Report 4 You

for fiscal 2025

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Table of reports

Compensation Report
Notes and forward-looking statements

Compensation Report

for fiscal 2025

SIEMENS

Siemens Aktiengesellschaft
Berlin and Munich

Compensation Report 2025

This Compensation Report provides an explanation and a clear and comprehensible presentation of the compensation individually awarded and due to the current and former members of the Managing Board and the Supervisory Board of Siemens AG for fiscal 2025 (October 1, 2024 to September 30, 2025). The Report complies with the requirements of the German Stock Corporation Act (*Aktiengesetz*, AktG). Detailed information regarding the compensation systems for members of the Managing Board and the Supervisory Board of Siemens AG is available on the Company's Global Website at **WWW.SIEMENS.COM/CORPORATE-GOVERNANCE**.

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

Table of contents

A. Fiscal 2025 in retrospect **4**

B. Compensation of Managing Board members **6**

B.1 The compensation system at a glance 6
B.2 Principles of the determination of compensation 10
B.2.1 Appropriateness of compensation 10
B.2.2 Target compensation and compensation structure 11
B.2.3 Maximum compensation 12
B.3 Variable compensation in fiscal 2025 14
B.3.1 Short-term variable compensation (Bonus) 15
B.3.2 Long-term variable compensation (Stock Awards) 22
B.3.3 Malus and clawback regulations 29
B.4 Share Ownership Guidelines 29
B.5 Pension contribution 29
B.6 Compensation awarded and due 31
B.6.1 Managing Board members in office in fiscal 2025 31
B.6.2 Former members of the Managing Board 33
B.7 Outlook for fiscal 2026 34

C. Compensation of Supervisory Board members **35**

D. Comparative information on profit development and annual change in compensation **37**

E. Other **40**

Independent Auditor's report **41**

A. Fiscal 2025 in retrospect

This Compensation Report has been jointly prepared by the Managing Board and the Supervisory Board and takes into account the requirements of the German Stock Corporation Act (*Aktiengesetz*, AktG) and the recommendations of the currently applicable version of the German Corporate Governance Code. The content of the Compensation Report was audited by the independent auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft beyond the legal requirements of Section 162 para. 3 sent. 1 and 2 of the German Stock Corporation Act (AktG). The Report will be submitted to the ordinary Annual Shareholders' Meeting for approval on February 12, 2026.

How did Siemens perform in fiscal 2025?

Siemens again delivered outstanding results, achieving record levels of net income and Free cash flow, and meeting all forecasts for its primary measures for fiscal 2025. Despite the weak macroeconomic environment, which was characterized by trade policy uncertainties and protectionist measures, our businesses successfully capitalized on opportunities arising from the market trends toward electrification, automation, digitalization, and sustainability.

During fiscal 2025, we worked consistently toward our goal of transforming Siemens into a ONE Tech Company to achieve an even stronger customer focus, faster innovation and higher profitable growth. Major milestones of the ONE Tech Company program included the acquisitions of Altair, a provider of software in the industrial simulation and analysis market and Dotmatics, a provider of life sciences R&D software. We closed both acquisitions successfully ahead of schedule in fiscal 2025. We also made significant progress in focusing our business activities and, among others, successfully completed the sale of our motors and large drives company, Innomotics. Also in fiscal 2025, we exited Smart Infrastructure's wiring accessories business, thereby achieving a €0.3 billion gain.

Siemens' revenue increased 4% to €78.9 billion. On a comparable basis, excluding currency translation and portfolio effects, revenue for Siemens rose 5%. We thus fulfilled the forecast for fiscal 2025 provided in our Combined Management Report for fiscal 2024, which was to achieve comparable revenue growth in the range of 3% to 7%. Profit Industrial Business rose 3% to a record-high of €11.8 billion. The profit margin of our Industrial Business was 15.4%, nearly on the very strong prior-year level of 15.5%. Net income reached another historic high of €10.4 billion, up 16% year-over-year and corresponding basic earnings per share (EPS) increased to €12.25. Earnings per share before purchase price allocation (EPS pre PPA) rose to €12.95, including a positive effect of €2.64 per share from the sale of Innomotics.

Return on capital employed (ROCE) of 17.8% for fiscal 2025 was well in our target range of 15% to 20%, which we forecast for fiscal 2025 in our Combined Management Report for fiscal 2024. Despite higher net income year-over-year, ROCE came in below the prior-year level of 19.1%, due to substantially higher average capital employed, mainly related to the acquisitions of Altair and Dotmatics.

Free cash flow from continuing and discontinued operations for fiscal 2025 was €10.8 billion, reaching a record high. The cash conversion rate for Siemens, defined as the ratio of Free cash flow from continuing and discontinued operations to net income, was 1.04. We thus met our forecast for fiscal 2025 given in the Combined Management Report for fiscal 2024, which was to achieve a cash conversion rate that contributes to the average required to reach our target of 1 minus annual comparable revenue growth rate of Siemens over a cycle of three to five years.

How is the strategy reflected in Managing Board compensation?

Siemens creates future-oriented technologies to transform the everyday, for everyone. We support our customers in accelerating their digital transformation and reaching their sustainability goals. In this context, Siemens is not only a technology company; it is ONE technology company. ONE Tech Company is our North Star for stronger customer focus, faster innovations and higher and sustainable growth. This program is enabling Siemens to raise cross-business collaboration to a new level. Technologies such as artificial intelligence and digital platforms like Siemens Xcelerator are being developed and utilized across sectors and scaled through partnerships to maximize value creation. The Managing Board compensation determined by the Supervisory Board fosters the implementation of the Company's strategic targets by providing incentives for increasing profit and capital efficiency at Group level and thereby overarching collaboration as well. Incentives are also provided for driving the Company's digital transformation and developing its sustainability-related business.

Sustainability is also part of our business strategy as well as an expression of our social responsibility. It is managed with the help of our DEGREE framework, which considers sustainability holistically. Introduced in fiscal 2021 and updated in fiscal 2025, the framework structures Siemens' 14 current ambitions across the action fields decarbonization and energy

efficiency, resource efficiency and circularity, and people centricity and society – all of which are anchored in a strong foundation of ethics and governance. This orientation makes the impact of Siemens' portfolio transparent, while providing evidence of measurable progress not only for our customers, the planet and society but also in our own operations and for the products and people at Siemens. DEGREE is an acronym that stands for decarbonization, ethics, governance, resource efficiency, equity and employability. The DEGREE framework guides our activities over the long term. Its ambitions are continuously updated and adapted, for example, to Siemens' commitments to programs such as the Science Based Targets Initiative. The sustainability-related key performance indicators applied in the long-term variable compensation are part of the DEGREE framework.

Vote on the Compensation Report for fiscal 2024 at the 2025 Annual Shareholders' Meeting

The Compensation Report for fiscal 2024 was prepared in accordance with Section 162 of the German Stock Corporation Act (AktG), and its content was also audited by the independent auditor, beyond the requirement of Section 162 para. 3 sent. 1 and 2 of the German Stock Corporation Act (AktG). The Compensation Report on the compensation individually awarded and due to the members of the Managing Board and the Supervisory Board of Siemens AG in fiscal 2024 was approved by a majority of 89.51% of the valid votes cast at the Annual Shareholders' Meeting on February 13, 2025.

Investor dialogue regarding the Compensation Report for 2024

The Chairman of the Supervisory Board regularly conducts talks on behalf of the Supervisory Board with shareholders, shareholder representatives, investors and proxy advisors regarding corporate governance matters, especially the Managing Board compensation and the Compensation Report. Since the transparency enhancement in the 2024 Compensation Report has met with a high degree of shareholder acceptance, the Managing Board and the Supervisory Board have decided to publish the Compensation Report for fiscal 2025 in its proven format.

Compensation system as of fiscal 2024

In accordance with Section 120a para. 1 sent. 1 of the German Stock Corporation Act (AktG), the current compensation system for Managing Board members in the version approved with effect as of October 1, 2023, was submitted for regular approval by the Annual Shareholders' Meeting on February 8, 2024. The system was approved by a majority of 86.44% of the valid votes cast and is available on the Company's Global Website as part of the Notice of Annual Shareholders' Meeting 2024. The compensation system applies to all Managing Board members in office in fiscal 2025.

Composition of the Managing Board and the Compensation Committee

Veronika Bienert and Dr. Peter Koerte have been new members of the Managing Board of Siemens AG since October 1, 2024. In fiscal 2025, the Managing Board comprised Dr. Roland Busch (President and Chief Executive Officer), Veronika Bienert, Dr. Peter Koerte, Cedrik Neike, Matthias Rebellius, Prof. Dr. Ralf P. Thomas and Judith Wiese.

There were no changes in the composition of the Compensation Committee of the Supervisory Board of Siemens AG in fiscal 2025. As of September 30, 2025, the Compensation Committee comprised Matthias Zachert (Chairman), Tobias Bäumler, Jürgen Kerner, Jim Hagemann Snabe, Birgit Steinborn and Grazia Vittadini.

B. Compensation of Managing Board members

B.1 The compensation system at a glance

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

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

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

Overview of the compensation system for Managing Board members

		Compensation components	Design of compensation components		Fluctuation range	Malus and clawback regulations	Maximum compensation[1]	Other design characteristics
Fixed	Cash	**Fixed compensation**	**Base salary**	**Fringe benefits** **Pension contribution**	**100%**	**Not applicable**	**President and CEO: €18,500,000** **CFO: €11,500,000** **All other Managing Board members: €9,500,000** (First-time appointment: €8,500,000)	**Share Ownership Guidelines**
Variable		**Short-term variable compensation** (Bonus)	**66.66%** Financial targets	**33.34%** Individual targets	**0% – 200%**	✓		**Extraordinary developments**
	Stock Awards	**Long-term variable compensation** (Stock Awards)	**70% – 80%** Total shareholder return (TSR) compared to MSCI World Industrials index	**20% – 30%** Siemens ESG/Sustainability index	**0% – 200%**	✓		**Commitments in the event of termination of appointment** Severance cap

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

The following tables describe the components of the compensation system for the Managing Board members, the components' link to the Company's strategy and their concrete application in fiscal 2025.

FIXED COMPENSATION		
Base salary	Implementation in compensation system • Contractually agreed-upon fixed annual compensation based on a Managing Board member's duties and related responsibilities and his or her experience • Payment in 12 monthly installments Application in fiscal 2025 • President and CEO: €1,950,000 a year • Other Managing Board members: €1,200,000 a year • First-time appointed Managing Board members: €1,050,000 a year	Link to strategy Competitive compensation in order to obtain the best candidates worldwide to develop and execute the Company's strategy and manage its operations and in order to retain these individuals at the Company over the long term.

Fringe benefits	Implementation in compensation system
	• Contractually agreed-upon reimbursement of costs connected with the performance of Managing Board duties (regular fringe benefits), for example:
	  • Provision of a company car
	  • Costs of maintaining two households
	  • Insurance allowances
	  • Costs of medical checkups
	• Additionally possible in case of a first-time appointment and/or subsequent change of regular place of work at the Company's request:
	  • Compensation for the loss of benefits from a former employer in the form of (Phantom) Stock Awards, pension contributions or cash payments
	  • Moving expenses up to an appropriate maximum amount (specified in the individual employment contract)
	• Limited by maximum compensation (as part of total compensation)
	
	Application in fiscal 2025
	In fiscal 2025, only contractually agreed-upon fringe benefits were reimbursed.
	No additional individually agreed-upon fringe benefits were granted.	

Pension contribution	Implementation in compensation system • Annual contributions to the Siemens Defined Contribution Pension Plan (BSAV) or amount for a private pension provision paid in cash • Commitment at beginning of fiscal year • Credit to pension account (BSAV contribution) or payout (amount for private pension provision) in January after the end of the fiscal year Application in fiscal 2025 BSAV contribution (credit in January 2026) • President and CEO: €991,200 a year • Other Managing Board members: €616,896 a year Amount for private pension provision (payment in January 2026) • Other Managing Board members: €550,800 a year • First-time appointed Managing Board members: €470,000 a year	

VARIABLE COMPENSATION		

Short-term variable compensation (Bonus)	Implementation in compensation system
	Performance-oriented annual Bonus, paid in cash in the subsequent fiscal year
	• Performance range: 0% to 200%, using linear interpolation
	• Performance targets:
	  • 66.66% financial targets: two equally weighted performance criteria
	  • 33.34% individual targets: two to four equally weighted performance criteria
	• Consideration of extraordinary developments in justified, infrequent special cases possible
	
	Application in fiscal 2025
	Bonus for fiscal 2025
	• Performance period: October 1, 2024, to September 30, 2025
	• Payout: February 2026 (at the latest)
	• Performance criteria for financial targets:
	  • Earnings per share before purchase price allocation (EPS pre PPA)
	  • Return on capital employed adjusted (ROCE adjusted)
	• Performance criteria for individual targets:
	  • Cash conversion rate (CCR) in the area of responsibility
	  • Comparable revenue growth in the area of responsibility
	  • Execution of the Company's strategy
	  • Sustainability
	
	Target amounts (based on 100% target achievement)
	• President and CEO: €1,950,000 a year
	• Other Managing Board members: €1,200,000 a year
	• First-time appointed Managing Board members: €1,050,000 a year
		Link to strategy
		Provides incentives for strong annual financial and non-financial performance as the basis for long-term Company strategy and sustainable value creation.

Long-term variable compensation (Stock Awards)	Implementation in compensation system
	Performance-oriented plan settled by share transfer after the end of an approximately four-year vesting period
	• Performance range: 0% to 200%, using linear interpolation
	• Two performance criteria:
	  • Long-term value creation measured on the basis of total shareholder return (TSR) relative to an international sector index (weighting: between 70% and 80%)
	  • 12-month reference and 36-month performance period
	  • Outperformance relative to sector index –/+ 20 percentage points
	  • Sustainability measured on the basis of Siemens ESG/Sustainability index with one or more equally weighted key performance indicators and interim targets for each fiscal year (weighting: between 20% and 30%)
	
	Application in fiscal 2025
	2025 Stock Awards tranche
	• Allocation date: November 15, 2024
	• End of vesting period: in November 2028
	• Performance criteria:
	  • Development of TSR relative to MSCI World Industrials index (weighting: 80%)
	  • Siemens ESG/Sustainability index: CO_2 emissions and learning hours per person (weighting: 20%)
	
	Target amounts (based on 100% target achievement)
	• President and CEO: €3,500,000 a year
	• Chief Financial Officer: €2,200,000 a year
	• Other Managing Board members: €1,500,000 a year
	• First-time appointed Managing Board members: €1,200,000 a year
		Link to strategy
		Fosters long-term commitment and provides incentives for sustainable value creation in accordance with the interests of shareholders and for the achievement of strategic sustainability targets.

Malus and clawback regulations	Implementation in compensation system In cases of severe breaches of duty or compliance and/or unethical behavior or in cases of grossly negligent or willful breaches of duty of care or in cases in which variable compensation components linked to the achievement of specific targets have been unduly paid out on the basis of incorrect data, the Supervisory Board can withhold or reclaim variable compensation. Application in fiscal 2025 In fiscal 2025, there was no reason to reduce any variable compensation not yet paid (malus) or to reclaim any variable compensation previously paid (clawback).	Link to strategy Aim to ensure sustainable Company development and avoid inappropriate risks.

MAXIMUM COMPENSATION		

Maximum compensation	Implementation in compensation system
	• Maximum compensation amount for each Managing Board member for a fiscal year:
	  • President and CEO: €18,500,000 a year
	  • CFO: €11,500,000 a year
	  • Other Managing Board members: €9,500,000 a year
	• All actual payments for a particular fiscal year taken into account independently of the payout date
	• Maximum 30% increase possible if the regular place of work is outside Germany and the compensation level there is higher than in Germany
	• Also possible in the case of first-time appointments:
	  • Reduction by a maximum 30%
	  • Increase by a maximum 30% to compensate for the loss of benefits from a former employer
		Link to strategy
		Caps Managing Board members' compensation at a maximum amount in order to avoid uncontrollably high payments and thus disproportionate costs and risks for the Company.

	Application in fiscal 2025
	• Maximum compensation fiscal 2025:
	  • President and CEO: €18,500,000 a year
	  • CFO: €11,500,000 a year
	  • Other Managing Board members: €9,500,000 a year
	  • First-time appointed Managing Board members: €8,500,000 a year (11% less than the other Managing Board members)
	• Final assessment of compliance with maximum compensation when the 2025 Stock Awards tranche is settled in fiscal 2029
	• Reporting in Compensation Report for fiscal 2029	

OTHER DESIGN CHARACTERISTICS		

Share Ownership Guidelines	Implementation in compensation system
	• Obligates Managing Board members to permanently hold Siemens shares of an amount equal to a multiple of their base salary during their terms of office.
	  • President and CEO: 300%
	  • All other Managing Board members: 200%
	• Four-year build-up phase
	• Verification date on second Friday in March
	• Relevant share price: average Xetra opening price of the fourth quarter of the previous calendar year
	• Obligation to purchase additional shares if the value of the shareholding falls below the respective amounts to be verified due to fluctuations in the Siemens share price
		Link to strategy
		Foster an alignment of Managing Board and shareholder interests and provide additional incentives to sustainably increase Company value.

	Application in fiscal 2025 • Verification date: March 14, 2025 • Relevant share price: €184.55 • Fulfilled by all the Managing Board members obligated to provide verification	
Consideration of extraordinary developments	Implementation in compensation system • Temporary deviation from procedure and regulations regarding compensation structure and levels and those regarding the individual compensation components is possible in extraordinary cases (for example, a serious unforeseeable political crisis, a financial or economic crisis or other disaster) • Any deviations are explained in the Compensation Report	Link to strategy Enables flexibility in order to ensure the Company's long-term wellbeing as well as the appropriateness of compensation also in extraordinary cases.
	Application in fiscal 2025 No application in fiscal 2025	

Commitments in the event of termination of Managing Board appointment	Implementation in compensation system
	• Variable compensation components are awarded on a pro-rated basis for the period extending until termination of appointment based on initial target setting and due date
	• Termination by mutual agreement and without serious cause
	  • Severance payments with severance cap:
	  • One-time payment based on base salary, Bonus and Stock Awards, taking into account discounting and the settlement of in-kind compensation; paid in the month of departure
	  • One-time special contribution to the BSAV or as an amount for a private pension provision
	  • Deduction from compensation awarded in the event of a post-contractual non-compete agreement
	  • Severance cap: limited to the remaining term of the employment contract, but may not exceed 24 months
		Link to strategy
		Avoidance of disproportionate costs in order to safeguard the Company's interests in the event of the early termination of Managing Board employment.

	Application in fiscal 2025 No application in fiscal 2025	

B.2 Principles of the determination of compensation

B.2.1 Appropriateness of compensation

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

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

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

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

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

Assessment of appropriateness in fiscal 2024

The assessment of appropriateness conducted in fiscal 2024 by an independent external compensation consultant yielded the following results, which were taken into account by the Supervisory Board in determining compensation for fiscal 2025:

Horizontal comparison: comparable DAX40 market – In the comparable DAX40 market, Siemens was ranked fourth (of 40) in terms of size, placing it at the 92nd percentile. As a result, Siemens' market-conforming compensation would be in the top quartile of the comparable market. The analysis of total target compensation indicated that the compensation of the President and CEO and of the other Managing Board members was within the customary market range and corresponded approximately to the ranking that had been determined for Siemens.

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

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

Compensation decision for fiscal 2025

Since the total target compensation of all Managing Board members corresponded approximately to Siemens' ranking in the DAX40 and was thus in line with customary market practices and appropriate, the Supervisory Board has decided not to adjust the compensation for fiscal 2025 except in the case of Judith Wiese, whose total target compensation was increased by 3% in recognition of her performance in the areas of »People & Organization« and Sustainability as well as her key role in the Company's transformation to ONE Tech Company. Thereby, her compensation is aligned with that of the Managing Board members with business responsibility.

For the first-time appointed Managing Board members Veronika Bienert and Dr. Peter Koerte, the Supervisory Board has exercised its option to set a lower total target compensation for their initial term of office. Accordingly, their total target compensation is approximately 15% below that of the other Managing Board members.

The Supervisory Board places great importance on transparency in the reporting of Managing Board compensation. Therefore, the individual total target compensation determined for each Managing Board member for fiscal 2025 was already published on the Company's Corporate Governance website in December 2024.

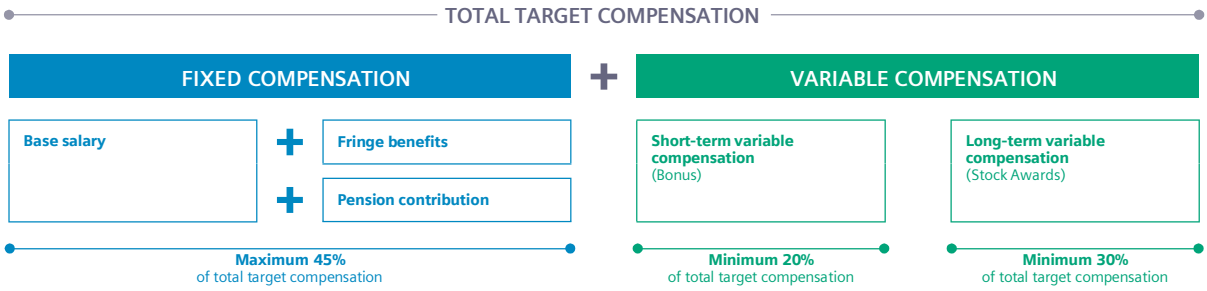
Assessment of appropriateness in fiscal 2025

The assessment of appropriateness conducted in fiscal 2025 confirmed the appropriateness of Managing Board compensation, taking into account both the horizontal and the vertical comparisons.

B.2.2 Target compensation and compensation structure

The Supervisory Board has determined, in accordance with the compensation system for the Managing Board members and taking into account the assessment of the appropriateness of compensation, the amount of each Managing Board member's total target compensation for fiscal 2025. In making this determination, the Supervisory Board has ensured that the proportion of long-term variable compensation exceeds that of short-term variable compensation and that the proportions of total target compensation represented by each of the individual compensation components take into account the maximum and minimum values as defined in the compensation system.

Composition of total target compensation



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

Target compensation fiscal 2025

Managing Board members in office on September 30, 2025			Fixed compensation				Variable compensation			
							Short-term	Long-term		
			Base salary	Regular fringe benefits[1]	Pension contribution[2]	Total	Bonus	Stock Awards	Total	Total target compensation (TTC)
Dr. Roland Busch President and CEO since Feb. 3, 2021	**2025**	€ thousand	**1,950**	**146**	**991**	**3,087**	**1,950**	**3,500**	**5,450**	**8,537**
		in % of TTC	**23%**	**2%**	**12%**	**36%**	**23%**	**41%**	**64%**	**100%**
	2024	€ thousand	1,950	146	991	3,087	1,950	3,500	5,450	8,537
		in % of TTC	23%	2%	12%	36%	23%	41%	64%	100%
Veronika Bienert Managing Board member since Oct. 1, 2024	**2025**	€ thousand	**1,050**	**79**	**470**	**1,599**	**1,050**	**1,200**	**2,250**	**3,849**
		in % of TTC	**27%**	**2%**	**12%**	**42%**	**27%**	**31%**	**58%**	**100%**
	2024	€ thousand	–	–	–	–	–	–	–	–
		in % of TTC	–	–	–	–	–	–	–	–
Dr. Peter Koerte Managing Board member since Oct. 1, 2024	**2025**	€ thousand	**1,050**	**79**	**470**	**1,599**	**1,050**	**1,200**	**2,250**	**3,849**
		in % of TTC	**27%**	**2%**	**12%**	**42%**	**27%**	**31%**	**58%**	**100%**
	2024	€ thousand	–	–	–	–	–	–	–	–
		in % of TTC	–	–	–	–	–	–	–	–
Cedrik Neike Managing Board member since April 1, 2017	**2025**	€ thousand	**1,200**	**90**	**617**	**1,907**	**1,200**	**1,500**	**2,700**	**4,607**
		in % of TTC	**26%**	**2%**	**13%**	**41%**	**26%**	**33%**	**59%**	**100%**
	2024	€ thousand	1,200	90	617	1,907	1,200	1,500	2,700	4,607
		in % of TTC	26%	2%	13%	41%	26%	33%	59%	100%
Matthias Rebellius Managing Board member since Oct. 1, 2020	**2025**	€ thousand	**1,200**	**90**	**551**	**1,841**	**1,200**	**1,500**	**2,700**	**4,541**
		in % of TTC	**26%**	**2%**	**12%**	**41%**	**26%**	**33%**	**59%**	**100%**
	2024	€ thousand	1,200	90	551	1,841	1,200	1,500	2,700	4,541
		in % of TTC	26%	2%	12%	41%	26%	33%	59%	100%
Prof. Dr. Ralf P. Thomas Managing Board member since Sept. 18, 2013	**2025**	€ thousand	**1,200**	**90**	**617**	**1,907**	**1,200**	**2,200**	**3,400**	**5,307**
		in % of TTC	**23%**	**2%**	**12%**	**36%**	**23%**	**41%**	**64%**	**100%**
	2024	€ thousand	1,200	90	617	1,907	1,200	2,200	3,400	5,307
		in % of TTC	23%	2%	12%	36%	23%	41%	64%	100%
Judith Wiese Managing Board member since Oct. 1, 2020	**2025**	€ thousand	**1,200**	**90**	**551**	**1,841**	**1,200**	**1,500**	**2,700**	**4,541**
		in % of TTC	**26%**	**2%**	**12%**	**41%**	**26%**	**33%**	**59%**	**100%**
	2024	€ thousand	1,140	86	551	1,776	1,140	1,500	2,640	4,416
		in % of TTC	26%	2%	12%	40%	26%	34%	60%	100%

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

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

B.2.3 Maximum compensation

B.2.3.1 MAXIMUM COMPENSATION FOR FISCAL 2025

In accordance with Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act, the Supervisory Board has determined maximum compensation – comprising base salary, variable compensation components, fringe benefits and pension contributions – for the members of the Managing Board. All compensation components granted for a specific fiscal year are considered relevant, irrespective of their payment date. As a result, the final assessment of compliance with the maximum compensation for fiscal 2025 can only be conducted in November 2028, when the approximately four-year vesting period for the 2025 Stock Awards tranche ends. If the maximum compensation that has been determined is exceeded upon the transfer of the 2025 Stock Awards tranche, a number of Stock Awards equal in value to the excess will be forfeited without refund or replacement. Therefore, the final assessment of compliance with the maximum compensation for fiscal 2025 will be reported in the Compensation Report for fiscal 2029.

The maximum compensation levels determined for fiscal 2025 are part of the compensation system and apply, in principle, until the system's next submission to the ordinary Annual Shareholders' Meeting.

For the first-time appointed Managing Board members Veronika Bienert and Dr. Peter Koerte, the Supervisory Board has exercised its option to set a lower maximum compensation for their initial term of office. Accordingly, their maximum compensation is approximately 11% below that of the other Managing Board members.

Maximum compensation for fiscal 2025

	Managing Board members in office on September 30, 2025						
	President and CEO	CFO	Other Managing Board members			First-time appointed Managing Board members	
(€ thousand)	Dr. Roland Busch	Prof. Dr. Ralf P. Thomas	Cedrik Neike	Matthias Rebellius	Judith Wiese	Veronika Bienert	Dr. Peter Koerte
Maximum compensation	18,500	11,500	9,500	9,500	9,500	8,500	8,500

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

B.2.3.2 COMPLIANCE WITH MAXIMUM COMPENSATION FOR FISCAL 2021

In fiscal 2025, with the vesting and transfer of the 2021 Stock Awards tranche, the Managing Board members received the long-term share-based compensation as last compensation component for fiscal 2021. In the following table, all relevant compensation components are listed and the total compared with the agreed-upon maximum compensation for fiscal 2021. The maximum compensation determined for all the current and former Managing Board members who were in office in fiscal 2021 and who thus received compensation for that fiscal year was complied with.

Compliance with maximum compensation for fiscal 2021

	Fixed compensation			Variable compensation				
(€ thousand)	Base salary	Fringe benefits	Pension benefit commitment[1]	Bonus	2021 Stock Awards tranche[2]	Actual total compensation		Maximum compensation according to Section 87a para. 1 sent. 2 No. 1 AktG
Managing Board members in office on September 30, 2025								
Dr. Roland Busch	1,770	109	933	2,801	6,931	12,544	<	13,604
Veronika Bienert[3]	–	–	–	–	–	–	–	–
Dr. Peter Koerte[3]	–	–	–	–	–	–	–	–
Cedrik Neike	1,102	14	594	1,740	3,651	7,101	<	7,781
Matthias Rebellius	1,102	70	551	1,712	3,651	7,086	<	7,715
Prof. Dr. Ralf P. Thomas	1,102	71	588	1,734	4,478	7,973	<	8,636
Judith Wiese[4]	1,102	82	551	1,716	3,651	7,102	<	7,715
Former Managing Board members								
Klaus Helmrich	551	34	294	843	1,826	3,548	<	3,891
Joe Kaeser	755	40	0	1,166	2,497	4,457	<	5,327

1 For the value of the pension benefit commitment, the service costs according to IAS 19 were used. These costs are equivalent to the Company's compensation cost for fiscal 2021.

2 Details are available in Chapter B.3.2.3 "Transfer of Stock Awards in fiscal 2025 (2021 tranche)"

3 Veronika Bienert and Dr. Peter Koerte were appointed to the Managing Board of Siemens AG as of October 1, 2024, and thus not until the beginning of fiscal 2025. As a result, they did not receive any compensation for fiscal 2021.

4 In accordance with the compensation system applicable for fiscal 2021, the Stock Awards allocated to Judith Wiese in addition to the regular allocation of Stock Awards from the 2021 tranche as compensation for the loss of benefits from her previous employer in November 2020 are not to be taken into consideration in the assessment of maximum compensation.

B.3 Variable compensation in fiscal 2025

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

The performance criteria and the key performance indicators used to measure performance for variable compensation in fiscal 2025 are derived from the Company's strategic goals and operational steering and are in line with the compensation system applicable for fiscal 2025. As a rule, all the performance criteria measure successful value creation in all its different forms, as strategically envisioned. In line with Siemens' social responsibility, sustainability is also included in the performance criteria.

The performance criteria relevant for fiscal 2025 and the explanations of how these criteria foster the Company's long-term development are provided below.

Financial performance criteria of variable compensation and link to strategy

Performance criterion	Key performance indicator	Bonus	Stock Awards	Link to strategy
Financial				
Profit	Earnings per share before purchase price allocation (EPS pre PPA)	✓		EPS reflects the net income attributable to the shareholders of Siemens AG and incentivizes the sustainable increase in profit – particularly by focusing on profitable growth. This key performance indicator provides a comprehensive perspective that encompasses all units of the Siemens Group. The consideration of EPS pre PPA is derived from the Siemens Financial Framework for the financial steering of the Company and strengthens the focus on Siemens' operating performance.
Profitability / capital efficiency	Return on capital employed adjusted (ROCE adjusted)	✓		ROCE, which is the primary measure for managing capital efficiency at Group level, reflects our focus on profitable growth, the implementation of measures to sustainably increase competitiveness and stringent working capital management. The adjustment of ROCE places the focus on Siemens' operating performance.
Liquidity	Cash conversion rate (CCR)	✓		CCR measures the ability to convert profit into cash flow in order to finance growth and offer our shareholders an attractive, progressive dividend policy.
Growth	Comparable revenue growth	✓		Further accelerating value-creating growth is a key element of Siemens' strategy. As a leading technology company, Siemens aims to strengthen its position in the markets it addresses and to expand into additional profitable markets.
Long-term value creation	Total shareholder return (TSR)		✓	TSR is a yardstick for measuring the achievement of Siemens' strategic goal of sustainably increasing Company value. It indicates total value creation for shareholders in the form of increases in the Siemens share price and dividends paid.
Non-financial				
Execution of Company strategy	Concrete qualitative targets	✓		The individual targets for executing the Company strategy enable focusing on specific factors that are aligned with the Company's short- and medium-term targets and measures in order to ensure its long-term strategic development.
Sustainability	Concrete qualitative targets	✓		Siemens honors its social responsibility by fostering climate protection and resource efficiency.
	Siemens ESG/Sustain-ability index		✓	The Siemens ESG/Sustainability index for the 2025 Stock Awards tranche includes: • CO_2 emissions – Reduction of the Company's own emissions by 2030 in order to support the 1.5 degrees Celsius target and thus combat global warming. • Learning hours per person – Focus on learning in order to empower our people to remain resilient and relevant in a constantly changing environment.

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

B.3.1 Short-term variable compensation (Bonus)

B.3.1.1 BASIC PRINCIPLES AND FUNCTIONING

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

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

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

Bonus design and calculation of payout amount

B.3.1.2. BONUS FOR FISCAL 2025

Financial targets

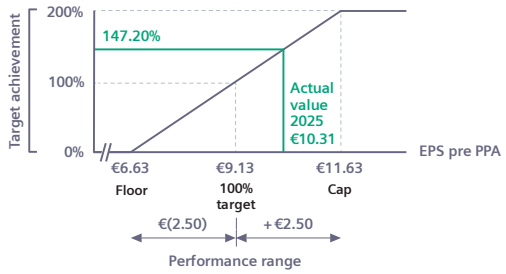
For the financial targets for fiscal 2025, the Supervisory Board of Siemens AG defined the performance criteria "profit" and "profitability / capital efficiency." In accordance with external communications and the Siemens Financial Framework for the financial steering of the Company, the focus is on the transparent presentation of Siemens' operating performance.

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

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

Siemens successfully completed the sale of Innomotics to KPS Capital Partners as of October 1, 2024. The disposal gain from this sale made a positive contribution to EPS pre PPA in fiscal 2025. Since this special effect is not attributable to Siemens' operating success, the Supervisory Board decided at target setting to exclude it when determining the actual value for the fiscal year and thus for target achievement. Consequently, target achievement is based on EPS pre PPA excluding Innomotics disposal gain.

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



Calculation of target and actual value:

Fiscal	EPS pre PPA
2022	€5.47
2023	€10.77
2024	€11.15
2025	€10.31

avg. 2022 – 2024 → 100% target = €9.13

2025 €10.31 → Actual value

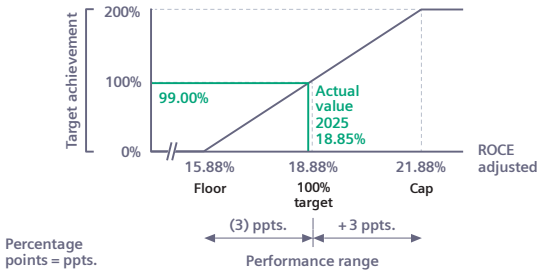
Calculation of actual value according to target setting:
EPS pre PPA actual value equals EPS pre PPA all-in as reported amounting to €12.95, less €2.64 Innomotics disposal gain

Target achievement: 147.20%

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

In fiscal 2025, Siemens completed the acquisitions of Altair and Dotmatics earlier than planned. At the time of budget planning and of target setting, the potential effects of both acquisitions were not precisely determinable or not known in terms of timing and magnitude and were therefore not taken into consideration. Against this backdrop, the Supervisory Board decided at the time of target setting to review these special effects for materiality in the context of target achievement and to appropriately account for them if necessary. Due to the increasing effect on average capital employed, the acquisitions of Altair and Dotmatics had a significantly negative impact on ROCE target achievement for fiscal year 2025. Nevertheless, both acquisitions are important milestones of Siemens' ONE Tech Company program and strengthen our position as a leading technology company. To appropriately recognize these strategically important investments and the associated growth opportunities they provide as well as to acknowledge Siemens' operating performance, the Supervisory Board decided to exclude their effects when determining the target achievement.

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



Calculation of actual value according to target setting:

ROCE as reported (excluding defined Varian-related acquisition effects)	**17.77%**
Main Siemens-Energy-related effects and effects from the sale of Innomotics	*- 1.58 ppts.*
Actual ROCE adjusted value	**16.19%**

Consideration of special effects at target achievement:

Altair and Dotmatics acquisition effects	*+ 2.66 ppts.*
Final actual ROCE adjusted value	**18.85%**

Target achievement: 99.00%

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

Financial targets: Target achievement

	Weighting	Key performance indicator	Target achievement	Target achievement financial targets
For all Managing Board members	50%	EPS pre PPA	147.20%	**123.10%**
	50%	ROCE adjusted	99.00%	

Achievement of financial targets: 123.10% (weighting: 66.66%)

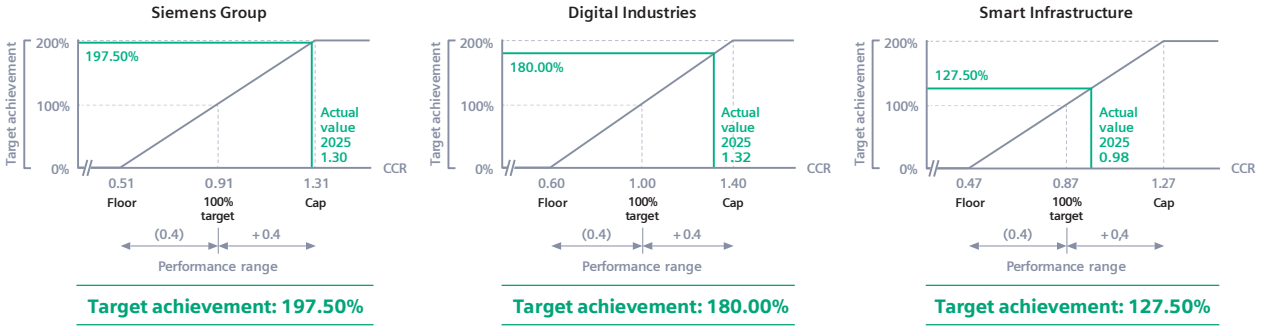
Individual targets

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

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

In fiscal 2025, two portfolio effects had a significant impact on the CCR key performance indicators: the Innomotics disposal gain on CCR Siemens Group and the gain from exiting the wiring accessories business on CCR Smart Infrastructure. The Supervisory Board decided to exclude the impact of these special effects when determining target achievement, as the respective gains affect the profit but not the free cash flow and thus do not appropriately reflect the operating ability to convert profit into cash flow. As a result, the calculated target achievement increased by 65 percentage points for Siemens Group and by 20 percentage points for Smart Infrastructure.

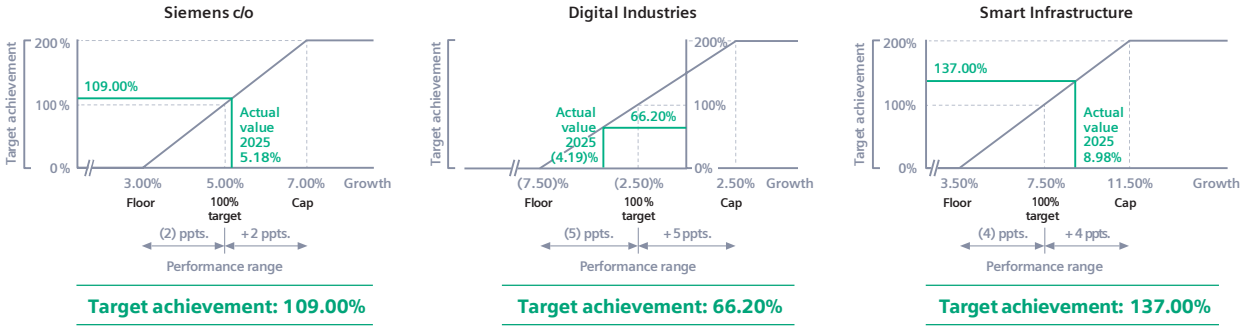
Individual targets: Cash conversion rate (CCR) – Target setting and target achievement



In addition to CCR, comparable revenue growth was defined as the second individual performance criterion for fiscal 2025 for all members of the Managing Board. It indicates the development in Siemens' business net of currency translation effects arising from the external environment outside of Siemens' control and the portfolio effects that involve business activities that are either new to or no longer a part of the relevant business. For the President and CEO and the members of the Managing Board with primarily functional responsibility, the growth target is determined on the basis of continuing operations (c/o) related to the Siemens Group (Siemens c/o). For the Managing Board members with business responsibility

for Digital Industries and Smart Infrastructure, growth targets are based on their respective businesses. The respective target values are derived from the external outlook for fiscal 2025.

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



The other two performance criteria – "execution of the Company's strategy" and "sustainability" – include concrete qualitative targets, which are shown in the table below. The ONE Tech Company transformation program is reflected in the targets of all Managing Board members as well as other strategic topics relating to their respective areas of responsibility.

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

Managing Board member	Performance criterion	Target	Outcome
Dr. Roland Busch	Execution of the Company's strategy	Acceleration of the transformation to ONE Tech Company with focus on growth; further development of the portfolio strategy	• Establishment of the transformation program with ten Foundational tracks and anchoring of strategic go-to-market focused topics • Anchoring of new working methods, among other things, through continuous and extensive communication activities (internally and externally) • Strategic planning for the further development of the portfolio (acquisition pipeline)
		Further development of the Equity Growth Story and preparation of the Capital Market Event	• Successful value creation through stringent capital allocation, profitable growth and strong cash generation • Achievement of the annual guidance despite macroeconomic challenges as well as increasing Smart Infrastructure's profitability target to 16%-20% • Implementation of strategic acquisitions considerably earlier than planned • Successful preparation of the Capital Market Event in close cooperation with the relevant stakeholders
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and accelerating of Environmental Product Declaration (EPD)	• Establishment of cross-unit best practices, including a sustainability assessment concept and detailed process descriptions • Further operationalization of targets and criteria (including DEGREE, CSRD, environmental protection standard) in ecodesign product and system requirements as basis for individual product development • Target-conform development of EPD coverage until the end of fiscal 2025
Veronika Bienert	Execution of the Company's strategy	Further development of the strategy and operating performance of the relevant service units	• Achievement and, in some cases, overachievement of all key annual targets for the service units as well as continuously increasing customer satisfaction • Definition of strategic transformation initiatives for increasing profitability and efficiency at all three service units • Strong transformation focus on data, AI and productivity
		Further development of the Equity Growth Story in preparation for the Capital Market Event	• Successful value creation through stringent capital allocation, profitable growth and strong cash generation • Achievement of the annual guidance despite macroeconomic challenges as well as increasing Smart Infrastructure's profitability target to 16%-20% • Implementation of strategic acquisitions considerably earlier than planned
	Sustainability	Strategy development and implementation for the reduction of Scope 3 emissions related to Siemens Financial Services (SFS) financing activities	• Further development of SFS's ambition level in line with the DEGREE framework and close monitoring of emissions as basis for portfolio steering • Significant reduction of Scope 3 emissions in connection with project financing for fossil power generation • Significant reduction and first-time external reporting of Scope 3 emissions in connection with leasing-related financing activities

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

Managing Board member	Performance criteria	Target	Outcome
Dr. Peter Koerte	Execution of the Company's strategy	Definition of the software strategy and fostering of the latest technologies Companywide	• Establishment of a "share unless principle" to foster data exchange Siemens-wide • Implementation of a one software engineering system as prerequisite for code sharing / code accessibility and reuse • Establishment of a Data & Artificial Intelligence unit, including the filling of its top leadership position • Increase in user friendliness and interoperability through a common and recognizable design for our Siemens Xcelerator and Siemens Xcelerator X products
		Expansion of the Siemens Xcelerator digital business	• Positive revenue development of the Siemens Xcelerator digital business • Significant growth in revenue / "Gross Merchandise Value" on the Siemens Xcelerator marketplace year-over-year • Significant expansion of the partner ecosystem as well as overachievement of the planned number of newly available products, especially digital offerings purchasable on the Siemens Xcelerator marketplace
		Further development of the portfolio strategy	• Coordination of the discussion in the Managing and Supervisory Boards regarding potential action areas and the resulting acquisition targets • Strengthening Siemens' position in defined growth fields, resulting in the acquisitions of Altair and Dotmatics • Successful strategic advancement of the Siemens AG portfolio, the technology and innovation agenda, as well as future business development in preparation for the Capital Market Event
		Implementation of Advanta's operating targets	• Implementation of the transformation, including reorganization toward ONE Tech Company and the filling of the key leadership positions • Implementation of 30 major projects with significant value-added for the businesses
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and accelerating of Environmental Product Declaration (EPD)	• Establishment of cross-unit best practices, including a sustainability assessment concept and detailed process descriptions • Further operationalization of targets and criteria (including DEGREE, CSRD, environmental protection standard) in ecodesign product and system requirements as basis for individual product development • Target-conform development of EPD coverage until the end of fiscal 2025
Cedrik Neike	Execution of the Company's strategy	Expansion of the automation business with focus on China and the U.S.	• Development of a new China strategy and a new China product portfolio with the launch of 12 products in fiscal 2025 • Definition of a growth plan for the U.S. until 2030 with prioritized growth levers, including fostering sales excellence and tailored go-to-market concept • Creation of new business opportunities through the acquisition of ebm-papst's industrial drive technology business • Forward-looking organizational adjustments in the automation business including realignment of the sales organization
		Creation of a customer-oriented go-to-market concept	• Development and implementation of a new Siemens-wide system for customer segmentation as well as a data model for consolidating customer and supplier information • Initiation of the Vertical track, including definition of Siemens' ten top verticals • Optimization of incentive systems and reduction of complexity in internal structures
		Expansion of the Siemens Xcelerator digital business	• Positive revenue development of the Siemens Xcelerator digital business year-over-year and positive outlook on further revenue growth due to the acquisitions of Altair and Dotmatics • Increasing the products and the number of suppliers on the Siemens Xcelerator marketplace by about 50% year-over-year • Expansion of DI's partner management organization by, among other things, strengthening partnerships with global systems integrators such as Accenture and Capgemini
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and accelerating of Environmental Product Declaration (EPD)	• Establishment of cross-unit best practices, including a sustainability assessment concept and detailed process descriptions • Further operationalization of targets and criteria (including DEGREE, CSRD, environmental protection standard) in ecodesign product and system requirements as basis for individual product development • Target-conform development of EPD coverage until the end of fiscal 2025

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

Managing Board member	Performance criteria	Target	Outcome
Matthias Rebellius	Execution of the Company's strategy	Expansion of the Siemens Xcelerator digital business	• Revenue growth of the Siemens Xcelerator digital business considerably above the targets for fiscal 2025 as well as year-over-year • Strong growth of the software-as-a-service business • Increase in products by around 50% and in the number of suppliers on the Siemens Xcelerator marketplace by around 60% year-over-year
		Creation of a customer-oriented go-to-market concept	• Development and implementation of a new Siemens-wide system for customer segmentation as well as a data model for consolidating customer and supplier information • Initiation of the Vertical track, including definition of Siemens' top ten verticals and strengthening of individual vertical teams through targeted personnel measures
		Optimization of sales processes and tools	• Harmonization of the tool landscape as prerequisite for a unified sales process and a consistent recording of business opportunities • Further expansion of the sales expertise – for example, through training, best practices and the improvement of the sales enablement platform
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and accelerating of Environmental Product Declaration (EPD)	• Establishment of cross-unit best practices, including a sustainability assessment concept and detailed process descriptions • Further operationalization of targets and criteria (including DEGREE, CSRD, environmental protection standard) in ecodesign product and system requirements as basis for individual product development • Target-conform development of EPD coverage until the end of fiscal 2025
Prof. Dr. Ralf P. Thomas	Execution of the Company's strategy	Further development of the Equity Growth Story and preparation of the Capital Market Event	• Successful value creation through stringent capital allocation, profitable growth and strong cash generation • Achievement of the annual guidance despite macroeconomic challenges as well as increasing Smart Infrastructure's profitability target to 16%-20% • Implementation of strategic acquisitions considerably earlier than planned • Successful preparation of the Capital Market Event in close cooperation with the relevant stakeholders
		Financial support for the acceleration of the transformation to ONE Tech Company	• Implementation of new, ambitious productivity targets in strategic and financial planning for the next few fiscal years • Acceleration of the realignment and optimization of value chains
	Execution of the Company's strategy	Ensuring the financial preconditions for the execution of the portfolio strategy	• Ensuring Siemens' financial strength, including a rock-solid capital structure as the basis for financial performance • Successful financing of planned measures, including the Altair and Dotmatics acquisitions, while ensuring a very good credit rating and remaining within the target corridor for net debt
Judith Wiese	Execution of the Company's strategy	Acceleration of the transformation to ONE Tech Company with focus on organizational development, enhancement of expertise and leadership as well as change management and culture	• Implementation of the Skills for Life strategy for developing expertise; anchoring new working methods; fostering the understanding of the ONE Tech Company organization-wide • Successful support for all tracks regarding organizational development – for example, in the area of sales – as well as strengthening and further development of the leadership team • Successful conclusion of a transformation agreement with the social partners to foster employability
	Sustainability	Finalization and publication of the new sustainability target framework, especially Scope 3 emission targets, and advancement of the global social strategy	• Publication of the new DEGREE framework with focus on the action fields of Siemens' business activities • Creation of a global framework for further developing the social strategy, including a definition of initial targets and metrics for, among other things, external learning offerings (DEGREE) and community engagement (CSRD) as well as the appointment of a dedicated social strategy team
		Anchoring of sustainability in all product lifecycle management (PLM) systems and accelerating of Environmental Product Declaration (EPD)	• Establishment of cross-unit best practices, including a sustainability assessment concept and detailed process descriptions • Further operationalization of targets and criteria (including DEGREE, CSRD, environmental protection standard) in ecodesign product and system requirements as basis for individual product development • Target-conform development of EPD coverage until the end of fiscal 2025

Overall, the target achievement of the individual targets reflects the close cooperation among the Managing Board members in successfully implementing Siemens' strategic priorities while taking into account – in accordance with the pay-for-performance principle – each Managing Board member's contribution to the Company's performance.

The target achievement of the individual targets is summarized for each Managing Board member in the following table.

Individual targets: Target achievement by Managing Board member

	Achievement per individual target			
Managing Board members in office on September 30, 2025	CCR[1] (weighting: 25%)	Comparable revenue growth[1] (weighting: 25%)	Execution of the Company's strategy and Sustainability (weighting: 50%)	Target achievement individual targets
Dr. Roland Busch	197.50%	109.00%	127.50%	**140.38%**
Veronika Bienert	197.50%	109.00%	117.50%	**135.38%**
Dr. Peter Koerte	197.50%	109.00%	117.50%	**135.38%**
Cedrik Neike	180.00%	66.20%	122.50%	**122.80%**
Matthias Rebellius	127.50%	137.00%	122.50%	**127.38%**
Prof. Dr. Ralf P. Thomas	197.50%	109.00%	125.00%	**139.13%**
Judith Wiese	197.50%	109.00%	122.50%	**137.88%**

Achievement of individual targets: 122.80% to 140.38% (weighting: 33.34%)

1 The key performance indicators refer in the case of Cedrik Neike to the results of Digital Industries, in the case of Matthias Rebellius to the results of Smart Infrastructure and in the case of all the other Managing Board members to the results of the Siemens Group.

Total target achievement for the Bonus for fiscal 2025

Total target achievement and the resulting Bonus payout amount for each Managing Board member are summarized in the following table. The adjustment of all special effects resulted in a minor decrease in total target achievement compared to calculation on an as reported basis.

Total target achievement and Bonus payout amounts for fiscal 2025

	Compensation range			Target achievement			
Managing Board members in office on September 30, 2025	Floor (based on 0% target achievement)	Target amount (based on 100% target achievement)	Cap (based on 200% target achievement)	Financial targets (weighting: 66.66%)	Individual targets (weighting: 33.34%)	Total target achievement	Bonus payout amount
Dr. Roland Busch	€0	€1,950,000	€3,900,000		140.38%	**128.86%**	**€2,512,770**
Veronika Bienert	€0	€1,050,000	€2,100,000		135.38%	**127.19%**	**€1,335,495**
Dr. Peter Koerte	€0	€1,050,000	€2,100,000		135.38%	**127.19%**	**€1,335,495**
Cedrik Neike	€0	€1,200,000	€2,400,000	123.10%	122.80%	**123.00%**	**€1,476,000**
Matthias Rebellius	€0	€1,200,000	€2,400,000		127.38%	**124.53%**	**€1,494,360**
Prof. Dr. Ralf P. Thomas	€0	€1,200,000	€2,400,000		139.13%	**128.44%**	**€1,541,280**
Judith Wiese	€0	€1,200,000	€2,400,000		137.88%	**128.03%**	**€1,536,360**

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

B.3.2.1. BASIC PRINCIPLES AND FUNCTIONING

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

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

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

Performance criteria

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

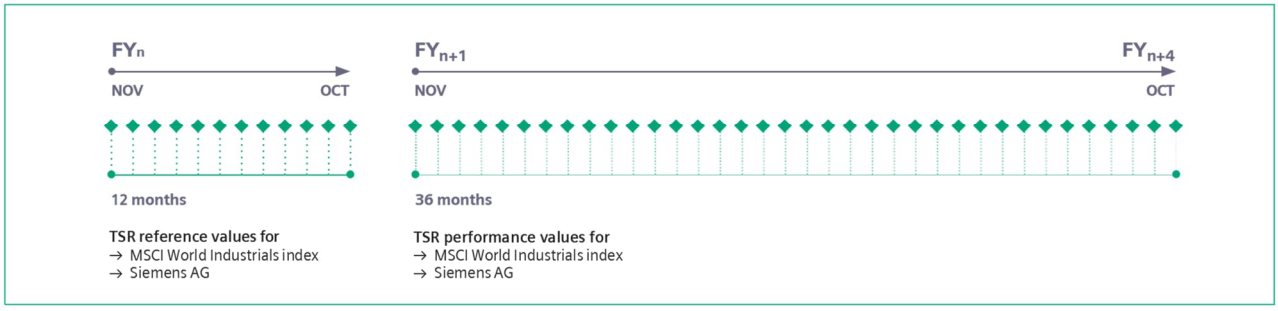
Total shareholder return – TSR is indicative of the performance of one share over a specified period of time – in the case of Siemens, over the approximately four-year vesting period. It takes into account changes in the share price and the dividends paid during this period. To reflect the Company's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

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

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

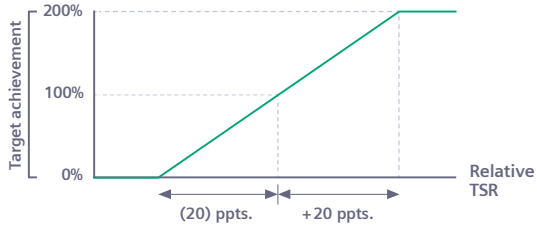
At the end of the vesting period, the change in Siemens' TSR as well as that of the sector index is determined by comparing the TSR reference values with the TSR performance values.

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



The following applies for the determination of target achievement.

Calculation of TSR target achievement



Siemens compared to MSCI World Industrials index

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

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

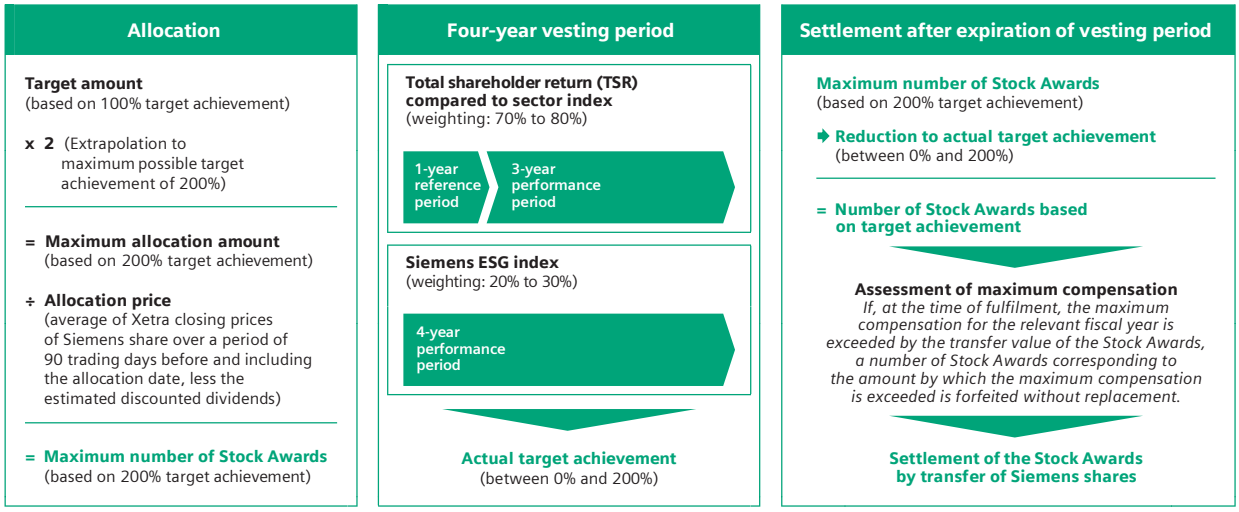
Siemens ESG index – The Siemens ESG index comprises one or more equally weighted, structured and verifiable ESG key performance indicators. At the beginning of each tranche, the Supervisory Board defines the target values for each of the ESG key performance indicators. Target measurement is based on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

Determination of total target achievement

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

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

Basic principles and functioning of Stock Awards



B.3.2.2 ALLOCATION OF STOCK AWARDS IN FISCAL 2025

The Supervisory Board approved the following performance criteria for the 2025 Stock Awards tranche:

→ "Long-term value creation," with a weighting of 80% and measured in terms of the development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials and

→ "Sustainability," with a weighting of 20% and measured in terms of the Siemens ESG index, which is based on the following two equally weighted key performance indicators. Target setting for the two key performance indicators is oriented on the Company's strategic sustainability planning, which is described in detail in Siemens' sustainability reporting.

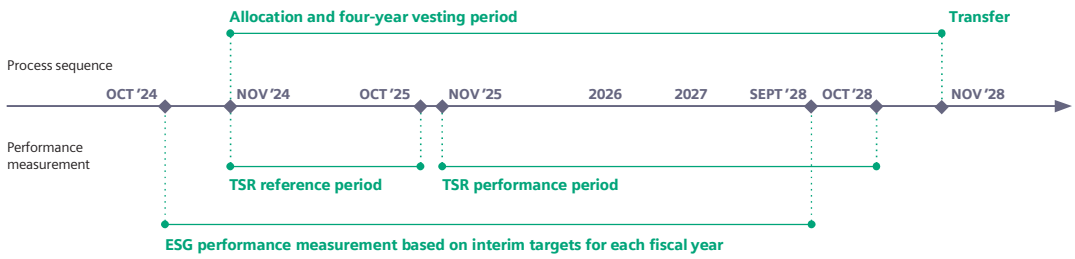
ESG key performance indicators for 2025 Stock Awards tranche

Key performance indicator	Definition	Derived from	Ambition
CO_2 emissions	Amount of greenhouse gases emitted by the Company's business operations (Scopes 1 and 2) in tons of CO_2 equivalent, excluding carbon offsets (for example, certificates).	Sustainability strategy (DEGREE framework)	Reduction of Scope 1 and 2 emissions by 90% by 2030 and compensation for residual emissions. This ambition also contributes to compliance with the SBTi pathway[1] and the fulfilment of the obligations arising from membership in the RE100, EV100 and EP100 initiatives.[2]
Learning hours per person	The total number of learning hours (digital and non-digital) – that is, of hours completed in trainer-led in-person and virtual training sessions, self-paced learning, learning on the job and hybrid training sessions, divided by the total number of employees.	Sustainability strategy (DEGREE framework) and strategic priorities (growth mindset)	Siemens' success is inseparably linked with highly qualified employees. The right employees with the right expertise are essential for our further growth. That is why we place a strong emphasis on life-long learning in order to sustainably anchor it in our day-to-day working environment, with an annual average of 40 total learning hours per person.

1 Science Based Target Initiative (SBTi): Reduction targets for 2030 based on the scientific requirements for limiting global warming to 1.5 degrees Celsius.
2 Use of renewable energy (RE): 100% green electricity by 2030; use of electric vehicles (EV): 100% electric vehicles; improving energy productivity (EP): 100% CO_2-neutral buildings.

The Supervisory Board set the allocation date for the 2025 Stock Awards tranche at November 15, 2024. The timeline of this tranche is as follows.

Timeline for the 2025 Stock Awards tranche



The target amounts, the maximum allocation amounts, the maximum number of Stock Awards allocated and the fair value at allocation date in accordance with IFRS 2 Share-based Payment are shown in the following table. The allocation price applicable for the 2025 tranche was €150.49.

Information on the allocation of the 2025 Stock Awards tranche

Managing Board members in office on September 30, 2025	Target amount (based on 100% target achievement)	Based on 200% target achievement: Maximum allocation amount	Maximum number of Stock Awards: Total shareholder return (weighting: 80%)	Maximum number of Stock Awards: Siemens ESG index (weighting: 20%)	Fair value at allocation date[1]
Dr. Roland Busch	€3,500,000	€7,000,000	37,212	9,303	€4,317,801
Veronika Bienert	€1,200,000	€2,400,000	12,758	3,190	€1,480,425
Dr. Peter Koerte	€1,200,000	€2,400,000	12,758	3,190	€1,480,425
Cedrik Neike	€1,500,000	€3,000,000	15,948	3,987	€1,850,486
Matthias Rebellius[2]	€1,500,000	€3,000,000	15,948	3,987	€1,850,486
Prof. Dr. Ralf P. Thomas	€2,200,000	€4,400,000	23,390	5,848	€2,714,083
Judith Wiese	€1,500,000	€3,000,000	15,948	3,987	€1,850,486

1 The fair value on the allocation date is calculated for the TSR component on the basis of a valuation model and amounts to €74.62. The fair value for the ESG component of €165.65 is equal to the Xetra closing price of the Siemens share on the allocation date, less the discounted expected dividends. For the 2025 tranche, the allocation date in accordance with IFRS 2 was December 2, 2024 (the date of communication to the Managing Board members).

2 In addition to his position as a member of the Managing Board of Siemens AG, Matthias Rebellius is CEO of Smart Infrastructure and CEO of Siemens Schweiz AG. The corresponding legal relationship is defined in a separate contract between Matthias Rebellius and Siemens Schweiz AG. The entire compensation he receives under the terms of his contract with Siemens Schweiz AG is deducted from his Managing Board compensation. Of the target amount reported here (based on 100% target achievement), €700,000 is attributable to Siemens Schweiz AG.

For the 2025 Stock Awards tranche, concrete target setting and the degree of target achievement for the Siemens ESG index will be published together with the degree of target achievement for the TSR in the Compensation Report for fiscal 2029, after the expiration of the vesting period.

B.3.2.3 TRANSFER OF STOCK AWARDS IN FISCAL 2025 (2021 TRANCHE)

The 2021 Stock Awards tranche became due and was settled in fiscal 2025. The 2021 Stock Awards tranche depended on two performance criteria: the financial performance criterion "long-term value creation," with a weighting of 80% measured by the key performance indicator "total shareholder return" (TSR), and the non-financial performance criterion "sustainability," with a weighting of 20% measured by a Siemens-internal ESG/Sustainability index with three equally weighted ESG key performance indicators: CO_2 emissions, digital learning hours per employee, and Net Promoter Score.

Total shareholder return (TSR)

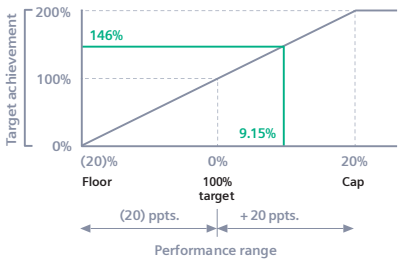
TSR target achievement for the 2021 tranche was determined by first comparing the TSR reference value (average of the end-of-month values in the period extending from November 2020 to October 2021) with the TSR performance value (average of the end-of-month values in the period extending from November 2021 to October 2024) of both the Siemens share and the MSCI World Industrials index. This comparison yielded the values for the TSR development of Siemens AG and of the MSCI World Industrials index. These two development values were then compared. In the end, the TSR development of Siemens AG was 9.15 percentage points higher than the TSR development of the MSCI World Industrials index, corresponding to a TSR target achievement of 146%.

Transfer of 2021 Stock Awards tranche: Achievement of total shareholder return target

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

	TSR reference value	TSR performance value	TSR development
MSCI World Industrials	$527.74	$566.87	7.41%
Siemens AG	**€134.72**	**€157.04**	**16.57%**

Δ = 9.15 ppts. (percentage points)



TSR target achievement: 146 %

The Siemens-internal ESG/Sustainability index

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

Performance measurement for the Siemens-internal ESG/Sustainability index 2021 tranche

For the 2021 tranche, target setting for the three key performance indicators of the Siemens-internal ESG/Sustainability index took place at the start of the tranche on the basis of the Company's strategic targets and operational planning and was not changed thereafter.

Target setting for the key performance indicator "CO_2 emissions" was oriented on the decarbonization goal – set in September 2015 – of reducing greenhouse gas emissions in the Company's own business operations (Scopes 1 and 2) by 2030. The interim targets for the four-year term of the 2021 Stock Awards tranche were defined on the basis of the planning for the years up to 2030, which included various measures such as increasing the energy efficiency of buildings, electrifying the Company's motor vehicle fleet, using electricity from renewable sources and increasing operating efficiency. In fiscal 2021, following the start of the 2021 tranche, Siemens launched its DEGREE framework and bundled its binding climate protection targets and measures under the heading "decarbonization" ("D"). In 2021, the Company confirmed its 1.5 degrees Celsius Science Based Targets and thus further strengthened its climate protection strategy and accelerated the physical reduction of Scope 1 and 2 emissions. The accelerated reduction of CO_2 emissions and thus the overachievement of the targets set was due primarily to rigorous energy procurement policies and a number of measures and initiatives designed, for example, to continuously increase the share of electricity from renewable sources, to electrify the Company's motor vehicle fleet and to optimize its buildings.

In 2021, continuous learning – a key factor for the Company's success – was also anchored in DEGREE. Target setting for the 2021 tranche was based on the number of learning hours per employee completed in fiscal 2020, whereby – due to the COVID-19 pandemic – the focus was on digital learning. Due to the introduction of the new global Siemens learning platform, the accelerated digitalization of learning offerings and the extraordinary commitment of employees and managers, the defined targets were exceeded ahead of schedule. In the last few years, Siemens has continuously increased its average investment per employee and now offers a wide range of learning content and formats to help enhance employee qualifications. The successful establishment of a new learning culture is reflected in the impressive increase in digital learning hours: from an average of seven hours per employee in the base year 2020 to 26.7 hours at the end of the performance period in fiscal 2024.

The third ESG key performance indicator for the 2021 tranche – the Net Promoter Score – reflects customers' intention to recommend Siemens to other potential customers and is measured on the basis of comprehensive annual customer satisfaction surveys. Since the course of the COVID-19 pandemic varied from country to country, Siemens AG decided not to conduct the Net Promoter Score survey in fiscal 2020. For this reason, the results for fiscal 2019, which were the last results available, served as the basis for target setting for the 2021 tranche. The Net Promoter Score calculated in fiscal 2019 was based on 18,660 interviews conducted in 33 languages and in 119 countries. The results for 2019 indicated a clearly positive development, which was also assumed for the interim targets for each fiscal year of the 2021 Stock Awards tranche. By rigorously focusing on our customers' concerns, we have been able to increase the Net Promoter Score in individual cases even in a challenging environment.

The following table provides an overview of target setting and target achievement of the Siemens-internal ESG/Sustainability index for the 2021 Stock Awards tranche. Total target achievement was calculated as the sum of the individual interim targets for each fiscal year multiplied by their respective weightings.

Transfer of 2021 Stock Awards tranche: Target setting and target achievement of the Siemens-internal ESG/Sustainability index

				Interim target 1 (fiscal 2021)			Interim target 2 (fiscal 2022)			Interim target 3 (fiscal 2023)			Interim target 4 (fiscal 2024)		
Weighting	Key performance indicator	in[1]	Sensitivity	100% target	Actual value	Target achievement	100% target	Actual value	Target achievement	100% target	Actual value	Target achievement	100% target	Actual value	Target achievement
33.34%	CO_2 emissions	kt	+/-60	520	450	**200%**	485	402	**200%**	460	370	**200%**	455	295	**200%**
33.33%	Digital learning hours per employee	h	-/+ 4	8	17.4	**200%**	9	21	**200%**	10	23.3	**200%**	12	26.7	**200%**
33.33%	Net Promoter Score	pts	-/+5	51	54	**160%**	51	49	**60%**	52	52	**100%**	52	57	**200%**
Interim targets per fiscal year	**Target achievement**					**187%**			**153%**			**167%**			**200%**
	Weighting					**10%**			**20%**			**20%**			**50%**

Total target achievement of the Siemens-internal ESG/Sustainability index: 183%

1 Measured in kilotons (kt); hours (h); points (pts).

2 Actual values as reported in the sustainability reporting of Siemens AG (excluding Siemens Healthineers)

2021 Stock Awards tranche transfer summary

All relevant information regarding the transfer of the 2021 Stock Awards tranche is summarized in the following table.

Information on the transfer of the 2021 Stock Awards tranche

	Calculation of number of Stock Awards based on actual target achievement						Settlement	
	Total shareholder return			Siemens-internal ESG/Sustainability index			Transfer Siemens shares	
	Maximum number of Stock Awards (based on 200% target achievement)	Target achievement	Number of Stock Awards based on target achievement	Maximum number of Stock Awards (based on 200% target achievement)	Target achievement	Number of Stock Awards based on target achievement	Final number of Stock Awards	Value at transfer date (transfer value)[1]
Managing Board members in office on September 30, 2025								
Dr. Roland Busch	38,897		28,395	9,724		8,897	37,292	€6,931,091
Cedrik Neike	20,490		14,958	5,123		4,688	19,646	€3,651,406
Matthias Rebellius	20,490	146%	14,958	5,122	183%	4,688	19,646	€3,651,406
Prof. Dr. Ralf P. Thomas	25,129		18,344	6,282		5,748	24,092	€4,477,739
Judith Wiese[2]	32,445		23,685	8,112		7,422	31,108	€5,781,733
Former members of the Managing Board								
Klaus Helmrich	10,245		7,479	2,561		2,343	9,822	€1,825,517
Joe Kaeser	14,015	146%	10,231	3,504	183%	3,206	13,437	€2,497,401
Michael Sen	10,245		7,479	2,561		2,343	9,822	€1,825,517

1 The Stock Awards settled by share transfer were valued at €185.86, the German low price of the Siemens share on November 15, 2024.

2 The reported transfer value also includes €2,130,327 for the settlement of 14,944 Stock Awards that were allocated to Judith Wiese in November 2020 as compensation for the loss of benefits granted by her former employer in addition to the regular allocation of Stock Awards from the 2021 tranche.

B.3.2.4 CHANGES IN STOCK AWARDS IN FISCAL 2025

The following overview shows the changes in the balance of the Stock Awards held by Managing Board members in fiscal 2025.

Changes in Stock Awards in fiscal 2025

(Amount in number of units)[1]	Balance at beginning of fiscal 2025	During fiscal year: Allocated	Vested and settled	Other changes[2]	Balance at the end of fiscal 2025
Managing Board members in office on September 30, 2025					
Dr. Roland Busch	212,043	46,515	(37,292)	(11,329)	209,937
Veronika Bienert	0	15,948	–	–	15,948
Dr. Peter Koerte	0	15,948	–	–	15,948
Cedrik Neike	96,220	19,935	(19,646)	(5,967)	90,542
Matthias Rebellius[3]	94,643	19,935	(19,646)	(5,966)	88,966
Prof. Dr. Ralf P. Thomas	137,129	29,238	(24,092)	(7,319)	134,956
Judith Wiese[4]	109,588	19,935	(31,108)	(9,449)	88,966

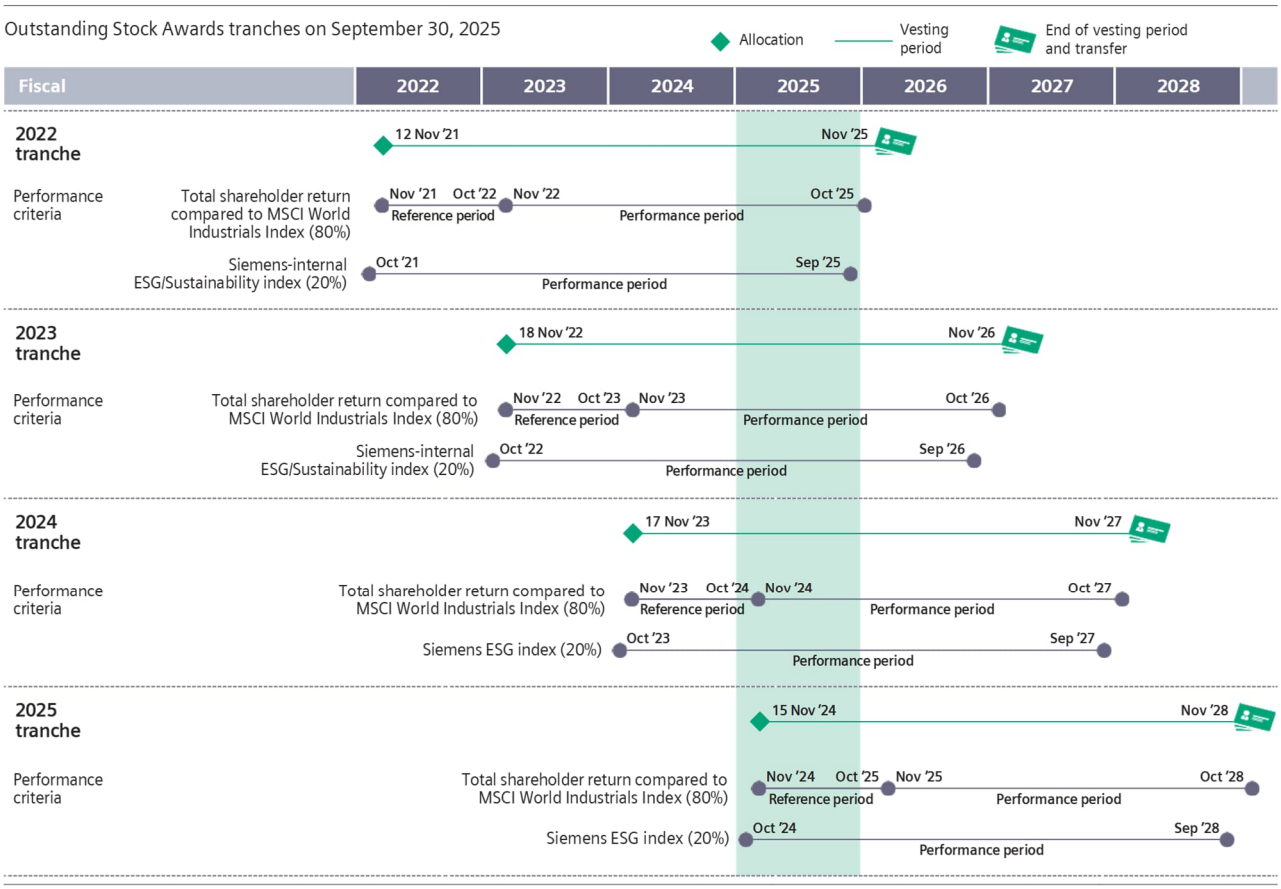
1 The settlement of Stock Awards takes place entirely by share transfer. For this reason, the number of Stock Awards, as set out in the table, is based on a target achievement of 200%. At the end of the vesting period, a final number of Siemens shares to be transferred will be determined on the basis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

2 The target achievement of the Stock Awards from the 2021 tranche, which were due and settled in fiscal 2025, was 146% for the TSR component and 183% for the ESG component. Since the Stock Awards were initially allocated on the basis of 200% target achievement, a number equivalent to the shortfall was forfeited for each component without refund or replacement, in accordance with the plan rules.

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

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

As of the end of fiscal 2025, the following Stock Awards tranches were within the vesting period and are therefore included in the balance at the end of the fiscal year.



B.3.3 Malus and clawback regulations

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

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

In fiscal 2025, there was no reason to withhold or reclaim any variable compensation components.

B.4 Share Ownership Guidelines

The deadlines by which the individual Managing Board members must first verify compliance with the Share Ownership Guidelines (SOG) vary from member to member, depending on when they were appointed to the Managing Board. Details regarding the fulfillment of SOG obligations on the verification date of March 14, 2025, are set out in the following table.

Obligations under the Share Ownership Guidelines

			Required			Verified
Managing Board members required to verify compliance	Percentage of base salary	Value in €[1]	Number of shares[2]	Percentage of base salary[1]	Amount in €[2]	Number of shares[3]
Dr. Roland Busch	300%	5,501,250	29,809	746%	13,672,571	74,086
Cedrik Neike	200%	2,272,900	12,316	683%	7,764,203	42,071
Matthias Rebellius	200%	2,272,900	12,316	364%	4,133,735	22,399
Prof. Dr. Ralf P. Thomas	200%	2,272,900	12,316	413%	4,691,076	25,419
Judith Wiese	200%	2,242,900	12,153	260%	2,910,538	15,771
Total		**14,562,850**	**78,910**		**33,172,124**	**179,746**
Other Managing Board members						
Veronika Bienert	200%	Initial build-up phase until March 2029				
Dr. Peter Koerte	200%	Initial build-up phase until March 2029				

1 The amount of the obligation is based on the average base salary during the four years prior to the respective verification dates.
2 Based on the average Xetra opening price of €184.55 for the fourth quarter of 2024 (October to December).
3 As of March 14, 2025 (verification date).

B.5 Pension contribution

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

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

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

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

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

Information regarding the Siemens Defined Contribution Pension Plan (BSAV)

	Contributions[1]		Service costs according to IAS 19R		Defined benefit obligation for all pension commitments excluding deferred compensation[2]	
(Amounts in €)	**2025**	2024	**2025**	2024	**2025**	2024
Managing Board members in office on September 30, 2025						
Dr. Roland Busch	**991,200**	991,200	**836,381**	752,422	**12,056,043**	10,943,097
Cedrik Neike	**616,896**	616,896	**523,249**	476,668	**6,016,745**	5,567,846
Prof. Dr. Ralf P. Thomas	**616,896**	616,896	**532,924**	497,609	**6,142,509**	9,895,521
Total	**2,224,992**	2,224,992	**1,892,554**	1,726,699	**24,215,297**	26,406,464

1 A total of €12,325 is attributable to the funding of personal legacy pension entitlement earned prior to the Managing Board appointment.
2 Deferred compensation for Prof. Dr. Ralf P. Thomas totals €32.392 (2024: €63,619).

Managing Board members appointed as of fiscal 2021 are not included in the BSAV. Instead of BSAV contributions, the Supervisory Board awarded them for fiscal 2025 a fixed cash amount for a private pension provision. This amount will be paid in January 2026. Due to the annual payment, the Supervisory Board has set the amount for a private pension provision below that of the BSAV contribution.

Information regarding the amount for a private pension provision

	Amount		Notes
(Amounts in €)	**2025**	2024	
Managing Board members in office on September 30, 2025			
Veronika Bienert[1]	**470,000**	–	First-time appointed as of Oct. 1, 2024; the Supervisory Board exercised its option to set the amount for a private pension provision at approximately 15% lower level for the first term of office
Dr. Peter Koerte	**470,000**	–	
Matthias Rebellius	**550,800**	550,800	Amount not increased since initial grant in fiscal 2021
Judith Wiese	**550,800**	550,800	

1 Prior to her appointment to the Managing Board, Veronika Bienert participated in Siemens pension plan. An annual amount of €1,743 – deducted from the amount for a private pension provision – is attributable to the funding of this personal legacy pension entitlement. The defined benefit obligation for this legacy pension entitlement amounts to €44,529.

B.6 Compensation awarded and due

B.6.1 Managing Board members in office in fiscal 2025

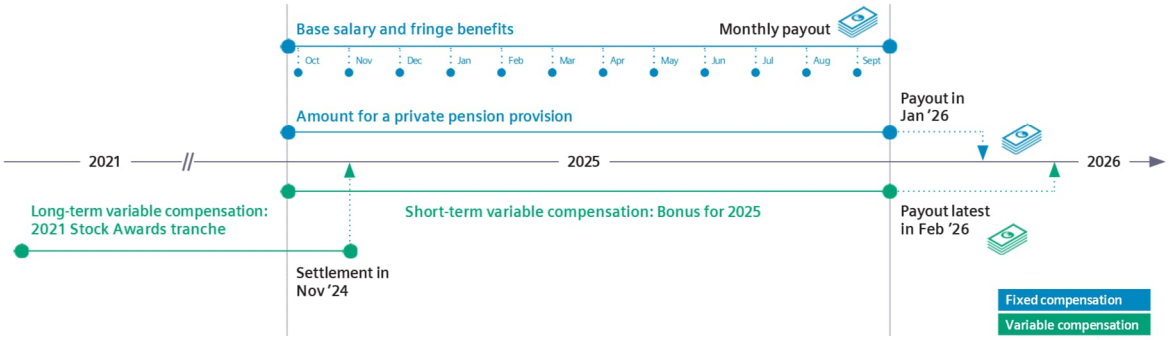
The following table shows the compensation awarded and due to the members of the Managing Board in office in fiscal 2025 and fiscal 2024 in accordance with Section 162 para. 1, sent. 1 of the German Stock Corporation Act (AktG).

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

Furthermore, in fiscal 2025 and fiscal 2024, the Stock Awards from the 2021 and 2020 tranches allocated in fiscal 2021 and fiscal 2020, respectively, became due and were settled by a transfer of Siemens shares. The value of Siemens shares at the time of transfer is reported under "Stock Awards."

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

Compensation awarded and due in fiscal 2025



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

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

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) – Managing Board members in office in fiscal 2025

Managing Board members in office on September 30, 2025			Fixed compensation			Variable compensation			Total compensation (TC) (according to Section 162 AktG)	Service costs	Total compensation (incl. service costs)
						Short-term	Long-term				
			Base salary	Fringe benefits	Amount for private pension provision[1]	Bonus for fiscal year	Stock Awards	Cash payment Siemens Energy spin-off			
Dr. Roland Busch President and CEO since Feb. 3, 2021	**2025**	**€ thousand**	**1,950**	**101**	**–**	**2,513**	**6,931**	**–**	**11,495**	**836**	**12,331**
		in % of TC	**17%**	**1%**	**–**	**22%**	**60%**	**–**	**100%**	**–**	**–**
	2024	€ thousand	1,950	98	–	2,464	3,942	157	8,612	752	9,364
		in % of TC	23%	1%	–	29%	46%	2%	100%	–	–
Veronika Bienert Managing Board member since Oct. 1, 2024	**2025**	**€ thousand**	**1,050**	**47**	**470**	**1,335**	**–**	**–**	**2,902**	**–**	**2,902**
		in % of TC	**36%**	**2%**	**16%**	**46%**	**–**	**–**	**100%**	**–**	**–**
	2024	€ thousand	–	–	–	–	–	–	–	–	–
		in % of TC	–	–	–	–	–	–	–	–	–
Dr. Peter Koerte Managing Board member since Oct. 1, 2024	**2025**	**€ thousand**	**1,050**	**49**	**470**	**1,335**	**–**	**–**	**2,905**	**–**	**2,905**
		in % of TC	**36%**	**2%**	**16%**	**46%**	**–**	**–**	**100%**	**–**	**–**
	2024	€ thousand	–	–	–	–	–	–	–	–	–
		in % of TC	–	–	–	–	–	–	–	–	–
Cedrik Neike Managing Board member since April 1, 2017	**2025**	**€ thousand**	**1,200**	**42**	**–**	**1,476**	**3,651**	**–**	**6,369**	**523**	**6,892**
		in % of TC	**19%**	**1%**	**–**	**23%**	**57%**	**–**	**100%**	**–**	**–**
	2024	€ thousand	1,200	37	–	1,429	3,113	124	5,904	477	6,381
		in % of TC	20%	1%	–	24%	53%	2%	100%	–	–
Matthias Rebellius[2] Managing Board member since Oct. 1, 2020	**2025**	**€ thousand**	**1,200**	**75**	**551**	**1,494**	**3,651**	**–**	**6,971**	**–**	**6,971**
		in % of TC	**17%**	**1%**	**8%**	**21%**	**52%**	**–**	**100%**	**–**	**–**
	2024	€ thousand	1,200	65	551	1,632	–	–	3,448	–	3,448
		in % of TC	35%	2%	16%	47%	–	–	100%	–	–
Prof. Dr. Ralf P. Thomas Managing Board member since Sept. 18, 2013	**2025**	**€ thousand**	**1,200**	**44**	**–**	**1,541**	**4,478**	**–**	**7,263**	**533**	**7,796**
		in % of TC	**17%**	**1%**	**–**	**21%**	**62%**	**–**	**100%**	**–**	**–**
	2024	€ thousand	1,200	52	–	1,516	3,818	152	6,739	498	7,237
		in % of TC	18%	1%	–	23%	57%	2%	100%	–	–
Judith Wiese[3] Managing Board member since Oct. 1, 2020	**2025**	**€ thousand**	**1,200**	**59**	**551**	**1,536**	**5,782**	**–**	**9,128**	**–**	**9,128**
		in % of TC	**13%**	**1%**	**6%**	**17%**	**63%**	**–**	**100%**	**–**	**–**
	2024	€ thousand	1,140	36	551	1,441	–	–	3,168	–	3,168
		in % of TC	36%	1%	17%	45%	–	–	100%	–	–

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

2 In addition to his position as a member of the Managing Board of Siemens AG, Matthias Rebellius is CEO of Smart Infrastructure and CEO of Siemens Schweiz AG. The corresponding legal relationship is defined in a separate contract between Matthias Rebellius and Siemens Schweiz AG. The entire compensation he receives under the terms of his contract with Siemens Schweiz AG is deducted from his Managing Board compensation. Of the base salary and fringe benefits reported here, €811,479 (CHF 762,000) and €35,782 (CHF 33,600), respectively, were awarded and paid by Siemens Schweiz AG. Of the Bonus for fiscal 2025 reported here, €1,173,518 (corresponding to CHF 1,098,882 and converted into euros as of September 30, 2025) will be paid by Siemens Schweiz AG. Furthermore, employer contributions to pension plans paid by Siemens Schweiz AG are deducted from the amount for a private pension provision. Matthias Rebellius is subject to Swiss legislation on social insurance. Unlike in Germany, this subjection to social insurance also applies to compensation as a member of the Managing Board of Siemens AG. In this regard, employer contributions of €158,045 (corresponding to CHF 149,460) accrued in fiscal 2025. These contributions are not a component of compensation awarded and due and are therefore not included in the amount reported in the table.

3 The reported figure for the Stock Awards for fiscal 2025 also includes €2,130,327 for the settlement of 14,944 Stock Awards that were allocated to Judith Wiese in November 2020 as compensation for the loss of benefits granted by her former employer in addition to the regular allocation of Stock Awards from the 2021 tranche.

B.6.2 Former members of the Managing Board

The following table shows the compensation awarded and due to former members of the Managing Board in fiscal 2025 in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG). In accordance with Section 162 para. 5 of the German Stock Corporation Act (AktG), the personal information of former Managing Board members is no longer included if they left the Managing Board before September 30, 2015.

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

		Fixed and variable compensation		Pensions		Total compensation (TC) (according to Section 162 AktG)
		Fringe benefits	Stock Awards[2]	Annuity	Capital payment (partial or full)	
Klaus Helmrich Managing Board member until March 31, 2021	€ thousand	–	1,826	32	595	**2,452**
	in % of TC	–	74%	1%	24%	**100%**
Joe Kaeser President and CEO until Feb. 3, 2021	€ thousand	–	2,497	68	1,129	**3,695**
	in % of TC	–	68%	2%	31%	**100%**
Prof. Dr. Siegfried Russwurm Managing Board member until March 31, 2017	€ thousand	–	–	118	312	**430**
	in % of TC	–	–	27%	73%	**100%**
Michael Sen[3] Managing Board member until March 31, 2020	€ thousand	–	1,826	–	–	**1,826**
	in % of TC	–	100%	–	–	**100%**

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

2 Details are provided in Chapter B.3.2.3 "Transfer of Stock Awards in fiscal 2025 (2021 tranche)."

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

B.7 Outlook for fiscal 2026

The following overview shows the performance criteria for variable compensation for fiscal 2026, as approved by the Supervisory Board of Siemens AG.

Outlook for fiscal 2026 – Variable compensation

BONUS

Performance criterion		Key performance indicator	Details
Financial targets	Profit	EPS pre PPA, basic	Analogously to fiscal 2025, basic earnings per share before purchase price allocation accounting (EPS pre PPA) is used to place the focus on Siemens' operating performance and present it transparently.
	Profitability / capital efficiency	ROCE adjusted	With adjusted return on capital employed (ROCE adjusted), we aim to focus on Siemens' operating performance, analogously to fiscal 2025. Therefore, ROCE – as defined in the Siemens Financial Framework, which excludes certain Varian-related acquisition effects – is adjusted for the main effects relating to the stake in Siemens Energy.
Individual targets	Liquidity	CCR	Cash conversion rate (CCR), measured on the basis of: • Siemens Group for Managing Board members with primarily functional responsibility • The relevant Business for Managing Board members with business responsibility
	Growth	Comparable revenue growth	Comparable revenue growth, measured on the basis of: • Siemens (c/o) for Managing Board members with primarily functional responsibility • The relevant Business for Managing Board members with business responsibility
	Execution of the Company's strategy	• Further implementation of the ONE Tech Company program • Further development and execution of the Company's portfolio strategy • Further expansion of the Siemens Xcelerator business • Further performance optimization and efficiency enhancement	
	Sustainability	• Implementation of strategic measures to achieve the DEGREE ambition "Reduction of Scope 3 emissions by 30% by 2030" • Further development of the learning systems as well as expertise development	

STOCK AWARDS

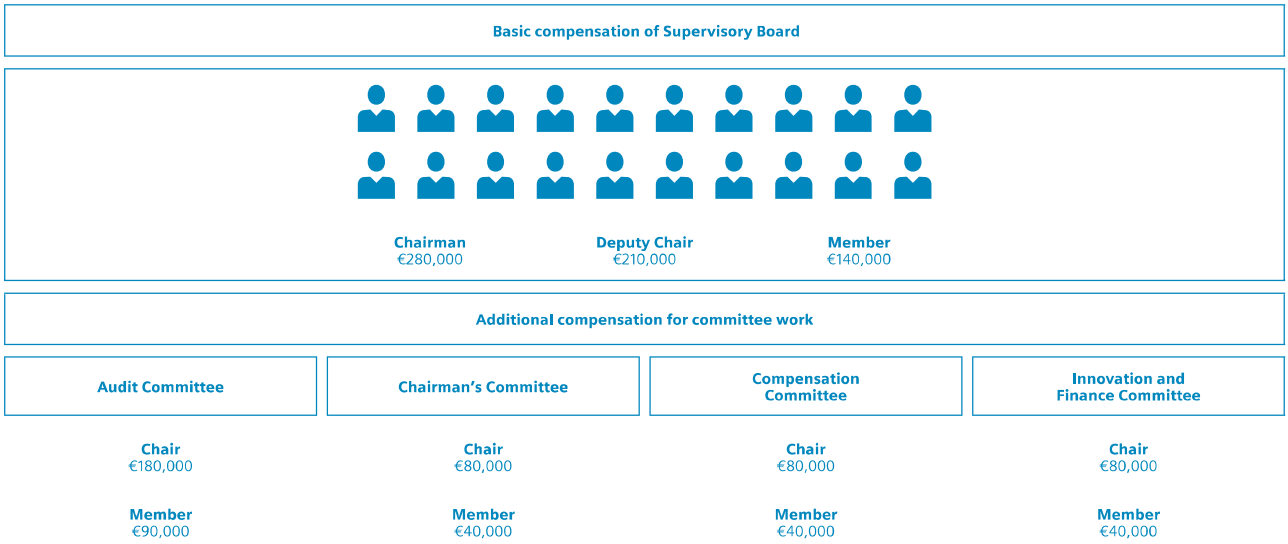
Performance criterion	Key performance indicator	Details
Long-term value creation (Weighting: 80%)	Total shareholder return (TSR)	Development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials
Sustainability (Weighting: 20%)	Siemens ESG index	The Siemens ESG index for the 2026 Stock Awards tranche is based on the following two equally weighted key performance indicators: • CO_2 emissions • Learning hours per person

C. Compensation of Supervisory Board members

The currently applicable rules for Supervisory Board compensation are set out in Section 17 of the Articles of Association of Siemens AG. They have been in effect since October 1, 2021, and stem from a decision of the Annual Shareholders' Meeting on February 3, 2021, in accordance with Section 113 para. 3 of the German Stock Corporation Act (AktG), at which the compensation system for Supervisory Board members and the corresponding regulation in the Articles of Association were approved by a majority of 97.49% of the valid votes cast. The Annual Shareholders' Meeting on February 13, 2025, confirmed the compensation system and the regulation in the Articles of Association regarding the compensation of Supervisory Board members without change by a majority of 98.02% of the valid votes cast. The compensation system and the Articles of Association are publicly available on the Company's Global Website at **WWW.SIEMENS.COM/CORPORATE-GOVERNANCE**.

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

Compensation of members of the Supervisory Board and its committees



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

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

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

The following table shows the compensation awarded and due to the members of the Supervisory Board in fiscal 2025 and fiscal 2024 in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG).

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

Supervisory Board members in office on September 30, 2025		Basic compensation		Committee compensation		Meeting attendance fee		Total compensation (TC)
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €
Jim Hagemann Snabe	2025	280,000	46%	290,000	47%	42,000	7%	612,000
(since Oct. 2013, Chairman since Jan. 2018)	2024	280,000	47%	290,000	48%	30,000	5%	600,000
Birgit Steinborn[1]	2025	210,000	46%	210,000	46%	32,000	7%	452,000
(since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	2024	210,000	46%	210,000	46%	32,000	7%	452,000
Dr. Werner Brandt	2025	210,000	45%	220,000	47%	40,000	9%	470,000
(since Jan. 2018, Second Deputy Chairman since Feb. 2021)	2024	210,000	45%	220,000	48%	32,000	7%	462,000
Tobias Bäumler[1]	2025	140,000	41%	170,000	50%	30,000	9%	340,000
(since Oct. 2020)	2024	140,000	43%	156,667	48%	28,000	9%	324,667
Dr. Regina E. Dugan	2025	140,000	69%	40,000	20%	22,000	11%	202,000
(since Feb. 2023)	2024	140,000	67%	40,000	19%	28,000	13%	208,000
Dr. Andrea Fehrmann[1]	2025	140,000	88%	–	–	20,000	13%	160,000
(since Jan. 2018)	2024	140,000	90%	–	–	16,000	10%	156,000
Oliver Hartmann	2025	140,000	88%	–	–	20,000	13%	160,000
(since Sept. 2023)	2024	140,000	88%	–	–	20,000	13%	160,000
Keryn Lee James	2025	140,000	88%	–	–	20,000	13%	160,000
(since Feb. 2023)	2024	140,000	88%	–	–	20,000	13%	160,000
Jürgen Kerner[1]	2025	140,000	48%	120,000	41%	32,000	11%	292,000
(since Jan. 2012)	2024	140,000	48%	120,000	41%	30,000	10%	290,000
Saskia Kraußer[1]	2025	93,333	90%	–	–	10,000	10%	103,333
(since Feb. 2025)	2024	–	–	–	–	–	–	–
Dr.-Ing. Christian Pfeiffer[1]	2025	140,000	68%	40,000	19%	26,000	13%	206,000
(since Feb. 2023)	2024	140,000	73%	26,667	14%	26,000	13%	192,667
Benoît Potier	2025	140,000	81%	–	–	32,000	19%	172,000
(since Jan. 2018)	2024	140,000	84%	–	–	26,000	16%	166,000
Hagen Reimer[1]	2025	140,000	54%	90,000	35%	30,000	12%	260,000
(since Jan. 2019)	2024	140,000	54%	90,000	35%	28,000	11%	258,000
Kasper Rørsted	2025	140,000	69%	40,000	20%	24,000	12%	204,000
(since Feb. 2021)	2024	140,000	67%	40,000	19%	28,000	13%	208,000
Dr. Ulf Mark Schneider	2025	93,333	51%	60,000	33%	28,000	15%	181,333
(since Feb. 2025)	2024	–	–	–	–	–	–	–
Dr. Nathalie von Siemens	2025	140,000	80%	–	–	34,000	20%	174,000
(since Jan. 2015)	2024	140,000	84%	–	–	26,000	16%	166,000
Dorothea Simon[1]	2025	140,000	88%	–	–	20,000	13%	160,000
(since Oct. 2017)	2024	140,000	88%	–	–	20,000	13%	160,000
Mimon Uhamou[1]	2025	140,000	62%	60,000	27%	26,000	12%	226,000
(since Dec. 2023)	2024	116,667	91%	–	–	12,000	9%	128,667
Grazia Vittadini	2025	140,000	57%	80,000	33%	26,000	11%	246,000
(since Feb. 2021)	2024	140,000	56%	80,000	32%	28,000	11%	248,000
Matthias Zachert	2025	140,000	41%	170,000	50%	30,000	9%	340,000
(since Jan. 2018)	2024	140,000	42%	170,000	51%	24,000	7%	334,000

Supervisory Board members who left during the fiscal year		Basic compensation		Committee compensation		Meeting attendance fee		Total compensation (TC)
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €
Bettina Haller[1]	2025	58,333	53%	37,500	34%	14,000	13%	109,833
(until Feb. 2025)	2024	140,000	54%	90,000	35%	28,000	11%	258,000
Martina Merz	2025	58,333	54%	37,500	35%	12,000	11%	107,833
(until Feb. 2025)	2024	140,000	54%	90,000	35%	28,000	11%	258,000
Total[2]	**2025**	**3,103,333**	**58%**	**1,665,000**	**31%**	**570,000**	**11%**	**5,338,333**
	2024	**3,056,667**	**59%**	**1,623,333**	**31%**	**510,000**	**10%**	**5,190,000**

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

2 The total for fiscal 2024 does not include the compensation of the Supervisory Board members who left the Supervisory Board during fiscal 2024. As a result, the total compensation reported for fiscal 2024 is a total of €65,000 less than the amount reported in the 2024 Compensation Report.

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

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

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

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

The presentation of average employee compensation is based on the size of the workforce, including trainees, employed by Siemens in Germany. In fiscal 2025, this workforce comprised on average 70,267 employees (full-time equivalent). By way of comparison, the Siemens Group had about 250,000 employees and trainees worldwide as of September 30, 2025. The figures exclude the workforce of Siemens Healthineers, which is not included in the presentation since it is a separately managed, publicly listed company.

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

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

Fiscal	2021	2022	Change in %	2023	Change in %	2024	Change in %	2025	Change in %
I. PROFIT DEVELOPMENT									
Revenue[1] (in € million)	62,265	69,519	12%	74,882	8%	75,930	1%	**78,914**	**4%**
Comparable revenue growth[2] (in %)	11.5	8.2	n.a.	11	n.a.	3.2	n.a.	**5**	**n.a.**
Earnings per share[3] (in €)	7.68	4.65	(40%)	10.04	116%	10.53	5%	**12.25**	**16%**
Earnings per share before purchase price allocation (in €)	8.32	5.47	(34%)	10.77	97%	11.15	4%	**12.95**	**16%**
Net income according to HGB (in € million)	5,147	3,612	(30%)	4,460	23%	5,518	24%	**7,667**	**39%**
II. AVERAGE EMPLOYEE COMPENSATION (in € thousand)									
Workforce in Germany	99	102	3%	107	5%	110	3%	**116**	**5%**
III. MANAGING BOARD MEMBERS' COMPENSATION (in € thousand)									
Dr. Roland Busch (since April 2011, President and CEO since Feb. 2021)	6,008	5,979	0%	6,815	14%	8,612	26%	**11,495**	**33%**
Veronika Bienert (since Oct. 2024)	–	–	–	–	–	–	–	**2,902**	**–**
Dr. Peter Koerte (since Oct. 2024)	–	–	–	–	–	–	–	**2,905**	**–**
Cedrik Neike (since April 2017)	3,524	4,215	20%	4,723	12%	5,904	25%	**6,369**	**8%**
Matthias Rebellius (since Oct. 2020)	3,435	3,160	(8%)	3,723	18%	3,448	(7%)	**6,971**	**102%**
Prof. Dr. Ralf P. Thomas (since Sept. 2013)	4,235	4,304	2%	5,270	22%	6,739	28%	**7,263**	**8%**
Judith Wiese (since Oct. 2020)	4,185	3,223	(23%)	3,696	15%	3,168	(14%)	**9,128**	**188%**
Former Managing Board members									
Klaus Helmrich[4] (until March 2021)	3,341	2,225	(33%)	2,281	3%	3,856	69%	**2,452**	**(36%)**
Joe Kaeser[4] (President and CEO until Feb. 2021)	8,804	4,393	(50%)	4,503	3%	7,652	70%	**3,695**	**(52%)**
Michael Sen[5] (until March 2020)	5,914	1,620	(73%)	2,088	29%	3,238	55%	**1,826**	**(44%)**

1 Revenue as reported in the annual financial reports of Siemens AG. In fiscal 2024, Innomotics was classified as held for disposal and discontinued operations. Prior-period amounts beginning with fiscal 2022 are presented on a comparable basis. For this reason, the information for the fiscal years 2022 and 2023 deviates from that in the Compensation Report for 2023.

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

3 Basic earnings per share from continuing and discontinued operations as reported.

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

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

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

Fiscal	2021	2022	Change in %	2023	Change in %	2024	Change in %	2025	Change in %
IV. SUPERVISORY BOARD MEMBERS' COMPENSATION (in € thousand)									
Jim Hagemann Snabe (since Oct. 2013, Chairman since Jan. 2018)	608	602	(1%)	602	0%	600	0%	**612**	**2%**
Birgit Steinborn[1] (since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	467	446	(4%)	450	1%	452	0%	**452**	**0%**
Dr. Werner Brandt (since Jan. 2018, Second Deputy Chairman since Feb. 2021)	438	462	5%	464	0%	462	0%	**470**	**2%**
Tobias Bäumler[1] (since Oct. 2020)	287	292	2%	296	1%	325	10%	**340**	**5%**
Dr. Regina E. Dugan (since Feb. 2023)	–	–	–	134	–	208	55%	**202**	**(3%)**
Dr. Andrea Fehrmann[1] (since Jan. 2018)	154	152	(1%)	156	3%	156	0%	**160**	**3%**
Oliver Hartmann (since Sept. 2023)	–	–	–	14	–	160	1,071%	**160**	**0%**
Keryn Lee James (since Feb. 2023)	–	–	–	103	–	160	55%	**160**	**0%**
Jürgen Kerner[1] (since Jan. 2012)	384	376	(2%)	326	(13%)	290	(11%)	**292**	**1%**
Saskia Kraußer[1] (since Feb. 2025)	–	–	–	–	–	–	–	**103**	**–**
Dr.-Ing. Christian Pfeiffer[1] (since Feb. 2023)	–	–	–	103	–	193	86%	**206**	**7%**
Benoît Potier (since Jan. 2018)	155	162	5%	160	(1%)	166	4%	**172**	**4%**
Hagen Reimer[1] (since Jan. 2019)	154	152	(1%)	222	46%	258	16%	**260**	**1%**
Kasper Rørsted (since Feb. 2021)	131	196	50%	198	1%	208	5%	**204**	**(2%)**
Dr. Ulf Mark Schneider (since Feb. 2025)	–	–	–	–	–	–	–	**181**	**–**
Dr. Nathalie von Siemens (since Jan. 2015)	173	162	(6%)	160	(1%)	166	4%	**174**	**5%**
Dorothea Simon[1] (since Oct. 2017)	154	152	(1%)	154	1%	160	4%	**160**	**0%**
Mimon Uhamou[1] (since Dec. 2023)	–	–	–	–	–	129	–	**226**	**76%**
Grazia Vittadini (since Feb. 2021)	188	290	54%	264	(9%)	248	(6%)	**246**	**(1%)**
Matthias Zachert (since Jan. 2018)	286	292	2%	323	11%	334	4%	**340**	**2%**
Supervisory Board members who left during the fiscal year									
Bettina Haller[1] (until Feb. 2025)	243	250	3%	256	2%	258	1%	**110**	**(57%)**
Martina Merz (until Feb. 2025)	–	–	–	167	–	258	54%	**108**	**(58%)**

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

E. Other

The Company provides a group insurance policy for Supervisory and Managing Board members and certain other employees of the Siemens Group. The policy is taken out for one year at a time or renewed annually. It covers the personal liability of the insured individuals in cases of financial loss associated with their activities on behalf of the Company. The insurance policy for fiscal 2025 includes a deductible for the members of the Managing Board that complies with the requirements of the German Stock Corporation Act (AktG).

For the Managing Board

For the Supervisory Board

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

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

Jim Hagemann Snabe
Chairman of the Supervisory Board
of Siemens AG

Independent Auditor’s report

To Siemens Aktiengesellschaft, Berlin and Munich

We have audited the compensation report of Siemens Aktiengesellschaft, Berlin and Munich, for the financial year from October 1, 2024 to September 30, 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act]. The disclosures contained in section "B.2.1 Appropriateness of compensation" of the compensation report that exceed the requirements of § 162 AktG were not part of our audit procedures.

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

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

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

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

Audit Opinion
In our opinion, based on the findings of our audit, the compensation report for the financial year from October 1, 2024 to September 30, 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG. Our opinion on the compensation report does not include the disclosures contained in section "B.2.1 Appropriateness of compensation" of the compensation report that exceed the requirements of § 162 AktG.

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

Restriction on use

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

Munich, December 3, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven
Wirtschaftsprüferin
(German Public Auditor)

Ralph Welter
Wirtschaftsprüfer
(German Public Auditor)

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). Should one or more of these risks or uncertainties materialize, should decrees, decisions, assessments or requirements of regulatory or governmental 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.

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