

## C.4 Corporate governance statement

Publicly listed stock corporations are required to prepare and publish an annual statement on corporate governance, with the parent companies having to do so on behalf of their group companies. This statement combines the corporate governance statement of Siemens Healthineers AG in accordance with Section 289f German Commercial Code (“Handelsgesetzbuch”) and the Group corporate governance statement in accordance with Section 315d German Commercial Code. The corporate governance statement is an integral part of the combined management report. Pursuant to Section 317 para. 2 sentence 6 German Commercial Code, the independent auditor’s review of the disclosures made within the scope of Sections 289f and 315d German Commercial Code is limited to ascertaining whether the disclosures were made.

According to Principle 23 German Corporate Governance Code (“Deutscher Corporate Governance Kodex,” hereinafter “GCGC”), this combined corporate governance statement for Siemens Healthineers AG and the Group is a key instrument of corporate governance reporting.

### C.4.1 Two-tier board

Siemens Healthineers AG is subject to the regulations of German stock corporation law. It therefore has a two-tier board structure, with a Managing Board and Supervisory Board that are separate in terms of both functions and personnel. Both governing bodies cooperate closely in the interest of the company.

In addition to the applicable statutory provisions, the GCGC provides the de jure and de facto framework for managing and monitoring the company. The goal of the GCGC is to make Germany’s two-tier system of corporate governance transparent and comprehensible.

#### C.4.1.1 Composition and working methods of the Managing Board

As the company’s top management body, the Managing Board is committed to serving the company’s interests and achieving sustainable growth in the company’s value. The members of the Managing Board are jointly responsible for the entire management of the company and decide on the basic issues of business policy and corporate strategy, as well as on the company’s annual and multiyear plans.

The Managing Board is responsible for preparing the quarterly statements and the half-year financial report, the annual financial statements of Siemens Healthineers AG, the consolidated financial statements of the Group, and the combined management report of Siemens Healthineers AG and the Group. In addition, the Managing Board ensures that the company adheres to the requirements of legislation, government regulations, and internal company guidelines, and works to ensure that Group companies comply with these provisions and guidelines. The Managing Board has established a comprehensive compliance management system aligned with the risk situation of the company. Details are available on the website at ➔ [www.siemens-healthineers.com/company/compliance](https://www.siemens-healthineers.com/company/compliance).

In the bylaws for the Managing Board, the Supervisory Board has established the rules that govern the Managing Board’s work. These relate to cooperation both within the Managing Board as well as between the Managing Board and Supervisory Board.

The Managing Board informs the Supervisory Board regularly, comprehensively, and without delay on all issues of importance to the company with regard to strategy, including the Company’s sustainability strategy, planning, business development, the risk situation, risk management, internal control system, and compliance. At regular intervals, the Managing Board also discusses the status of strategy implementation with the Supervisory Board. When filling managerial positions in the company, the Managing Board takes diversity into consideration and, in particular, aims for appropriate gender representation. In fiscal 2023, the sustainability program was further developed under the leadership of Darleen Caron and an ambitious commitment was set to drive greater business and societal impact. The expanded commitment addresses social and environmental objectives and sets long-term targets. The Managing Board ensures that risks and opportunities connected with social and environmental factors are identified and assessed. Company planning encompasses both the appropriate financial targets and the appropriate sustainability-related objectives. Further details on sustainability can be found on the website at ➔ [www.siemens-healthineers.com/company/sustainability](https://www.siemens-healthineers.com/company/sustainability).

Information on the areas of responsibility and the curricula vitae of the members of the Managing Board is available on the company's website at ➔ [www.siemens-healthineers.com/company/management](http://www.siemens-healthineers.com/company/management).

Further information about the Managing Board can be found on our website:

- Compensation of the Managing Board in accordance with Section 87a Stock Corporation Act ("Aktiengesetz") is available at ➔ [www.siemens-healthineers.com/investor-relations/corporate-governance/managing-board-compensation](http://www.siemens-healthineers.com/investor-relations/corporate-governance/managing-board-compensation).
- Compensation Report 2023 including the auditor's report in accordance with Section 162 Stock Corporation Act is available at ➔ [www.siemens-healthineers.com/investor-relations/corporate-governance](http://www.siemens-healthineers.com/investor-relations/corporate-governance).
- Bylaws of the Managing Board are available at ➔ [www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws](http://www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws).

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

In fiscal year 2023 the Managing Board comprised the following members:

				Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
Name	Year of birth	First appointed	Term expires	External positions (as of September 30, 2023)	Group company positions (as of September 30, 2023)
Dr. Bernhard Montag Chief Executive Officer	1969	2018	2026	None	None
Darleen Caron	1964	2021	2027	None	None
Dr. Jochen Schmitz	1966	2018	2026	<b>German positions:</b> • Universitätsklinikum Augsburg	None
Elisabeth Staudinger-Leibrecht	1970	2021	2024	<b>Positions outside Germany:</b> • Siemens Ltd., China	<b>Positions outside Germany:</b> • Siemens Healthineers Ltd., China

#### **C.4.1.2 Composition and working methods of the Supervisory Board**

The Supervisory Board oversees and advises the Managing Board in its management of the company's business. At regular intervals, the Supervisory Board discusses business development, planning, strategy, and strategy implementation. It reviews the annual financial statements of Siemens Healthineers AG, the consolidated financial statements, and the combined management report, as well as the proposal for the appropriation of net income. It approves the annual financial statements of Siemens Healthineers AG as well as the consolidated financial statements, based on the results of the pre-examination conducted by the Audit Committee and taking into account the reports of the independent auditor. The Supervisory Board decides on the Managing Board's proposal for the appropriation of net income and the Report of the Supervisory Board to the Annual Shareholders' Meeting. In addition, the Supervisory Board or the Audit Committee, as appropriate, concerns itself with monitoring the company's compliance with the requirements of legislation, government regulations, and internal company guidelines. The Supervisory Board also appoints the members of the Managing Board and determines each member's business responsibilities. Important Managing Board decisions – such as those regarding major acquisitions, divestments, investments in property, plant, and equipment, or financial measures – are subject to Supervisory Board approval, unless the bylaws for the Supervisory Board specify that such authority is delegated to one of the Supervisory Board committees. The Bylaws of the Supervisory Board set out not only its tasks and responsibilities, but also the procedure for holding meetings and adopting resolutions. Since the Supervisory Board concerns itself – in the context of supervision and advice – also with sustainability issues in particular, the Bylaws for the Supervisory Board were adapted accordingly, already in the previous year and underwent a further adaption in the first half of fiscal year 2023 with the Innovation and Finance Committee being renamed Strategy, Innovation and Sustainability Committee, thereby further underlining the relevance of sustainability in the Supervisory Board's work.

The activities of the Supervisory Board and its committees during the reporting period are discussed in ➔ **C.3 Report of the Supervisory Board** of the Annual Report 2023.

Information on the curricula vitae of the members of the Supervisory Board is available on the company's website at ➔ [www.siemens-healthineers.com/investor-relations/supervisory-board](http://www.siemens-healthineers.com/investor-relations/supervisory-board).

Further information about the Supervisory Board can be found on our website:

- Compensation of the Supervisory Board in accordance with Section 113 para. 3 Stock Corporation Act is available at ➔ [www.siemens-healthineers.com/investor-relations/corporate-governance/supervisory-board-compensation](http://www.siemens-healthineers.com/investor-relations/corporate-governance/supervisory-board-compensation).
- Compensation Report 2023 including the auditor's report in accordance with Section 162 Stock Corporation Act is available at ➔ [www.siemens-healthineers.com/investor-relations/corporate-governance](http://www.siemens-healthineers.com/investor-relations/corporate-governance).
- Bylaws of the Supervisory Board are available at ➔ [www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws](http://www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws).

The Supervisory Board of Siemens Healthineers AG comprises ten members. It is composed entirely of shareholder representatives. The terms of office of the members of the Supervisory Board who were appointed in 2018 expired at the conclusion of the Annual Shareholders' Meeting on February 15, 2023. The terms of office of all current Supervisory Board members are shown in the skills matrix in Chapter ➔ **C.4.3 Requirements for the composition of the Supervisory Board; profile of skills and expertise, and diversity concept**.

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

In fiscal year 2023 the Supervisory Board comprised the following members:

Name	Occupation	Year of birth	Member since	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2023)
Prof. Dr. Ralf P. Thomas Chairman	Member of the Managing Board of Siemens Aktiengesellschaft (Chief Financial Officer)	1961	2018	<b>German positions:</b> • Siemens Energy AG • Siemens Energy Management GmbH • Siemens Healthcare GmbH (Chair) <b>Positions outside Germany:</b> • Siemens Proprietary Ltd., South Africa
Karl-Heinz Streibich (Deputy Chairman since Feb. 15, 2023)	Honorary Chairman of acadtech Senate – Deutsche Akademie der Technikwissenschaften	1952	2018	<b>German positions:</b> • Deutsche Telekom AG • Münchener Rückversicherungs-Gesellschaft AG
Veronika Bienert (since Feb. 15, 2023)	Member of the Managing Board of Siemens Financial Services (Chief Executive Officer)	1973	2023	<b>German positions:</b> • Siemens Pensionsfonds AG (Chair) • Siemens Bank GmbH (Chair)
Dr. Roland Busch	President and Chief Executive Officer of Siemens Aktiengesellschaft	1964	2020	<b>German positions:</b> • Siemens Mobility GmbH (Chair)
Dr. Norbert Gaus (Deputy Chairman, until Feb. 15, 2023) as of Feb. 15, 2023	Executive Vice President Corporate Technology of Siemens Aktiengesellschaft	1961	2018	<b>German positions:</b> • Siemens Healthcare GmbH
Dr. Marion Helmes	Supervisory board member	1965	2018	<b>Positions outside Germany:</b> • Heineken N.V., The Netherlands • Lonza Group AG, Switzerland
Dr. Andreas C. Hoffmann (until Feb. 15, 2023) as of Feb. 15, 2023	General Counsel of Siemens Aktiengesellschaft	1964	2018	<b>German positions:</b> • Siemens Healthcare GmbH <b>Positions outside Germany:</b> • Siemens Ltd., China
Dr. Peter Körte (since Feb. 15, 2023)	Chief Technology and Chief Strategy Officer of Siemens Aktiengesellschaft	1975	2023	None
Sarena Lin (since Feb. 15, 2023)	Supervisory board member	1971	2023	None
Dr. Philipp Rösler (until Feb. 15, 2023) as of Feb. 15, 2023	Supervisory board member	1973	2018	<b>German positions:</b> • Brainloop AG <b>Positions outside Germany:</b> • Fortum Corporation, Finland • Loc Troi Group, Vietnam
Peer M. Schatz	Managing Director of PS Capital Management	1965	2021	<b>German positions:</b> • Resolve BioSciences GmbH (Chair) <b>Positions outside Germany:</b> • CENTOGENE N.V., The Netherlands (Chair) • European Healthcare Acquisition & Growth Company B.V., The Netherlands
Dr. Nathalie von Siemens	Supervisory board member	1971	2018	<b>German positions:</b> • Messer SE & Co. KGaA • Siemens Aktiengesellschaft • Siemens Healthcare GmbH • TÜV SÜD AG <b>Positions outside Germany:</b> • EssilorLuxottica S.A., France
Dr. Gregory Sorensen (until Feb. 15, 2023) as of Feb. 15, 2023	Founder and CEO of DeepHealth, Inc. (artificial intelligence division of RadNet, Inc.) and Executive Chairman of IMRIS (Deerfield Imaging, Inc.)	1962	2018	<b>German positions:</b> • Fresenius Medical Care AG & Co. KGaA • Fresenius Medical Care Management AG <b>Positions outside Germany:</b> • REALM IDx, Inc., USA
Dow R. Wilson (since Feb. 15, 2023)	Member of the Board of Directors of Agilent Technologies, Inc., USA	1959	2023	<b>Positions outside Germany:</b> • Agilent Technologies, Inc., USA

## Supervisory Board committees

Until February 15, 2023, the Supervisory Board had four committees (Chairpersons's Committee, Audit Committee, Innovation and Finance Committee, Related-Party Transactions Committee). As of February 15, 2023, the number increased to six after two more committees were formed (Compensation Committee, Nomination Committee), the Supervisory Board now has six committees.

The two new committees described in more detail below perform activities that were formerly assigned to the Chairperson's Committee. The Innovation and Finance Committee was renamed Strategy, Innovation and Sustainability Committee, effective February 15, 2023.

The duties, responsibilities, and procedures satisfy the requirements of the Stock Corporation Act and the GCGC. The chairpersons of these committees provide the Supervisory Board with regular reports on the committees' activities.

Committees	Members (as of September 30, 2023)
Chairperson's Committee	<ul style="list-style-type: none"> <li>• Prof. Dr. Ralf P. Thomas (Chair)</li> <li>• Karl-Heinz Streibich</li> <li>• Dr. Peter Körte</li> <li>• Dr. Nathalie von Siemens</li> </ul>
Nomination Committee	<ul style="list-style-type: none"> <li>• Prof. Dr. Ralf P. Thomas (Chair)</li> <li>• Dr. Roland Busch</li> <li>• Peer M. Schatz</li> <li>• Dow R. Wilson</li> </ul>
Compensation Committee	<ul style="list-style-type: none"> <li>• Peer M. Schatz (Chair)</li> <li>• Sarena Lin</li> <li>• Karl-Heinz Streibich</li> <li>• Prof. Dr. Ralf P. Thomas</li> </ul>
Audit Committee	<ul style="list-style-type: none"> <li>• Dr. Marion Helmes (Chair)</li> <li>• Veronika Bienert</li> <li>• Prof. Dr. Ralf P. Thomas</li> </ul>
Strategy, Innovation and Sustainability Committee <sup>1</sup>	<ul style="list-style-type: none"> <li>• Dr. Roland Busch (Chair)</li> <li>• Dr. Peter Körte</li> <li>• Peer M. Schatz</li> <li>• Karl-Heinz Streibich</li> <li>• Prof. Dr. Ralf P. Thomas</li> <li>• Dow R. Wilson</li> </ul>
Related-Party Transactions Committee	<ul style="list-style-type: none"> <li>• Dr. Marion Helmes (Chair)</li> <li>• Sarena Lin</li> <li>• Karl-Heinz Streibich</li> <li>• Dow R. Wilson</li> </ul>

<sup>1</sup> Innovation and Finance Committee until February 15, 2023.

The **Chairperson's Committee** coordinates the work of the Supervisory Board and prepares the meetings of the Supervisory Board. It prepares the self-assessment of the Supervisory Board's work and monitors the implementation of the resolutions adopted by the Supervisory Board or its committees. In addition, it concerns itself with issues of Corporate Governance including the significance of sustainability for the Supervisory Board and the recommendations to the plenary for adapting the bylaws accordingly. This, inter alia, also comprises the assignment of responsibility with regard to sustainability issues (Environmental, Social and Governance, "ESG") to the Innovation and Finance Committee that took place in the previous fiscal year and the renaming of that committee to Strategy, Innovation and Sustainability Committee to reflect its extended responsibilities.

Furthermore, the Chairperson's Committee makes proposals regarding the appointment and dismissal of Managing Board members and handles contracts with members of the Managing Board. When making recommendations for first-time appointments, it takes into account that the term of these appointments should not, as a rule, exceed three years. When making recommendations for the appointment of Managing Board members, the Chairperson's Committee shall take note of the relevant legal requirements and the requirement profile defined by the Supervisory Board, including the diversity concept with the age limit and the target for the nomination of women on the Managing Board. It decides on approving contracts and transactions with members of the Managing Board and their related parties, whether individuals or entities.

Until February 25, 2023, the Chairperson's Committee was additionally responsible for the tasks described below for the Nomination Committee and the Compensation Committee.

The Chairperson's Committee has furthermore been authorized by the Supervisory Board to decide on the approval of Managing Board proposals regarding appointment or dismissal of persons in certain management positions at the first level below the Managing Board.

In fiscal year 2023, the Chairperson's Committee had the following members until February 15, 2023: Prof. Dr. Ralf P. Thomas (Chair), Dr. Norbert Gaus, and Dr. Andreas C. Hoffmann. The Chairperson's Committee had the following members, including two independent members, since February 15, 2023: Prof. Dr. Ralf P. Thomas (Chair), Karl-Heinz Streibich, Dr. Nathalie von Siemens, and Dr. Peter Körte.

The **Nomination Committee** took over the responsibilities with regard to appointment suggestions on suitable candidates for the Supervisory Board, recommendations regarding the composition of the Supervisory Board committees and, where the Bylaws do not prescribe that the Chair of the Supervisory Board is also to be Chair of a committee, the chairs of the committees. These tasks were the responsibility of the Chairperson's Committee until February 15, 2023.

In fiscal year 2023, the Nomination Committee had the following members, including two independent members, since February 15, 2023: Prof. Dr. Ralf P. Thomas (Chair), Dr. Roland Busch, Peer M. Schatz and Dow R. Wilson.

The **Compensation Committee** took over the responsibilities relating to the preparation of proposals on the compensation of the Managing Board and the preparation of the compensation report including the award of the audit mandate to the independent auditor as well as the compensation system for the Managing Board and Supervisory Board that were the responsibility of the Chairperson's Committee until February 15, 2023.

In fiscal year 2023, the Compensation Committee had the following members, including three independent members, since February 15, 2023: Peer M. Schatz (Chair), Sarena Lin, Karl-Heinz Streibich and Prof. Dr. Ralf P. Thomas.

The **Audit Committee** oversees, in particular, accounting and the accounting process. It conducts a pre-examination of the annual financial statements of Siemens Healthineers AG, the consolidated financial statements, and the combined management report, as well as the report on relationships with affiliated companies. On the basis of the independent auditor's report on their audit of the financial statements, the Audit Committee makes, after its own pre-examination, recommendations regarding the Supervisory Board's approval of the annual financial statements of Siemens Healthineers AG and the consolidated financial statements. The Audit Committee discusses the quarterly statements and half-year financial report with the Managing Board and the independent auditor, and deals with the auditor's reports on the review of the Group's half-year consolidated financial statements and interim management report. It concerns itself with issues of accounting and risk management, including the monitoring of the accounting process, the adequacy and effectiveness of the internal control system and the risk management system, including the coverage also of sustainability-related objectives, the effectiveness of the internal audit system and the internal procedure for related-party transactions. It also concerns itself with the monitoring of compliance and the reporting of sustainability-related topics. The Audit Committee receives regular reports from the internal audit department. It prepares the Supervisory Board's recommendation to the Annual Shareholders' Meeting concerning the election of the independent auditor and submits the corresponding proposal to the Supervisory Board. Once the Annual Shareholders' Meeting has made a resolution, the Audit Committee awards the audit contract to the independent auditor and monitors the independent audit of the financial statements, particularly the selection, independence, and qualification of the auditor. It evaluates the quality of the audit and the work of the independent auditor, including the additional services they provide. In this regard, the committee complies with the applicable legal requirements, including in particular the requirements under EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014, on specific requirements of statutory audits of public-interest entities and repealing Commission Decision 2005/909/EC).

In fiscal year 2023, the Audit Committee had the following members up to February 15, 2023: Dr. Marion Helmes (Chairwoman), Dr. Andreas C. Hoffmann, and Prof. Dr. Ralf P. Thomas. The Audit Committee had the following members since February 15, 2023: Dr. Marion Helmes (Chair, independent), Veronika Bienert, and Prof. Dr. Ralf P. Thomas.

The **Strategy, Innovation and Sustainability Committee** (until February 15, 2023: **Innovation and Finance Committee**) is, in particular, responsible – based on the company's overall strategy, which is the focus of the strategic discussions in the Supervisory Board – for discussions of the company's innovation strategy and the preparation of negotiations and resolutions of the Supervisory Board on investments in tangible assets and financial measures. In addition, the Strategy, Innovation and Sustainability Committee has been authorized by the Supervisory Board to decide on the approval of certain transactions and measures that require Supervisory Board approval and have a value of less than €300 million. Moreover, the Strategy, Innovation and Sustainability Committee regularly deals with sustainability-related topics (Environmental, Social and Governance - ESG). In the context of Managing Board compensation it can be involved by the Chairperson's Committee as far as sustainability-related targets are concerned.

In fiscal year 2023, the Innovation and Finance Committee had until February 15, 2023, the following members: Prof. Ralf P. Thomas (Chairman), Dr. Roland Busch, Dr. Norbert Gaus, Peer M. Schatz, Dr. Gregory Sorensen, and Karl-Heinz Streibich. The Strategy, Innovation and Sustainability Committee had the following members, including three independent members, since February 15, 2023: Dr. Roland Busch (Chair), Dr. Peter Körte, Peer M. Schatz, Karl-Heinz Streibich, Prof. Dr. Ralf P. Thomas, and Dow R. Wilson.

The **Related-Party Transactions Committee** decides on the approval of related party transactions within the meaning of Sections 107, and 111a through 111c of the Stock Corporation Act. The establishment of this committee creates the conditions that allow the Supervisory Board to deal with related party transactions independently of the related parties involved in the transaction concerned. Within the scope specified above, the committee's responsibility for making decisions pertaining to related party transactions takes priority over the responsibility of other committees to make decisions.

The Related-Party Transactions Committee consisted of three members to be elected by the Supervisory Board until February 2023. Since February 15, 2023 it has four members, who are elected by the Supervisory Board. Until February 15, 2023 the majority of members of the committee and since February 15, 2023 all members of the committee, are individuals for whom there are no concerns about conflicts of interest due to their relations with related parties. This also related and relates to including the committee chairwoman. In fiscal year 2023, the committee had the following members up to February 15, 2023: Dr. Marion Helmes (Chairwoman), Dr. Andreas C. Hoffmann, and Karl-Heinz Streibich. The Related-Party Transactions Committee had the following independent members since February 15, 2023: Dr. Marion Helmes (Chair), Sarena Lin, Karl-Heinz Streibich, and Dow R. Wilson.

### Self-evaluation of the work of the Supervisory Board

The Supervisory Board regularly evaluates how effectively the Supervisory Board as a whole and its committees discharge their duties. In fiscal year 2023, the Supervisory Board conducted a comprehensive, tool-based self-evaluation, as it did in fiscal years 2020, 2021, and 2022. In the interest of a constructive evaluation of the work of the Supervisory Board, a prestigious external expert was engaged to provide a comparative and stimulating perspective on the preparation, conduct, and analysis of the self-evaluation.

### C.4.1.3 Share transactions of the Managing Board and Supervisory Board

Pursuant to Article 19 Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC, members of the Managing Board and the Supervisory Board are required by law to disclose all transactions conducted on their own account relating to the shares or debt instruments of Siemens Healthineers AG or to derivatives or other financial instruments linked thereto, if the total value of such transactions entered into by a board member or any related party of that member reaches or exceeds €20,000 in any calendar year. All transactions reported during the past fiscal year to Siemens Healthineers AG in accordance with this requirement have been duly published and are available on the company's website at: ➔ [www.siemens-healthineers.com/investor-relations/corporate-governance/directors-dealings](http://www.siemens-healthineers.com/investor-relations/corporate-governance/directors-dealings).

### C.4.1.4 Shareholders' interests and Annual Shareholders' Meeting

As part of investor relations activities, investors are comprehensively informed about developments within the company. For reporting purposes, Siemens Healthineers also makes extensive use of the Internet. At ➔ [www.siemens-healthineers.com/investor-relations](http://www.siemens-healthineers.com/investor-relations), we publish quarterly statements, half-year financial and annual reports, ad hoc announcements, analyst presentations, and press releases, as well as the financial calendar for the current year, which contains the publication dates of significant financial communications and the date of the Annual Shareholders' Meeting.

The shareholders exercise their rights, especially their voting rights, at the Annual Shareholders' Meeting. The Annual Shareholders' Meeting passes resolutions on all matters for which it is responsible under law and the articles of association. Every share in Siemens Healthineers AG grants the holder one vote. The company supports the shareholders in the exercise of their rights at the Annual Shareholders' Meeting. The invitation to and attendance at the Annual Shareholders' Meeting comply with statutory requirements as well as those set down in the articles of association.

Documents for and information on the Annual Shareholders' Meeting are available at ➔ [www.siemens-healthineers.com/investor-relations](http://www.siemens-healthineers.com/investor-relations).

## C.4.2 Requirements for the composition of the Managing Board; diversity and skills, succession planning

When selecting Managing Board members, the Supervisory Board ensures that they are personally suited and have integrity, convincing leadership qualities, international experience, the professional qualifications for the specific business responsibilities to be assumed, a proven track record, knowledge of the company, and the ability to adapt business models and processes in a constantly changing world. The aspect of diversity is an important selection criterion in filling Managing Board positions, including aspects such as age, gender, and educational and professional background.

### Diversity concept for the Managing Board, professional and personal skills

When assessing the proposals for appointing Managing Board members, the Chairperson's Committee is guided by the objective to ensure, as far as possible, that the Managing Board has strong leadership skills and a diversified complementary composition. The aim is for the Managing Board as a whole to have all the knowledge and experience that are considered essential in light of the activities of Siemens Healthineers. For this reason, the Supervisory Board takes particular account of the following criteria when selecting members of the Managing Board:

- In addition to the required specific technical skills, and management and leadership experience for the task at hand, Managing Board members should cover a wide range of knowledge and experience, as well as educational and professional backgrounds that are as broad as possible.
- In view of the company's international reach, it should be ensured that the composition of the Managing Board reflects internationality by including different cultural backgrounds or international experience (for example, extended professional experience abroad that is relevant to Siemens Healthineers or the management of foreign business activities).
- Collectively, the Managing Board should have experience of the lines of business important to Siemens Healthineers, in particular (diagnostic) imaging, laboratory diagnostics, clinical therapy, and cancer care.
- Collectively, the Managing Board should have many years of experience in the areas of technology (including information technology and digitalization), transformation processes, sustainability, entrepreneurship, research and development, procurement, production and sales, finance, legal (including compliance), and human resources.
- Appointments to Managing Board positions should also take into account the targets that the Supervisory Board has specified for the share of women on the Managing Board.
- It is regarded as useful to have different age groups represented on the Managing Board. In accordance with the recommendation of the GCGC, the Supervisory Board has set an age limit for members of the Managing Board. In general, an appointment or a renewal of an appointment to the Managing Board is permitted only for persons who have not yet reached the age of 63.

The decisive factor in filling a specific Managing Board position is always the company's interest, taking into account all circumstances of the individual case.

The diversity concept is implemented as part of the procedure for the Supervisory Board's appointment of the Managing Board. In selecting candidates, the Supervisory Board takes note of legal requirements and takes account of the requirements set out in the qualification profile defined by the Supervisory Board with the diversity concept for the Managing Board.

The decision made in the reporting period to renew the appointment of Darleen Caron as Chief Human Resources Officer was based on her in-depth, company-specific experience and the company's international orientation. Other factors supporting this decision were the aspects of gender, age, and cultural background. Information on the areas of responsibility and the curricula vitae of Darleen Caron and the other members of the Managing Board is available on the company's website at → [www.siemens-healthineers.com/company/management](https://www.siemens-healthineers.com/company/management).

### Targets for the share of women

Pursuant to the Stock Corporation Act, the Supervisory Board is to set targets for the share of women on the Managing Board. The Managing Board is to set targets for the share of women at the two levels of management below the Managing Board. If the share of women is less than 30% when the targets are set, the targets cannot be below the level that has already been achieved.

At Siemens Healthineers AG, a target of at least one woman on the Managing Board was set, to be attained by June 30, 2023. This target was now set for repeated attainment by September 30, 2026. With the Managing Board members Darleen Caron and Elisabeth Staudinger-Leibrecht, the share of women on the Managing Board is at 50% since December 1, 2021, the target set for the Managing Board thus being exceeded.

There is only one management level below the Managing Board. In July 2022 the target for this management level was set to 33%, to be attained by September 30, 2026.

## Long-term succession planning for the Managing Board

With the support of the Chairperson's Committee, and in consultation with the Managing Board, the Supervisory Board performs long-term succession planning for members of the Managing Board in compliance with the relevant provisions of law. To this end, the Supervisory Board and the Chairperson's Committee regularly discuss potential candidates for the Managing Board. The Chair of the Managing Board and the Chief Human Resources Officer are involved, unless the discussion is about their own succession. The specific requirement profiles for future Managing Board members defined by the Supervisory Board are not static, but are defined individually at the start of every new succession-planning project, taking into account the current responsibility-specific needs and concrete challenges. This planning work is performed with an appropriate lead time. In this process, the Supervisory Board and the Chairperson's Committee pursue the approved profile of skills and expertise, including the diversity concept, ensuring that the knowledge, abilities, and experience of all members of the Managing Board are diverse and balanced. In addition, the Supervisory Board regularly receives information on succession planning for the level below the Managing Board and advises the Managing Board on this matter. The Supervisory Board is also given an opportunity to review potential candidates itself. The appointment of the owners of certain executive functions on the first level below the Managing Board requires the approval of the Chairperson's Committee.

## C.4.3 Requirements for the composition of the Supervisory Board; profile of skills and expertise, and diversity concept

The diversity concept for the Supervisory Board was adopted by the Supervisory Board together with the targets for the Board's own composition, including the profile of the skills and expertise that the Supervisory Board should possess. This framework requires the composition of the Supervisory Board of Siemens Healthineers AG to be such as to ensure that its members collectively are qualified to supervise and advise the Managing Board.

### Diversity concept for the Supervisory Board

Sufficient diversity is expected in the composition of the Supervisory Board. In addition to an appropriate gender ratio, this also includes diversity with regard to cultural origin, diversity of professional background, experience, and mindset. When examining potential candidates for appointments to Supervisory Board positions, diversity should be given appropriate consideration early on in the selection process.

In the process of selecting and nominating candidates for the Supervisory Board, the Supervisory Board takes account of the targets for its composition and the requirements laid down in the diversity concept.

### Targets for female representation on the Supervisory Board

Pursuant to the Stock Corporation Act, the Supervisory Board is to set a target for the share of women on the Supervisory Board. If the share of women is less than 30% when the target is set, the target cannot be below the level that has already been achieved.

At Siemens Healthineers AG, a target of at least 2/9 was set for the share of women on the Supervisory Board, to be attained by the date of June 30, 2023. Subsequently, a target of at least 30% was set for the share of women on the Supervisory Board, to be attained by September 30, 2026.

Until the end of the Annual Shareholders' Meeting on February 15, 2023, two women, Dr. Marion Helmes and Dr. Nathalie von Siemens, held positions on the Supervisory Board. Since the election of Supervisory Board members by the Annual Shareholders' Meeting on February 15, 2023, there are four women (Dr. Marion Helmes, Dr. Nathalie von Siemens, Sarena Lin, Veronika Bienert) on the Supervisory Board. Thus, the target was attained ahead of time both with regard to the original target achievement date (June 30, 2023) and with regard to the current target achievement (September 30, 2026). In both cases, the target was over-fulfilled.

The share of women on the Supervisory Board is now 40%.

## Profile of required skills and expertise

The composition of the Supervisory Board of Siemens Healthineers AG should be such that it can provide the Managing Board with qualified oversight and consultation.

The candidates proposed for election to the Supervisory Board should have the knowledge, skills, and experience that enable them to perform the duties of a supervisory board member at an international enterprise and strengthen the public image of Siemens Healthineers. The character, integrity, motivation, and professionalism of the persons proposed for election should be given particular consideration.

Pursuant to the Stock Corporation Act, at least one member of the Supervisory Board should have knowledge of accounting and at least one further member should have knowledge of auditing financial statements. In addition, the Supervisory Board should collectively be familiar with the sector in which Siemens Healthineers operates. According to the recommendation of the GCGC, the knowledge of accounting should comprise particular know-how and experience in applying accounting principles and internal control and risk management systems, and the knowledge of auditing financial statements should comprise particular know-how and experience in auditing financial statements. Accounting and auditing financial statements include sustainability reporting and the auditing thereof. The Chair of the Audit Committee should have the appropriate knowledge in at least one of the two areas. This person should also be independent.

The aim is for the Supervisory Board as a whole to have all the knowledge and experience considered essential in view of the activities of Siemens Healthineers. This includes, for example, competencies and experience of medical and healthcare technology (including information technology and digitalization), transformation processes, cybersecurity, entrepreneurship, procurement, production and sales, finance, human resources and legal (including compliance). The Supervisory Board's skills and expertise profile shall also comprise expertise regarding sustainability issues<sup>2</sup> relevant to the enterprise, in particular regarding access to care. The Supervisory Board should also have knowledge and experience of the lines of business important to Siemens Healthineers, in particular (diagnostic) imaging, laboratory diagnostics, clinical therapy, and cancer care. In particular, the Supervisory Board should also include persons who have management experience at a large international enterprise as a result of holding an executive position.

Before potential new members are considered, the Supervisory Board should conduct a review to determine which of its required skills and expertise need to be strengthened.

With its current membership, the Supervisory Board satisfies the profile of required skills and expertise. The Supervisory Board members have the professional and personal qualifications considered necessary. As a group, they are familiar with the sector in which the company operates and have the knowledge, skills, and experience essential for Siemens Healthineers. The status of implementation in respect of the professional competence of the Supervisory Board is set out below in the form of a skills matrix.

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<sup>2</sup> In conformity with the Sustainability Report of Siemens Healthineers as amended from time to time. Available at → [www.siemens-healthineers.com/company/sustainability](https://www.siemens-healthineers.com/company/sustainability).

	Prof. Dr. Ralf P. Thomas <sup>1</sup>	Karl-Heinz Streibich <sup>2</sup>	Veronika Bienert	Dr. Roland Busch	Dr. Marion Helmes	Dr. Peter Körte	Sarena Lin	Peer M. Schatz	Dr. Nathalie von Siemens	Dow R. Wilson
<b>Member since   Term of office</b>	2018   2nd	2018   2nd	2023   1st	2020   1st	2018   2nd	2023   1st	2023   1st	2021   1st	2018   2nd	2023   1st
<b>End of term<sup>3</sup></b>	ASM 2028	ASM 2026	ASM 2026	ASM 2025	ASM 2026	ASM 2026	ASM 2028	ASM 2026	ASM 2028	ASM 2028
<b>Diversity</b>										
Age (as of Nov. 27, 2023)	62	71	50	59	57	47	52	58	52	64
Gender	Male	Male	Female	Male	Female	Male	Female	Male	Female	Male
Nationality	DE	DE	DE	DE	DE	DE	US/Taiwan	CH/AT	DE	US
International Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Education Background	Business Administration	Engineering	Siemens AG apprenticeship in Business Administration (Stammhauslehre)	Physics	Business Administration	Business Engineering	Business Administration, International relations, Computer Science	Economics and Social Sciences	Philosophy	Business Administration
<b>Independence</b>										
according to GCGC C.6		✓			✓		✓	✓	✓	✓
according to GCGC C.7	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Areas of competence</b>										
Medical and healthcare technology (incl. Information technology and digitalization)		✓		✓		✓	✓	✓	✓	✓
<b>Sustainability</b>										
Operational	✓		✓	✓		✓		✓	✓	✓
Strategic		✓	✓	✓		✓	✓	✓	✓	✓
Reporting (incl. audit)	✓		✓		✓					
Transformation	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Cybersecurity	✓	✓		✓		✓	✓			✓
Entrepreneurship	✓	✓	✓	✓	✓	✓		✓	✓	✓
Purchasing	✓			✓			✓	✓		
Production and sales		✓		✓		✓	✓	✓		
Finance and Legal (incl. Compliance)	✓	✓	✓	✓	✓		✓	✓		
Human Resources	✓	✓		✓	✓		✓	✓	✓	
(Diagnostic) Imaging	✓					✓				✓
Laboratory diagnostics						✓		✓		
Clinical therapy	✓									✓
Cancer Care								✓		✓
Management experience at a large international enterprise (P&L responsibility)	✓	✓	✓	✓	✓	✓	✓	✓		✓
Accounting	✓		✓		✓			✓		
Auditing of financial statements	✓		✓		✓					

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

<sup>3</sup> All members of the Supervisory Board as elected by the Annual Shareholder's Meeting (ASM) on February 15, 2023, except for Peer M. Schatz (ASM 2021) and Dr. Roland Busch (ASM 2020).

In the person of Prof. Dr. Ralf P. Thomas, the Supervisory Board and Audit Committee each have at least one member with special knowledge of accounting. Relevant professional experience: Chief Financial Officer at Siemens AG (as of 2013), Chairman of the Stock Exchange Committee of Experts ("Börsensachverständigenkommission"), which advises Germany's Federal Ministry of Finance (as of July 2019), Chairman of the Administrative Board of the German Committee of Accounting Standards ("Deutsches Rechnungslegungs Standards Committee e.V." (from 2011 to 2020)), member of the Executive Committee and Managing Board of the German Institute for Share Promotion ("Deutsches Aktieninstitut") (as of January 2014), and Treasurer and member of the Executive Committee of the Max Planck Society ("Max-Planck-Gesellschaft e.V.") (as of June 2014).

As regards the auditing of financial statements, the Supervisory Board and the Audit Committee each have at least one person with the corresponding expertise in the person of Dr. Marion Helmes, Chair of the Audit Committee. Relevant professional experience: Chief Financial Officer at Celesio AG (from 2012 to 2014), Chief Financial Officer at Q-Cells SE (from 2010 to 2011), Chief Financial Officer at ThyssenKrupp Elevator AG (from 2006 to 2010), and Chief Financial Officer at ThyssenKrupp-Stainless AG (from 2005 to 2006). Dr. Marion Helmes, the independent chair of the Audit Committee, thus satisfies the GCGC recommendations for the chair of that committee.

In addition, it is the Supervisory Board's opinion that all members of the Audit Committee have the requisite knowledge of accounting, auditing financial statements, and internal control procedures.

### International profile

In the light of the company's international reach, it should be ensured that the Supervisory Board has a sufficient number of members with many years' international experience.

A considerable number of Supervisory Board members are engaged in international activities and/or have many years of international experience.

### Independence

In accordance with the GCGC, the Supervisory Board should include what it considers to be an appropriate number of independent members from the group of shareholder representatives, thereby taking into account the shareholder structure. Within the meaning of this recommendation of the GCGC, a Supervisory Board member is considered independent if he/she is independent of the company and its Managing Board, and independent of any controlling shareholder. The composition of the Supervisory Board should be such that at least three independent shareholder representatives who meet the above criteria of independence are members of the Supervisory Board.

Under the GCGC, more than half of the shareholder representatives should be independent of the company and the Managing Board. Supervisory Board members are to be considered independent of the company and its Managing Board if they have no personal or business relationship with the company or its Managing Board that may cause a substantial – and not merely temporary – conflict of interest.

In assessing whether its Supervisory Board members are independent of the company or its Managing Board, the shareholder representatives should take into account the aspects stated in C.7 GCGC.

If the company has a controlling shareholder, and the Supervisory Board comprises more than six members, the GCGC recommends that at least two shareholder representatives should be independent of the controlling shareholder. A Supervisory Board member is considered independent of the controlling shareholder if he/she, or a close family member, is neither a controlling shareholder nor a member of the executive governing body of the controlling shareholder, and does not have a personal or business relationship with the controlling shareholder that may cause a substantial – and not merely temporary – conflict of interest.

The Supervisory Board has an adequate number of independent members. In the opinion of the Supervisory Board, there are currently six Supervisory Board members who are independent of the company, its Managing Board, and the majority shareholder – namely, Dr. Marion Helmes, Sarena Lin, Dow R. Wilson, Nathalie von Siemens, Peer M. Schatz, and Karl Heinz Streibich.

In the opinion of the Supervisory Board, all its members are currently independent of the company and its Managing Board. Some members of the Supervisory Board hold positions of significant responsibility in other companies with which Siemens Healthineers maintains relationships in the ordinary course of business. The Supervisory Board believes that none of these relationships should be considered material.

## Availability

Every Supervisory Board member must ensure that they have enough time to perform their tasks. The legal limits on the number of positions, and the upper limit recommended by the GCGC of two supervisory board positions for Managing Board members of publicly listed companies and five supervisory board positions for other members, must be taken into consideration.

With regard to performing the tasks associated with such a position at Siemens Healthineers, it must be taken into account that

- at least six, but usually seven, ordinary Supervisory Board meetings are held per year, which require adequate preparation
- sufficient time must be planned for reviewing the documents relating to the annual and consolidated financial statements
- attendance at the Annual Shareholders' Meeting is mandatory
- depending on membership in one or more of the currently six Supervisory Board committees, additional time is required for attending and adequately preparing for committee meetings; this applies especially to the Audit Committee
- additional extraordinary meetings of the Supervisory Board or a committee may become necessary to deal with special issues.

## Age limit and length of membership

Observing the age limit laid down by the Supervisory Board in the bylaws, only persons who at the time of election have not yet reached the age of 71 should usually be proposed for election as a member of the Supervisory Board. The aim is for the Supervisory Board to have an appropriate structure of experience and age.

## C.4.4 Declaration of conformity with the German Corporate Governance Code

### Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Healthineers AG with the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act

The Managing Board and Supervisory Board declare that, since the issuance of the last Declaration of Conformity dated September 30, 2022, the Company has fully complied with the recommendations of the German Corporate Governance Code as amended on April 28, 2022 (valid from June 27, 2022, "GCGC 2022"). In addition, the Managing Board and Supervisory Board declare that the Company will continue to comply with all recommendations of the GCGC 2022 in the future.

Munich, September 30, 2023  
Siemens Healthineers AG

The Managing Board

The Supervisory Board

## C.4.5 Information on corporate management practices

### Suggestions of the German Corporate Governance Code

In addition to recommendations, the GCGC also makes suggestions for good and responsible corporate governance and control. Since September 30, 2022, Siemens Healthineers AG has complied with all the suggestions of the GCGC.

Further corporate governance practices applied beyond legal requirements are contained in the business conduct guidelines.

### Business conduct guidelines

The Siemens Healthineers business conduct guidelines provide the ethical and legal framework within which the company intends to operate and to remain on course for success. They contain the basic principles and rules for the conduct of all Siemens Healthineers employees within the company and in relation to our external partners and the general public. They set out how Siemens Healthineers meets its ethical and legal responsibilities as a company. The business conduct guidelines are available at

➔ [www.siemens-healthineers.com/company/compliance](http://www.siemens-healthineers.com/company/compliance).