapolis 22 GmbH, Munich	3	72	100 <sup>5</sup>
evosoft GmbH, Nuremberg	1	10	100
HaCon Ingenieurgesellschaft mbH, Hanover	7	154	100
Innomotics GmbH, Munich	(116)	1,326	100
Innomotics Real Estate GmbH & Co. KG, Nuremberg	3	37	100
KACO new energy GmbH, Neckarsulm	(21)	50	100
Munipolis GmbH, Munich	5	278	100 <sup>5</sup>
Next47 GmbH, Munich	67	88	100
Nordlicht Holding GmbH & Co. KG, Frankfurt	–	153	33 <sup>6</sup>
OPTIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Tübingen KG, Grünwald	1	93	100
RISICOM Rückversicherung AG, Grünwald	13	340	100
Siemens Bank GmbH, Munich	53	1,491	100
Siemens Beteiligungen Europa GmbH, Munich	331	6,226	100
Siemens Beteiligungen Inland GmbH, Munich	(20)	27,345	100
Siemens Beteiligungen USA GmbH, Berlin	–	13,778	100
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Kemnath	2,494	19,712	100 <sup>2</sup>
Siemens Campus Erlangen Grundstücks-GmbH & Co. KG, Grünwald	(5)	3	100
Siemens Electronic Design Automation GmbH, Munich	(2)	69	100
Siemens Energy AG, Munich	48	14,450	17 <sup>5</sup>
Siemens Finance & Leasing GmbH, Munich	2	142	100
Siemens Financial Services GmbH, Munich	4	2,035	100
Siemens Fonds Invest GmbH, Munich	2	15	100
Siemens Healthcare Diagnostics Products GmbH, Marburg	25	551	100
Siemens Healthcare GmbH, Munich	–	325	100
Siemens Healthineers AG, Munich	887	25,159	75
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	789	25,518	100
Siemens Healthineers Holding I GmbH, Munich	2	(4,729)	100
Siemens Healthineers Holding III GmbH, Munich	–	6,408	100
Siemens Healthineers Innovation GmbH & Co. KG, Röttenbach	593	609	100
Siemens Immobilien Besitz GmbH & Co. KG, Grünwald	24	107	100
Siemens Industry Software GmbH, Cologne	(13)	275	100
Siemens Mobility GmbH, Munich	(314)	2,338	100
Siemens Mobility Real Estate GmbH & Co. KG, Grünwald	9	120	100
Siemens Nixdorf Informationssysteme GmbH, Grünwald	1	30	100
Siemens Project Ventures GmbH, Erlangen	(66)	233	100
Siemens Real Estate GmbH & Co. KG, Kemnath	20	165	100
Siemens Trademark GmbH & Co. KG, Kemnath	1,136	3,638	100
Siemens Treasury GmbH, Munich	2	8	100
SIM 2. Grundstücks-GmbH & Co. KG, Grünwald	8	313	100 <sup>5</sup>
SIMAR Ost Grundstücks-GmbH, Grünwald	2	(28)	100
SPT Beteiligungen GmbH & Co. KG, Grünwald	363	5,658	100 <sup>5</sup>
Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf	(9)	99	100
VMS Deutschland Holdings GmbH, Darmstadt	(31)	409	100
Zeleni Holding GmbH, Kemnath	(2)	294	100
Zeleni Real Estate GmbH & Co. KG, Kemnath	14	273	100
<b>Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (99 companies)</b>			
ETM professional control GmbH, Eisenstadt / Austria	18	25	100

Siemens Aktiengesellschaft Österreich, Vienna / Austria	179	1,664	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	25	123	100
Siemens Konzernbeteiligungen GmbH, Vienna / Austria	126	1,950	100
Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna / Austria	(2)	(8)	100
Siemens Mobility Austria GmbH, Vienna / Austria	12	58	100
Siemens Healthcare NV, Groot-Bijgaarden / Belgium	10	107	100
Siemens Industry Software NV, Leuven / Belgium	5	538	100
Siemens S.A./N.V., Beersel / Belgium	24	88	100
Siemens d.d., Zagreb / Croatia	5	10	100
Innomotics, s.r.o., Brno / Czech Republic	18	44	100
OEZ s.r.o., Letohrad / Czech Republic	51	84	100
Siemens Mobility, s.r.o., Prague / Czech Republic	17	35	100
Siemens, s.r.o., Prague / Czech Republic	36	64	100
Siemens A/S, Ballerup / Denmark	6	58	100
Siemens Aarsleff Konsortium I/S, Ballerup / Denmark	–	–	67 <sup>2, 5</sup>
Siemens Mobility A/S, Ballerup / Denmark	12	32	100
Siemens Mobility Egypt LLC, Cairo / Egypt	29	40	100
Siemens Osakeyhtiö, Espoo / Finland	12	40	100
Siemens France Holding SAS, Courbevoie / France	89	202	100
Siemens Healthcare SAS, Courbevoie / France	25	227	100
Siemens Industry Software SAS, Châtillon / France	10	53	100
Siemens Mobility SAS, Châtillon / France	(5)	83	100
Siemens SAS, Courbevoie / France	71	220	100
Siemens Electrotechnical Projects and Products Single Member Societe Anonyme, Athens / Greece	6	91	100
SIEMENS HEALTHINEERS HELLAS SINGLE MEMBER SOCIETE ANONYME, Marousi / Greece	3	65	100
Mentor Graphics (Holdings) Unlimited Company, Shannon, County Clare / Ireland	100	1,996	100
Siemens Industry Software Limited, Shannon, County Clare / Ireland	206	1,807	100
Siemens Concentrated Solar Power Ltd., Rosh Ha'ayin / Israel	55	3,656	100
Siemens Industry Software Ltd., Airport City / Israel	36	149	100
UGS Israeli Holdings (Israel) Ltd., Airport City / Israel	–	1	100
Siemens Healthcare S.r.l., Milan / Italy	9	246	100
Siemens S.p.A., Milan / Italy	54	232	100
FAST TRACK DIAGNOSTICS LUXEMBOURG S.à r.l., Esch-sur-Alzette / Luxembourg	(15)	50	100
SPT Holding SARL, Luxembourg / Luxembourg	–	511	100 <sup>6</sup>
SPT Invest Management, SARL, Luxembourg / Luxembourg	101	1,049	100 <sup>6</sup>
Varian Medical Systems Mauritius Ltd., Ebene / Mauritius	8	78	100
Buitengaats C.V., Amsterdam / Netherlands	49	177	20 <sup>6</sup>
Heliox Automotive B.V., Veldhoven / Netherlands	(17)	161	100
KIC InnoEnergy S.E., Eindhoven / Netherlands	(53)	401	6 <sup>6</sup>
Mendix Technology B.V., Rotterdam / Netherlands	(61)	(81)	100
Siemens Electronic Design Automation B.V., Eindhoven / Netherlands	1	12	100
Siemens eMobility Holding B.V., Veldhoven / Netherlands	(7)	157	100
Siemens Financieringsmaatschappij N.V., The Hague / Netherlands	8	83	100
Siemens Healthineers Holding I B.V., The Hague / Netherlands	239	1,615	100
Siemens Healthineers Holding III B.V., The Hague / Netherlands	284	4,239	100
Siemens Healthineers Holding IV B.V., The Hague / Netherlands	–	13,895	100
Siemens Healthineers Nederland B.V., The Hague / Netherlands	7	235	100
Siemens Industry Software Netherlands B.V., Eindhoven / Netherlands	111	540	100
Siemens International Holding B.V., The Hague / Netherlands	864	10,476	100
Siemens Mobility Holding B.V., The Hague / Netherlands	164	1,617	100
Siemens Nederland N.V., The Hague / Netherlands	81	145	100
Sqills Products B.V., Enschede / Netherlands	5	564	100
Ural Locomotives Holding Besloten Vennootschap, The Hague / Netherlands	11	100	50 <sup>3</sup>
Varian Medical Systems Nederland B.V., Houten / Netherlands	1	2,976	100
ZeeEnergie C.V., Amsterdam / Netherlands	49	177	20 <sup>6</sup>

Siemens AS, Oslo / Norway	12	23	100
Siemens Sp. z o.o., Warsaw / Poland	13	73	100
SIEMENS HEALTHCARE, UNIPESSOAL, LDA, Amadora / Portugal	8	96	100
Siemens S.A., Amadora / Portugal	17	92	100
Siemens W.L.L., Doha / Qatar	20	35	55
Siemens S.R.L., Bucharest / Romania	11	20	100
Siemens Ltd., Riyadh / Saudi Arabia	42	72	51
Siemens Mobility d.o.o. Cerovac, Kragujevac / Serbia	(3)	33	100
HMH, s.r.o., Bratislava / Slovakia	2	53	100
Siemens s.r.o., Bratislava / Slovakia	7	30	100
Siemens Proprietary Limited, Midrand / South Africa	3	39	85
Fábrica Electrotécnica Josa, S.A.U., Tres Cantos / Spain	(1)	43	100
SIEMENS HEALTHCARE, S.L.U., Madrid / Spain	(1)	284	100
SIEMENS MOBILITY, S.L.U., Tres Cantos / Spain	7	75	100
Siemens Rail Automation S.A.U., Tres Cantos / Spain	22	684	100
Siemens S.A., Madrid / Spain	49	225	100
Varian Medical Systems Iberica SL, Madrid / Spain	2	135	100
Siemens AB, Solna / Sweden	11	107	100
Siemens Financial Services AB, Solna / Sweden	21	251	100
Siemens Healthineers International AG, Steinhausen / Switzerland	305	679	100
Siemens Industry Software GmbH, Zurich / Switzerland	19	214	100
Siemens Mobility AG, Wallisellen / Switzerland	27	85	100
Siemens Schweiz AG, Zurich / Switzerland	29	907	100
Varian Medical Systems Imaging Laboratory GmbH, Dättwil / Switzerland	22	34	100
Siemens AG - Siemens Sanayi Ve Ticaret AS Velaro Joint Venture, Kartal - Istanbul / Türkiye	–	–	100 <sup>2</sup>
Siemens Healthcare Saglik Anonim Sirketi, Istanbul / Türkiye	(14)	34	100
Siemens Sanayi ve Ticaret Anonim Sirketi, Istanbul / Türkiye	21	188	100
Brightly Software Limited, Farnborough, Hampshire / United Kingdom	(1)	167	100
Electrium Sales Limited, Farnborough, Hampshire / United Kingdom	4	58	100
Galloper Wind Farm Holding Company Limited, Swindon, Wiltshire / United Kingdom	164	81	25 <sup>6</sup>
Project Ventures Rail Investments I Limited, Farnborough, Hampshire / United Kingdom	13	(41)	100
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh / United Kingdom	19	661	57
Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire / United Kingdom	18	341	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Camberley, Surrey / United Kingdom	7	187	100
Siemens Healthcare Diagnostics Products Ltd, Camberley, Surrey / United Kingdom	5	223	100
Siemens Healthcare Limited, Camberley, Surrey / United Kingdom	64	127	100
Siemens Holdings plc, Farnborough, Hampshire / United Kingdom	123	1,263	100
Siemens Industry Software Computational Dynamics Limited, Farnborough, Hampshire / United Kingdom	–	–	100
Siemens Industry Software Limited, Farnborough, Hampshire / United Kingdom	14	70	100
Siemens Mobility Limited, London / United Kingdom	136	932	100
Siemens Pension Funding Limited, Farnborough, Hampshire / United Kingdom	(4)	469	100
Siemens plc, Farnborough, Hampshire / United Kingdom	26	776	100
Siemens Process Systems Engineering Limited, Farnborough, Hampshire / United Kingdom	2	5	100
<b>Americas (58 companies)</b>			
Siemens S.A., Buenos Aires / Argentina	2	30	100
GNA 1 Geração de Energia S.A., São João da Barra / Brazil	(86)	127	22 <sup>6</sup>
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	20	203	100
Siemens Infraestrutura e Indústria Ltda., São Paulo / Brazil	46	68	100
Siemens Participações Ltda., São Paulo / Brazil	(9)	24	100
Dade Behring Hong Kong Holdings Corporation, Tortola / British Virgin Islands	11	100	100
Brightly Software Canada, Inc., Oakville / Canada	(5)	64	100
EPOCAL INC., Toronto / Canada	5	118	100
Innomotics Inc., Oakville / Canada	3	11	100
Siemens Canada Limited, Oakville / Canada	60	194	100
Siemens Financial Ltd., Oakville / Canada	29	524	100

Siemens Healthcare Limited, Oakville / Canada	17	85	100
Innomotics S.A., Santiago de Chile / Chile	15	32	100
Siemens S.A., Santiago de Chile / Chile	8	22	100
Siemens S.A.S., Tenjo / Colombia	4	42	100
Grupo Siemens S.A. de C.V., Mexico City / Mexico	75	86	100
Siemens Inmobiliaria S.A. de C.V., Mexico City / Mexico	–	15	100
Siemens, S.A. de C.V., Mexico City / Mexico	81	120	100
Associates in Medical Physics, LLC, Greenbelt, MD / United States	–	92	100
Block Imaging Parts & Service, LLC, Holt, MI / United States	(7)	143	100
Brightly Software, Inc., Wilmington, DE / United States	3	(106)	100
Building Robotics Inc., Wilmington, DE / United States	(31)	(94)	100
Corindus, Inc., Wilmington, DE / United States	(36)	131	100
ECG Acquisition, Inc., Wilmington, DE / United States	–	176	100
ECG TopCo Holdings, LLC, Wilmington, DE / United States	(36)	1	83
Electrify America, LLC, Wilmington, DE / United States	(64)	782	9 <sup>4</sup>
Fluence Energy, Inc., Wilmington, DE / United States	(99)	525	29 <sup>5</sup>
Healthcare Technology Management, LLC, Wilmington, DE / United States	(2)	142	78
Heliox Technology Inc., Dover, DE / United States	(8)	44	100
HistoSonics, Inc., Wilmington, DE / United States	n/a	n/a	7
Innomotics LLC, Wilmington, DE / United States	77	30	100
Mannesmann Corporation, New York, NY / United States	2	48	100
Medical Physics Holdings, LLC, Dover, DE / United States	(1)	93	100
Next47 Fund 2018, L.P., Palo Alto, CA / United States	–	39	100
Next47 Fund 2019, L.P., Palo Alto, CA / United States	–	70	100
Next47 Fund 2020, L.P., Palo Alto, CA / United States	–	110	100
Next47 Fund 2021, L.P., Palo Alto, CA / United States	(1)	130	100
Next47 Fund 2022, L.P., Palo Alto, CA / United States	(2)	108	100
Next47 Fund 2024, L.P., Palo Alto, CA / United States	(4)	104	100
PETNET Solutions, Inc., Knoxville, TN / United States	77	197	100
Siemens Capital Company LLC, Wilmington, DE / United States	28	1,736	100
Siemens Corporation, Wilmington, DE / United States	2,309	8,577	100
Siemens Financial Services, Inc., Wilmington, DE / United States	184	1,996	100
Siemens Government Technologies, Inc., Wilmington, DE / United States	23	80	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA / United States	(101)	6,868	100
Siemens Healthineers Holdings, LLC, Wilmington, DE / United States	–	13,895	100
Siemens Industry Software Inc., Wilmington, DE / United States	804	3,942	100
Siemens Industry, Inc., Wilmington, DE / United States	3,800	7,148	100
Siemens Logistics LLC, Wilmington, DE / United States	22	9	100
Siemens Medical Solutions USA, Inc., Wilmington, DE / United States	225	17,062	100
Siemens Mobility, Inc, Wilmington, DE / United States	(5)	938	100
Siemens Public, Inc., Iselin, NJ / United States	44	1,626	100
Siemens USA Holdings, Inc., Wilmington, DE / United States	–	10,417	100
SMI Holding LLC, Wilmington, DE / United States	(2)	7	100
Supplyframe, Inc., Glendale, CA / United States	(47)	(104)	100
Thoughtworks Holding Inc., Wilmington, DE / United States	(62)	700	7 <sup>6</sup>
Varian Medical Systems International Holdings, Inc., Wilmington, DE / United States	–	6,410	100
Varian Medical Systems, Inc., Wilmington, DE / United States	19	7,551	100
<b>Asia, Australia (50 companies)</b>			
Brightly Software Australia Pty Ltd, Sydney / Australia	(2)	80	100
Brightly Software Holdings Pty. Ltd., Sydney / Australia	–	94	100
Innomotics Pty Ltd, Bayswater / Australia	9	10	100
Siemens Ltd., Bayswater / Australia	26	102	100
Siemens Mobility Pty Ltd, Melbourne / Australia	36	183	100
Beijing Siemens Cerberus Electronics Ltd., Beijing / China	29	34	100
Innomotics Electrical Large Drives (Shanghai) Ltd., Shanghai / China	40	43	100

Innomotics Large Drives (Shanghai) Co., Ltd., Shanghai Pilot Free Trade Zone / China	(2)	(1)	100
Innomotics Standard Motors Ltd., Yizheng / China	30	147	100
Siemens Circuit Protection Systems Ltd., Shanghai, Shanghai / China	20	29	75
Siemens Electrical Apparatus Ltd., Suzhou, Suzhou / China	84	122	100
Siemens Electrical Drives Ltd., Tianjin / China	62	124	85
Siemens Electronic Design Automation (Shanghai) Co., Ltd., Shanghai Pilot Free Trade Zone / China	3	66	100
Siemens Factory Automation Engineering Ltd., Beijing / China	14	24	100
Siemens Finance and Leasing Ltd., Beijing / China	2	124	100
Siemens Financial Services Ltd., Beijing / China	18	224	100
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai / China	(24)	–	100
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., Shanghai / China	46	165	100
Siemens Healthineers Digital Technology (Shanghai) Co., Ltd., Shanghai / China	90	94	100
Siemens Healthineers Ltd., Shanghai / China	112	172	100
Siemens Industrial Automation Products Ltd., Chengdu, Chengdu / China	93	125	100
Siemens Industry Software (Shanghai) Co., Ltd., Shanghai / China	24	79	100
Siemens International Trading Ltd., Shanghai, Shanghai / China	11	37	100
Siemens Ltd., China, Beijing / China	758	2,192	100
Siemens Mechatronics Technology JiangSu Ltd., Yizheng / China	5	3	100
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi / China	71	75	85
Siemens Mobility Equipment (China) Co., Ltd, Shanghai Pilot Free Trade Zone / China	4	84	100
Siemens Mobility Technologies (Beijing) Co., Ltd, Beijing / China	16	159	100
Siemens Numerical Control Ltd., Nanjing, Nanjing / China	75	105	80
Siemens Power Automation Ltd., Nanjing / China	14	19	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	100	239	100
Siemens Switchgear Ltd., Shanghai, Shanghai / China	33	49	55
Zhenjiang Siemens Busbar Trunking Systems Co. Ltd., Yangzhong / China	56	68	50 <sup>6</sup>
Siemens Limited, Hong Kong / Hong Kong	26	39	100
C&S Electric Limited, New Delhi / India	16	239	99
INNOMOTICS INDIA PRIVATE LIMITED, Mumbai / India	7	28	100
SIEMENS EDA (INDIA) PRIVATE LIMITED, New Delhi / India	18	84	100
Siemens Financial Services Private Limited, Mumbai / India	15	111	100
Siemens Healthcare Private Limited, Mumbai / India	10	633	100
Siemens Industry Software (India) Private Limited, New Delhi / India	25	86	100
Siemens Limited, Mumbai / India	281	1,899	69
P.T. Jawa Power, Jakarta / Indonesia	195	884	50 <sup>6</sup>
P.T. Siemens Indonesia, Jakarta / Indonesia	(1)	47	100
Siemens Healthcare Diagnostics K.K., Tokyo / Japan	2	199	100
Siemens Healthcare K.K., Tokyo / Japan	27	218	100
Siemens K.K., Tokyo / Japan	9	143	100
Varian Medical Systems K.K., Tokyo / Japan	3	947	100
Siemens Healthineers Ltd., Seoul / Korea	24	115	100
Siemens Ltd. Seoul, Seoul / Korea	22	171	100
Siemens Limited, Taipei / Taiwan	19	55	100

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

<sup>2</sup> Siemens AG is a shareholder with unlimited liability of this company.

<sup>3</sup> Values from fiscal year January 01, 2021 – December 31, 2021

<sup>4</sup> Values from fiscal year January 01, 2022 – December 31, 2022

<sup>5</sup> Values from fiscal year October 01, 2022 – September 30, 2023

<sup>6</sup> Values from fiscal year January 01, 2023 – December 31, 2023

<sup>7</sup> Values from fiscal year October 01, 2023 – December 31, 2023

n/a = No financial data available.

# 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)

