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Siemens Mobility GmbH

Annual Financial Statements as of September 30, 2020

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Balance Sheet

| (EUR'000) | 2020 | Sep. 30 2019 |
|---|------------------|------------------|
| Assets | | |
| Non-current assets | 3,704,702 | 3,708,761 |
| Intangible assets | 26,264 | 31,481 |
| Property, plant and equipment | 180,496 | 179,254 |
| Financial assets | 3,497,942 | 3,498,026 |
| Current assets | 1,729,768 | 1,505,150 |
| Inventories | 4,053,895 | 3,645,724 |
| Advance payments received | -4,053,895 | (3,645,724) |
| | 0 | 0 |
| Trade receivables | 86,205 | 100,622 |
| Receivables from affiliated companies | 1,557,173 | 1,305,830 |
| Receivables from companies in which shareholding interests are held | 5,616 | 2,154 |
| Other receivables and other assets | 72,574 | 88,801 |
| Cash and cash equivalents | 8,199 | 7,742 |
| Prepaid expenses | 11,684 | 5,867 |
| Active difference resulting from offsetting | 11,719 | 5,960 |
| Total Assets | 5,457,872 | 5,225,738 |
| Shareholders' equity and liabilities | | |
| Shareholders' equity | 1,650,064 | 1,650,064 |
| Subscribed capital | 50,000 | 50,000 |
| Capital reserve | 1,494,053 | 1,494,053 |
| Unappropriated net income | 106,011 | 106,011 |
| Provisions | 1,482,563 | 1,420,849 |
| Provisions for pensions and similar obligations | 749,886 | 658,117 |
| Other provisions | 732,676 | 762,733 |
| Liabilities | 2,311,234 | 2,134,303 |
| Advance payments received on orders | 585,542 | 535,856 |
| Trade payables | 609,281 | 534,202 |
| Liabilities to affiliated companies | 893,665 | 845,972 |
| Other liabilities | 222,747 | 218,273 |
| Deferred income | 14,011 | 20,522 |
| Total shareholders' equity and liabilities | 5,457,872 | 5,225,738 |

Income Statement

| (EUR'000) | Fiscal year 2020 | Fiscal year 2019 |
|--|-----------------------------|-----------------------------|
| Revenue | 4,589,536 | 4,328,552 |
| Cost of sales | (3,723,875) | (3,492,821) |
| Gross profit | 865,661 | 835,730 |
| Research and development expenses | (354,431) | (350,999) |
| Selling expenses | (322,591) | (308,121) |
| General administrative expenses | (100,673) | (70,059) |
| Other operating income | 1,975 | 1,570 |
| Other operating expenses | (11,492) | (27,633) |
| Income from operations | 78,449 | 80,488 |
| Income from investments | 117,569 | 54,610 |
| Interest income | 2,052 | 4,112 |
| Interest expenses | (10,228) | (4,445) |
| Other financial income(expenses), net | (55,254) | (69,193) |
| Income from business activity | 132,589 | 65,572 |
| Income taxes | (23,318) | (16,134) |
| Expenses due to profit-and-loss transfer agreement | (109,271) | 0 |
| Net income | 0 | 49,438 |
| Appropriation of net income | | |
| Net income | 0 | 49,438 |
| Profit carried forward from previous year | 106,011 | 56,573 |
| Unappropriated net income | 106,011 | 106,011 |

Further information

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.

Amounts are presented in EUR'000. Due to rounding, individual numbers may not add up exactly to the sum indicated.

Fiscal year

The fiscal year starts on October 1 of one year and ends on September 30 of the following year.

Register information

The Company is registered under the name Siemens Mobility GmbH, registered offices in Munich, in the commercial register of the local court (Amtsgericht) of Munich under number HRB 237219.

Receivables and liabilities against shareholders

Receivables and other assets include EUR 1,292,151 thousand (previous year: EUR 856,984 thousand) in receivables from the sole shareholder Siemens AG.

Liabilities to affiliated companies amount to EUR 459,463 thousand (previous year: EUR 231,654 thousand) and are in relation to the sole shareholder Siemens AG.

Other liabilities

Other liabilities result from taxes in the amount of EUR 28,097 thousand and from social security in the amount of EUR 10,278 thousand.

Income from investments

Income from investments in the 2020 fiscal year amounts to EUR 117,569 thousand and is broken down as follows:

| (EUR'000) | Fiscal year | |
|---|----------------|---------------|
| | 2020 | 2019 |
| Income from shareholdings | 112,098 | 41,694 |
| <i>of which in affiliated companies</i> | 106,215 | 35,941 |
| Income from profit-and-loss transfer agreements with affiliated companies | 6,839 | 11,592 |
| Depreciation on shareholdings in affiliated companies | 0 | (616) |
| Reversal of depreciation on shareholdings in affiliated companies | 109 | 0 |
| Income from the disposal of shareholdings | 0 | 6,303 |
| Expenses from the disposal of shareholdings | 0 | (4,363) |
| Income/expenses from investments | 117,569 | 54,610 |

Interest income, interest expenses

Interest income from affiliated companies amounts to EUR 1,600 thousand (previous year: EUR 3,455 thousand). Interest expenses to affiliated companies amount to EUR 3,725 thousand (previous year: EUR 4,759 thousand).

Contingent liabilities

| (EUR'000) | Sep. 30 2020 |
|---|-----------------|
| Liabilities from guarantees | 32,779 |
| Warranty obligations | 312,058 |
| of which in the supply and service business of affiliated companies | 311,282 |
| of which miscellaneous | 776 |
| Contingent liabilities | 344,837 |

Pension obligations

The difference between the recognition of provisions for pension obligations in accordance with the corresponding average market interest rate from the past ten and seven fiscal years amounts to EUR 82,106 thousand.

Profit transfer

Siemens Mobility GmbH has transferred EUR 109,271,241.15 to Siemens AG.

Munich, December 14, 2020

Managing Directors

Handwritten signature of Karl Blaim in blue ink.

Karl Blaim

Handwritten signature of Michael Peter in blue ink.

Michael Peter

Independent Auditor's Report – Translation from the German Language

To Siemens Mobility GmbH

Opinion

We have audited the annual financial statements of Siemens Mobility GmbH, Munich, which comprise the balance sheet as of 30 September 2020, and the income statement for the fiscal year from 1 October 2019 to 30 September 2020.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the opinion

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.

Reference to another matter

The exceptions clause as per Sec. 264 (3) HGB were applied. Accordingly, notes and management report were not prepared, additionally the requirements for corporations regarding classification and disclosures in Sec. 264 to 277 HGB (excluding Sec. 265 and 275 HGB) were not applied. As of the opinion date it could not finally be assessed if the exemption clause in Sec. 264 (3) HGB had been applied correctly as the requirements according to Sec. 264 (3) HGB can only be fulfilled at a later date. Our audit opinion on the annual financial statements is not modified in this respect.

Responsibilities of the executive directors and the supervisory board for the annual financial statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements.

Auditor's responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, December 14, 2020

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft



Bostedt

Wirtschaftsprüfer
[German Public Auditor]

Süppel

Wirtschaftsprüferin
[German Public Auditor]



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