Annual Financial Report

for fiscal 2025

SIEMENS

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Combined Management Report

for fiscal 2025

SIEMENS

1. Organization of the Siemens Group and basis of presentation

Siemens is a technology group that is active in nearly all countries of the world, focusing on the areas of automation and digitalization in the process and manufacturing industries, intelligent infrastructure for buildings and distributed energy systems, smart mobility solutions for rail transport, and medical technology and digital healthcare services.

Siemens comprises Siemens Aktiengesellschaft (Siemens AG), a stock corporation under the laws of the Federal Republic of Germany, as the parent company, and its subsidiaries. Our Company is incorporated in Germany, with our corporate headquarters situated in Munich. As of September 30, 2025, Siemens had around 318,000 employees on a continuing and discontinued basis.

As of September 30, 2025, Siemens has the following reportable segments: **Digital Industries**, **Smart Infrastructure**, **Mobility** and **Siemens Healthineers**, which together form our "Industrial Business" and **Siemens Financial Services (SFS)**, which supports the activities of our industrial businesses and also conducts its own business with external customers.

Our reportable segments may do business with each other, leading to corresponding orders and revenue. Such orders and revenue are eliminated on Group level.

2. Financial performance system

2.1 Revenue growth

At the beginning of fiscal 2026, we announced an update of the Siemens Financial Framework (excluding Siemens Healthineers). We aim to achieve a mid-term revenue growth range of 6% to 9% per year on a comparable basis. Our primary measure for managing and controlling our revenue growth is comparable growth. It shows the development in our business net of currency translation effects, which arise from the external environment outside of our control, and portfolio effects, which involve business activities which are either new to or no longer a part of the respective business.

Currency translation effects are the difference between revenue for the current period calculated using the exchange rates of the current period and revenue for the current period calculated using the exchange rates of the comparison period. For calculating the percentage change year-over-year, this absolute difference is divided by revenue for the comparison period. A portfolio effect arises in the case of an acquisition or a disposition and is calculated as the change year-over-year in revenue related to the transaction. For calculating the percentage change, this absolute change is divided by revenue for the comparison period. Any portfolio effect is excluded for the twelve months following the relevant transaction after which both current and past reporting periods fully reflect the portfolio change. For orders, we apply the same calculations for currency translation and portfolio effects as described above.

2.2 Profitability and capital efficiency

Within the Siemens Financial Framework, we have defined mid-term profit margin ranges for our industrial businesses which also consider the profit margins of their respective relevant competitors. Profit margin is defined as profit of the respective business divided by its revenue.

For our industrial businesses, profit represents EBITA adjusted for amortization of intangible assets not acquired in business combinations.

We have set the following margin ranges:

	Margin range
Digital Industries	**17 - 23%**
Smart Infrastructure	**16 - 20%**
Mobility	**10 - 13%**
Siemens Financial Services (ROE after taxes)	**15 - 20%**

In line with common practice in the financial services business, our financial indicator for measuring capital efficiency at SFS is return on equity after taxes, or ROE (after taxes). ROE is defined as SFS' profit (after taxes), divided by its average allocated equity.

Primary measure for managing and controlling profit and profitability at Group level: Net income is the primary driver of basic earnings per share from net income (EPS) as well as of EPS before purchase price allocation accounting (EPS pre PPA) which is used for our capital market communication. 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. As with EPS, EPS pre PPA includes the amounts attributable to shareholders of Siemens AG. We aim to achieve high-single-digit annual growth in EPS pre PPA over a mid-term cycle.

We seek to work profitably and as efficiently as possible with the capital provided by our shareholders and lenders. For purposes of managing and controlling our capital efficiency, we use return on capital employed, or ROCE, as our primary measure in our Siemens Financial Framework. Our goal is to achieve a ROCE within a range of 15% to 20% over a mid-term cycle.

2.3 Capital structure

Sustainable revenue and profit development is supported by a healthy capital structure. Accordingly, a key consideration within the Siemens Financial Framework is to maintain ready access to the capital markets through various debt products and preserve our ability to repay and service our debt obligations over time. Our primary measure for managing and controlling our capital structure is the ratio of Industrial net debt to EBITDA (continuing operations). This financial measure indicates the approximate amount of time in years that would be needed to cover Industrial net debt through income from continuing operations, without taking into account interest, taxes, depreciation and amortization. We aim to achieve a ratio of up to 1.5.

2.4 Liquidity and dividend

We intend to continue providing an attractive return to our shareholders. In the Siemens Financial Framework, we strive for a dividend per share that exceeds the amount for the preceding year, or at least matches it.

As in the past, we intend to fund the dividend payout from Free cash flow. Our primary measure to assess our ability to generate cash, and ultimately to pay dividends, is the cash conversion rate for the Siemens Group, defined as the ratio of Free cash flow (continuing and discontinued operations) to net income. Over a mid-term cycle, we aim to achieve a cash conversion rate of 1 minus the annual comparable revenue growth rate.

At the Annual Shareholders' Meeting, the Managing Board, in agreement with the Supervisory Board, will submit the following proposal to allocate the unappropriated net income of Siemens AG for fiscal 2025: to distribute a dividend of €5.35 on each share of no par value entitled to the dividend for fiscal 2025 existing at the date of the Annual Shareholders' Meeting; the remaining amount is to be carried forward. Payment of the proposed dividend is contingent upon approval by Siemens shareholders at the Annual Shareholders' Meeting on February 12, 2026. The prior-year dividend was €5.20 per share.

2.5 Calculations of EPS pre PPA and ROCE

Calculation of EPS pre PPA

	Fiscal year	
(in millions of €, shares in thousands, earnings per share in €)	2025	2024
Net income attributable to shareholders of Siemens AG	**9,620**	8,301
Plus: Amortization of intangible assets acquired in business combinations – attributable to shareholders of Siemens AG	**725**	659
Less: Related income taxes	**(181)**	(165)
(I) Adjusted Net income attributable to shareholders of Siemens AG	**10,163**	8,795
(II) Weighted average shares outstanding	**785**	789
(I) / (II) EPS pre PPA	**12.95**	11.15

Calculation of ROCE

	Fiscal year	
(in millions of €)	2025	2024
Net income	**10,387**	8,992
Less: Other interest expenses/income, net[1]	**(1,106)**	(1,020)
Plus: SFS Other interest expenses/income	**997**	1,004
Plus: Net interest expenses related to provisions for pensions and similar obligations	**37**	76
Less: Interest adjustments (discontinued operations)	**–**	–
Less: Taxes on interest adjustments (tax rate (flat) 30%)	**22**	(18)
Plus: Defined Varian-related acquisition effects (after tax)[2]	**245**	247
(I) Income before interest after tax	**10,581**	9,281
(II) Average capital employed	**59,555**	48,547
(I) / (II) ROCE	**17.8%**	19.1%

[1] Item Other interest expenses/income, net primarily consists of interest relating to corporate debt, and related hedging activities, as well as interest income on corporate assets.
[2] Effects resulting from purchase price allocation for Varian Medical Systems, Inc. (Varian) consist of amortization of tangible and intangible assets and related income taxes.

For purposes of calculating ROCE in interim periods, Income before interest after tax is annualized. Average capital employed is determined using the average of the respective balances as of the quarterly reporting dates for the periods under review.

Calculation of capital employed

Total equity
Less: Goodwill and other intangible assets resulting from purchase price allocation related to the Varian acquisition
Plus: Long-term debt
Plus: Short-term debt and current maturities of long-term debt
Less: Cash and cash equivalents
Less: Current tradable interest-bearing debt instruments
Less: Fair value of foreign currency and interest hedges relating to short- and long-term debt
Plus: Provisions for pensions and similar obligations
Less: SFS debt
Plus: Adjustments from assets classified as held for disposal and liabilities associated with assets classified as held for disposal
Less: Adjustment for deferred taxes on net accumulated actuarial gains/losses on provisions for pensions and similar obligations
Capital employed (continuing and discontinued operations)

3. Segment information

3.1 Overall economic conditions

The global economy was marked by trade policy turmoil in calendar 2025. The new U.S. administration implemented a protectionist economic policy, which led to significantly higher tariffs on imports from the EU, China, and other countries. After short-term, temporary frontloading effects in the first half of the year, the new trade barriers dampened global demand and production in the second half of calendar 2025. The real global gross domestic product (GDP) is expected to have grown by around 2.7%, following 2.8% in the previous year. Investments related to artificial intelligence (AI) and government investments in particular supported the global economy. In addition, central banks in many regions slightly loosened their monetary policy.

This was possible because the inflation rate continued to decline moderately, although it remained above the target level of many central banks. While the U.S. Federal Reserve maintained its restrictive stance for a long time in view of fears of tariff-related price increases and only began its cycle of interest rate cuts towards the end of the year, the European Central Bank (ECB) gradually lowered its key interest rate further to 2.0%.

The U.S. experienced a noticeable slowdown in growth in calendar 2025. GDP is expected to have risen by around 1.8%, following 2.8% in the previous year. Comparatively high interest rates and uncertainty triggered by trade and economic policy weighed on the economy. Industrial production in particular performed below average. Only investments in new technologies, particularly infrastructure in demand for AI applications such as data centers and power supply, provided significant impetus. The labor markets also experienced a noticeable slowdown. The number of new jobs created declined significantly over the course of the year and was well below historical averages.

In China, the slowdown in growth continued. GDP is expected to have grown by around 4.8% in calendar 2025, following 5% in calendar 2024. In particular, the persistent real estate crisis and continued very subdued domestic demand had a negative impact. However, government support measures and investments in infrastructure largely offset these weaknesses. As a result, the net effects on GDP growth in the Chinese economy were relatively moderate.

The European economy continued to develop modestly. GDP in the eurozone is likely to have risen by 1.3%, driven by rising real incomes, slight monetary easing, and public investment. By contrast, export-oriented industries, particularly mechanical engineering and vehicle manufacturing, remained under pressure. Higher spending on defense and infrastructure programs supported domestic demand, while foreign trade remained weak. Economic development in Europe was primarily hampered by renewed weakness in Germany, where economic output remained close to recessionary levels in calendar 2025 after two years of recession. GDP is likely to have risen by 0.2% in calendar 2025, after minus 0.5% in the previous year. Industry continued to perform modestly and was weighed down by high costs, increasing international competitive pressure, and weak global demand.

Overall, calendar 2025 was marked by a weak global economy weighed down by trade policy uncertainties and measures. While public investment and investment in AI provided support, industry remained subdued.

The figures and forecasts for GDP used here are based on S&P Global and Bloomberg (October 2025) as well as our own analyses.

3.2 Digital Industries

Digital Industries offers a comprehensive product portfolio as well as system solutions for automation used in discrete and process industries; these offerings include automation systems and software for factories, numerical control systems, servo motors, drives and inverters as well as integrated automation systems for machine tools and production machines. Digital Industries also provides process control systems, machine-to-machine communication products, sensors (for measuring pressure, temperature, level, flow rate, distance, or shape) and radio frequency identification systems. Furthermore, Digital Industries offers production and product lifecycle management (PLM) software, as well as software for simulation and testing of mechatronic systems. These leading software offerings are supplemented by an electronic design automation (EDA) software portfolio; the Mendix cloud-native low-code application development platform, which allows customers to significantly reduce app development times through visual representation of underlying code; and digital marketplaces for the global electronics value chain, such as Supplyframe. Digital Industries also provides customers with lifecycle and data-driven services. In the second quarter of fiscal 2025, Digital Industries expanded its industrial software portfolio by acquiring Altair Engineering Inc. (Altair), a U.S.-based provider of software in the industrial simulation and analysis market. In the fourth quarter of fiscal 2025, Digital Industries acquired Insightful Science Holdings, LLC (Dotmatics), a U.S.-based provider of life sciences research and development (R&D) software, to expand its offerings into the life sciences industry.

Taken together, Digital Industries' offerings enable customers to optimize entire value chains from product design and development through production and post-sale services. With its advanced software solutions in particular, Digital Industries supports customers in their evolution toward the "Digital Enterprise," resulting in increased flexibility and efficiency of production processes and reduced time to market for new products. The most important customer markets include the automotive industry, the machine-building industry, the pharmaceutical and chemicals industry, the food and beverage industry and the electronics and semiconductor industry. Digital Industries serves its customers through a common regional sales organization spanning all its businesses, using various sales channels, depending on the type of customer and industry, and enhancing customer choice across all channels. Changes in customer demand, especially for standard products, are driven strongly by macroeconomic cycles and can lead to significant short-term fluctuation in Digital Industries' profitability. Large contracts in the software business, particularly for EDA, may also result in strong fluctuations in quarterly volume and profitability. In fiscal 2025, Digital Industries continued to transition parts of its software business, particularly PLM, from largely upfront revenue recognition toward Software as a Service (SaaS), which yields more predictable recurring revenue and offers growth opportunities by opening access to new customers, especially small and medium-sized companies seeking to reduce costs associated with owning complex IT infrastructure. Competition with Digital Industries' business activities comes primarily from multinational corporations that offer a relatively broad portfolio and from smaller companies active only in certain geographic or product markets.

Digital Industries sees three **trends** influencing its business and providing long-term growth opportunities: Producers of investment goods in today's increasingly digital environment must modernize their production capacity, particularly to increase production flexibility and reduce time to market. This environment also spurs producers to complement their core products with vertical solutions and service

offerings, that their customers need or want in order to take full advantage of their investment goods. Finally, there is a trend from globalization toward regionalization to support local economic development, increase supply chain resilience or better adapt solutions to local needs. Changes in this direction are increasingly accompanied by more differentiated regulatory requirements.

Digital Industries' **R&D** activities focus on driving advances in technologies that combine the real world of operational technology (OT) and automation with information technology (IT) and data. In fiscal 2025, Digital Industries announced the expansion of its industrial AI offerings with advanced AI agents designed to operate seamlessly within its established Industrial Copilot ecosystem. This technology reflects a shift from AI assistants that respond to queries toward autonomous agents capable of proactively executing entire processes without human intervention. Together with a car manufacturer, Digital Industries is advancing manufacturing processes in the automotive industry by integrating virtual and hardware controllers, enhancing safety functions, and streamlining production processes. Also in fiscal 2025, Digital Industries introduced Optimize MyProgramming /3D Scanner, a software solution that combines 3D analysis technologies with computer numerical control programming to improve efficiency, precision, and quality in production. Digital Industries collaborates with Microsoft in the context of Siemens Xcelerator – which is Siemens' open digital business platform – to simplify the integration of IT and OT for enterprise customers. The combination of Siemens Industrial Edge and Microsoft Azure Internet of Things (IoT) Operations provides complementary solutions designed to enable a seamless flow of data from production lines to the edge and onward to the cloud. Furthermore, Digital Industries introduced an AI-enhanced toolset for the EDA design flow. This system provides secure generative and agent-based AI capabilities with customization features and integration across the EDA workflow. Major **investments** by Digital Industries in fiscal 2025 relate to its own factory automation, motion control and process automation businesses, to further automate and digitalize facilities particularly in Germany and China.

	Fiscal year		% Change	
(in millions of €)	2025	2024	Actual	Comp.
Orders	**18,377**	17,023	8%	8%
Revenue	**17,788**	18,536	(4)%	(4)%
therein: software business	***6,174***	*6,286*	*(2)%*	*(5)%*
Profit	**2,643**	3,498	(24)%	
therein: severance	***(356)***	*(63)*		
Profit margin	**14.9%**	18.9%		

Order growth at Digital Industries was driven by the automation business, which in fiscal 2024 had been strongly impacted by customers and distributors reducing their elevated stock levels, a process that was largely completed toward the end of the first half of fiscal 2025. This development was particularly evident in the in the short-cycle factory automation business, where year-over-year order growth in fiscal 2025 accelerated from quarter to quarter and which for the full fiscal year reported a substantial increase in orders. In the software business, both, the PLM and the EDA businesses won numerous larger contracts, resulting in order intake at the strong prior-year level. **Revenue** for Digital Industries came in moderately below the prior-year level. The revenue development in the automation business was also strongly influenced by the destocking effects. As a result, during the first half of fiscal 2025, revenue in the automation business declined year-over-year, but returned to growth in the second half. Nevertheless, for the full fiscal year, revenue in the automation business came in below the prior-year level. Revenue in the software business came in below its strong prior-year basis of comparison on declines in the PLM and the EDA software businesses. On a geographic basis, orders grew in all three reporting regions, including clear growth in the region Europe, C.I.S., Africa, Middle East and in the Americas. A moderate increase in revenue in the Americas was more than offset by declines in the regions Asia, Australia and Europe, C.I.S., Africa, Middle East. The lower revenue in the software and the automation businesses led to a decline in **profit** and profitability in both businesses. In addition, profit in fiscal 2025 was impacted by sharply higher severance charges, mainly related to capacity adjustments in the automation business. Altair and Dotmatics burdened profit by €135 million (including severance). At the end of fiscal 2025, Digital Industries' order backlog amounted to €10 billion, of which €6 billion are expected to be converted into revenue in fiscal 2026.

During fiscal 2025, Digital Industries operated in a heterogeneous **market** environment, with divergent dynamics across the software and automation market segments. The software market grew significantly, benefiting from strong trends toward digitalization, AI, and related semiconductor design activities. The effects from these trends more than offset impacts from the subdued macroeconomic environment, temporary export restrictions, and elevated uncertainty. In contrast, in the first half of the fiscal year destocking of elevated stock levels at distributors impacted the automation market. Toward the end of the first half of fiscal 2025, destocking neared completion, and demand in the automation business began to recover. However, a subdued macroeconomic environment and heightened uncertainty following the introduction of new U.S. tariff policies constrained this recovery. In addition, structural challenges – such as ongoing deindustrialization in Europe – continued to weigh on automation spending. Growth in the U.S. automation market was primarily price-driven, due largely to anticipatory effects of the new U.S. tariffs. In China, price pressure initially eased following the end of destocking but intensified again after the announcement of the U.S. tariffs. Overall, volume in the automation market in fiscal 2025 remained on the prior-year level. Within the most important customer markets, vehicles production in the automotive industry proved resilient during fiscal 2025. Nevertheless, the challenges related to the electric vehicle transition, excess capacity in China and associated price pressure, combined with destocking, resulted in a slight decline in automation demand. On the other hand, software demand remained strong, growing clearly on demand for electric vehicles, digitalization, and autonomous driving. Demand in the battery industry slowed down markedly but showed signs of recovery toward the end of fiscal 2025. The machine building industry experienced a modest cyclical recovery led by China after the end of destocking, though momentum weakened later in the fiscal year amid tariff uncertainty. Global production remained broadly flat year-over-year, while nominal market volume rose slightly on price increases in the U.S. and Europe. Automation demand was moderately lower, reflecting destocking in the first half of the fiscal year, whereas software demand increased at a single-digit rate. Production in the chemicals and pharmaceuticals industry grew slightly, while investments – particularly in China – softened toward the end of the fiscal year. Elevated prior investments and subdued macroeconomic prospects weighed on automation demand, which remained broadly flat. By contrast, R&D and software spending, especially in life sciences, continued to expand at double-digit rates. The automation market for the food and beverage industry remained on the prior-year level, impacted by destocking, while software demand grew significantly. The semiconductor and electronics industry grew strongly in fiscal 2025, with production and revenues rising at double-digit rates across most major producer countries, including China. AI-driven R&D spending led to double-digit expansion in the EDA market,

while automation demand grew only slightly, due to destocking effects. For fiscal 2026, markets served by Digital Industries are expected to grow clearly with all reporting regions contributing, led by the reporting region Asia, Australia. The automation market is expected to continue recovering and to grow moderately, while the software market is forecast to expand at a double-digit rate, benefiting from demand for digitalization and AI.

3.3 Smart Infrastructure

Smart Infrastructure offers products, systems, solutions, services, and software to support the global transition from fossil to renewable energy sources, and the associated transition to smarter, more sustainable buildings and communities. Smart Infrastructure's versatile portfolio consists of buildings, electrification, and electrical products. Its buildings portfolio addresses the needs of operators, owners, occupants, and users of buildings. It spans building management systems and software; heating, ventilation, and air conditioning controls; fire safety and security products and systems; and solutions and services such as energy performance services. Across multiple domains in the built environment, the cloud-native software suite covers the entire life cycle of asset management and operations, for maintenance, capital planning and sustainability. With its electrification portfolio, Smart Infrastructure makes grids more resilient, flexible, and efficient. Its offerings cover grid simulation; operation and control software; substation automation and protection; medium-voltage primary and secondary switchgear, including fluorinated gas-free (F-gas-free) medium-voltage switchgear; low-voltage switchboards; and charging infrastructure for electric vehicles. The electrical products portfolio addresses industrial and building applications. Its offerings include low-voltage switching, measuring and control equipment; low-voltage distribution systems and switchgear; and circuit breakers, contactors and switching for medium voltage. In fiscal 2025, Smart Infrastructure exited its wiring accessories business.

Smart Infrastructure's customer and end user base is diverse. It encompasses infrastructure developers, construction companies and contractors; owners, operators, and tenants of both public and commercial buildings including hospitals, campuses, airports and data centers; companies in process industries such as oil and gas, mining, pharmaceuticals and chemicals; companies in discrete manufacturing industries such as automotive and machine building; and utilities and power grid network operators (transmission and distribution). Smart Infrastructure serves its customers through a broad range of channels, including direct sales organizations, distributors and partners, such as panel builders, original equipment manufacturers and value-added partners and installers. To address more complex customer requirements, Smart Infrastructure uses its dedicated worldwide sales forces. Furthermore, Smart Infrastructure provides e-commerce platforms or marketplaces where customers can place orders directly online or via electronic interfaces and sells its broad range of digital offerings and connected devices via the Siemens Xcelerator marketplace. These digital sales channels and e-commerce platforms are becoming increasingly important. As a result, Smart Infrastructure is continuously strengthening its digital omni-channel marketing and e-commerce platforms, with Siemens Xcelerator being an integral part of those offerings.

Smart Infrastructure's principal competitors consist mainly of large multinational companies and, in emerging countries, smaller manufacturers. Its solutions and services business also competes with local players such as system integrators and facility management firms. Changes in the overall economic environment impact Smart Infrastructure's businesses to varying degrees, depending on the customer segment and offering. Demand for Smart Infrastructure's electrical and building products offerings is driven strongly by macroeconomic cycles, while demand for its systems and solutions offerings changes more slowly, with a time lag of several quarters. In contrast, macroeconomic cycles have only limited influence on demand for service offerings. Overall, Smart Infrastructure has developed a balanced and resilient business mix with its diversified regional and vertical markets; its range of products, systems, solutions, and services; and its participation in both long- and short-cycle markets. To further strengthen the resilience of its portfolio, Smart Infrastructure aims to increase the share of overall revenue that comes from services.

Smart Infrastructure is benefiting from a number of major **trends**. These include urbanization, demographic change, decarbonization, and digitalization. Urbanization and demographic change are driving a need for smarter and more human-centric buildings. Climate change is increasing the need for decarbonization and digitalization. This results in rising demand for flexible and resilient energy infrastructures, including rapid growth in electric mobility and more sustainable buildings. Digitalization is an enabler for such changes in both buildings and grids, making it possible to develop smarter buildings and manage electricity distribution with a higher share of renewables. The markets that Smart Infrastructure serves are experiencing shifts that present opportunities where building technologies and electrification meet.

Smart Infrastructure's **R&D** activities focus on sustainable and decarbonizing offerings for buildings, utilities, electricity grid operators, industrial customers, and data centers. Smart Infrastructure develops technologies for environmentally friendly energy systems, ranging from climate-friendly F-gas-free switchgear for medium voltage to semiconductor-switching electronic protection devices and grid integration of green hydrogen production. R&D activities in building automation address the global need for easy-to-install controls aimed at driving energy efficiency improvements in commercial buildings and beyond. Smart Infrastructure is expanding the use of IoT technologies that feed data from the real world into digital twins that mirror their physical counterparts to simulate and to optimize their design and operation. In support of this digital twin model, Smart Infrastructure develops software that creates new digital offerings for its Building X, Electrification X and Gridscale X platforms, which form parts of the Siemens Xcelerator platform. AI and large language models enhance these and other offerings. Smart Infrastructure puts a strong R&D focus on the sustainability of its products throughout their lifecycles, for instance by using environmentally friendly materials, by designing for recycling and circularity, and by securing certified declarations of sustainable features. To a large extent, Smart Infrastructure's **investments** relate to its products businesses. The main areas for capital expenditures include replacing fixed assets as well as expanding and optimizing factories and technical equipment, with a strong focus on innovation.

(in millions of €)	Fiscal year 2025	Fiscal year 2024	% Change Actual	% Change Comp.
Orders	**24,077**	24,023	0%	1%
Revenue	**22,989**	21,368	8%	9%
therein: service business	***4,835***	*4,556*	*6%*	*7%*
Profit	**4,506**	3,707	22%	
therein: severance	***(73)***	*(50)*		
Profit margin	**19.6%**	17.3%		

Smart Infrastructure delivered another very strong performance, achieving record high profit and revenue. **Orders** slightly exceeded the strong fiscal 2024 level, despite headwinds from currency translation effects, with Smart Infrastructure again winning numerous larger contracts from data center, energy and industry customers. Growth was driven by the electrification business, which recorded clearly higher orders year-over-year. On a geographic basis, order growth came from the region Europe, C.I.S. Africa, Middle East. **Revenue** grew in all businesses with the strongest increases coming from the electrification business, which executed strongly on its large order backlog. On a geographic basis, revenue growth was driven by the regions Americas and Europe, C.I.S., Africa, Middle East. **Profit** rose substantially on increases in all businesses. The improvement in profit and profitability was due mainly to higher revenue, increased capacity utilization and ongoing productivity improvements. The strongest increases came from the electrification and the electrical products businesses. Profit and profitability in fiscal 2025 benefited from a €0.3 billion gain related to exiting the wiring accessories business. Profit a year earlier included a positive €0.1 billion effect from partial reversal of a liability related to past portfolio activities. At the end of fiscal 2025, Smart Infrastructure's order backlog was €19 billion, of which €14 billion are expected to be converted into revenue in fiscal 2026.

Overall, the **markets** that Smart Infrastructure serves grew moderately in fiscal 2025. Market dynamics were influenced by strong customer investments in data centers; by economic uncertainties due to US tariff policy; by weakness in the Chinese market in areas such as its construction sector; and by geopolitical conflicts. Globally elevated interest rates compared to prior years held back activities in the building construction industry in many markets. On a geographic basis, all reporting regions contributed to market growth. Yet, the above-mentioned factors clearly influenced market development: In the U.S., growth momentum declined despite the ongoing strong demand for digitalization and despite the government's reindustrialization program. This slowdown was partly attributable to the evolving trade policy conditions. In Europe, the gradual recovery was impacted by higher interest rates, tighter fiscal policy, and geopolitical conflicts, while growth in Asia was held back by, among other things, weakness in the Chinese real estate sector. Among Smart Infrastructure's customer segments, the grid market led growth. Demand for the integration of energy from renewable resources drove this growth. Smart Infrastructure's industrial markets grew on strong demand in the aerospace and defense industries. Growth in the infrastructure and building markets was driven by strong demand for data centers but was held back by weak development in the residential and commercial building markets. In fiscal 2026, markets served by Smart Infrastructure are expected to continue to grow moderately. While growth is expected to be weak in residential and commercial building markets and in some industrial markets, such as batteries and automotive, continued robust demand is expected for data centers and power distribution. On a geographic basis, markets in Europe are expected to be stable. In the Americas, it is likely that it will be challenging for the market to maintain its fiscal-2025 pace of growth. The Asian market is projected to see subdued growth, with strong growth in India predicted to be offset by weak momentum in China due to ongoing challenges in the real estate sector.

3.4 Mobility

Mobility combines all Siemens businesses in the area of rail passenger and rail freight transportation. Within its rolling stock business, its offerings encompass vehicles and selected components for urban and regional transport, such as metro systems, trams and light rail, commuter trains, as well as trains and passenger coaches for intercity and long-distance services, such as high-speed rail. Rolling stock offerings also include locomotives, solutions for automated transportation and leasing solutions. Offerings in its rail infrastructure business include products and solutions for rail automation, such as automatic train control systems, interlockings, operations control and telematic systems, digital station solutions and railway communication systems, signaling on-board and signaling crossing products, as well as yard and depot solutions; they also include products and solutions for electrification such as AC and DC traction power supply, contact lines and network control. With its service business, Mobility provides maintenance and digital services, among others, for rolling stock and rail infrastructure throughout the entire lifecycle. In its turnkey business, it bundles consulting, planning, financing, construction, service, and operation of complete mobility systems. Mobility's software business comprises train planning systems, trip planning, mobile ticketing, Mobility as a Service (MaaS), on-demand transportation and fleet management, data analytics, and inventory and reservation management.

Mobility sells its products, systems and solutions through its worldwide network of sales and execution units. Since Mobility's customers are mostly public and state-owned companies in the transportation and logistics sectors, its markets are driven primarily by public spending. Mobility's customers usually have multi-year planning and implementation horizons. As a result, their contract tenders tend to be independent of short-term economic developments. Large contracts in the rolling stock and the rail infrastructure businesses are often awarded together with service contracts, which start to generate revenue only after the respective products and solutions have been put in operation, which can be a number of years after the contract award. Mobility works on demanding, long-term projects. Difficulties such as technical problems, time delays or procurement problems during project execution can result in significant costs for non-compliance. Mobility's principal competitors are multinational companies.

The main **trends** driving Mobility's markets are urbanization, population growth, decarbonization, and digitalization. Growing populations in urban centers need mobility that is simpler, faster, and more flexible, reliable and affordable. At the same time, national economies and cities face the challenge of cutting CO_2 and noise emissions and reducing the space requirements and costs of transportation. The pressure on transportation service providers to meet all these needs is expected to rise continuously. Furthermore, availability, connectivity, and sustainability of rail infrastructures increasingly require digital solutions. The trend toward digitalization, supported by advances in AI, is profoundly transforming the rail industry and is generating growth opportunities for providers of digital solutions.

Mobility's **R&D** strategy focuses on reducing the life-cycle costs of rail infrastructures and rolling stock, enhancing system availability, increasing the network capacity of rail infrastructures, optimizing the processes of rail operators, and improving passenger experience. With Siemens Xcelerator, Mobility enables its customers to speed up their digital transformations. This acceleration is achieved by better connecting trains, infrastructures, operators, and passengers through modularizing the software portfolio, gradually moving software to the cloud, and introducing application programming interfaces (APIs). These APIs make it possible to securely transmit standardized information from anywhere in the mobility ecosystem so that they can be used in systems, applications or software modules. Mobility's major R&D areas encompass: further development of efficient vehicle platforms with optimized lifecycle costs; eco-friendly, alternative power supplies for trains; the Railigent X application suite for maintenance of rail assets; Signaling X, which opens interfaces and integrates signaling and control systems for mainline and mass transit into one platform and enables signaling that is hardware-independent and cloud-compatible; intelligent, interconnected products; automatic train operation for the European Train Control System (ETCS); air-free braking systems; fully automated visual inspections; the Mobility Software Suite X for operators, and passengers; cyber security; and AI, which is applied in areas such as automated operations, predictive maintenance, enhanced safety systems, and driverless trains. Mobility's **investments** focus mainly on maintaining or enhancing its production facilities, on meeting project demands, and on enhancing its depot services.

	Fiscal year		% Change	
(in millions of €)	2025	2024	Actual	Comp.
Orders	**16,994**	15,795	8%	9%
Revenue	**12,444**	11,420	9%	10%
therein: service business	***2,205***	*1,991*	*11%*	*11%*
Profit	**1,099**	1,013	8%	
therein: severance	***(32)***	*(25)*		
Profit margin	**8.8%**	8.9%		

Orders grew clearly on higher volume from large orders, which Mobility won across its businesses and reporting regions, most notably in the region Americas. Significant contract wins in fiscal 2025 included, among others, a €3.5 billion order from an existing framework agreement for a turnkey rail system in Egypt and a €1.7 billion order for high-speed trains and related services in the U.S. Major contracts also comprised a €0.7 billion order for rail infrastructure and maintenance in the U.K. and orders totaling €0.6 billion in the U.S. for dual-mode and battery-electric locomotives. **Revenue** also increased clearly, with all businesses contributing to growth, led by the rolling stock and the customer service businesses. On a geographic basis, revenue was up in all reporting regions with the strongest growth coming from the Europe, C.I.S., Africa, Middle East region. **Profit** rose on a broad basis, with the customer services and the rail infrastructure business making the largest contributions. Mobility's order backlog rose to €52 billion at the end of the fiscal year, of which €12 billion are expected to be converted into revenue in fiscal 2026.

The **markets** that Mobility serves grew moderately in fiscal 2025. Long-term trends such as urbanization, population growth, decarbonization, and digitalization, which continue to drive investments in rail transportation, supported this expansion. Market growth is backed by public funding, including government investments in national, large-scale rail projects (in countries such as Egypt and India), stimulus programs (such as those in the EU) and investments for modernization and digitalization (in Germany, for instance). The strongest growth contributions came from North America, the Middle East and Africa region and Western Europe. The market for rolling stock included large contract awards for commuter trains, high-speed trains, passenger coaches, and metro, for example in Europe, in the U.S., and in Egypt. Growth in the rail infrastructure market was driven mainly by strong investments in mainline signaling, including several ETCS deployments, further demand for track electrification, and multiple Communication-Based Train Control (CBTC) projects for mass transit, for instance, in Europe, North America, and the Middle East and Africa region. In fiscal 2026, the markets that Mobility serves are expected to grow slightly, despite increased macroeconomic uncertainties. The rolling stock and the service markets are projected to remain strong with multiple large projects upcoming. Ongoing demand is spread across all market segments, especially for high-speed trains (for example in the Middle East and Africa region and Western Europe) and commuter rail (in Western Europe, for example), and for metro (for instance, in North America and Europe). In rail infrastructure, digitalization – especially cloud technology – and modernization investments are driving market growth as the deployment of ETCS and CBTC technology and further investments in track electrification continue. On a geographic basis, rail operators in Europe, particularly in Germany, Italy, and the U.K., are expected to continue making significant investments in rolling stock and in advanced rail-infrastructure solutions. Customers in the Middle East and Africa region, for instance in Saudi Arabia and the United Arab Emirates, are expected to tender large turnkey projects. Markets in the U.S. are expected to remain robust, driven by ongoing investments in rolling stock, particularly for light-rail transport and passenger coaches; within the infrastructure market, demand is expected to continue for mainline signaling and mass transit, including CBTC technology, as well as from the developing market for rail freight solutions. In Asia, the markets in India are expected to remain strong in the coming years due to plans for several large procurement programs for electric multiple units and locomotives.

3.5 Siemens Healthineers

As of September 30, 2025, Siemens as majority shareholder held just under 69% of the shares of the publicly listed **Siemens Healthineers** AG, Germany. Siemens Healthineers is a global provider of healthcare products, solutions and services. It develops, manufactures, and sells a diverse range of diagnostic and therapeutic products and services to healthcare providers. In addition, Siemens Healthineers also provides clinical consulting services, as well as an extensive range of training and service offerings. This comprehensive portfolio supports customers along the entire care continuum, from prevention and early detection through to diagnosis, treatment, and follow-up care. The customer spectrum ranges from public and private healthcare providers, including hospitals and hospital systems, public and private clinics and laboratories, universities, physicians/joint medical practices, public health agencies, public and private health insurers, through to pharmaceutical companies and clinical research institutes. The imaging business provides imaging products, services, and solutions as well as digital offerings. Its most important products are devices for magnetic resonance imaging, computed tomography, X-ray, molecular imaging, and ultrasound. The diagnostics business comprises in-vitro diagnostic products and services that are offered to healthcare providers in the fields of general laboratory, specialty laboratory, and point-of-care diagnostics. The Varian business offers a broad portfolio of technologies and clinical services for cancer care that support oncology departments in hospitals and clinics throughout the world. The

portfolio of the advanced therapies business consists of highly integrated products, services, and solutions that are designed to support interventions with image-guided minimally invasive clinical procedures for the treatment of diseases in areas such as cardiology, neurology, and oncology. Competition in the imaging, Varian and advanced therapies businesses consists mainly of a small number of large multinational companies, while the diagnostics market is fragmented with a variety of global, regional and specialized providers that compete with each other across market segments. Markets of Siemens Healthineers are characterized by long-term stability, though, over the long term, these markets may also experience shorter-term fluctuations arising from macroeconomic and health political developments, such as changes in health policy, regulation or reimbursement systems. Because a substantial portion of Siemens Healthineers' revenue stems from recurring business, growth opportunities can be pursued from a stable foundation of profit.

The addressable markets of Siemens Healthineers are shaped by four long-term **trends** on a lasting basis. The first is demographic developments, in particular the growing and aging global population. This trend poses major challenges for global healthcare systems. The second trend is the increase in non-communicable diseases as a result of an aging population in combination with environmental and lifestyle-related changes. The resulting increase in patients with multiple morbidities and the incidence of cancer, stroke, and other neurodegenerative and cardiovascular diseases heightens the need for new methods to detect and treat diseases at an early stage. The third trend is economic development in emerging markets, which is improving access to healthcare for many people. To address this, significant investments are being made to improve the healthcare systems of emerging markets in particular, driving overall demand for healthcare products and services, and therefore, market growth. The fourth global trend, the transformation of healthcare providers such as hospitals and laboratories, forces these institutions to reorganize the services they provide. This development is driven by a host of factors, including burdens from chronic diseases, growing number of medical interventions, and the shortage of skilled professionals. The use of technology, digitalization, workflow automation, and artificial intelligence play a crucial role in tackling these challenges and optimizing both treatment outcomes and patient experience. In conjunction with new reimbursement models for healthcare services, such as value-based rather than treatment-based reimbursement, these factors represent a key lever for reducing treatment costs and are therefore a respond to growing cost pressure in healthcare. On the customer side, the trend among healthcare providers to come together in networks continues as a result of these factors. The aim of the resulting larger clinic and laboratory chains, often operating internationally and acting increasingly like large corporations, is to systematically lower costs while improving the quality of medical care. Partnerships with healthcare providers represent an effective lever to address these challenges. They encompass, among others, standardized and scalable systems and solutions as well as new business models.

R&D activities at Siemens Healthineers are aimed at offering innovative and sustainable solutions for diagnostics and therapy to its customers. Artificial intelligence, sensors, and robotics are focal points of the R&D activities at Siemens Healthineers. A growing share of the R&D activities is devoted to improving the sustainability of the products. Furthermore, the systems of Siemens Healthineers regularly receive extensive software releases to improve user friendliness, add innovative applications, and lengthen the service life of the equipment. **Investments** at Siemens Healthineers were mainly for spending for factories to expand manufacturing and technical capabilities, for measures related to improving operational efficiency and for additions to intangible assets, including capitalized development expenses for products within the Atellica product line.

	Fiscal year		% Change	
(in millions of €)	2025	2024	Actual	Comp.
Orders	**26,141**	24,774	6%	7%
Revenue	**23,375**	22,362	5%	6%
Profit	**3,519**	3,172	11%	
therein: severance	***(88)***	*(104)*		
Profit margin	**15.1%**	14.2%		

Siemens Healthineers recorded an increase of **orders** and **revenue** with the highest contribution to growth coming from the imaging business. On a geographic basis, orders and revenue were up in all reporting regions, led by the Americas. **Profit** was significantly higher year-over-year on increases in most businesses. The improvement in profit and profitability was due mainly to higher revenue in the imaging business and cost reductions related to the transformation program in the diagnostics business. In contrast, increased tariffs had a negative effect. The order backlog for Siemens Healthineers was €36 billion at the end of the fiscal year, of which €11 billion are expected to be converted into revenue in fiscal 2026.

Beginning with fiscal 2026, Siemens Healthineers will be structured into the imaging, precision therapy, and diagnostics businesses. The previous Varian and advanced therapies businesses, together with Ultrasound (previously part of the imaging business) will be merged into the new precision therapy business.

In general, the addressable global **markets** of Siemens Healthineers grew slightly in fiscal 2025. From a regional perspective, in the Asia, Australia region, the growth of emerging markets could not fully offset the temporary market weakness in China. Although initial signs of market stabilization were noticeable in China, in the diagnostics business the continued and intensified implementation of volume-based procurement and the government's price-control policies had a negative impact on market growth. The region Europe, C.I.S., Africa, Middle East, saw market growth. The underlying business from replacement of existing installations was able to offset the weakened major investment programs of some governments. In the Americas region market growth was recorded in all businesses, supported by the introduction of new product portfolios and the replacement business. Globally, the market for the imaging business grew moderately in fiscal 2025. The introduction of new technologies and the addition of new clinical applications in fields such as neurology and oncology were fundamental market drivers. The imaging market is expected to grow moderately overall in fiscal 2026. The market for the diagnostics business experienced slight growth overall in fiscal 2025, thanks to a broad-based normalization of demand for routine tests. However, the temporary market weakness in China had a dampening effect on global market development. The market for the diagnostics business is expected to achieve slight growth in fiscal 2026. The global market for Varian experienced moderate growth, supported by the introduction of new products and innovations, the replacement of aging equipment, and growing demand for services, especially in the developed countries. The market for the advanced therapies business showed moderate growth overall. Significant factors contributing to market growth included replacement purchases worldwide as well as continued shift of image-guided surgical and cardiological services to outpatient settings. The market for the precision therapy business is expected to grow moderately in fiscal 2026, supported, among

other factors, by rising customer demand for new products as well as the introduction of enhanced therapies and solutions for the treatment of cancer and ongoing investments in the areas of surgery and cardiology. Measures aimed at improving insufficient access to equipment for radiotherapy and services in emerging countries will serve as an additional driver of growth.

On November 12, 2025, Siemens announced its intention to deconsolidate Siemens Healthineers by transferring 30% of Siemens Healthineers shares to Siemens AG shareholders by way of a direct spin-off as preferable option. The intended transaction is subject to final regulatory clarifications and approvals by shareholder meetings of both companies, Siemens and Siemens Healthineers. In the medium term it is targeted to reduce the shareholding to a financial asset. As of the announcement date, Siemens held a 67% stake in Siemens Healthineers.

3.6 Siemens Financial Services

Siemens Financial Services provides financing solutions for Siemens' customers as well as for other companies particularly within the Siemens markets in the form of debt and equity investments. Based on its comprehensive financing know-how and specialist technology expertise in the areas of Siemens businesses, SFS supports its customers' investments with leasing, lending, working capital and structured financing solutions and offers a broad range of equipment and project financing. In addition, SFS supports Siemens' industrial businesses with financial advisory services and via a joint go-to-market that includes SFS' risk management expertise, for instance to assess the risk profiles of projects or business models. Furthermore, SFS collaborates with Siemens' industrial businesses to co-develop new digital business models, and supports its customers through targeted financing of sustainable technologies and projects.

	Fiscal year	
(in millions of €)	2025	2024
Earnings before taxes (EBT)	**622**	637
therein: equity business	***241***	*243*
therein: severance	***(14)***	*(3)*
ROE (after taxes)	**17.0%**	17.6%

	Sep 30,	Sep 30,
(in millions of €)	2025	2024
Total assets	**33,110**	32,841

SFS recorded a solid earnings contribution nearly on the prior year's level. **Earnings before taxes** were negatively affected by changes in the fair values of equity investments. In contrast, significantly higher divestment gains included a gain of €0.2 billion (in fiscal 2024: €0.1billion) from the sale of a stake in an equity investment in India. Moderate growth in SFS' business resulted in an increase in total assets, which was largely offset by negative currency translation effects.

Net cash from operations (defined as the sum of cash flows from operating and investing activities) amounted to €(696) million compared to €(22) million in fiscal 2024. In fiscal 2025 and fiscal 2024, net cash from operations comprised Free cash flow of €747 million and €785 million, respectively, while remaining cash flows from investing activities, including from changes in receivables from financing activities, comprised €(1,443) million and €(806) million, respectively.

SFS' business scope and capital allocation are focused on areas of intense domain know-how closely aligned with Siemens' customers and markets, particularly for Digital Industries, Smart Infrastructure and Mobility. Accordingly, SFS is influenced by the business developments in the markets that Siemens' industrial businesses serve. Other factors include macroeconomic effects such as changes in interest rates, foreign exchange rates and inflation as well as geopolitical tensions that could impact the credit risk associated with SFS' customers. In addition to its high level of diversification across industries, SFS has a strong regional footprint in investment-grade countries, with the highest share in the U.S. SFS intends to maintain a highly diversified portfolio across regions, including ongoing participation in the economic development of selected Asian markets.

3.7 Reconciliation to Consolidated Financial Statements

Profit

	Fiscal year	
(in millions of €)	2025	2024
Innovation	**(685)**	(134)
Governance	**(212)**	(308)
Amortization of intangible assets acquired in business combinations	**(819)**	(747)
Financing, eliminations and other items	**158**	389
Reconciliation to Consolidated Financial Statements	**(1,558)**	(800)

Beginning with fiscal 2025, line items within the Profit Reconciliation to Consolidated Financial Statements were realigned for simplicity reasons. The former items Siemens Energy Investment, Siemens Real Estate and Centrally carried pension expense were transferred to the item Financing, eliminations and other items. In addition, there were reclassifications, including N47 (previously Next47), between the item Innovation and the item Financing, eliminations and other items. Prior-period amounts are presented on a comparable basis.

The **Innovation** expenses increased, as planned, in connection with activities related to our ONE Tech Company program.

The lower net expenses for **Governance** were due mainly to higher income from Siemens brand fees.

Amortization of intangible assets acquired in business combinations rose due primarily to the acquisitions of Altair and Dotmatics.

Financing, eliminations and other items included a positive effect of €0.2 billion resulting from revised estimates related to provisions for a legacy project as well as a €0.2 billion gain from the closing of the sale of the airport logistics business in Europe, Asia and the Middle East. The closing of the sale of this business in the U.S. is expected in calendar 2026. These positive factors were partly offset by burdens of €0.3 billion due to impairments of trade receivables in connection with central financing activities. For comparison, fiscal 2024 had included a gain in connection with the stake in Siemens Energy AG of €0.5 billion, which was partly offset by a loss of €0.2 billion from recycling other components of equity from entities in Russia.

4. Results of operations

4.1 Orders and revenue by region

Currency translation effects took two percentage points from order and one percentage point from revenue growth year-over-year. Portfolio transactions had a minimal impact. The ratio of orders to revenue (book-to-bill) for Siemens in fiscal 2025 amounted to 1.12. The order backlog as of September 30, 2025 was €117 billion.

Orders (location of customer)

	Fiscal year		% Change	
(in millions of €)	2025	2024	Actual	Comp.
Europe, C.I.S., Africa, Middle East	**40,967**	39,175	5%	4%
therein: Germany	***11,446***	*11,289*	*1%*	*1%*
Americas	**30,351**	27,837	9%	11%
therein: U.S.	***25,713***	*23,527*	*9%*	*11%*
Asia, Australia	**17,048**	17,044	0%	3%
therein: China	***7,144***	*7,233*	*(1)%*	*2%*
Siemens (continuing operations)	**88,366**	84,056	5%	6%

On a **worldwide basis**, order intake rose across all industrial businesses, driven by clear increases at Digital Industries, Mobility, and Siemens Healthineers.

In the **Europe, C.I.S., Africa, Middle East** region, all industrial businesses recorded order growth, led by a double-digit increase at Digital Industries. Order intake at Mobility slightly exceeded the already high prior-year level and included, among others, a €3.5 billion order under an existing framework agreement for a turnkey rail system in Egypt. In **Germany**, growth in most industrial businesses more than offset a significant decline at Mobility, which had recorded a higher volume from large orders in fiscal 2024.

Order intake rose in both the **Americas region** and the **U.S.**, despite negative currency translation effects, on growth in most industrial businesses. Order growth was led by a sharp increase at Mobility driven by large orders, including a €1.7 billion order for high-speed trains and service. Smart Infrastructure came in at the prior-year level.

In the **Asia, Australia** region, order intake remained flat, as growth was held back by negative currency translation effects. Increases at Digital Industries and Siemens Healthineers were offset by a substantial decline at Mobility, due to lower volume from large orders, and a moderate decrease at Smart Infrastructure. In **China**, Siemens Healthineers reported moderate growth, while orders declined at Mobility and Smart Infrastructure, with the latter burdened by negative portfolio effects from the exit of the wiring accessories business in fiscal 2025.

Revenue (location of customer)

	Fiscal year		% Change	
(in millions of €)	2025	2024	Actual	Comp.
Europe, C.I.S., Africa, Middle East	**36,933**	35,254	5%	5%
therein: Germany	***11,646***	*11,298*	*3%*	*3%*
Americas	**25,758**	23,755	8%	10%
therein: U.S.	***22,097***	*20,024*	*10%*	*11%*
Asia, Australia	**16,224**	16,921	(4)%	(1)%
therein: China	***7,143***	*8,082*	*(12)%*	*(9)%*
Siemens (continuing operations)	**78,914**	75,930	4%	5%

Worldwide, revenue rose in most industrial businesses, with clear increases at Mobility and Smart Infrastructure, and moderate growth at Siemens Healthineers. Digital Industries reported a moderate decline.

Revenue in **Europe, C.I.S., Africa, Middle East** increased moderately, driven by a double-digit increase at Mobility and clear growth at Smart Infrastructure. In **Germany**, Smart Infrastructure reported double-digit growth, along with contributions from Siemens Healthineers and Mobility. Revenue at Digital Industries declined both in Germany and the region.

Revenue in the **Americas** region increased across all industrial businesses, led by clear growth at Smart Infrastructure and Siemens Healthineers. The remaining industrial businesses reported moderate growth. The **U.S.** largely reflected the overall regional pattern, with even higher growth rates in most industrial businesses. As with orders, currency translation effects burdened both the region and the U.S.

In the **Asia, Australia** region, revenue growth at Mobility and Siemens Healthineers was more than offset by declines at Digital Industries and Smart Infrastructure. In **China**, revenue declined across all industrial businesses. Revenue development in both the region and China was impacted by negative currency translation effects and, at Smart Infrastructure, negative effects from portfolio transactions, related to exiting the wiring accessories business in fiscal 2025.

4.2 Income

(in millions of €, earnings per share in €)	Fiscal year 2025	2024	% Change
Digital Industries	**2,643**	3,498	(24)%
Smart Infrastructure	**4,506**	3,707	22%
Mobility	**1,099**	1,013	8%
Siemens Healthineers	**3,519**	3,172	11%
Industrial Business	**11,766**	11,390	3%
Profit margin Industrial Business	***15.4%***	*15.5%*	
Siemens Financial Services	**622**	637	(2)%
Reconciliation to Consolidated Financial Statements	**(1,558)**	(800)	(95)%
Income from continuing operations before income taxes	**10,830**	11,227	(4)%
Income tax expenses	**(2,501)**	(2,320)	(8)%
Income from continuing operations	**8,328**	8,907	(6)%
Income from discontinued operations, net of income taxes	**2,059**	85	>200%
Net income	**10,387**	8,992	16%
Basic EPS	**12.25**	10.53	16%
EPS pre PPA	**12.95**	11.15	16%
ROCE	**17.8%**	19.1%	

As a result of the developments described in chapter 3, **income from continuing operations before income taxes** decreased by 4%. Severance charges for continuing operations were €636 million, of which €549 million were in Industrial Business. In fiscal 2024, severance charges for continuing operations were €312 million, of which €243 million were in Industrial Business.

Income from continuing operations decreased by 6%. The tax rate in fiscal 2025 was 23%. The tax rate of 21% in fiscal 2024 had benefited from a reversal of income tax provisions.

Income from discontinued operations, net of income taxes was driven by the gain from the sale of Innomotics amounting to €2.1 billion.

The increase in **Basic EPS** and in **EPS pre PPA** reflects the increase of net income attributable to Shareholders of Siemens AG, which was €9,620 million in fiscal 2025 compared to €8,301 million in fiscal 2024. The gain from the sale of Innomotics, together with offsetting effects related to Altair and Dotmatics, contributed €2.23 to EPS pre PPA.

At 17.8%, **ROCE** is within the range established in our Siemens Financial Framework. The decrease year-over-year was due to a substantially higher average capital employed, mostly related to the acquisitions of Altair and Dotmatics.

4.3 Research and development

In fiscal 2025, we reported R&D expenses of €6.6 billion, compared to €6.3 billion in fiscal 2024. The resulting R&D intensity, defined as the ratio of R&D expenses to revenue, was 8.3%, as in fiscal 2024. Additions to capitalized development expenses amounted to €0.2 billion, as in fiscal 2024. As of September 30, 2025, Siemens worldwide held approximately 41,300 granted patents in its continuing operations. On average, we had 53,200 R&D employees in fiscal 2025.

Our efforts are ultimately geared toward developing innovative, sustainable solutions for our customers – and our businesses – while strengthening our own competitiveness. As a new cross-business technology organization, Foundational Technologies (FT) bundles Siemens' technological capacities and capabilities and accelerates our transformation into ONE Tech Company. FT forms the technological backbone of Siemens Xcelerator, supporting Siemens businesses with underlying research and development technologies, tools, platform services, and expertise – in order to make hardware and software development even faster, easier, and more efficient. It also facilitates the seamless integration of Siemens Xcelerator offerings and provides Siemens development teams with a uniform, future-proof technological foundation.

Our research and development activities focus on next-generation, state-of-the-art software and hardware within our core technology areas, which are advanced manufacturing and circularity; cybersecurity and trust; data analytics and artificial intelligence; power electronics; simulation and digital twin; sustainable energy and infrastructure; future of automation; integrated circuits and electronics; connectivity and edge; software systems and processes; and user experience.

We also advance technologies through our open innovation concept by working closely with scholars from leading universities, research institutions, and academic startups – not only under bilateral cooperation agreements, but also in publicly funded collective projects. Furthermore, our global venture capital unit, N47, brings knowledge and expertise from the startup ecosystem to Siemens. It ensures that Siemens gains early access to the best emerging technology solutions to help solve our customers' most difficult and fundamental business challenges.

5. Net assets position

(in millions of €)	Sep 30, 2025	2024	% Change
Cash and cash equivalents	**14,495**	9,156	58%
Trade and other receivables	**16,628**	16,963	(2)%
Other current financial assets	**11,523**	10,492	10%
Contract assets	**8,141**	7,985	2%
Inventories	**10,582**	10,923	(3)%
Current income tax assets	**1,536**	1,767	(13)%
Other current assets	**1,768**	1,632	8%
Assets classified as held for disposal	**36**	2,433	(99)%
Total current assets	**64,711**	61,353	5%
Goodwill	**40,670**	31,384	30%
Other intangible assets	**12,199**	9,593	27%
Property, plant and equipment	**13,023**	12,242	6%
Investments accounted for using the equity method	**866**	980	(12)%
Other financial assets	**30,670**	27,388	12%
Deferred tax assets	**1,944**	2,677	(27)%
Other assets	**2,118**	2,196	(4)%
Total non-current assets	**101,490**	86,459	17%
Total assets	**166,202**	147,812	12%

Our total assets at the end of fiscal 2025 were influenced by negative currency translation effects of €5.6 billion (particularly affecting goodwill, cash and cash equivalents, trade and other receivables), primarily involving the U.S. dollar.

The increase in **other current financial assets** was driven mainly by higher loans receivable at SFS, which were mainly due to new business and reclassification of loans receivable from **other financial assets** due to a reassessment of the expected repayment dates. The latter increased overall primarily due to the fair value revaluation of our stake in Siemens Energy AG.

Assets classified as held for disposal decreased following the completion of the sale of Innomotics. For further information, please refer to Note 3 in Notes to Consolidated Financial Statements for fiscal 2025.

The acquisitions of Altair and Dotmatics were the main factor for the increase of **goodwill** and **other intangible assets**, partially offset by the currency translation effects mentioned above. For further information on these acquisitions, please refer to Note 3 in Notes to Consolidated Financial Statements for fiscal 2025.

The decrease of **deferred tax assets** resulted mainly from income tax effects related to the remeasurement of defined benefit plans.

Intangible Resources

Siemens has substantial intangible resources beyond assets recorded on the balance sheet. These include the high qualifications and motivation of our employees, which form a significant basis of Siemens' innovation strength and are reflected in our numerous intellectual property rights. Together with our financial strength, global presence, and international supplier network, we offer innovative products, services, and industry solutions to our global customer base. These resources are among the value drivers of the Siemens brand.

6. Financial position

6.1 Capital structure

(in millions of €)	Sep 30, 2025	2024	% Change
Short-term debt and current maturities of long-term debt	**11,174**	6,598	69%
Trade payables	**9,183**	8,843	4%
Other current financial liabilities	**1,896**	2,006	(5)%
Contract liabilities	**12,761**	12,855	(1)%
Current provisions	**2,187**	2,730	(20)%
Current income tax liabilities	**2,094**	1,805	16%
Other current liabilities	**7,945**	7,833	1%
Liabilities associated with assets classified as held for disposal	**20**	1,245	(98)%
Total current liabilities	**47,261**	43,913	8%
Long-term debt	**44,841**	41,321	9%
Provisions for pensions and similar obligations	**732**	912	(20)%
Deferred tax liabilities	**1,261**	1,483	(15)%
Provisions	**1,198**	1,120	7%
Other financial liabilities	**482**	864	(44)%
Other liabilities	**2,055**	1,968	4%
Total non-current liabilities	**50,570**	47,667	6%
Total liabilities	**97,830**	91,581	7%
Debt ratio	***59%***	*62%*	
Total equity attributable to shareholders of Siemens AG	**62,244**	51,264	21%
Equity ratio	***41%***	*38%*	
Non-controlling interests	**6,127**	4,967	23%
Total liabilities and equity	**166,202**	147,812	12%

The increase of **short-term debt and current maturities of long-term debt** was due mainly to reclassifications of long-term instruments totaling €5.6 billion and to higher loans from banks totaling €2.6 billion, mainly related to financing arrangements in connection with forward transactions to hedge changes in the price of shares. This was partially offset by the repayment of instruments totaling €4.1 billion.

The unexercised expiration of a put option for shares in Siemens Limited, India granted to the Siemens Energy group (Siemens Energy) in fiscal 2024, was the main driver for the decrease of **other current financial liabilities**. For further information, please refer to Note 3 in Notes to Consolidated Financial Statements for fiscal 2025. This decrease was partially offset by the reclassification of a payment obligation from **current provisions**. For further information on this reclassification, please refer to Note 18 in Notes to Consolidated Financial Statements for fiscal 2025.

Liabilities associated with assets classified as held for disposal decreased following the completion of the sale of Innomotics. For further information, please refer to Note 3 in Notes to Consolidated Financial Statements for fiscal 2025.

Long-term debt increased due primarily to the issuance of bonds totaling €10.2 billion. Set against this were primarily the above-mentioned reclassifications and favorable currency translation effects of €1.0 billion on bonds issued in the U.S. dollar.

Provisions for pensions and similar obligations decreased mainly due to a higher discount rate, partially offset by a correlating negative return on plan assets.

The main factors for the increase in **total equity attributable to shareholders of Siemens AG** were €9.6 billion in net income attributable to shareholders of Siemens AG; a positive other comprehensive income, net of income taxes, of €3.9 billion, mainly resulting from the fair value revaluation of our stake in Siemens Energy AG, partly offset by negative currency translation effects; and €2.4 billion from the sale of a 7% stake in Siemens Healthineers AG, which also increased non-controlling interests by €1.2 billion. For further information on this transaction, please refer to Note 3 in Notes to Consolidated Financial Statements for fiscal 2025. Further contributing factors were the re-issuance of treasury shares totaling €1.0 billion and the above-mentioned unexercised expiration of a put option. The latter led to an increase in retained earnings by €0.6 billion. Set against these increases were dividend payments of €4.1 billion (for fiscal 2024); and the repurchase of treasury shares totaling €2.3 billion.

Capital structure ratio

Our capital structure ratio as of September 30, 2025, increased to 0.9 from 0.7 a year earlier. The change was due primarily to an increase in Industrial net debt, driven mainly by the above-mentioned increases in debt.

Debt and credit facilities

As of September 30, 2025, we recorded, in total, €46.7 billion in notes and bonds, €5.5 billion in loans from banks, €0.5 billion in other financial indebtedness and €3.2 billion in lease liabilities. Notes and bonds were issued mainly in the euro and the U.S. dollar, and to a lesser extent in the British pound.

We have credit facilities totaling €7.5 billion, which were unused as of September 30, 2025.

For further information about our debt see Note 16 in Notes to Consolidated Financial Statements for fiscal 2025. For further information about the functions and objectives of our financial risk management, see Note 25 in Notes to Consolidated Financial Statements for fiscal 2025.

Off-balance-sheet commitments

As of September 30, 2025, the undiscounted amount of maximum potential future payments related primarily to credit and performance guarantees amounting to €2.7 billion. This included primarily Siemens' obligations from credit and performance guarantees in connection with the Siemens Energy business, for which Siemens has reimbursement rights towards Siemens Energy.

In addition to these commitments, there are contingent liabilities of €0.3 billion which result mainly from legal proceedings.

Irrevocable loan commitments amounted to €4.5 billion. A considerable portion of these commitments resulted from asset-based lending transactions, meaning that the respective loans can be drawn only after the borrower has provided sufficient collateral.

For further information about our commitments and contingencies see Notes 21 and 25 in Notes to Consolidated Financial Statements for fiscal 2025.

Share buyback

The share buyback program announced on November 16, 2023 with a volume of up to €6 billion ending January 31, 2029 at the latest, began on February 12, 2024. In fiscal 2025, Siemens repurchased 10,740,551 shares under this share buyback program.

6.2 Cash flows

	Fiscal year
(in millions of €)	2025
Cash flows from operating activities	
Net income	**10,387**
Change in operating net working capital	**402**
Other reconciling items to cash flows from operating activities – continuing operations	**2,659**
Cash flows from operating activities – continuing operations	**13,448**
Cash flows from operating activities – discontinued operations	**(192)**
Cash flows from operating activities – continuing and discontinued operations	**13,257**
Cash flows from investing activities	
Additions to intangible assets and property, plant and equipment	**(2,445)**
Acquisitions of businesses, net of cash acquired	**(14,236)**
Change in investments and financial assets for investment purposes	**2,907**
Change in receivables from financing activities of SFS	**(1,496)**
Other disposals of assets	**739**
Cash flows from investing activities – continuing operations	**(14,530)**
Cash flows from investing activities – discontinued operations	**3,216**
Cash flows from investing activities – continuing and discontinued operations	**(11,314)**
Cash flows from financing activities	
Purchase of treasury shares	**(2,269)**
Re-issuance of treasury shares and other transactions with owners	**3,325**
Issuance of long-term debt	**10,881**
Repayment of long-term debt (including current maturities of long-term debt)	**(5,392)**
Change in short-term debt and other financing activities	**3,305**
Interest paid	**(1,733)**
Dividends paid to shareholders of Siemens AG	**(4,093)**
Dividends attributable to non-controlling interests	**(382)**
Cash flows from financing activities – continuing operations	**3,641**
Cash flows from financing activities – discontinued operations	**–**
Cash flows from financing activities – continuing and discontinued operations	**3,641**

Industrial Business recorded **cash inflows from operating activities** that exceeded its profit, with the highest contribution came from Smart Infrastructure. Cash inflows from changes in operating net working capital were driven by Digital Industries.

Cash outflows for **acquisitions of businesses, net of cash acquired**, mainly resulted from payments related to the acquisitions of Altair amounting to €9.3 billion and of Dotmatics amounting to €4.2 billion.

Cash inflows for **change in investments and financial assets for investment purposes** included proceeds of €2.7 billion from the sale of shares in Siemens Energy AG.

Cash outflows from **change in receivables from financing activities of SFS** related primarily to SFS' debt business.

Siemens received proceeds totaling €3.8 billion due to disposal of businesses, net of cash disposed, mainly from the sale of Innomotics of €3.2 billion (recorded within **cash flow from investing activities – discontinued operations**) and from the sale of the wiring accessories business in China of €0.3 billion (recorded within **other disposals of assets**).

Cash inflows from the **re-issuance of treasury shares and other transactions with owners** were driven by the sale of Siemens' shares in Siemens Healthineers AG resulting in net proceeds of €3.6 billion partly offset by Siemens Healthineers AG's repurchase of its own shares amounting to €0.3 billion.

Change in short-term debt and other financing activities included cash inflows of €2.9 billion from liabilities to banks related to financing arrangements, which mature in fiscal 2026, in connection with forward transactions to hedge changes in the price of shares.

Cash outflows for **dividends attributable to non-controlling interests** mainly included dividends paid to the shareholders of Siemens Healthineers AG.

With our ability to generate positive operating cash flows of €13.3 billion from continuing and discontinued operations in fiscal 2025, our total liquidity (defined as cash and cash equivalents plus current tradable interest-bearing debt securities) of €15.5 billion, our unused lines of credit, and our credit ratings at year-end, we believe that we have sufficient flexibility to fund our capital requirements. Also in our opinion, our operating net working capital is sufficient for our present requirements.

Cash conversion rate

	Fiscal year 2025			Fiscal year 2024		
(in millions of €)	Continuing operations	Discontinued operations	Continuing and discontinued operations	Continuing operations	Discontinued operations	Continuing and discontinued operations
Cash flows from operating activities	**13,448**	**(192)**	**13,257**	11,814	(149)	11,665
Additions to intangible assets and property, plant and equipment	**(2,445)**	**–**	**(2,445)**	(2,088)	(84)	(2,172)
(I) Free cash flow	**11,004**	**(192)**	**10,812**	9,726	(233)	9,494
(II) Net income			**10,387**			8,992
(I) / (II) Cash conversion rate			**1.04**			1.06

We achieved again a cash conversion rate that clearly exceeded the average required to reach our target of 1 minus annual comparable revenue growth rate over a mid-term cycle. The Free cash flow as a percentage of revenue (Free cash flow return) increased to 13.7%, up from 12.5% in the prior-year.

Investing activities

Additions to intangible assets and property, plant and equipment from continuing operations totaled €2.4 billion in fiscal 2025. Within the industrial businesses, ongoing investments related mainly to technological innovations; maintaining, extending and digitalizing our capacities for designing, manufacturing and marketing new solutions; improving productivity; and replacements of fixed assets. These investments amounted to €1.7 billion in fiscal 2025. The remaining portion related mainly to Siemens Real Estate, including significant amounts for projects such as new office buildings in Germany. Siemens Real Estate is responsible for uniform and comprehensive management of Company real estate worldwide (except for Siemens Healthineers) and supports the industrial businesses and corporate activities with customer-specific real estate solutions.

With regard to capital expenditures, we expect a clear increase in fiscal 2026. Significant amounts will be invested in the coming years for the construction, expansion, and relocation of high-tech production facilities in Singapore, the U.S. and China, and for the establishment of a new Technology Campus in Erlangen, Germany, to expand development and manufacturing capacities. Further investments are planned for the new urban quarter Siemensstadt Square in Berlin and for new office buildings in Spain and Germany, including Siemens Campus Erlangen, Germany. Furthermore, we continue to invest in attractive innovation fields through N47, our global venture capital unit.

7. Overall assessment of the economic position

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. On strong customer investments in data centers and power distribution, Smart Infrastructure again increased revenue and profit in all its businesses. Revenue also grew across all of Mobility's businesses and profit rose on a broad basis. Siemens Healthineers posted higher revenue and profit in a slightly growing market. Revenue and profit at Digital Industries came in lower year-over-year; however, destocking of elevated inventory levels at customers and distributors approached completion toward the end of the first half of fiscal 2025, and its automation business returned to revenue growth in the second half of the fiscal year.

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. We successfully completed the sale of our motors and large drives company, Innomotics and closed the sale of a part of the airport logistics business, with the sale of the remaining business expected to close in calendar 2026. Also in fiscal 2025, we exited Smart Infrastructure's wiring accessories business. In addition, by the end of fiscal 2025 we reduced our stake in Siemens Healthineers AG to 69% and our shareholding in Siemens Energy AG to 10%.

In fiscal 2025, orders for Siemens rose 5% year-over-year to €88.4 billion. The book-to-bill ratio was strong at 1.12, thus fulfilling our expectation of a ratio above 1. All four industrial businesses increased orders year-over-year. Growth was led by clear increases at Digital Industries, driven by its automation business, which benefited from a low prior-year basis of comparison, and Mobility, which won, among others, a €3.5 billion order from an existing framework agreement for a turnkey rail system in Egypt and a €1.7 billion order for high-speed trains and related services in the U.S. Orders at Siemens Healthineers increased moderately and included a strong growth contribution from the imaging business. Orders at Smart Infrastructure came in slightly above the strong prior-year level.

Siemens' revenue increased 4% to €78.9 billion. Mobility and Smart Infrastructure recorded clear increases year-over-year, with all businesses contributing to growth. Mobility's revenue improvement was led by the rolling stock and the customer service businesses. At Smart Infrastructure, the largest growth contribution came from the electrification business. Siemens Healthineers' revenue increased moderately, with the strongest support coming from the imaging business. These increases were partly offset by a moderate decline in revenue at Digital Industries, mainly in its automation business. 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. Smart Infrastructure achieved the strongest increase due mainly to higher revenue, increased capacity utilization and productivity improvements. In addition, profit at Smart Infrastructure included a €0.3 billion gain related to the above-mentioned exiting of its wiring accessories business. Siemens Healthineers posted significantly higher profit on increased revenue in the imaging business and cost reductions from its transformation program in the diagnostics business. Profit at Mobility rose on a broad basis, with the customer service and the rail infrastructure businesses making the largest contributions. Digital Industries' profit declined year-over-year, due mainly to lower revenue and was further impacted by €0.4 billion in severance charges, mainly related to capacity adjustments in the automation business. Altair and Dotmatics burdened profit of Digital Industries' software business by €0.1 billion (including severance).

The profit margin of our Industrial Business was 15.4%, nearly on the very strong prior-year level of 15.5%. Smart Infrastructure achieved the highest margin, at 19.6%, and the strongest increase, up from 17.3% in fiscal 2024. The improvement included a positive 1.3-percentage-point effect related to exiting the wiring accessories business. Siemens Healthineers improved its profit margin to 15.1% compared to 14.2% a year earlier. The profit margin at Mobility came in at 8.8%, close to the prior-year level, while profit margin at Digital Industries declined considerably to 14.9%, down from 18.9% in fiscal 2024.

Earnings before taxes at SFS came in close to the prior-year level and ROE (after taxes) for SFS was 17.0%, down from 17.6% a year earlier.

Within Reconciliation to Consolidated Financial Statements, expenses in Innovation rose sharply as planned. Those expenses were largely related to the scaling of foundational technologies used across the company as part of the ONE Tech Company program.

Income from discontinued operations, net of income taxes included a €2.1 billion gain from the above-mentioned sale of Innomotics.

Net income reached another historic high of €10.4 billion, up 16% year-over-year and corresponding basic EPS increased to €12.25. EPS pre PPA rose to €12.95, including a positive effect of €2.64 per share from the sale of Innomotics. EPS pre PPA also included negative effects totaling €0.41 per share related to Altair and Dotmatics, which we acquired ahead of schedule as mentioned above and were not included in our forecast for fiscal 2025 provided in the Combined Management Report for fiscal 2024. Excluding these effects, which amount to a total of €2.23 per share, EPS pre PPA was €10.71, well within our forecast range of €10.40 to €11.00.

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.

We evaluate our capital structure using the ratio of Industrial net debt to EBITDA. In fiscal 2025, this ratio was 0.9, compared to 0.7 a year earlier. We thus met the forecast for fiscal 2025 provided in our Combined Management Report for fiscal 2024, which was to achieve a ratio of up to 1.5.

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.

We intend to continue providing an attractive shareholder return. The Siemens Managing Board, in agreement with the Siemens Supervisory Board, proposes to increase the dividend to €5.35 per share, up from €5.20 per share a year earlier.

8. Report on expected developments and associated material opportunities and risks

8.1 Report on expected developments

8.1.1 Worldwide economy

The global economy is expected to grow by 2.6% in calendar 2026, representing a slight slowdown compared to the expected growth of 2.7% in calendar 2025. This forecast is based on the assumption of moderate stabilization of the global economy, but the economic environment is characterized by considerable uncertainty. Key factors such as the development of trade policy, massive investments in AI and related infrastructure, and ongoing geopolitical tensions will play a decisive role in actual economic developments.

The service sector is expected to remain an important growth driver in calendar 2026, with AI-supported services and digital technologies in particular likely to contribute significantly to global growth. Global investment in AI and its infrastructure is likely to drive not only the technology industry and its supplier industries in the field of software and hardware, but also productivity gains in other sectors. However, due to trade policy uncertainties, growth in industry and global trade is likely to remain subdued.

In the U.S., economic growth is expected to be just under 2% in calendar 2026, roughly on par with the previous year. The U.S. economy is benefiting significantly from very high AI investments by leading technology companies and from the tax law passed in calendar 2025. Nevertheless, tariff and non-tariff trade policy measures remain a significant source of uncertainty. The announced tariff increases on various imported goods could fuel inflation and dampen growth, while retaliatory measures by other countries could weigh on U.S. exports.

The EU economy is expected to continue to grow at a modest pace, with GDP rising by just over 1% in calendar 2026, following 1.4% in calendar 2025. The region is likely to benefit from falling energy prices and declining inflation, as well as a gradual recovery in domestic demand, while exports will dampen growth. After several weak years, the German economy is expected to show initial signs of stabilization, with growth of around 1% forecast. Investment programs in infrastructure and defense are likely to contribute significantly to this. However, trade tensions, in particular potential U.S. tariffs on European automotive and mechanical engineering exports, are expected to weigh on the outlook for Germany's export-oriented industry.

China's economic growth is expected to slow further to 4.3%, down from 4.8% in calendar 2025. The clear correction in the real estate sector, which is also dampening private consumption, is likely to continue to have a negative impact. The deflationary environment is also weighing on the Chinese economy. China is expected to continue investing heavily in AI technologies and green technologies as well as in more traditional infrastructure. At the same time, ongoing trade tensions with the U.S. are likely to lead to an increased focus on alternative trading partners. This increases the risk of additional trade conflicts.

The central banks of the major economies are likely to continue easing their interest rate policies. In view of a cooling labor market, the U.S. Federal Reserve is likely to cut its key interest rates several more times in calendar 2026. However, trade policy measures and the resulting price effects could limit its monetary policy options. For the ECB, the scope for further interest rate cuts is likely to be limited in view of the steps already taken. Further monetary easing measures are expected in China.

Massive investments in AI and digital technologies offer significant growth opportunities. These investments not only drive innovation but also create new markets. The productivity gains achieved through AI applications could contribute to higher growth potential for the global economy in the medium term. This is conditional on the expected productivity gains actually being realized by companies that use AI, either through higher production or lower costs.

The greatest uncertainty continues to stem from escalating trade conflicts, which have the potential to fragment global supply chains and significantly hamper global economic growth. There are also risks from further geopolitical tensions. In addition, risks in the financial markets have increased due to high public and private debt levels and very high valuations of some asset classes. A financial crisis could cause high real economic costs.

In summary, the outlook for the economy and Siemens' markets in 2026 is characterized by contrasts. While AI investments and technological innovation offer significant growth opportunities, trade conflicts and protectionist measures pose the greatest risks to global economic stability.

The figures and forecasts for GDP used here are based on S&P Global and Bloomberg (October 2025) as well as our own analyses.

8.1.2 Siemens Group

We are basing our outlook for fiscal 2026 on the above-mentioned expectations and assumptions regarding the overall economic situation. We are also basing it on the specific market conditions we expect for our respective industrial businesses, as described in chapter 3 Segment information. In particular, we assume for fiscal 2026 that the global economic environment will stabilize and that global GDP growth in will remain near the prior-year level.

We are exposed to currency translation effects, mainly involving the U.S. dollar, the British pound, and currencies of emerging markets, particularly the Chinese yuan. Siemens is still a net exporter from the Eurozone to the rest of the world. As a result, a weak euro is principally favorable for our business and a strong euro is principally unfavorable. We mitigate a significant portion of our currency risks through natural hedges resulting from the global distribution of our production facilities. In addition to the natural hedging strategy, we also hedge currency risk in our export business using derivative financial instruments. We expect these steps to help us limit currency-related effects on income in fiscal 2026. Nevertheless, based on US$ forward exchange rates as of November 2025, we anticipate that in fiscal 2026 negative currency effects will strongly burden nominal growth rates for volume as well as profit for our industrial businesses and EPS.

Our outlook excludes burdens from legal and regulatory matters.

Segments

For fiscal 2026, Digital Industries expects comparable revenue growth of 5% to 10% and a profit margin of 15% to 19%.

Smart Infrastructure expects for fiscal 2026 comparable revenue growth of 6% to 9% and a profit margin of 18% to 19%.

Mobility expects for fiscal 2026 comparable revenue growth of 8% to 10% and a profit margin of 8% to 10%.

Siemens Healthineers expects for fiscal 2026 to achieve comparable revenue growth of 5% to 6%, and to contribute solidly to profit and profit margin of our Industrial Business.

SFS anticipates earnings before taxes in fiscal 2026 on the level of fiscal 2025. ROE (after taxes) is expected to be in the target range of 15% to 20%.

Revenue growth

For the Siemens Group, we expect comparable revenue growth in the range of 6% to 8%. Furthermore, we anticipate that orders in fiscal 2026 will exceed revenue for a book-to-bill ratio above 1. Negative currency translation effects are expected to strongly burden nominal growth rates for orders and revenue.

As of September 30, 2025, our order backlog totaled €117 billion. We expect conversion from the backlog to support revenue growth in fiscal 2026, with approximately €43 billion of past orders being converted to current revenue. For the expected conversion of order backlog to revenue for our respective segments, see chapter 3 Segment information.

Profitability

Expenses in Governance are expected to be fully offset by income from Siemens brand fees in fiscal 2026.

Expenses in Innovation, which are largely related to the scaling of foundational technologies used across Siemens as part of the ONE Tech Company program, are projected to remain broadly in line with the fiscal 2025 level of €0.7 billion.

Amortization of intangible assets acquired in business combinations is expected to be in a range of €0.9 billion to €1.0 billion in fiscal 2026, compared to €0.8 billion in fiscal 2025. The increase is primarily attributable to the acquisitions of Altair and Dotmatics.

Financing, eliminations and other items, which was a positive €0.2 billion in fiscal 2025, is expected to be broadly at a similar level in fiscal 2026, depending on portfolio-related topics.

We anticipate that our tax rate for fiscal 2026 will be in the range of 23% to 27%. This assumption does not take into consideration possible effects that might arise from major tax reforms.

Our forecast for net income takes into account a number of additional factors. We expect negative currency effects to strongly burden profit for our industrial businesses and EPS. We assume that solid project execution will continue in fiscal 2026. We intend to keep the ratio of R&D expenses to revenue at the fiscal 2025 level of 8%. We expect the ratio of selling and general administrative expenses to revenue, which was 19% in fiscal 2025, to remain close to this level. Severance charges, which were €0.6 billion in fiscal 2025, are expected to be lower, at approximately €0.4 billion in fiscal 2026.

Given the above-mentioned assumptions, we expect EPS pre PPA in a range of €10.40 to €11.00 in fiscal 2026.

Capital efficiency

Our goal is to achieve a ROCE within a range of 15% to 20% over a mid-term cycle. Due mainly to factors currently influencing average capital employed, particularly the recent acquisitions of Altair and Dotmatics, we expect ROCE in fiscal 2026 to come in clearly below the lower end of this range.

Capital structure

In general, we aim for a capital structure of up to 1.5; we expect to achieve this target in fiscal 2026.

Cash conversion rate

We expect to generate another strong Free cash flow in fiscal 2026 and to achieve a cash conversion rate that contributes to reaching our target of 1 minus the annual comparable revenue growth rate of Siemens over a mid-term cycle.

8.1.3 Overall assessment

For fiscal 2026, we assume that the global economic environment will stabilize and that global GDP growth will remain near the prior-year level.

We also anticipate that in fiscal 2026 negative currency effects will strongly burden nominal growth rates in volume as well as profit for our industrial businesses and EPS.

For the Siemens Group, we expect comparable revenue growth in the range of 6% to 8% and a book-to-bill ratio above 1 for fiscal 2026.

Based on the expected profitable growth of our industrial businesses and substantial burdens from currency effects, we anticipate EPS pre PPA in a range of €10.40 to €11.00 in fiscal 2026.

This outlook excludes burdens from legal and regulatory matters.

Overall, the actual development for Siemens and its segments may vary, positively or negatively, from our outlook due to the risks and opportunities described below or if our expectations and assumptions do not materialize.

8.2 Risk management

8.2.1 Basic principles of risk management

Our risk management policy stems from a philosophy of pursuing sustainable growth and creating economic value while managing appropriate risks and opportunities and avoiding inappropriate risks. As risk management is an integral part of how we plan and execute our business strategies, our risk management policy is set by the Managing Board. Our organizational and accountability structure requires each of the respective managements of our organizational units to implement risk management programs that are tailored to their specific industries and responsibilities, while being consistent with the overall policy.

8.2.2 Enterprise risk management process

We have implemented and coordinated a set of risk management and control systems which support us in the early recognition of developments that could jeopardize the continuity of our business. The most important of these systems include our enterprise-wide processes for strategic planning and management reporting. Strategic planning is intended to support us in considering potential risks and opportunities well in advance of major business decisions, while management reporting is intended to enable us to monitor such risks more closely as our business progresses. Our risk management and its contributing elements are regularly the subject of audit activities by our internal audit function. Accordingly, if deficits are detected, it is possible to adopt appropriate measures for their elimination. This coordination of processes and procedures is intended to help ensure that the Managing Board and the Supervisory Board are fully informed about significant risks in a timely manner.

Risk management at Siemens builds on a comprehensive, interactive and management-oriented Enterprise Risk Management (ERM) approach that is integrated into the organization and that addresses both risks and opportunities. Our ERM approach is based on the globally accepted COSO Standard (Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management – Integrating with Strategy and Performance (2017) and the ISO (International Organization for Standardization) Standard 31000 (2018) and is adapted to Siemens requirements. The frameworks connect the ERM process with both our financial reporting process and our sustainability reporting process, our internal control and our compliance management system. They consider a company's strategy, the efficiency and effectiveness of its business operations, the reliability of its financial and sustainability reporting and compliance with relevant laws and regulations to be equally important.

Our ERM process aims for early identification and evaluation of, and response regarding, risks and opportunities that could materially affect the achievement of our strategic, operational, financial and compliance objectives. The time horizon is typically three years, and we take a net risk approach, addressing risks and opportunities remaining after the execution of existing and effective measures and controls. If risks have already been considered in plans, budgets, forecasts or the consolidated financial statements (e.g. as a provision or risk contingency), they are supposed to be incorporated with their financial impact in the entity's business objectives. As a consequence, only additional risks arising from the same cause (e.g. deviations from business objectives, different impact perspectives) should be considered. In order to provide a comprehensive view of our business activities, risks and opportunities are identified in a structured way combining elements of both top-down and bottom-up approaches. Reporting generally follows a quarterly cycle; we complement this periodic reporting with an ad-hoc reporting process that aims to escalate critical issues in a timely manner. Relevant risks and opportunities are evaluated in terms of impact and likelihood, considering different impact perspectives, including business objectives, reputation and regulatory requirements. The bottom-up identification and prioritization process is supplemented by workshops with the respective managements of our organizational units. The top-down element ensures that potential new risks and opportunities are discussed at different management levels and are included in the subsequent reporting process, if found to be relevant. Reported risks and opportunities are analyzed regarding potential cumulative effects and are aggregated within and for each of the organizational units mentioned above.

Responsibilities are assigned for all relevant risks and opportunities, with the hierarchical level of responsibility depending on the significance of the respective risk or opportunity. In a first step, assuming responsibility for a specific risk or opportunity involves choosing one of our general response strategies. Our general response strategies with respect to risks are avoidance, transfer, reduction or acceptance of the relevant risk. Our general response strategy with respect to opportunities is to "pursue" the relevant opportunity. In a second step, responsibility for a risk or opportunity also involves the development, initiation and monitoring of appropriate response measures corresponding to the chosen response strategy. These response measures have to be specifically tailored to allow for effective risk management. Accordingly, we have developed a variety of response measures with different characteristics. For example, we mitigate the risk of fluctuations in currency and interest rates by engaging in hedging activities. Regarding our projects, systematic and comprehensive project management with standardized project milestones, including provisional acceptances during project execution and complemented by clearly defined approval processes, assists us in identifying and responding to project risks at an early stage, even before the bidding phase. Furthermore, we maintain appropriate insurance levels for potential cases of damage and liability risks in order to reduce our exposure to such risks and to avoid or minimize potential losses. Among others, we address the risk of fluctuation in economic activity and customer demand by closely monitoring macroeconomic conditions and developments in relevant industries, and by adjusting capacity and implementing cost-reduction measures in a timely and consistent manner if they are deemed necessary. Due to regular screening of environmental, social and governance (ESG) developments we can initiate related mitigation actions in a timely manner. Worldwide there are risks from the transmission of infectious agents from animals to humans, from humans to humans and in other ways. Epidemic, pandemic or other infectious developments such as bioterrorism threaten to cause high disease rates in countries, regions or continents. We constantly check information from the World Health Organization (WHO), the Centers for Disease Control and Prevention in the U.S. and Europe, the Robert Koch Institute in Germany and other institutions in order to be able to identify early epidemic or pandemic risks and determine and initiate related mitigation actions as early as possible.

8.2.3 Risk management organization and responsibilities

To oversee the ERM process and to further drive the integration and harmonization of existing control activities to align with legal and operational requirements, the Managing Board established a Risk Management and Internal Control Organization, led by the Head of Assurance. In order to allow for a meaningful discussion at the Siemens Group level, this organization aggregates individual risks and opportunities of similar cause-and-effect nature into broader risk and opportunity themes. This aggregation naturally results in a mixture

of risks, including those with a primarily qualitative assessment and those with a primarily quantitative assessment; the same applies to opportunities. Accordingly, we do not adopt a purely quantitative assessment of risk and opportunity themes. Thematic risk and opportunity assessments as well as our risk-bearing capacity then form the basis for the quarterly evaluation of the company-wide risk and opportunity situation during the Managing Board meetings. The Head of Assurance assists the Managing Board with the operation and oversight of the risk and internal control system and reporting to the Audit Committee of the Supervisory Board.

8.3 Risks

Below we describe the risks that could have a material adverse effect on our business situation, financial condition (including effects on assets, liabilities and cash flows), results of operations and reputation. The order in which the risks are presented in each of the four categories reflects the currently estimated relative exposure for Siemens associated with these risks and thus provides an indication of the risks' current importance to us. Additional risks not known to us or that we currently consider immaterial may also negatively impact our business objectives and operations. Unless otherwise stated, the risks described below relate to all our organizational units.

8.3.1 Strategic risks

Economic, political and geopolitical conditions: Frequent and far-reaching executive directives or other administrative actions taken by various governments, often issued with limited notice and immediate effect, pose significant risks to the global economy, multi-national players and our own operations. These administrative actions, along with countermeasures initiated by other affected countries, can impact international trade relations, supply chains, market access, and investments. In addition, interest rates, exchange rates and inflation rates can be impacted. Resulting conflicting legal requirements in individual countries may lead to compliance conflicts, administrative penalties, and reputational damage. Currently, we see volatile tariff developments and trade restrictions as one of the biggest risks and source of uncertainty for the global economy. High sectoral tariffs, e.g. in automotive or pharma, could seriously harm important Siemens customers. Export controls on important materials, technologies or other inputs could disrupt our operations as well as the prohibition of business relationships might pose a business risk. The escalation of trade conflicts between the U.S., China, Europe and other countries could have unexpected adverse effects on global supply chains and global economic activity. A more extensive U.S.-China decoupling could have adverse effects on confidence and investment activity and could severely hit Siemens' business. Increasing trade barriers, protectionism, sanctions and in particular technical regulations could negatively impact production costs and productivity along our global value chains, as well as significantly impede or even hinder access to growth markets. Territorial claims and differing views on how to best address ongoing geopolitical conflicts are a major risk factor as well. Beyond continuous monitoring of current developments and their handling within regular business operations, Siemens has initiated various initiatives and task forces to analyze implications and initiate overarching implementation and mitigation measures where appropriate.

The lasting tensions in the Middle East might cause larger regional conflicts, involving Iran and other parties. Sharply rising oil prices, disruptions of oil and natural gas supply, blockades of important shipping routes, or a broad military escalation could seriously hurt the global economy. Ongoing risks emanate from the Russian war on Ukraine. Both the Middle East conflict and the war in Ukraine may have negative impacts on sales growth, production processes, and purchasing and logistics processes, for example through interruptions in supply chains and energy supplies or bottlenecks affecting components, raw materials and intermediate products. Each of the conflicts could also intensify further to the point of expanding to include other warring parties, including NATO countries, and the use of unconventional weapons. An expansion of the conflicts could have a significant impact on the Siemens market environment. A further risk could come from rapidly rising inflation. Central banks might respond by tightening monetary policy, possibly contributing to a global recession. The bursting of asset price bubbles, banking sector problems or other financial crises could also cause a recession. Similarly, higher interest rates could cause problems for highly indebted countries. Or even the U.S. might encounter difficulties in financing its government debt, which has risen to levels of more than 120% of GDP. If creditors would become more hesitant to finance the U.S. government, significant impacts for the global financial system could follow. Strong movements in foreign exchange markets could also pose significant stress for the financial systems, especially for emerging economies. Beyond the current challenges, additional risks arise from geopolitical tensions across various regions and countries. We continue to face economic risks associated with a significant further slow-down of the Chinese economy. Key risks in this regard arise from potential financial imbalances, particularly due to ongoing recession in the property sector, but also from the growing debt held by local governments, with growing negative implications for Siemens' business in China and for the country's trading partners. Obstruction and redefinitions of international cooperation agreements could severely impact our business.

We are dependent on the economic development of certain industries; a continuation or even intensification of cyclical and structural headwinds in core customer industries could have adverse impact on our business prospects. The outbreak of a new pandemic, a terrorist attack, a significant cybercrime incident, or a series of such attacks or incidents in major economies, could depress economic activity globally and undermine consumer and business confidence. Additionally, the highly interconnected global economy remains vulnerable to natural disasters, extreme weather events and their consequences in the context of climate change or hybrid warfare.

If we are not successful in adapting our production and cost structure to changes in conditions in the markets in which we operate, there can be no assurance that we will not experience adverse effects. For example, our customers may modify, delay or cancel plans to purchase our products, solutions and services, or fail to follow through on purchases or contracts already executed. In addition, it may become more difficult for our customers to obtain financing. Contracted payment terms, especially regarding the level of advance payments by our customers relating to long-term projects, may become less favorable, which could negatively impact our financial condition. Siemens' global setup with operations in almost all relevant economies, our wide range of offerings with varied exposures to business cycles, and our balanced mix of business models (e.g. equipment, components, systems, software, services and solutions) help us to absorb impacts from adverse developments in any single market.

Competitive environment: The worldwide markets for our products, solutions and services are highly competitive in terms of pricing, product and service quality, product development and introduction time, customer service, financing terms and shifts in market demands. We face strong, established competitors as well as rising competitors from emerging markets and new industries, which may have a better cost structure, incentives or offer a better customer solution. Governmental interventions can also negatively affect the competitive environment, for example by the introduction of tariffs and restrictions on technology or access to raw materials. Some industries in which we operate are undergoing consolidation, which may result in stronger competition, a change in our relative market position, an increase in our inventory of finished or work-in-progress goods, or unexpected price erosion. Furthermore, there is a risk that critical suppliers could

be taken over by competitors and a risk that competitors may offer their services to our installed base. We are also aware of the risk that intellectual property or source code is leaked or stolen, resulting in loss of competitive advantage, legal exposure, or reputational damage. We address these risks with various measures, for example benchmarking, strategic initiatives, sales push initiatives, executing productivity measures and target cost projects, rightsizing of our footprint, outsourcings, mergers and joint ventures and optimizing our product and service portfolio. We continuously monitor and analyze competitive, market and industry information in order to be able to anticipate unfavorable changes in the competitive environment rather than merely reacting to such changes.

Climate and related transition risks: The risks arising from the global transition towards a sustainable economy and the direct impacts of climate change continue to grow. Governments around the world are increasing their focus on environmental protection and decarbonization, with evolving and new laws and regulations such as new disclosure requirements (e.g. CSRD, Environmental Product Declaration III) and carbon pricing. In addition, increasing expectations from stakeholders, investors, and customers for environmental, social, and governance performance brings reputational risks if our commitments, targets, and activities are perceived as greenwashing or not credible. Achieving ambitious emission reduction targets depends on multiple internal and external factors, some of which are beyond our direct control. Additionally, the physical manifestations of climate change, such as extreme weather events, contribute to these risks, which can directly impact our infrastructure, supply chains, and operational continuity. These risks can lead to financial consequences, including increased operational costs, asset value depreciations, potential litigation losses, or loss of market access. We address these risks through ambitious targets, transparency, updated processes, and automation. Regular management engagement ensures strategic alignment and helps mitigate financial, operational, and reputational impacts. Our overall portfolio is already very well positioned to meet the current and future sustainability-related needs of our customers and the societies in which we operate.

Digital transformation: The markets in which our businesses operate experience rapid and significant changes due to the introduction of innovative and disruptive technologies. In the field of digitalization (e.g. Digital Twin, artificial intelligence, cloud computing), there are risks associated with new competitors, substitutions for existing products/solutions/services, new business models (e.g. in terms of pricing, financing, extended scopes for project business or subscription models in the software business), and finally the risk that our competitors may have more advanced time-to-market strategies or enjoy more favorable digital regulations in their markets such that they can introduce their disruptive products and solutions faster than Siemens. While digital regulations may aim to reduce adverse side effects of such technologies, there is a risk that regulations hinder competition and innovation. Siemens generally differentiates its software offerings from those of other software companies through deep domain know-how. There are risks associated with technologies such as artificial intelligence, including generative artificial intelligence, that domain expertise will not be a significant distinguishing feature in the future, and that additional competitors may therefore emerge more easily or rapidly. Our operating results depend to a significant extent on our consistently pursued technological leadership, our ability to anticipate and adapt to changes in our markets, and our ability to optimize our cost base accordingly. Introducing new products and technologies requires a significant commitment to research and development, which in return requires expenditure of considerable financial resources that may not always result in success. Our results of operations may suffer if we invest in technologies that do not operate or may not be integrated as expected, or that are not accepted in the marketplace as anticipated, or if our products, solutions or systems are not introduced to the market in a timely manner, particularly compared to our competitors, or even become obsolete. We constantly apply for new patents and actively manage our intellectual property portfolio to secure our technological position. However, our patents and other intellectual property may not prevent competitors from independently developing or selling products and services that are similar to ours.

Portfolio measures, at-equity investments, other investments and strategic alliances: Our strategy includes divesting our activities in some business areas and strengthening others through portfolio measures, including mergers and acquisitions. With respect to divestments, we may not be able to divest some of our activities as planned, and the divestitures we do carry out could have a negative impact on our business situation, financial condition, results of operations and reputation. Mergers and acquisitions are inherently risky because of difficulties that may arise when integrating people, operations, technologies and products. There can be no assurance that any of the businesses we acquire can be integrated successfully and in a timely manner as originally planned, or that they will perform as anticipated once integrated. In addition, we may incur significant acquisition, administrative, tax and other expenditures in connection with these transactions, including costs related to integration of acquired businesses. Furthermore, portfolio measures may result in additional financing needs and adversely affect our capital structure. Acquisitions can lead to substantial additions to intangible assets, including goodwill, in our statements of financial position. If we were to encounter continuing adverse business developments or if we were otherwise to perform worse than expected at acquisition activities, then these intangible assets, including goodwill, might have to be impaired, which could adversely affect our business situation, financial condition and results of operations. Our investment portfolio includes investments held for purposes other than trading, along with other investments. Any factors negatively influencing the financial condition and results of operations of our at-equity investments, or our other investments could have an adverse effect on our share of income or may result in a related write-off. In addition, our business situation, financial condition and results of operations could also be adversely affected in connection with loans, guarantees or potential non-compliance with financial covenants related to these investments. Furthermore, such investments are inherently risky as we may not be able to sufficiently influence corporate governance processes or business decisions taken by our at-equity investments, by other investments and by strategic alliances, which may have a negative effect on our business and especially on our reputation. In addition, joint ventures bear the risk of difficulties that may arise when integrating people, operations, technologies and products. Strategic alliances may also pose risks for us because we compete in some business areas with companies with which we have strategic alliances. Besides other measures, we handle these risks with standardized processes as well as dedicated roles and responsibilities in the areas of mergers, acquisitions, divestments and carve-outs. This includes the systematic treatment of all contractual obligations and post-closing claims.

8.3.2 Operational risks

Cyber/Information security: Digital technologies are deeply integrated into our business portfolio. Further integration of information technology into products and services in conjunction with changing business strategies (such as outsourcing, globally distributed development, a lesser degree of sole production) is leading to an increasingly distributed supply chain, making efficient controls difficult. The fact of a large number of suppliers requires a significant effort to initially and then regularly verify their effective implementation of our cybersecurity requirements. Siemens business entities might lose market access if their products, solutions and services do not comply with increasing regulations and legal requirements for cybersecurity in their respective countries. We observe a global increase of cybersecurity threats and higher levels of professionalism in computer crime, also using artificial intelligence technology, which pose a risk to the security of Siemens products, solutions and services; to Siemens IT systems and networks; and to the confidentiality, availability,

and integrity of data. Like other large multinational companies, we face active cyber-threats from sophisticated adversaries that are supported by organized crime and nation-states engaged in economic espionage or even sabotage. According to external sources of relevant data, this trend has been accelerated by geopolitical developments and tensions worldwide. Especially the numbers of phishing attacks and malicious websites have increased significantly. There is a risk that confidential information or data-privacy-relevant information may be stolen or that the integrity of our business portfolio may be compromised, such as by attacks on our networks, social engineering, data manipulations in critical applications, or a loss of critical resources, resulting in financial damages and violation of data privacy laws. Moreover, the information technology market is relatively concentrated among a small number of information technology and software vendors, which could lead to dependence on a single provider and counter to our strategic objectives. There can be no assurance that the measures aimed at protecting our intellectual property and portfolio will address these threats under all circumstances. Cybersecurity covers the IT of our entire enterprise including office IT, systems and applications, special-purpose networks, and our operating environments such as manufacturing and R&D. We strive to mitigate these risks by employing a number of cybersecurity measures, including employee training, considering new models of flexible working environments, and comprehensive monitoring of our networks and systems with an artificial intelligence solution to identify attacks faster, and thereby prevent damage to society, critical infrastructures, our customers, our partners and Siemens overall. We initiated the industrial "Charter of Trust," signed by a growing group of global companies, which sets out principles for building trust in digital technologies and creating a more secure digital world. Nonetheless, our systems, products, solutions and services, as well as those of our service providers, remain potentially vulnerable to attacks. Such attacks could potentially lead to the publication, manipulation or leakage of information such as through industrial espionage. They could also result in deliberate improper use of our systems, vulnerable products, production downtimes and supply shortages, with potential adverse effects on our reputation, our competitiveness and results of operations. For increased protection of Siemens and reduction of a potential financial impact caused by cyber incidents, the currently insurable cybersecurity risks have been to a partial extent transferred to a consortium of insurance companies.

Internal programs and initiatives: We are in a continuous process of operational optimization and constantly engage in cost-reduction initiatives. Consolidation of business activities and manufacturing facilities, outsourcings, joint ventures and the streamlining of product portfolios are all part of these cost-reduction efforts. These measures may not be implemented as planned, may turn out to be less effective than anticipated, may become effective later than estimated or may not become effective at all. Any future contribution of these measures to our profitability will be influenced by the actual savings achieved and by our ability to sustain them. There is also a risk that our internal setup or internal IT projects could result in cost increases, miss targeted standardization targets or have other negative impacts on our business. Furthermore, delays in critical R&D projects could lead to negative impacts on running projects. We constantly control and monitor the progress of these projects and initiatives using standardized controlling with clear targets and responsibilities and milestone tracking.

Shortage of skilled people: Having skilled and committed people, particularly in technical fields, is crucial to understanding and serving our customers' needs and ensuring our continued success. Challenges in sourcing, hiring, and retaining the required specialists, especially given the increasing competition among employers, alongside the growing complexity of developing people and skills at the pace of transformation, could have significant risks for our future growth. To address these risks, we have implemented structured and forward-looking measures based on analysis of our future workforce needs and transformation. Our corporate culture, which emphasizes diverse teams, equitable opportunities, and an inclusive working environment, empowers our people to unlock their full potential. Furthermore, we are focused on continuing development in our organization, promoting skills for life, and providing targeted training for our first-line leaders to build sustainable capability across Siemens.

Supply chain management: The financial performance of our operating units depends on reliable and effective supply chain management for components, sub-assemblies, energy, critical parts (e.g. semiconductors) and materials, and essential raw materials like rare earths. Capacity constraints and supply shortages resulting from ineffective supply chain management, external supply shocks, or export restrictions may lead to production bottlenecks, delivery delays, quality issues, and price increases. We also rely on third parties to supply us with parts, components, and services. In certain areas – such as cloud services – we depend on a limited number of providers. Using third parties to manufacture, assemble and test our products may reduce our control over manufacturing yields, quality assurance, product delivery schedules and costs. Although we work closely with our suppliers to avoid supply-related problems, there can be no assurance that we will not encounter supply problems in the future, especially if we use single-source suppliers for critical components, services and software solutions. Shortages and delays could materially harm our businesses. Unanticipated increases in the price of components or raw materials due to market shortages, protectionist trade policies or other reasons could also adversely affect performance. Furthermore, we may be exposed to the risk of delays and interruptions in the supply chain as a consequence of catastrophic events (including pandemics), geopolitical uncertainties, energy shortages, sabotage, cyber incidents, operational issues or blockades on global trade routes, suppliers' financial difficulties or suppliers not meeting our standards, particularly if we are unable to identify alternative sources of supply or means of transportation in a timely manner or at all. Besides other measures, we mitigate price fluctuation in global raw material markets with various hedging instruments.

Project-related risks: A number of our segments conduct activities under long-term contracts that are awarded on a competitive bidding basis. Some of these contracts are inherently risky because we may assume substantially all of the risks associated with completing a project and meeting post-completion warranty obligations. For example, we may face the risk that we must satisfy technical requirements of a project even though we have not gained experience with those requirements before winning the project. The profit margins realized on fixed-priced contracts may vary from original estimates as a result of changes in costs and productivity over a contract's term. We sometimes bear the risk of unanticipated project modifications, shortage of key personnel, quality problems, financial difficulties of our customers and/or significant partners, cost overruns or contractual penalties caused by unexpected technological problems, unexpected developments at the project sites, unforeseen changes or difficulties in the regulatory or political environment, performance problems with our suppliers, subcontractors and consortium partners or other logistical difficulties including delays and difficulties caused by more frequent extreme weather events and their consequences. Some of our multi-year contracts also contain demanding installation and maintenance requirements in addition to other performance criteria relating to timing, unit cost and compliance with government regulations, which, if not satisfied, could subject us to substantial contractual penalties, damages, non-payment and contract termination. There can be no assurance that contracts and projects, in particular those with long-term duration and fixed-price calculation, can be completed profitably. To tackle those risks, we established a global project management organization to systematically improve the technical and commercial capabilities of our project management personnel. For complex projects we conduct dedicated risk assessments in very early stages of the sales phase before we decide to hand over a binding offer to our customers.

8.3.3 Financial risks

Audits by tax authorities and changes in tax laws and regulations: We operate in nearly all countries of the world and therefore are subject to many different tax laws and regulations. Changes in tax laws and regulations in any of these jurisdictions could result in higher tax expenses and increased tax payments. Furthermore, legislative and regulatory changes could impact our tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities. In addition, the uncertain legal environment in some regions could limit our ability to enforce our rights. As a globally operating organization, we conduct business in countries with complex tax rules, which may be interpreted in different ways. Future interpretations regarding, or developments in, tax regimes may affect our business situation, financial condition and results of operations. We are regularly audited by tax authorities in various jurisdictions, and we continuously identify and assess relevant risks.

Risks from pension obligations: The provisions for pensions and similar obligations may be affected by changes in actuarial assumptions, including the discount rate, as well as by movements in financial markets or a change in the mix of assets in our investment portfolio. Additionally, they are subject to legal risks with regard to plan design, among other factors. A significant increase in underfunding may have a negative effect on our capital structure and rating and thus may tighten refinancing options and increase costs. In order to comply with local pension regulations in selected foreign countries, we may face an economic risk of increasing cash outflows due to changes in funding level according to local regulations of our pension plans in these countries or to changes in the regulations themselves.

Market price risks: We are exposed to fluctuations in exchange rates, especially between the U.S. dollar and the euro, because a high percentage of our business volume is conducted as exports from Europe to regions typically using the U.S. dollar. In addition, we are exposed to effects involving the currencies of emerging markets, in particular the Chinese yuan. Appreciable changes in euro exchange rates could materially change our competitive position. We are also exposed to fluctuations in interest rates. Even hedging activities to mitigate such risks may result in a reverse effect. Fluctuations in exchange or interest rates, negative developments in the financial markets and changes in central bank policies could therefore negatively impact our financial results. Market prices show higher volatility than in the past due to increased macroeconomic uncertainties resulting from inflation, geopolitical tensions and other factors noted above.

Liquidity and financing risks: Our treasury and financing activities could face adverse deposit and/or financing conditions from negative developments related to financial markets, such as limited availability of funds and hedging instruments; an updated evaluation of our solvency, particularly from rating agencies; negative interest rates; and impacts arising from more restrictive regulation of the financial sector, central bank policy, or the usage of financial instruments. Widening credit spreads due to uncertainty and risk aversion in the financial markets might lead to adverse changes in the market values of our financial assets, in particular our derivative financial instruments.

Credit risks: We provide our customers with various forms of direct and indirect financing of orders and projects, including guarantees. Siemens Financial Services in particular bears credit risks due to such financing activities if, for example, customers do not meet obligations arising from these financing arrangements, meet them only partially, or meet them late. The credit environment has become more dynamic due to a more uncertain macroeconomic outlook and geopolitical tensions (e.g. tariffs).

For further information on post-employment benefits, derivative financial instruments, hedging activities, financial risk management and related measures, see Notes 17, 24 and 25 in Notes to Consolidated Financial Statements for fiscal 2025.

8.3.4 Compliance risks

Current and future investigations regarding potential violations of law: Violations of law may lead to fines as well as penalties, sanctions, injunctions against future conduct, profit disgorgements, disqualifications from directly and indirectly engaging in certain types of business, the loss of business licenses or permits, other restrictions and legal consequences as well as negative public media coverage. Accordingly, we may, among other things, be required to comply with potential obligations and liabilities arising in connection with such investigations and proceedings, including potential tax penalties. Moreover, any findings related to public corruption that are not covered by the 2008 and 2009 corruption charge settlements, which we concluded with U.S. and German authorities, may endanger our business with government agencies and intergovernmental and supranational organizations. Monitors could again be appointed to review future business practices, and we may otherwise be required to further modify our business practices and our compliance program.

In its global business, Siemens does part of its business with state-owned enterprises and governments. We also participate in projects funded by government agencies and intergovernmental and supranational organizations, such as multilateral development banks. Ongoing or potential future investigations into allegations of violations of law could -also impair relationships with such parties or could result in our exclusion from public contracts. Such investigations may also adversely affect existing private business relationships and our ability to pursue potentially important strategic projects and transactions, such as strategic alliances, joint ventures or other business alliances, or could result in the cancellation of certain of our existing contracts. Moreover, third parties, including our competitors, could initiate significant litigation.

In addition, future developments in ongoing and potential future investigations, such as responding to the requests of governmental authorities and cooperating with them, could divert management's attention and resources from other issues facing our business. Furthermore, we might be exposed to compliance risks in connection with recently acquired operations that are in the ongoing process of integration.

Along with other measures, Siemens has established a global compliance organization that conducts compliance risk mitigation processes such as Compliance Risk Assessments, among others, or initiates audit activities performed by the internal audit function.

Changes of laws, regulations and policies: Regulatory requirements are being introduced or modified at an unprecedented rate, often with little or no advance implementation lead time. This creates a risk that new requirements become effective more quickly than they can be implemented in our associated systems and processes, potentially resulting in business disruptions and the need for manual mitigation interventions. As a diversified company with global businesses, we are exposed to various product- and country-related laws, regulations and policies influencing our business activities and processes. According to observations and analysis, there is an increasing risk that existing technical regulations in target markets will suddenly change, or new ones will be set in force, which result in market access criteria that our products do not meet. The affected products would lose marketability in this market. Reducing the risk of a sales-stop depends on the required correction for the non-conformity. In case the product can technically stay as is, while it has to undergo new

and additional conformity assessment and certification, there will be considerable effort and cost to carry out the needed testing and certification procedures. In a worse case, the affected product will need re-engineering or re-design to meet the requirements of the changed or new technical regulation even before it can become re-assessed and certified for market approval. The latter case will cause significant extra effort and cost to make the needed product changes and to maintain the country-specific product variant as an additional derivative item in the product portfolio. In the worst case, if the two aforementioned ways of maintaining the product's marketability prove to be not feasible, we must stop selling the affected product in the market. The volatile geopolitical situation has triggered unpredictable – and often conflicting – extraterritorial regulations, restrictions, local requirements and sanctions, thus creating a potential risk that it will be difficult to simultaneously comply with all relevant regulatory requirements of certain transactions. Complex cross-jurisdictional regulations can vary between countries, even within the same region, each with slightly different rules and requirements, creating a risk that a global standard cannot be effectively implemented and maintained, potentially leading to a need for more custom or regional standards. We monitor the political and regulatory landscape in all our key markets to anticipate potential problem areas, with the aim of quickly adjusting our business activities and processes to changed conditions. However, any changes in laws, regulations and policies could adversely affect our business activities and processes as well as our financial condition and results of operations.

Sanctions and export control: As a globally operating organization, we conduct business with customers in countries which are subject to export control regulations, embargoes, economic sanctions, debarment policies or other forms of trade restrictions (hereafter referred to as "sanctions") imposed by countries or organizations. New or expanded sanctions in countries in which we do business may result in a curtailment of our existing business in such countries or indirectly in other countries. We are also aware of policies of national authorities and institutional investors, such as pension funds or insurance companies, requiring divestment of interests in and prohibiting investment in and transactions with entities doing business with countries identified by the U.S. Department of State as state sponsors of terrorism. As a result, it is possible that such policies may result in our inability to gain or retain certain investors or customers. In addition, the termination of our activities in sanctioned countries may expose us to customer claims and other actions. Our reputation could also suffer due to our activities with counterparties in or affiliated with these countries or due to unauthorized diversion of our products to restricted parties or destinations. Siemens addresses these risks by maintaining a comprehensive and robust control program.

Protectionism (including tariffs/trade war): Protectionist trade policies, de-risking and changes in the political and regulatory environment in the markets in which we operate, such as import and export controls, tariffs and other trade barriers including debarment from certain markets, inbound and outbound investment screenings, and price or exchange controls, could affect our business in national markets and could impact our business situation, financial condition, and results of operations; we may also be exposed to penalties, other sanctions and reputational damage. In addition, the uncertainty of the legal environment in some regions could limit our ability to enforce our rights and subject us to increasing costs related to adjusting our compliance programs.

Environmental, health & safety and other governmental regulations: Some of the industries in which we operate are highly regulated. Current and future environmental, health, safety and other governmental regulations or changes thereto may require us to change the way we run our operations and could result in significant increases in our operating or production costs. Specifically, regulatory changes related to substances of concern may require adaptations across our value chain, and those regarding water pollution and land use can lead to higher operational costs.

Siemens supports the objectives of the "Chemicals Strategy for Sustainability" to strengthen the protection of human health and the environment against risks from chemicals. In line with this commitment, we recognize the risks associated with per- and polyfluoroalkyl substances (PFAS) and take targeted measures to identify their presence in our supply chain and ensure compliance with all current and upcoming legal requirements. We also recognize potential risks from environmental, health or safety incidents, and from potential non-compliance with environmental, health or safety regulations affecting Siemens and our contractors or sub-suppliers. Such events can have severe consequences, including injuries, business interruptions, penalties, loss of reputation, customer attrition, and internal or external investigations. Despite established compliance processes to meet legal requirements, violations – whether by Siemens or by third parties (including suppliers or service providers whose actions may be attributed to us) – cannot be fully excluded. These may result in liability risks, fines, reputational damage, or the loss of licenses and permits essential to our business operations. We could also face liability for damage or remediation for environmental contamination at the facilities we design or operate. For certain environmental risks, we maintain liability insurance at levels our management believes are appropriate and consistent with industry practice. We may incur losses resulting from incidents that exceed the limits or fall outside the scope of our insurance coverage, and such events may negatively impact our business situation, financial condition, and results of operations.

Beyond direct regulatory compliance, Siemens also recognizes challenges related to customer relationships. Timely implementation of sustainability requirements is critical for meeting evolving customer demands for sustainable products, and delays in its implementation can pose risks to our market position.

Current or future litigation and legal and regulatory proceedings: Siemens is and potentially will be involved in numerous legal disputes and proceedings in various jurisdictions. These legal disputes and proceedings could result, in particular, in Siemens being subject to payment of damages and punitive damages, equitable remedies or sanctions, fines or disgorgement of profit. In individual cases this may also lead to formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. Asserted claims are generally subject to interest rates. Some of these legal disputes and proceedings could result in adverse decisions for Siemens; or decisions, assessments or requirements of regulatory authorities could deviate from our expectations, which may have material effects on our business activities as well as our business situation, financial condition, and results of operations. Siemens maintains liability insurance for certain legal risks at levels our management believes are appropriate and consistent with industry practice. However, the insurance policy does not protect Siemens against, in particular, reputational damage. Moreover, Siemens may incur losses relating to legal disputes and proceedings exceeding the limits, or fall outside the scope of such insurance or exceeding any provisions made for losses related to legal disputes and proceedings. Finally, there can be no assurance that Siemens will be able to maintain adequate insurance coverage on commercially reasonable terms in the future.

For additional information with respect to specific proceedings, see Note 22 in Notes to Consolidated Financial Statements for fiscal 2025.

8.3.5 Assessment of the overall risk situation

The most significant challenges have been mentioned first in each of the four risk categories: strategic, operational, financial and compliance.

While our assessments of individual risks have changed during fiscal 2025 due to developments in the external environment, changes in our business portfolio, effects of our own mitigation measures and the revision of our risk assessment, the overall risk situation for Siemens did not change significantly as compared to the prior year. We currently see the strategic risk economic, political and geopolitical conditions as the most significant challenge for us followed by the operational risk cyber/information security.

At present, no risks have been identified that either individually or in combination could endanger our ability to continue as a going concern.

8.4 Opportunities

Within our ERM, we regularly identify, evaluate and respond to opportunities that present themselves in our various fields of activity. Below we describe our most significant opportunities. Unless otherwise stated, the opportunities described relate to all organizational units. The order in which the opportunities are presented reflects the currently estimated relative exposure for Siemens associated with these opportunities and thus provides an indication of the opportunities' current importance to us. The opportunities described are not necessarily the only ones we encounter. In addition, our assessment of opportunities is subject to change, because the Company, our markets and technologies are constantly advancing. It is also possible that opportunities we see today will never materialize.

Value creation through innovation: We drive innovation by investing significantly in R&D to develop sustainable solutions for our customers while also strengthening our own competitiveness. Being an innovative company and constantly inventing new technologies that we expect will meet future demands arising from the megatrends of demographic change, urbanization, digitalization, environmental change, resource scarcity and glocalization is one of our core purposes. Building on this innovation, circular economy solutions can drive revenue growth by supporting customers in reducing supply shortages, raw material dependency, and lifecycle costs. Data strategy is an essential element of our digital transformation aiming for maximizing data-driven value creation for our customers by enhancing our digital business. We are granted thousands of new patents every year and continuously develop new concepts and convincing new digital and data-driven business models. This helps us create the next generation of ground-breaking innovations in fields such as digital twin, artificial intelligence, automation and edge computing. Across our operating units, we are profiting from our strength in connecting the real and digital worlds. Our Xcelerator platform is an open, digital business platform featuring a curated portfolio of IoT-enabled hardware and software, an ecosystem and a marketplace to enhance the digital transformation of our customers. We see growth opportunities in opening up access to new markets and customers through new marketing and sales strategies, which we implement in our operating units. Our position along the value chains of automation and digitalization allows us to further increase market penetration. Along these value chains, we have identified several clear growth fields in which we see our greatest long-term potential. Hence, we are combining and developing our resources and capabilities for these growth fields.

Optimization of organization and processes: We see opportunities for internal productivity and efficiency gains that can lead to improvements in internal processes and cost structures, optimization of product development, and expansion of market position through AI, process optimization and collaboration. These gains are further supported by circular material management, aiming to, for instance, optimize operational sustainability; and by enhanced resource efficiency contributing to cost optimization and market competitiveness. We also leverage ideas to drive further improvements in our processes and cost structure, such as common computing architecture for image processing. Additionally, we see an opportunity of further penetrating markets by quality initiative programs and avoiding or reducing non-conformance costs.

Leveraging market potential: Through sales and services initiatives we continuously strive to grow and extend our businesses in established markets, open up new markets for existing portfolio elements and strengthen our installed base to gain a higher market share and increased profits. Furthermore, we aim to increase our sales via improved account management and new distribution channels.

Sustainability-driven business growth: The opportunity of aligning with the global transition toward sustainable economies and rising environmental expectations presents substantial business potential. This includes integrating sustainability into our core value proposition, supported by evolving legal and regulatory frameworks such as the EU Green Deal, EU Taxonomy, and CSRD, as well as major global stimulus programs. This strategic positioning enables increased business volume through specialized offerings in areas such as decarbonization and energy efficiency, resource efficiency and circularity, as well as people centricity and societal impact. Key measures include the establishment of cross-functional market teams to enhance market perception and portfolio positioning. Strategic messaging and tailored value propositions are being developed for vertical markets, supported by stakeholder engagement initiatives and external communications. By combining innovative technologies and smart financing, Siemens strives to support the transition towards a low-carbon and more sustainable economy.

Growth-enabling political and regulatory environment: A growth-enabling political and regulatory environment could restore a more positive industrial investment sentiment that supports the growth of our markets. In addition, government initiatives and subsidies (including tax reforms, green and digital industrial policies, R&D among others) lead to more government spending (e.g. infrastructure, healthcare, mobility or digitalization investments) and may ultimately result in an opportunity for us to participate in ways that increase our revenue and profit. Investments to strengthen countries' resilience, energy and food security, as well as to diversify value chains close to major markets (reshoring, nearshoring), as well as global outbound investment programs can present opportunities to businesses as long as these measures do not create market distortion and unfair competition or cause companies contributing to sustainability to exit specific markets.

Assessment of the overall opportunities situation: The most significant opportunity for Siemens is value creation through innovation as described above.

While our assessments of individual opportunities have changed during fiscal 2025 due to developments in the external environment, changes in our business portfolio, our endeavors to profit from them and revision of our strategic plans, the overall opportunity situation for Siemens did not change significantly as compared to the prior year.

8.5 Significant characteristics of the internal control and risk management system

8.5.1 Internal Control System (ICS) and ERM

Our ICS and ERM are based on the principles, guidelines and measures introduced by the Managing Board, which are aimed at the organizational implementation of the Managing Board's decisions. Our ICS and ERM include the management of risks and opportunities relating to the achievement of business goals, the correctness and reliability of internal and external accounting as well as sustainability reporting, and compliance with the laws and regulations relevant to Siemens.

Our ICS and ERM are based on the globally accepted COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). Our ERM approach is based on the COSO Standard "Enterprise Risk Management – Integrating with Strategy and Performance" (2017) and the ISO (International Organization for Standardization) Standard 31000 (2018) and is adapted to Siemens requirements. Our ICS is based on the internationally recognized "Internal Control – Integrated Framework" (2013) also developed by COSO. The framework defines the elements of a control system and sets the standard for assessing the appropriateness and effectiveness of the ICS. The frameworks connect the ERM process with both our financial reporting process and our sustainability reporting process, our internal control and our compliance management system.

All Siemens entities are part of our ICS and ERM. The scope of activities to be performed by each entity is different, depending, among others, on the entity's impact on the Consolidated Financial Statements of Siemens and the specific risks associated with the entity. The management of each entity is obliged to implement an appropriate and effective ICS and ERM within their area of responsibility, based on the Group-wide mandatory methodology.

Overall responsibility for our ICS and ERM lies with the Managing Board. The Siemens Risk and Internal Control (RIC) organization bundles and integrates the internal control and ERM processes and supports the Managing Board in designing and maintaining appropriate and effective processes for implementing, monitoring and reporting on internal control and ERM activities. It consists of the central RIC departments of Siemens AG and the RIC departments at our organizational units. The central RIC departments are responsible for monitoring and coordinating these processes in order to ensure an appropriate and effective ICS and ERM within the Group.

We have an overarching, integrated ICS and ERM methodology (RIC methodology) with a standardized procedure under which necessary controls are defined, documented in accordance with uniform standards, and tested regularly risk-based for their effectiveness. For more information on ERM, see chapter 8.2 Risk management.

Our ICS and ERM and their contributing elements are regularly the subject of audit activities by our internal audit function. These are carried out either as part of the risk-based annual audit plan or as part of audits scheduled upon request during the year. Siemens Healthineers has its own internal audit function and annual audit plan. Topics from the annual audit plan of Siemens Healthineers that are relevant also for our Managing Board and Audit Committee must be mandated first by Siemens Healthineers' Managing Board and Audit Committee and subsequently by our Managing Board and Audit Committee. The audit procedures for these topics will be – where reasonable – executed by joint teams including members of our and Siemens Healthineers' internal audit functions, thus respecting the interests of both Siemens AG and Siemens Healthineers. In addition, further audit activities were performed at Siemens AG (excluding Siemens Healthineers) by our external auditor in fiscal 2025 focusing on the description of the main aspects of the ICS and ERM as well as the comment provided by the Managing Board on the appropriateness and effectiveness of the entire ICS and ERM as required by the A.5 recommendation of the German Corporate Governance Code.

At the end of each fiscal year, our Managing Board performs an evaluation of the appropriateness and effectiveness of the ICS and ERM. This evaluation is based primarily on the Siemens "In Control"-Statement and quarterly Managing Board meetings. The purpose of the "In Control"-Statement is to provide an overview of the key elements of the ICS and ERM of Siemens AG and its affiliated companies at the end of the fiscal year, to summarize the activities undertaken to review its appropriateness and effectiveness and highlight any critical control weaknesses identified as part of these activities. The information contained in this statement is provided to the Audit Committee of the Supervisory Board of Siemens AG to report on the appropriateness and the effectiveness of the ICS and ERM. The Siemens "In Control"-Statement is supported by certifications at various corporate levels and by all affiliated companies. In the quarterly Managing Board meetings, the company-wide risk and opportunity situation is evaluated, the results of the internal control process are explained and once a year an overall conclusion is made about the appropriateness and effectiveness of our ICS or ERM. Based on this, the Managing Board has no indication that our ICS or ERM in their respective wholes have not been appropriate or effective as of September 30, 2025.

Nevertheless, there are inherent limitations on the effectiveness of any risk management and control system. For example, no system – even if deemed to be appropriate and effective – can guarantee that all risks that actually occur will be identified in advance or that any process violations will be ruled out under all circumstances.

The Audit Committee is regularly engaged with our ICS and ERM. In particular, it oversees the accounting and the accounting process as well as the appropriateness and effectiveness of the ICS, ERM and the internal audit system.

Siemens Healthineers is largely subject to the Group-wide principles for our ICS and ERM and is responsible for adhering to those principles.

8.5.2 Compliance Management System (CMS)

Our ICS and ERM also include a CMS tailored to the Company's risk profile. The CMS is built on three main pillars: prevent, detect, and respond. The system covers the following key legal risk areas corruption, antitrust law, data protection, money laundering, export control, and human rights. It operates based on a comprehensive set of internal rules. The Siemens Business Conduct Guidelines (BCG) establish the fundamental principles and standards of behavior that all employees must follow – both within Siemens as well as in our relationships with customers, external partners, and the public. The BCG also integrate Siemens' ethical principles, which go beyond legal requirements.

Additionally, there are detailed internal compliance regulations that define how the compliance organization and CMS function, including necessary controls. All Siemens employees are required to support the implementation of the CMS. These regulations offer specific instructions and guidance relevant to each risk area, covering compliance processes, tools, and additional information.

Compliance risk management and regular compliance reviews are key parts of the CMS, focusing on early identification of compliance risks. This proactive approach helps us take effective actions to prevent or reduce risks. Compliance Risk Assessments are integrated into various business processes and tools, and important results for the Group are included in our Company-wide ERM.

The Compliance Control Program is designed to ensure the global application and ongoing operation of the CMS and related processes. This program is part of the ICS and is continually improved and updated according to the latest Siemens guidelines. In addition, management regularly discusses current compliance topics.

Overall, the CMS is continuously adapted to meet business-specific risks and local legal requirements. Insights from compliance risk management, assessments, and controls are used to further develop and enhance the system.

8.5.3 Significant characteristics of the accounting-related ICS and ERM

The overarching objective of our accounting-related ICS and ERM – as part of the overarching ICS and ERM – is to ensure that financial reporting is conducted in a proper manner, such that the Consolidated Financial Statements and the Combined Management Report of the Siemens Group and the Annual Financial Statements of Siemens AG as the parent company are prepared in accordance with all relevant regulations.

Our ICS and ERM are based on the globally recognized COSO framework, for further information see 8.5.1.

At the end of each fiscal year, our management performs an evaluation of the effectiveness of the accounting-related ICS. We have a standardized procedure under which necessary controls are defined, documented in accordance with uniform standards, and tested regularly for their effectiveness. Nevertheless, there are inherent limitations on the effectiveness of any control system, and no system, including one determined to be effective, may prevent or detect all misstatements.

Our Consolidated Financial Statements according to IFRS are prepared on the basis of a centrally issued conceptual framework which primarily consists of uniform Financial Reporting Guidelines and a chart of accounts. For Siemens AG and other companies within the Siemens Group required to prepare financial statements in accordance with German Commercial Code, this conceptual framework is complemented by mandatory regulations specific to the German Commercial Code. The need for adjustments in the conceptual framework due to regulatory changes is analyzed on an ongoing basis. Accounting departments are informed quarterly about current topics and deadlines from an accounting and closing process perspective.

The base data used in preparing our financial statements consists of the closing data reported by the operations of Siemens AG and its subsidiaries. The preparation of the closing data of most of our entities is supported by an internal shared services organization. Furthermore, other accounting activities, such as governance and monitoring activities, are usually bundled on a regional level. In particular cases, such as valuations relating to post-employment benefits, we use external experts. The reported closing data is used to prepare the financial statements in the consolidation system. The steps necessary to prepare the financial statements are subject to both manual and automated controls.

Qualification of employees involved in the accounting process is ensured through appropriate selection processes and training. As a fundamental principle, based on materiality considerations, the “four eyes” principle applies, and specific procedures must be adhered to for data authorization. Additional control mechanisms include target-performance comparisons and analyses of the composition of and changes in individual line items, both in the closing data submitted by reporting units and in the Consolidated Financial Statements. In line with our information security requirements, accounting-related IT systems contain defined access rules protecting them from unauthorized access. The manual and system-based control mechanisms referred to above generally also apply when reconciling the International Financial Reporting Standards (IFRS) closing data to the Annual Financial Statements of Siemens AG.

On a quarterly basis, we execute an internal certification process. Management at different levels of our organization, supported by confirmations by managements of entities under their responsibility, confirms the accuracy of the financial data that has been reported to Siemens’ corporate headquarters and reports on the effectiveness of the related control systems.

Siemens Healthineers is subject to our Group-wide principles for the accounting-related ICS and ERM and is responsible for adhering to those principles.

Our internal audit function systematically reviews our financial reporting integrity, our accounting-related ICS and ERM. Siemens Healthineers has its own internal audit department and annual audit plan (see also 8.5.1). The Audit Committee is engaged with our accounting-related ICS. In particular, it oversees the accounting and accounting process and the appropriateness and effectiveness of the associated ICS, the ERM and the internal audit system. Moreover, we have rules for accounting-related complaints.

9. Siemens AG

The Annual Financial Statements of Siemens AG have been prepared in accordance with the regulations set forth in the German Commercial Code (Handelsgesetzbuch) and the German Stock Corporation Act (Aktiengesetz).

In fiscal 2025, results for Siemens AG arise mainly from the business activities of Digital Industries and Smart Infrastructure and are influenced significantly by the results of subsidiaries and investments Siemens AG owns either directly or indirectly. The business development of Siemens AG is fundamentally subject to the same risks and opportunities as the Siemens Group. Therefore, the foregoing explanations for the Siemens Group apply also for Siemens AG.

The Supervisory Board and the Managing Board propose to distribute a dividend of €5.35 per share of no par value entitled to the dividend, from the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2025 amounting to €4.3 billion. The proposed dividend represents a total payout of €4.2 billion based on the estimated number of shares entitled to dividend at the date of the Annual Shareholders' Meeting. We intend to continue providing an attractive return to our shareholders. This includes striving for a dividend per share that exceeds the amount for the preceding year, or at least matches it. For fiscal 2026, we expect that net income of Siemens AG will be sufficient to fund the distribution of a commensurate dividend.

As of September 30, 2025, the number of employees was around 48,100.

9.1 Results of operations

Statement of Income of Siemens AG in accordance with German Commercial Code (condensed)

	Fiscal year		% Change
(in millions of €)	2025	2024	
Revenue	**16,717**	16,428	2%
Cost of sales	**(11,940)**	(11,567)	(3)%
Gross profit	**4,777**	4,861	(2)%
as percentage of revenue	***29%***	*30%*	
Research and development expenses	**(2,034)**	(2,020)	(1)%
Selling and general administrative expenses	**(3,682)**	(3,476)	(6)%
Other operating income (expenses), net	**208**	530	(61)%
Income (loss) from investments, net	**8,024**	6,821	18%
Interest and other financial income (expenses), net	**767**	(1,165)	n/a
Income from business activity	**8,060**	5,552	45%
Income taxes	**(393)**	(34)	>-200%
Net income	**7,667**	5,518	39%
Profit carried forward	**67**	51	31%
Allocation to other retained earnings	**(3,454)**	(1,409)	(145)%
Unappropriated net income	**4,280**	4,160	3%

On a geographical basis, 75% of revenue was generated in the Europe, C.I.S., Africa, Middle East region, 15% in the Asia, Australia region and 10% in the Americas region. Exports from Germany accounted for 57% of overall revenue. In fiscal 2025, orders for Siemens AG amounted to €17.2 billion.

The increases in **revenue** and **cost of sales** were due mainly to Smart Infrastructure. The decrease in **gross profit** was due mainly to Digital Industries.

The R&D intensity (R&D costs as a percentage of revenue) was 12.2%, nearly on the same level as in fiscal 2024. The R&D activities of Siemens AG are fundamentally the same as for its corresponding business activities within the Siemens Group. **R&D expenses** in both periods related mainly to Digital Industries. On average, Siemens AG employed 7,100 people in R&D in fiscal 2025.

Higher **selling and general administrative expenses** included as the largest factor an increase in selling expenses at Smart Infrastructure.

The decrease in **other operating income (expenses), net** was due mainly to a decline in income from an intragroup agreement of €0.3 billion and from the release of provisions of €0.1 billion.

Income (loss) from investments, net included mainly income from investments of €4.4 billion (fiscal 2024: €3.3 billion) and income from profit transfer agreements with affiliated companies of €2.6 billion (fiscal 2024: €1.3 billion). Additionally, Siemens AG recorded a gain of €1.2 billion (fiscal 2024: €1.1 billion) from the sale of a stake in Siemens Energy AG. For comparison, in fiscal 2024 Siemens AG recorded a gain of €1.0 billion from the reversal of an impairment on the stake in Siemens Energy AG.

The positive change in **interest and other financial income (expenses), net** was mainly due to gain of €1.2 billion from the sale of a stake in Siemens Healthineers AG and decline in expenses from liabilities to affiliated companies of €0.9 billion driven by lower interest rates on intragroup financing activities.

9.2 Net assets and financial position

Statement of Financial Position of Siemens AG in accordance with German Commercial Code (condensed)

(in millions of €)	Sep. 30, 2025	Sep. 30, 2024	% Change
Assets			
Non-current assets			
Intangible and tangible assets	**1,464**	1,336	10%
Financial assets	**67,354**	70,182	(4)%
	68,819	71,518	(4)%
Current assets			
Inventories, receivables and other assets	**29,463**	23,415	26%
Cash and cash equivalents, other securities	**6,145**	1,892	>200%
	35,608	25,307	41%
Prepaid expenses	**294**	218	35%
Deferred tax assets	**1,824**	2,081	(12)%
Active difference resulting from offsetting	**74**	64	16%
Total assets	**106,620**	99,188	7%
Liabilities and equity			
Equity	**24,925**	22,409	11%
Special reserve with an equity portion	**538**	539	0%
Provisions			
Provisions for pensions and similar commitments	**12,821**	13,248	(3)%
Provisions for taxes and other provisions	**3,383**	3,956	(14)%
	16,204	17,204	(6)%
Liabilities			
Liabilities to banks	**3,159**	240	>200%
Trade payables, liabilities to affiliated companies and other liabilities	**61,564**	58,572	5%
	64,724	58,811	10%
Deferred income	**228**	225	1%
Total liabilities and equity	**106,620**	99,188	7%

The decline in **financial assets** was mainly related to the disposal of Innomotics GmbH in the amount of €2.2 billion and the disposal of a stake in Siemens Energy AG in the amount of €1.6 billion. These decreases were partly offset by a net increase in investment securities held as fixed assets in the amount of €1.4 billion related to pension assets.

The change in **cash and cash equivalents, other securities** relates to the liquidity management conducted by Corporate Treasury, which was not limited to the business activities of Siemens AG. The liquidity management is based on the financing policy of the Siemens Group, which is aimed towards a balanced financing portfolio, a diversified maturity profile and a comfortable liquidity cushion. Intra-group financing activities drove both an increase of €6.5 billion in receivables from affiliated companies, which resulted in higher **inventories, receivables and other assets,** and an increase of €2.7 billion in liabilities to affiliated companies, which was the main reason for the increase of **trade payables, liabilities to affiliated companies and other liabilities.**

Lower **provisions for taxes and other provisions** included mainly a decrease in other provisions of €0.4 billion (with a corresponding increase in other liabilities) related to a contract under public-law between Siemens AG and the Federal Republic of Germany, based on which the obligation of final disposal of nuclear waste is transferred to the Federal Republic of Germany for a payment of €0.4 billion. The EU commission approved the contract under state-aid rules in September 2025. Siemens AG paid the amounts as due in October 2025.

The increase in **liabilities to banks** related mainly to financing arrangements of €2.9 billion in total, which mature in fiscal 2026, in connection with forward transactions to hedge changes in the price of shares.

The increase in **equity** was due to net income of €7.7 billion and the transfer of €1.2 billion in treasury shares to employees in connection with our share-based payment programs. These factors were partly offset by dividends paid in fiscal 2025 (for fiscal 2024) of €4.1 billion and share buybacks during the year amounting to €2.3 billion. The equity ratio as of September 30, 2025 was 23%, on the prior-year level. For the disclosures in accordance with Section 160 para. 1 no. 2 of the German Stock Corporation Act about treasury shares, refer to Note 14 of our Notes to Annual Financial Statements for fiscal 2025.

9.3 Corporate Governance Statement

The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code will be made publicly available on the company's website at siemens.com/corporate-governance simultaneously with the Combined Management Report.

10. Takeover-relevant information (pursuant to Sections 289a and 315a of the German Commercial Code) and explanatory report

10.1 Composition of common stock

As of September 30, 2025, the Company's capital stock amounts to €2.400 billion, divided into 800 million registered shares of no par value of the Company (Siemens shares). The shares are fully paid in. All shares confer the same rights and obligations. The shareholders' rights and obligations are governed in detail by the provisions of the German Stock Corporation Act, in particular by Sections 12, 53a et seq., 118 et seq. and 186 of the German Stock Corporation Act.

10.2 Restrictions on voting rights or transfer of shares

At the Shareholders' Meeting, each share of stock has one vote and accounts for the shareholder's proportionate share in the Company's net income. An exception to this rule applies with regard to treasury shares held by the Company, which do not entitle the Company to any rights. Under Section 136 of the German Stock Corporation Act the voting right of the affected shares is excluded by law.

Siemens shares issued to employees worldwide under the Siemens share programs implemented since the beginning of fiscal 2009, in particular the Share Matching Plan, are freely transferable unless applicable local laws indicate otherwise. Under the rules of the Share Matching Plan, however, in order to receive one matching share free of charge for each three shares purchased, participants are required to hold the shares purchased by them for a vesting period of several years, during which the participants must be continuously employed by Siemens AG or any of its affiliated companies. The right to receive matching shares is forfeited if the purchased shares are sold, transferred, hedged on, pledged or hypothecated in any way during the relevant vesting period.

The von Siemens-Vermögensverwaltung GmbH (vSV) has, on a sustained basis, powers of attorney allowing it to exercise the voting rights for 9,487,101 Siemens shares (as of September 30, 2025) on behalf of members of the Siemens family. These shares are part of the total number of shares held by the family's members. The powers of attorney are based on an agreement between the vSV and, among others, members of the Siemens family. The shares are voted together by vSV, taking into account the suggestions of a family partnership established by the family's members or of one of this partnership's governing bodies.

10.3 Legislation and provisions of the Articles of Association applicable to the appointment and removal of members of the Managing Board and governing amendment to the Articles of Association

The appointment and removal of members of the Managing Board are subject to the provisions of Sections 84 and 85 of the German Stock Corporation Act and Section 31 of the German Codetermination Act (Mitbestimmungsgesetz). According to Section 8 para. 1 of the Articles of Association, the Managing Board is comprised of several members, the number of which is determined by the Supervisory Board.

According to Section 179 of the German Stock Corporation Act, any amendment to the Articles of Association requires a resolution of the Shareholders' Meeting. The authority to adopt purely formal amendments to the Articles of Association was transferred to the Supervisory Board under Section 13 para. 2 of the Articles of Association. In addition, by resolutions adopted during past Shareholders' Meetings, the Supervisory Board has been authorized to amend Section 4 of the Articles of Association in accordance with the utilization of the Authorized and Conditional Capitals, and after expiration of the then-applicable authorization and utilization period.

Resolutions of the Shareholders' Meeting require a simple majority vote, unless a greater majority is required by law (Section 23 para. 2 of the Articles of Association). Pursuant to Section 179 para. 2 of the German Stock Corporation Act, amendments to the Articles of Association require a majority of at least three-quarters of the capital stock represented at the time of the casting of the votes, unless another capital majority is prescribed by the Articles of Association.

10.4 Powers of the Managing Board to issue and repurchase shares

The Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until February 2, 2026 by up to €90 million through the issuance of up to 30 million Siemens shares against contributions in cash (Authorized Capital 2021). Subscription rights of existing shareholders are excluded. The new shares shall be offered exclusively to employees of the Company and any of its affiliated companies. To the extent permitted by law, such employee shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board may allocate to other retained earnings under Section 58 para. 2 of the German Stock Corporation Act.

Furthermore, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until February 7, 2029 by up to €480 million through the issuance of up to 160 million Siemens shares against contributions in cash and/or in kind (Authorized Capital 2024).

As of September 30, 2025, the total unissued authorized capital of Siemens AG therefore consisted of €570 million nominal that may be used, in installments with varying terms, by issuing up to 190 million Siemens shares.

By resolutions of the Shareholders' Meetings on February 8, 2024 and February 13, 2025, the Managing Board is authorized to issue bonds with conversion, exchange or option rights or conversion obligations, or a combination of these instruments, entitling the holders/creditors to subscribe to up to 70 million and up to 60 million Siemens shares, respectively. Based on these two authorizations, the Company or its affiliated companies may issue such convertible bonds and/or warrant bonds until February 7, 2029 and February 12, 2030, respectively, each in an aggregate principal amount of up to €15 billion. In order to grant shares of stock to holders/creditors of such convertible bonds and/or warrant bonds, the capital stock was conditionally increased by resolutions of the Shareholders' Meetings in 2024 and 2025, by up

to 70 million and up to 60 million Siemens shares, respectively (Conditional Capitals 2024 and 2025), i.e. in total by up to €390 million nominal through the issuance of up to 130 million Siemens shares.

The new shares under Authorized Capital 2024 and the aforementioned bonds are to be issued against contributions in cash or in kind. They are, as a matter of principle, to be offered to shareholders for subscription. The Managing Board is authorized to exclude, with the approval of the Supervisory Board, subscription rights of shareholders in the event of capital increases against contributions in kind. In the event of capital increases against contributions in cash, the Managing Board is authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board in the following cases:

- The issue price of the new shares/bonds is not significantly lower than the stock market price of Siemens shares already listed or the theoretical market price of the bonds computed in accordance with generally accepted actuarial methods (exclusion of subscription rights in accordance with or by mutatis mutandis application of Section 186 para. 3 sentence 4 German Stock Corporation Act).
- The exclusion is necessary with regard to fractional amounts resulting from the subscription ratio.
- The exclusion is used to provide subscription rights as dilution compensation for holders/creditors of conversion or option rights/obligations on Siemens shares.

The new shares issued or to be issued against contributions in cash or in kind, and with shareholders' subscription rights excluded, may in certain cases be subject to further restrictions (especially the limit to increase the capital stock by a total of not more than 10%). The details of those restrictions are described in the respective authorizations.

The Company may not repurchase Siemens shares unless so authorized by a resolution duly adopted by the shareholders at a general meeting or in other very limited circumstances set forth in the German Stock Corporation Act. On February 13, 2025, the Shareholders' Meeting authorized the Company to acquire until February 12, 2030 up to 10% of its capital stock existing at the date of adopting the resolution or – if the value is lower – as of the date on which the authorization is exercised. The aggregate of shares of stock of Siemens AG repurchased under this authorization and any other Siemens shares previously acquired and still held in treasury by the Company or attributable to the Company pursuant to Sections 71d and 71e of the German Stock Corporation Act may at no time exceed 10% of the then existing capital stock. Any repurchase of Siemens shares shall be accomplished at the discretion of the Managing Board either (1) by acquisition over the stock exchange, (2) through a public share repurchase offer or (3) through a public offer to swap Siemens shares for shares in a listed company within the meaning of Section 3 para. 2 German Stock Corporation Act. The Managing Board is additionally authorized to complete the repurchase of Siemens shares in accordance with the authorization described above by using certain derivatives (put and call options, forward purchases and any combination of these instruments). In exercising this authorization, all stock repurchases based on such derivatives are limited to a maximum volume of 5% of Siemens' capital stock existing at the date of adopting the resolution at the Shareholders' Meeting. A derivative's term of maturity may not, in any case, exceed 18 months and must be chosen in such a way that the repurchase of Siemens shares upon exercise of the derivative will take place no later than February 12, 2030.

The Managing Board is authorized by resolution of the Shareholders' Meeting on February 13, 2025 to use Siemens shares repurchased on the basis of this or any previously given authorization – in addition to selling them on the stock exchange or through a public sales offer to all shareholders proportionately according to their percentage of ownership – for every permissible purpose. In particular, such shares may be:

- retired;
- used in connection with share-based compensation programs and/or employee share programs of the Company or any of its affiliated companies and issued to individuals currently or formerly employed by the Company or any of its affiliated companies as well as to board members of any of the Company's affiliated companies;
- offered and transferred, with the approval of the Supervisory Board, against non-cash contributions;
- sold, with the approval of the Supervisory Board, against payment in cash if the price at which such Siemens shares are sold is not significantly lower than the market price of Siemens stock (limited to 10% of its capital stock existing at the date of adopting the resolution or – if the value is lower – as of the date on which the authorization is exercised; additional limitation to 20% of its capital stock by application of Section 186 para. 3 sentence 4 German Stock Corporation Act, including other exclusions of subscription rights, as further described in the authorization); or
- used to service or secure obligations or rights to acquire Siemens shares arising particularly from or in connection with convertible bonds or warrant bonds of the Company or its affiliated companies. Moreover, the Managing Board is authorized to exclude subscription rights in order to provide subscription rights as dilution compensation for holders/creditors of conversion or option rights/obligations on Siemens shares, and to use Siemens shares to service such subscription rights.

Furthermore, the Supervisory Board is authorized to use shares acquired on the basis of this or any previously given authorization to meet obligations or rights to acquire Siemens shares that were or will be agreed with members of the Managing Board within the framework of rules governing Managing Board compensation.

On November 16, 2023, the Company announced a new share buyback program until January 31, 2029 at the latest. This buyback is limited to a maximum value of €6 billion (excluding incidental transaction charges) on purchases of no more than 80 million Siemens shares. Using the authorizations given by the Annual Shareholders' Meetings on February 5, 2020 and February 13, 2025, Siemens repurchased 17,070,189 shares by September 30, 2025 under this share buyback that began on February 12, 2024. This buyback and the treasury shares acquired thereunder serve the sole purposes of retirement, use for employee share programs, including the issuance to board members of any of Siemens' affiliated companies and to members of the Managing Board of Siemens AG as well as servicing/securing the obligations or rights to acquire Siemens shares arising particularly from or in connection with convertible bonds or warrant bonds.

As of September 30, 2025, the Company held 19,735,802 shares of stock in treasury.

For details on the authorizations referred to above, especially the terms to exclude subscription rights, please refer to the relevant resolution and to Section 4 of the Articles of Association.

10.5 Significant agreements which take effect, alter or terminate upon a change of control of the Company following a takeover bid

As of September 30, 2025, Siemens AG maintained lines of credit in the amount of € 7.45 billion, which are unused.

A consolidated subsidiary as borrower and Siemens AG as guarantor entered into a bilateral loan agreement in the amount of US$ 500 million in March 2025 which has been fully drawn. In January 2025, a consolidated subsidiary as borrower fully drew a loan in the amount of EUR 300 million via a bilateral loan agreement, which is guaranteed by Siemens AG. In February 2024 and December 2023, respectively, a consolidated subsidiary as borrower and Siemens AG as guarantor entered into a bilateral loan agreement each in the amount of EUR 500 million; both loan agreements have been fully drawn.

In January 2023, Siemens AG entered into a bilateral loan agreement in the amount of US$ 250 million; the loan agreement has been fully drawn.

In addition, in June 2019, a consolidated subsidiary as borrower and Siemens AG as guarantor entered into a bilateral loan agreement in the amount of US$ 500 million, which has been fully drawn.

The lines of credit, and the relevant loan agreements mentioned above provide their respective lenders with a right of termination in the event that (1) Siemens AG becomes a subsidiary of another company or (2) a person or a group of persons acting in concert acquires effective control over Siemens AG by being able to exercise decisive influence over its activities (Art. 3(2) of Council Regulation (EC) 139/2004).

Framework agreements concluded by Siemens AG under International Swaps and Derivatives Association Inc. documentation (ISDA Agreements) grant each counterparty a right of termination, including in certain cases of (i) a transformation (for example mergers and changes of form), (ii) an asset transfer or (iii) acquisition of ownership interests that enables the acquirer to exercise control over Siemens AG or its controlling bodies. Partially this right of termination exists only, if (1) the resulting entity fails to simultaneously assume Siemens AG's obligations under the ISDA Agreements or (2) the resulting entity's creditworthiness is materially weaker than Siemens AG's immediately prior to such event. Generally, ISDA Agreements are designed such that upon termination all outstanding payment claims documented under them are to be netted.

10.6 Other takeover-relevant information

We are not aware of, nor have we during the last fiscal year been notified of, any shareholder directly or indirectly holding 10% or more of the voting rights.

Siemens shares with special rights conferring powers of control do not exist.

Shares of stock issued by Siemens AG to employees under its share programs and/or as share-based compensation are transferred to the employees. The beneficiary employees who hold such shares of stock may exercise their control rights in the same way as any other shareholder in accordance with applicable laws and the Articles of Association.

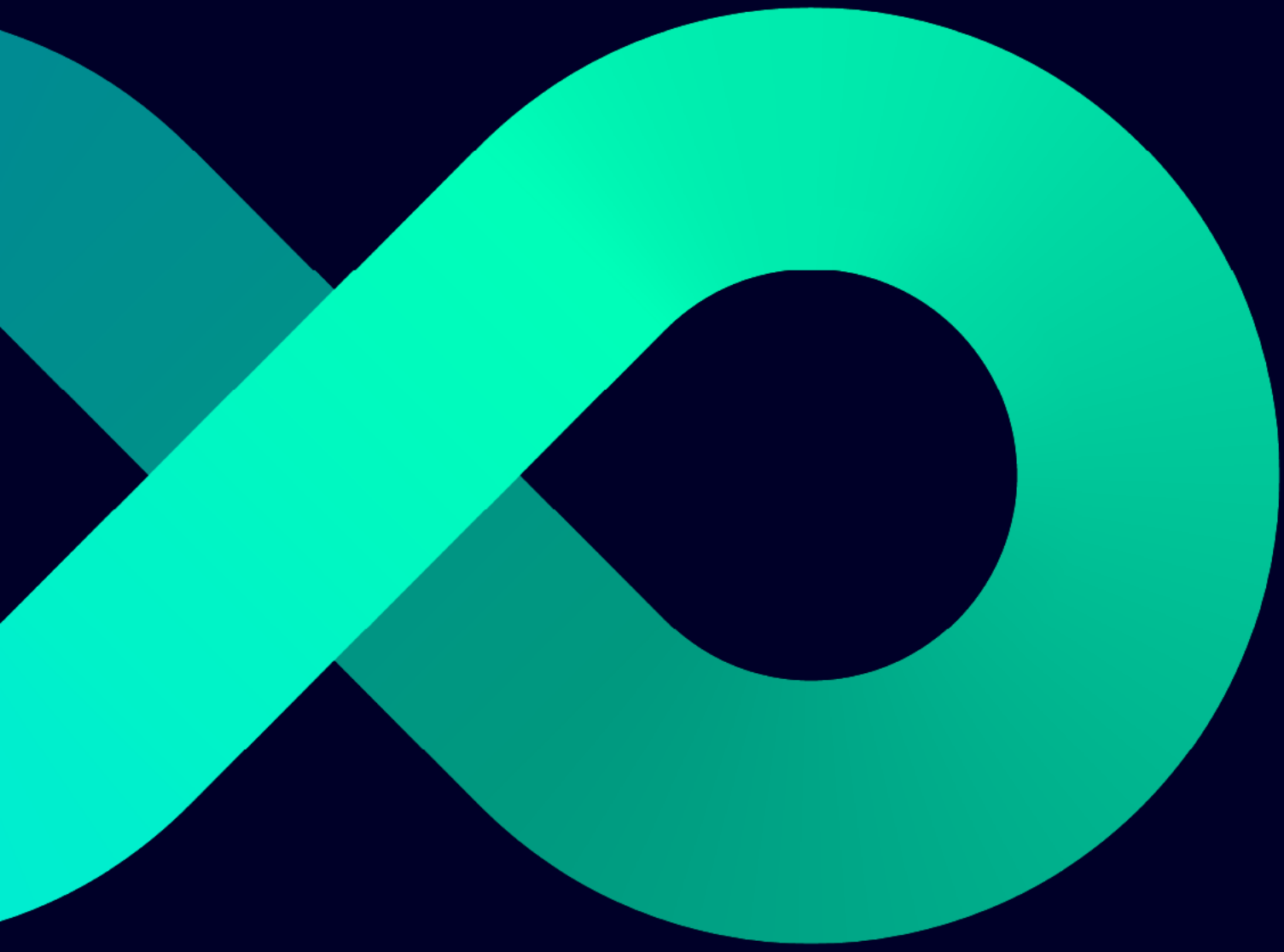
There are no compensation agreements with members of the Managing Board or employees in the event of a takeover bid.

11. Sustainability Statement

The Sustainability Statement, which forms part of this Combined Management Report, is provided as a separate file to ensure reporting tailored to its intended users.

Consolidated Financial Statements*

for fiscal 2025



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

SIEMENS

1. Consolidated Statements of Income

		Fiscal year	
(in millions of €, per share amounts in €)	Note	2025	2024
Revenue	2, 30	**78,914**	75,930
Cost of sales		**(48,515)**	(46,107)
Gross profit		**30,399**	29,823
Research and development expenses		**(6,559)**	(6,276)
Selling and general administrative expenses		**(14,827)**	(13,984)
Other operating income	3, 5	**981**	544
Other operating expenses	6	**(400)**	(514)
Income (loss) from investments accounted for using the equity method, net	4	**397**	827
Interest income		**2,765**	2,833
Interest expenses		**(1,640)**	(1,785)
Other financial income (expenses), net		**(287)**	(240)
Income from continuing operations before income taxes		**10,830**	11,227
Income tax expenses	7	**(2,501)**	(2,320)
Income from continuing operations		**8,328**	8,907
Income from discontinued operations, net of income taxes	3	**2,059**	85
Net income		**10,387**	8,992
Attributable to:			
Non-controlling interests		**767**	691
Shareholders of Siemens AG		**9,620**	8,301
Basic earnings per share	28		
Income from continuing operations		**9.63**	10.42
Income from discontinued operations		**2.62**	0.11
Net income		**12.25**	10.53
Diluted earnings per share	28		
Income from continuing operations		**9.52**	10.27
Income from discontinued operations		**2.59**	0.11
Net income		**12.11**	10.38

2. Consolidated Statements of Comprehensive Income

	Fiscal year	
(in millions of €)	2025	2024
Net income	**10,387**	8,992
Remeasurements of defined benefit plans	**(594)**	687
therein: Income tax effects	***(618)***	*411*
Remeasurements of equity instruments	**6,595**	2,966
therein: Income tax effects	***(61)***	–
Income (loss) from investments accounted for using the equity method, net	**–**	(18)
Items that will not be reclassified to profit or loss	**6,000**	3,636
Currency translation differences	**(2,733)**	(1,900)
Derivative financial instruments	**97**	163
therein: Income tax effects	***(40)***	*(69)*
Income (loss) from investments accounted for using the equity method, net	**(3)**	(82)
Items that may be reclassified subsequently to profit or loss	**(2,639)**	(1,819)
Other comprehensive income, net of income taxes	**3,361**	1,817
Total comprehensive income	**13,748**	10,809
Attributable to:		
Non-controlling interests	**267**	483
Shareholders of Siemens AG	**13,481**	10,326

3. Consolidated Statements of Financial Position

(in millions of €)	Note	Sep 30, 2025	Sep 30, 2024
Assets			
Cash and cash equivalents	3	**14,495**	9,156
Trade and other receivables	3, 8	**16,628**	16,963
Other current financial assets	9	**11,523**	10,492
Contract assets	10	**8,141**	7,985
Inventories	11	**10,582**	10,923
Current income tax assets		**1,536**	1,767
Other current assets		**1,768**	1,632
Assets classified as held for disposal	3	**36**	2,433
Total current assets		**64,711**	61,353
Goodwill	3, 12	**40,670**	31,384
Other intangible assets	3, 13	**12,199**	9,593
Property, plant and equipment	13	**13,023**	12,242
Investments accounted for using the equity method	4	**866**	980
Other financial assets	14	**30,670**	27,388
Deferred tax assets	7	**1,944**	2,677
Other assets		**2,118**	2,196
Total non-current assets		**101,490**	86,459
Total assets		**166,202**	147,812
Liabilities and equity			
Short-term debt and current maturities of long-term debt	3, 16	**11,174**	6,598
Trade payables		**9,183**	8,843
Other current financial liabilities	3	**1,896**	2,006
Contract liabilities	10	**12,761**	12,855
Current provisions	18	**2,187**	2,730
Current income tax liabilities		**2,094**	1,805
Other current liabilities	3, 15	**7,945**	7,833
Liabilities associated with assets classified as held for disposal	3	**20**	1,245
Total current liabilities		**47,261**	43,913
Long-term debt	16	**44,841**	41,321
Provisions for pensions and similar obligations	17	**732**	912
Deferred tax liabilities	3, 7	**1,261**	1,483
Provisions	18	**1,198**	1,120
Other financial liabilities		**482**	864
Other liabilities		**2,055**	1,968
Total non-current liabilities		**50,570**	47,667
Total liabilities		**97,830**	91,581
Equity	19		
Issued capital		**2,400**	2,400
Capital reserve		**7,895**	7,757
Retained earnings	3	**49,601**	39,657
Other components of equity		**5,868**	3,615
Treasury shares, at cost		**(3,520)**	(2,165)
Total equity attributable to shareholders of Siemens AG		**62,244**	51,264
Non-controlling interests	3	**6,127**	4,967
Total equity		**68,371**	56,231
Total liabilities and equity		**166,202**	147,812

4. Consolidated Statements of Cash Flows

	Fiscal year	
(in millions of €)	2025	2024
Cash flows from operating activities		
Net income	**10,387**	8,992
Adjustments to reconcile net income to cash flows from operating activities – continuing operations		
Income from discontinued operations, net of income taxes	**(2,059)**	(85)
Amortization, depreciation and impairments	**3,389**	3,158
Income tax expenses	**2,501**	2,320
Interest (income) expenses, net	**(1,125)**	(1,048)
(Income) loss related to investing activities	**(832)**	(918)
Other non-cash (income) expenses	**491**	213
Change in operating net working capital from		
Contract assets	**(477)**	(723)
Inventories	**91**	(81)
Trade and other receivables	**10**	(694)
Trade payables	**539**	(458)
Contract liabilities	**239**	1,159
Additions to assets leased to others in operating leases	**(428)**	(400)
Change in other assets and liabilities	**497**	865
Income taxes paid	**(2,648)**	(3,463)
Dividends received	**281**	294
Interest received	**2,591**	2,683
Cash flows from operating activities – continuing operations	**13,448**	11,814
Cash flows from operating activities – discontinued operations	**(192)**	(149)
Cash flows from operating activities – continuing and discontinued operations	**13,257**	11,665
Cash flows from investing activities		
Additions to intangible assets and property, plant and equipment	**(2,445)**	(2,088)
Acquisitions of businesses, net of cash acquired	**(14,236)**	(413)
Purchase of investments and financial assets for investment purposes	**(1,304)**	(942)
Change in receivables from financing activities	**(1,496)**	(1,150)
Disposal of intangibles and property, plant and equipment	**186**	237
Disposal of businesses, net of cash disposed	**553**	60
Disposal of investments and financial assets for investment purposes	**4,211**	1,158
Cash flows from investing activities – continuing operations	**(14,530)**	(3,138)
Cash flows from investing activities – discontinued operations	**3,216**	(144)
Cash flows from investing activities – continuing and discontinued operations	**(11,314)**	(3,282)
Cash flows from financing activities		
Purchase of treasury shares	**(2,269)**	(1,625)
Re-issuance of treasury shares and other transactions with owners	**3,325**	(2,140)
Issuance of long-term debt	**10,881**	6,688
Repayment of long-term debt (including current maturities of long-term debt)	**(5,392)**	(6,045)
Change in short-term debt and other financing activities	**3,305**	(179)
Interest paid	**(1,733)**	(1,462)
Dividends paid to shareholders of Siemens AG	**(4,093)**	(3,709)
Dividends attributable to non-controlling interests	**(382)**	(389)
Cash flows from financing activities – continuing operations	**3,641**	(8,860)
Cash flows from financing activities – discontinued operations	**–**	(20)
Cash flows from financing activities – continuing and discontinued operations	**3,641**	(8,880)
Effect of changes in exchange rates on cash and cash equivalents	**(449)**	(220)
Change in cash and cash equivalents	**5,135**	(717)
Cash and cash equivalents at beginning of period	**9,368**	10,084
Cash and cash equivalents at end of period	**14,502**	9,368
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	**7**	211
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	**14,495**	9,156

5. Consolidated Statements of Changes in Equity

(in millions of €)	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Equity instruments	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of Siemens AG	Non controlling interests	Total equity
Balance as of October 1, 2023	2,400	7,411	36,866	2,425	(53)	(89)	(1,177)	47,782	5,270	53,052
Net income	–	–	8,301	–	–	–	–	8,301	691	8,992
Other comprehensive income, net of income taxes	–	–	693	(1,746)	2,966	111	–	2,025	(208)	1,817
Dividends	–	–	(3,709)	–	–	–	–	(3,709)	(390)	(4,099)
Share-based payment	–	284	(157)	–	–	–	–	128	–	128
Purchase of treasury shares	–	–	–	–	–	–	(1,602)	(1,602)	–	(1,602)
Re-issuance of treasury shares	–	59	–	–	–	–	614	673	–	673
Disposal of equity instruments	–	–	(7)	–	–	–	–	(7)	–	(7)
Changes in equity resulting from major portfolio transactions	–	–	(2,349)	–	–	–	–	(2,349)	(480)	(2,829)
Other transactions with non-controlling interests	–	4	39	–	–	–	–	43	84	127
Other changes in equity	–	–	(20)	–	–	–	–	(20)	1	(20)
Balance as of September 30, 2024	2,400	7,757	39,657	679	2,913	22	(2,165)	51,264	4,967	56,231
Balance as of October 1, 2024	**2,400**	**7,757**	**39,657**	**679**	**2,913**	**22**	**(2,165)**	**51,264**	**4,967**	**56,231**
Net income	**–**	**–**	**9,620**	**–**	**–**	**–**	**–**	**9,620**	**767**	**10,387**
Other comprehensive income, net of income taxes	**–**	**–**	**(556)**	**(2,289)**	**6,595**	**112**	**–**	**3,861**	**(500)**	**3,361**
Dividends	**–**	**–**	**(4,093)**	**–**	**–**	**–**	**–**	**(4,093)**	**(384)**	**(4,477)**
Share-based payment	**–**	**63**	**(268)**	**–**	**–**	**–**	**–**	**(205)**	**–**	**(205)**
Purchase of treasury shares	**–**	**–**	**–**	**–**	**–**	**–**	**(2,269)**	**(2,269)**	**–**	**(2,269)**
Re-issuance of treasury shares	**–**	**71**	**–**	**–**	**–**	**–**	**914**	**985**	**–**	**985**
Disposal of equity instruments	**–**	**–**	**2,164**	**–**	**(2,164)**	**–**	**–**	**–**	**–**	**–**
Changes in equity resulting from major portfolio transactions	**–**	**–**	**2,382**	**–**	**–**	**–**	**–**	**2,382**	**1,325**	**3,707**
Other transactions with non-controlling interests	**–**	**4**	**572**	**–**	**–**	**–**	**–**	**575**	**(99)**	**477**
Other changes in equity	**–**	**–**	**123**	**–**	**–**	**–**	**–**	**123**	**51**	**174**
Balance as of September 30, 2025	**2,400**	**7,895**	**49,601**	**(1,610)**	**7,344**	**134**	**(3,520)**	**62,244**	**6,127**	**68,371**

6. Notes to Consolidated Financial Statements

NOTE 1 Basis of presentation

The accompanying Consolidated Financial Statements present the operations of Siemens Aktiengesellschaft with registered offices in Berlin (registry number HRB 12300) and Munich (registry number HRB 6684), Germany, and its subsidiaries (the Company or Siemens). They have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union as well as with the additional requirements set forth in Section 315e (1) of the German Commercial Code (HGB). The Consolidated Financial Statements are in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The Consolidated Financial Statements were authorized for issue by the Managing Board on December 1, 2025. Siemens prepares and reports its Consolidated Financial Statements in euros (€). Due to rounding, numbers presented may not add up precisely to totals provided. Siemens is a German based multinational focused technology company.

NOTE 2 Material accounting policies and critical accounting estimates

Certain of the following accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and have a material impact on the Company's results of operations, financial positions and cash flows. Critical accounting estimates could also involve estimates where Siemens reasonably could have used a different estimate in the current accounting period. Siemens cautions that future events often vary from forecasts and that estimates routinely require adjustment. Changes in estimates and assumptions are recognized in the period in which the changes occur and in future periods impacted by the changes.

Siemens operates in an ongoing complex and uncertain macroeconomic and geopolitical environment, which is volatile and shaped by economic instabilities, political tensions, fragmentations and polarizations, trade restrictions and regulatory unrest, causing uncertainties worldwide. U.S. tariff policy became difficult to predict due to its changes at a fast pace and due to continuous renegotiations with governments. Notably, we are dealing with unknowns in the development of cost of capital or in future prices, in how interest or inflation rates will evolve, in volatile share prices and foreign currency rates, in how credits risks will be affected, along with presumably unsatisfactory economic growth in significant markets. Consequently, there are heightened uncertainties in prognosis and forecasts, in applying critical accounting estimates and in using management judgements. Those trends could impact fair values and carrying amounts of assets and liabilities, amount and timing of results of operations and cash flows of Siemens. Severity and duration of those trends are decisive for the magnitude of its impact on Siemens' Consolidated Financial Statements. In preparing our Consolidated Financial Statements, we based our estimates, assumptions and management judgements on currently available knowledge and best available information.

Basis of consolidation – The Consolidated Financial Statements include the accounts of Siemens AG and its subsidiaries over which the Company has control. Siemens controls an investee if it has power over the investee. In addition, Siemens is exposed to, or has rights to, variable returns from the involvement with the investee and Siemens can use its power over the investee to affect the amount of Siemens' return.

Business combinations – Cost of an acquisition is measured at the fair value of the assets given and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities assumed in a business combination (including contingent liabilities) are initially measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. Non-controlling interests are measured at the proportional fair value of assets acquired and liabilities assumed (partial goodwill method). If there is no loss of control, transactions with non-controlling interests are accounted for as equity transactions not affecting net income. At the date control is lost, any retained equity interests are remeasured to fair value. In case of a written put option on non-controlling interests the Company assesses whether the prerequisites for the transfer of present ownership interest are fulfilled at the balance sheet date. If the Company is not the beneficial owner of the shares underlying the put option, the exercise of the put option will be assumed at each balance sheet date and treated as equity transaction between shareholders with the recognition of a purchase liability at the respective exercise price. The non-controlling interests participate in profits and losses during the reporting period.

Associates and joint ventures – Associates are companies over which Siemens is able to exercise significant influence over operating and financial policies (generally through direct or indirect ownership of 20% to 50% of the voting rights). Joint ventures are entities over which Siemens and one or more parties have joint control. Joint control requires unanimous consent of the parties sharing control in decision making on relevant activities. The assessment of significant influence involves judgement.

Associates and joint ventures are recorded in the Consolidated Financial Statements using the equity method and are initially recognized at cost. If the investment was retained in a transaction in which Siemens lost control of a subsidiary, the fair value of the investment represents the cost on initial recognition. Siemens' share of its associate's or joint venture's post-acquisition profits or losses is recognized in the Consolidated Statements of Income, and its share of post-acquisition changes in equity that have not been recognized in the associate's or joint venture's profit or loss is recognized directly in equity. The cumulative post-acquisition changes also include effects from fair value adjustments and are adjusted against the carrying amount of the investment. When Siemens' share of losses in an associate or joint venture equals or exceeds its interest in the investment, Siemens does not recognize further losses, unless it incurs obligations or makes payments on behalf of the associate or joint venture. The interest in an associate or joint venture is the carrying amount of the investment together with any long-term interests that, in substance, form part of Siemens' net investment in the associate or joint venture.

Siemens reviews associates and joint ventures for impairment whenever there is objective evidence that its investment is impaired, for example a significant or prolonged decline in the fair value of the investment below its cost. In addition, Siemens similarly assesses whether there are indications that an impairment loss recorded in prior periods may no longer exist or may have decreased. If this is the case, any reversal of an impairment loss is recognized to the extent that the recoverable amount subsequently increases, not exceeding the carrying amount, had no impairment loss been recognized in previous periods.

Foreign currency translation – Assets and liabilities of foreign subsidiaries, where the functional currency is other than the euro, are translated using the spot exchange rate at the end of the reporting period, while the Consolidated Statements of Income are translated

using average exchange rates during the period. Differences arising from such translations are recognized within equity and reclassified to net income when the gain or loss on disposal of the foreign subsidiary is recognized. The Consolidated Statements of Cash Flows are translated at average exchange rates during the period, whereas cash and cash equivalents are translated at the spot exchange rate at the end of the reporting period.

Foreign currency transaction – Transactions that are denominated in a currency other than the functional currency of an entity, are recorded at that functional currency applying the spot exchange rate at the date when the underlying transactions are initially recognized. At the end of the reporting period, foreign currency-denominated monetary assets and liabilities are revalued to functional currency applying the spot exchange rate prevailing at that date. Gains and losses arising from these foreign currency revaluations are recognized in net income. Those foreign currency-denominated transactions which are classified as non-monetary are remeasured using the historical spot exchange rate.

Revenue recognition – Siemens recognizes revenue when, or as control over distinct goods or services is transferred to the customer, i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking our customer's creditworthiness into account. Revenue is the transaction price Siemens expects to be entitled to. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. If Siemens receives consideration from a customer and expects to refund some or all the consideration to the customer a refund liability is recognized, which is reported in contract liabilities. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or Siemens. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time.

Revenues from construction-type contracts: Revenues are recognized over time under the percentage-of-completion method, based on the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. Payment terms are usually 30 days from the date of invoice issued according to the contractual terms.

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required to fulfill the contractually defined obligations. These significant estimates include total estimated costs, total estimated revenues, contract risks, including technical, political and regulatory risks, risks from supply chain constraints and other judgments. Under the percentage-of-completion method, changes in estimates may lead to an increase or decrease of revenue. In addition, Siemens needs to assess whether the contract is expected to continue or whether it is terminated. In determining whether the continuation or termination of a contract is expected to be the most likely scenario, all relevant facts and circumstances relating to the contract are considered on an individual basis.

Revenues from maintenance and service contracts: Revenues are recognized over time on a straight-line basis or, if the performance pattern is other than straight-line, as services are provided, i.e. under the percentage-of-completion method as described above. Payment terms are usually 30 days from the date of invoice issued according to the contractual terms.

Revenues from product sales: Revenues are recognized at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods. Invoices are issued at that point in time and are usually payable within 30 days.

Revenues from software contracts: Software contracts usually comprise the sale of subscription licenses and perpetual licenses, which are both on-premise, as well as technical support services including updates and unspecified upgrades and the sale of software-as-a-service. Subscription contracts generally contain two separate performance obligations: time-based software license and technical support service. Revenues for perpetual and time-based licenses granting the customer a right to use Siemens' intellectual property are recognized at a point in time, i.e. when control of the license passes to the customer. Revenues for technical support services including updates and unspecified upgrades are recognized over time on a straight-line basis as the customer simultaneously receives and consumes the benefits provided by Siemens' services. Software-as-a-service contracts including related cloud services represent one performance obligation for which revenues are recognized over time on a straight-line basis. Payment terms for all transactions are usually 30 days from the date of invoice issued according to the contractual terms.

Income from interest – Interest is recognized using the effective interest method.

Functional costs – In general, operating expenses by types are assigned to the functions following the functional area of the corresponding profit and cost centers. Amortization, depreciation and impairment of intangible assets and property, plant and equipment are included in functional costs depending on the use of the assets.

Product-related expenses – Provisions for estimated costs related to product warranties are recorded in Cost of sales at the time the related sale is recognized.

Research and development costs – Costs of research activities are expensed as incurred. Costs of development activities are capitalized when the recognition criteria in IAS 38 are met. Capitalized development costs, are stated at cost less accumulated amortization and impairment losses with an amortization period of generally three to 25 years.

Earnings per share – Basic earnings per share are computed by dividing income from continuing operations, income from discontinued operations and net income, all attributable to ordinary shareholders of Siemens AG by the weighted average number of shares outstanding during the year. Diluted earnings per share are calculated by assuming conversion or exercise of all potentially dilutive securities and share-based payment plans.

Goodwill – Goodwill is not amortized, instead, goodwill is tested for impairment annually, as well as whenever there are events or changes in circumstances (triggering events) which suggest that the carrying amount may not be recoverable. Goodwill is carried at cost less accumulated impairment losses. The goodwill impairment test is performed at the level of a cash-generating unit or a group of cash-generating units, generally represented by a segment. Siemens Healthineers is tested one level below the segment. This is the lowest level at which goodwill is monitored for internal management purposes.

For impairment testing purposes, goodwill acquired in a business combination is allocated to the (group of) cash-generating unit(s) that is expected to benefit from the synergies of the business combination. If the carrying amount of the (group of) cash-generating unit(s), to which the goodwill is allocated, exceeds its recoverable amount, an impairment loss on goodwill allocated to that (group of) cash-generating unit(s) is recognized. The recoverable amount is the higher of the (group of) cash-generating unit(s)' fair value less costs to sell and its value in use. If either of these values exceeds the carrying amount, it is not always necessary to determine both values. These values are generally determined based on discounted cash flow calculations. Impairment losses on goodwill are not reversed in future periods.

The determination of the recoverable amount of a (group of) cash-generating unit(s) to which goodwill is allocated involves the use of estimates by management. The outcome predicted by these estimates is influenced e.g. by the successful integration of acquired entities, volatility of capital markets, interest rate developments, foreign exchange rate fluctuations and the outlook on economic trends. In determining recoverable amounts, discounted cash flow calculations generally use five-year projections (in exceptional cases up to ten years) that are based on financial forecasts. Cash flow projections consider past experience and represent management's best estimate about future developments. Cash flows after the planning period are extrapolated using individual growth rates. Key assumptions on which management has based its determination of fair value, less costs to sell and value in use include estimated growth rates and weighted average cost of capital. These estimates, including the methodology used, can have a material impact on the respective values and ultimately the amount of any goodwill impairment.

Other intangible assets – The Company amortizes intangible assets with finite useful lives on a straight-line basis over their respective estimated useful lives. Estimated useful lives for patents, licenses and other similar rights generally range from three to five years, except for intangible assets with finite useful lives acquired in business combinations. Intangible assets acquired in business combinations primarily consist of customer relationships and trademarks as well as technology. Useful lives in specific acquisitions ranged from two to 30 years for customer relationships and trademarks and for technology from two to 22 years.

Property, plant and equipment – Property, plant and equipment, is valued at cost less accumulated depreciation and impairment losses. Depreciation expense is recognized using the straight-line method. The following useful lives are assumed:

Factory and office buildings	20 to 50 years
Other buildings	5 to 10 years
Technical machinery & equipment	generally 10 years
Office & other equipment	generally 5 years
Equipment leased to others	generally 3 to 7 years

Impairment of property, plant and equipment and other intangible assets – The Company reviews property, plant and equipment and other intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In addition, intangible assets not yet available for use are subject to an annual impairment test. Impairment testing of property, plant and equipment and other intangible assets involves the use of estimates in determining the assets' recoverable amount, which can have a material impact on the respective values and ultimately the amount of any impairment.

Leases – A contract is or contains a lease if the contract conveys the right to control the use of an identified asset over a period of time in exchange for consideration. Further information on leases can be found in Notes 8, 13 and 16.

Lessor: Leases are classified as either finance or operating leases, determined based on whether substantially all the risks and rewards incidental to ownership of an underlying asset are transferred. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. Receivables from finance leases are recognized at an amount equal to the net investment in the lease. The assets underlying the operating leases are presented in Property, plant and equipment and depreciated on a straight-line basis over their useful lives or to their estimated residual value. Operating lease income is recognized on a straight-line basis over the lease term.

Lessee: Siemens recognizes right-of-use assets and lease liabilities for leases with a term of more than twelve months if the underlying asset is not of low value. Payments for short-term and low-value leases are expensed over the lease term. Extension options are included in the lease term if their exercise is reasonably certain. Right-of-use assets are measured at cost less accumulated depreciation expense and impairment losses adjusted for any remeasurements. Right-of-use assets are depreciated under the straight-line method over the shorter of the lease term and the useful life of the underlying assets. Lease liabilities are measured at the present value of the lease payments due over the lease term, generally discounted using the incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using the effective interest method. They are remeasured, in case of modifications or reassessments of the lease.

Discontinued operations and non-current assets held for disposal – Discontinued operations are reported when a component of an entity is classified as held for disposal or has been disposed of, if the component represents a separate major line of business or geographical area of operations and is part of a single coordinated plan to disposal. A non-current asset or a disposal group is held for disposal, if its' carrying amount will be recovered principally through a sale transaction or through a distribution to owners rather than through continuing use. Depreciation and amortization as well as accounting under the equity method cease for assets classified as held for disposal. In the Consolidated Statements of Income and of Cash Flows, discontinued operations are reported separately from continuing operations; prior periods are presented on a comparable basis. The disclosures in the Notes to the Consolidated Financial Statements outside of Note 3 relate to continuing operations or assets and liabilities not held for disposal. The non-current asset held for disposal or the disposal group is measured at the lower of its carrying amount and fair value less costs to sell. The determination of the fair value less costs to sell includes the use of estimates and assumptions that tend to be uncertain.

Income taxes – Tax positions are calculated taking into consideration the respective local tax laws, relevant court decisions and applicable tax authorities' views. Tax regulations can be complex and possibly subject to different interpretations of tax-payers and local tax authorities. Different interpretations of existing or new tax laws as a result of tax reforms or other tax legislative procedures may result in additional tax payments for prior years and are taken into account based on management's considerations. Under the liability method, deferred tax assets and liabilities are recognized for expected tax consequences of future periods attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases. Deferred taxes on temporary differences arising from applying the global minimum taxation rules (Pillar Two) are not recognized. Deferred tax assets are recognized if sufficient future

taxable profit is available, including income from forecasted operating earnings, the reversal of existing taxable temporary differences and available tax planning opportunities that Siemens would execute. As of each period-end, Siemens evaluates the recoverability of deferred tax assets, based on taxable income of past periods and projected future taxable profits. As future developments are uncertain and partly beyond Siemens's control, assumptions are necessary to estimate future taxable profits as well as the period in which deferred tax assets will recover. Estimates are revised in the period in which there is sufficient evidence to revise the assumption. The German global minimum taxation rules are to be applied in fiscal 2025 for the first time. Rules concerning Qualified Domestic Minimum Top up Tax (QDMTTs) of other jurisdictions are applied at their respective initial application dates.

Contract assets, contract liabilities, receivables – When either party to a contract with customers has performed, Siemens presents a contract asset, a contract liability or a receivable depending on the relationship between Siemens' performance and the customer's payment. Contract assets and liabilities are presented as current since incurred in the normal operating cycle. Receivables are recognized when the right to consideration becomes unconditional. Valuation allowances for credit risks are made for contract assets and receivables in accordance with the accounting policy for financial assets measured at amortized cost.

Inventories – Inventories are valued at the lower of acquisition or production costs and net realizable value, costs being generally determined based on an average or first-in, first-out method. Determining net realizable value of inventories involves accounting estimates for quantity, technical and price risks.

Defined benefit plans – Siemens measures the entitlements by applying the projected unit credit method. The approach reflects an actuarially calculated net present value of the future benefit entitlement for services already rendered. In determining the net present value of the future benefit entitlement for service already rendered (Defined Benefit Obligation (DBO)), the expected rates of salary and pension increases are considered. The assumptions used for the calculation of the DBO as of the period-end of the preceding fiscal year are used to determine the calculation of service cost and interest income and expense of the following year. Significant plans apply individual spot rates from full discount rate curves to determine service cost and interest expense. The net interest income or expense for the fiscal year will be based on the discount rate for the respective year multiplied by the net defined benefit liability (asset) at the preceding fiscal year's period-end date.

Service cost, past service cost and settlement gains (losses) for pensions and similar obligations as well as administration costs unrelated to the management of plan assets are allocated among functional costs. Past service cost and settlement gains (losses) are recognized immediately in profit or loss. For unfunded plans, the amount in the line-item Provisions for pensions and similar obligations equals the DBO. For funded plans, Siemens offsets the fair value of the plan assets from the DBO. Siemens recognizes the net amount, after adjustments for effects relating to any asset ceiling.

Remeasurements comprise actuarial gains and losses as well as the difference between the return on plan assets and the amounts included in net interest on the net defined benefit liability (asset). They are recognized in Other comprehensive income, net of income taxes.

Actuarial valuations rely on key assumptions including discount rates, expected compensation increases, rate of pension progression and mortality rates. Discount rates used are determined by reference to yields on high-quality corporate bonds of appropriate duration and currency at the end of the reporting period. In case such yields are not available, discount rates are based on government bonds yields. Due to changing market, economic and social conditions, the underlying key assumptions may differ from actual developments.

Entitlements resulting from plans based on asset returns from underlying assets are generally measured at the fair value of the underlying assets at period-end. If the performance of the underlying assets is lower than a guaranteed return, the DBO is measured by projecting forward the contributions at the guaranteed fixed return and discounting back to a present value.

Provisions – A provision is recognized in the Statement of Financial Position when (1) it is probable that the Company has a present legal or constructive obligation from a past event and (2) it is probable that an outflow of economic benefits will be required to settle the obligation and (3) a reliable estimate can be made of the amount of the obligation. Provisions are recognized at present value by discounting the expected future cash flows at a rate before taxes, that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognized as a provision. Provisions for Legal Proceedings includes provisions as far as the risks that are subject to such Legal Proceedings are not already covered by project accounting.

Significant estimates are involved in the determination of provisions related to onerous contracts, warranty costs, asset retirement obligations, legal and regulatory proceedings as well as governmental investigations (Legal Proceedings). Siemens records a provision for onerous contracts with customers when current estimates of total estimated costs exceed estimated revenue. Onerous contracts with customers are identified by monitoring the progress of the project and updating the estimates, which require significant judgment relating to achieving certain performance standards as well as estimates involving warranty costs and estimates regarding project delays including the assessment of responsibility splits between the contract partners for these delays.

Legal Proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation from a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process. Due to new developments, it may be necessary, to record a provision for an ongoing Legal Proceeding or to adjust the amount of a previously recognized provision. Upon resolution of a Legal Proceeding, Siemens may incur charges exceeding the recorded provisions for such matters. The outcome of Legal Proceedings may have a material effect on Siemens' financial position, its results of operations and/or its cash flows.

Termination benefits – Termination benefits are provided for due to an entity's offer made in order to encourage voluntary redundancy before the regular retirement date or from an entity's decision to terminate the employment. Termination benefits in accordance with IAS 19, Employee Benefits, are recognized as a liability and an expense when the entity can no longer withdraw the offer of those benefits.

Financial instruments – A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Based on their contractual cash flow characteristics and the business model they are held in, financial instruments are classified as financial assets and financial liabilities measured at cost or amortized cost, measured at fair value, loan commitments, contract assets and receivables from finance leases. Regular way purchases or sales of financial assets are accounted for at the trade date. Initially, financial instruments are recognized at fair value and net of transaction costs, if not categorized at fair value

through profit and loss. Subsequently, financial assets and liabilities are measured according to the category to which they are assigned to:

Financial assets measured at fair value through profit and loss (FVTPL): a) mandatorily measured at FVTPL: Debt financial assets are measured at FVTPL if the business model they are held in is not a hold-to-collect or a hold-and-sell business model, or if their contractual cash flows do not represent solely payments of principal and interest. Equity instruments are measured at FVTPL unless the FVOCI-option is elected. b) Financial assets designated as measured at FVTPL are irrevocably designated at initial recognition if the designation significantly reduces accounting mismatches that would otherwise arise if assets and liabilities as well as recognizing gains (losses) were measured on different bases.

Financial assets measured at fair value through other comprehensive income (FVOCI): are equity instruments for which Siemens irrevocably elects to present subsequent fair value changes in OCI at initial recognition of the instrument. Unrealized gains and losses, net of deferred income tax expenses, as well as gains and losses on the subsequent sale of the instruments are recognized in line-item Other comprehensive income, net of income taxes.

Financial assets measured at amortized cost: Loans, receivables and other debt instruments held in a hold-to-collect business model with contractual cash flows that represent solely payments of principal and interest are measured at amortized cost using the effective interest method less valuation allowances for expected credit losses.

Valuation allowances are set up for expected credit losses, representing a forward-looking estimate of future credit losses involving significant judgment. Expected credit loss is the gross carrying amount less collateral, multiplied by the probability of default and a factor reflecting the loss in the event of default. Valuation allowances are not recognized as far as the gross carrying amount is sufficiently collateralized. Probabilities of default are mainly derived from internal rating grades. A simplified approach is used to assess expected credit losses from trade receivables, lease receivables and contract assets by applying their lifetime expected credit losses. The valuation allowance for loans and other long-term debt instruments primarily held at Siemens Financial Services (SFS) is measured according to a three-stage impairment approach:

Stage 1: At inception, twelve-month expected credit losses are recognized based on a twelve-months probability of default.

Stage 2: If the credit risk of a financial asset increases significantly without being credit-impaired, lifetime expected credit losses are recognized based on a lifetime probability of default. A significant increase in credit risk is determined for each individual financial instrument using internal credit ratings. A rating deterioration does not trigger a transfer into Stage 2, if the credit rating remains within the investment grade range. More than 30 days past due payments will not be transferred into Stage 2, if the delay is not credit-risk-related.

Stage 3: If the financial asset is credit-impaired, valuation allowances equal lifetime expected credit losses. A financial asset is considered credit-impaired when there is observable information about significant financial difficulties and a high vulnerability to default, however, the definition of default is not yet met. Impairment triggers include liquidity problems, a request for debt restructuring or a breach of contract. A credit-risk driven contractual modification always results in a credit-impaired financial asset.

Financial assets are written off as uncollectible if recovery appears unlikely. Generally, if the limitation period expired, when a debtor's sworn statement of affairs is received, or when the receivable is not pursued due to its minor value. Receivables are written off when bankruptcy proceedings close.

A financial asset is derecognized when the rights to cash flows expire or the financial asset is transferred to another party. Significant modifications of contractual terms of a financial asset measured at amortized cost result in derecognition and recognition of a new financial asset; for insignificant modifications, the carrying amount of the financial asset is adjusted without derecognition.

Cash and cash equivalents – The Company considers all highly liquid investments with less than three months maturity from the date of acquisition to be cash equivalents. Cash and cash equivalents are measured at cost.

Loan Commitments – Expected credit losses for irrevocable loan commitments are determined using the three-stage impairment approach for financial assets measured at amortized cost and recognized as a liability.

Financial liabilities – except for derivative financial instruments, Siemens measures financial liabilities at amortized cost using the effective interest method.

Derivative financial instruments – Derivative financial instruments, such as foreign currency exchange contracts and interest rate swap contracts are measured at fair value unless they are designated as hedging instruments, for which hedge accounting is applied. Changes in the fair value of derivative financial instruments are recognized either in net income or, in the case of a cash flow hedge, in line-item Other comprehensive income, net of income taxes (applicable deferred income tax). Certain derivative instruments embedded in host contracts are also accounted for separately as derivatives.

Fair value hedges: The carrying amount of the hedged item is adjusted by the gain or loss attributable to the hedged risk. Where an unrecognized firm commitment is designated as hedged item, the subsequent cumulative change in its fair value is recognized as a separate financial asset or liability with corresponding gain or loss recognized in net income. For hedged items carried at amortized cost, the adjustment is amortized until maturity of the hedged item. For hedged firm commitments the initial carrying amount of the assets or liabilities that result from meeting the firm commitments are adjusted to include the cumulative changes in the fair value that were previously recognized as separate financial assets or liabilities.

Cash flow hedges: The effective portion of changes in the fair value of derivative instruments designated as cash flow hedges are recognized in line-item Other comprehensive income, net of income taxes, and any ineffective portion is recognized immediately in net income. Amounts accumulated in equity are reclassified into net income in the same periods in which the hedged item affects net income.

Share-based payment – Share-based payment awards at Siemens are predominately designed as equity-settled. Fair value is measured at grant date and is expensed over the vesting period. Fair value is determined as the price of the underlying shares, considering dividends during the vesting period the grantees are not entitled to as well as market conditions and non-vesting conditions, if applicable. Plans granting the rights to receive subsidiary shares constitute own shares and, accordingly, are accounted for as equity-settled.

Prior-year information – The presentation of certain prior-year information has been reclassified to conform to the current year presentation.

Recently adopted new accounting pronouncements

The IASB amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. Disclosure requirements on supplier finance arrangements were added. Siemens adopted the amendments in fiscal 2025, in accordance with transitional provisions.

New accounting pronouncements, not yet adopted – In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements (IFRS 18). IFRS 18 requires additional defined subtotals in the Statement of Income, disclosures about management-defined performance measures, adds new principles for aggregation and disaggregation of information and provides limited amendments to IAS 7, Statement of Cash Flows. IFRS 18 supersedes IAS 1, Presentation of Financial Statements. The new standard is effective for fiscal years beginning on or after January 1, 2027. Early application is permitted. The standard needs to be applied retrospectively. The Company is assessing the impact of adopting IFRS 18 on the Company's Consolidated Financial Statements.

NOTE 3 Business combinations, divestments and changes in ownership interests

Business Combinations

In March 2025, Siemens acquired all shares in Altair Engineering Inc. (Altair), U.S., a provider of software in the industrial simulation and analysis market. The acquisition strengthens Siemens' position as a leading technology company and expands its industrial software portfolio. Siemens integrated the acquired business into Digital Industries. At the acquisition date, consideration transferred amounted to €9.5 billion, thereof €9.1 billion in cash and €0.4 billion liabilities to settle Altair's share-based payment awards. The preliminary purchase price allocation as of the acquisition date resulted in the following assets and liabilities: Cash and cash equivalents €0.5 billion, Goodwill €7.6 billion, Other intangible assets €2.2 billion, Short-term debt and current maturities of long-term debt €0.4 billion, and Deferred tax liabilities €0.3 billion. Other intangible assets mainly relate to technologies for computational science and artificial intelligence software solutions and customer relationships. Goodwill mainly relates to inseparable intangible assets such as synergy effects and employee know-how. Siemens expects to achieve revenue synergies especially from cross-selling complementary portfolios and from providing Altair access to Siemens's global footprint and global industrial enterprise and customer base; moreover, Siemens aims to achieve cost synergies. The purchase price allocation is preliminary as a detailed analysis of the assets and liabilities has not been finalized. Adjustments may lead to changes, such as for intangible assets including Goodwill and for Deferred tax liabilities. The acquired business contributed Revenue of €258 million and a net loss of €89 million for the period from the date of acquisition to September 30, 2025, including earnings effects from the purchase price allocation and integration costs. If Altair had been included in the Consolidated Financial Statements since October 1, 2024, Revenue and Net income, including earnings effects from the purchase price allocation and integration costs, would have been €79.2 billion and €10.2 billion, respectively, in fiscal 2025. Siemens paid €0.3 billion to the holders of an Altair convertible note to settle the obligation; the settlement is presented in item Acquisitions of businesses, net of cash acquired of the Consolidated Statements of Cash Flows.

In July 2025, Siemens acquired all shares in Insightful Science Holdings, LLC (Dotmatics), U.S., a provider of life sciences R&D software. The acquisition expands Siemens' offerings into the life sciences industry. Siemens integrated the acquired business into Digital Industries. At the acquisition date, consideration transferred amounted to €3.3 billion, mainly paid in cash. The preliminary purchase price allocation as of the acquisition date resulted in the following assets and liabilities: Goodwill €3.0 billion, Other intangible assets €1.5 billion and Short-term debt and current maturities of long-term debt €0.9 billion. Other intangible assets mainly relate to technology and customer relationships related to software solutions. Goodwill mainly relates to inseparable intangible assets such as synergy effects and employee know-how. Goodwill of €2.0 billion is expected to be deductible for tax purposes. Siemens expects to achieve revenue synergies. The purchase price allocation is preliminary as a detailed analysis of the assets and liabilities has not been finalized. Adjustments may lead to changes, such as for intangible assets including Goodwill and for Deferred tax liabilities. The acquired business contributed Revenue of €57 million and a net loss of €31 million for the period from the acquisition to September 30, 2025, including earnings effects from the purchase price allocation and integration costs. If Dotmatics had been included in the Consolidated Financial Statements since October 1, 2024, Revenue and Net income, including earnings effects from the purchase price allocation and integration costs, would have been €79.1 billion and €10.3 billion, respectively, in fiscal 2025. Siemens paid €0.9 billion to settle a Dotmatics bank loan; the settlement is presented in item Acquisitions of businesses, net of cash acquired, of the Consolidated Statements of Cash Flows.

In fiscal 2025, Siemens completed several individually minor business combinations for a total purchase price of €648 million (€350 million in fiscal 2024), mainly paid in cash. The partly preliminary purchase price allocations resulted in Other intangible assets of €269 million (€114 million in fiscal 2024) and Goodwill of €290 million (€312 million in fiscal 2024).

Divestments and changes in ownership interests

In October 2024, Siemens completed the sale of Innomotics, active in the electrical motor and large-drive business, for a cash consideration of €3,175 million, resulting in a gain before taxes of €2,326 million and disposal-related income taxes of €(254) million. Effects are presented as discontinued operations. The carrying amounts of the major classes of assets and liabilities derecognized were:

(in millions of €)	
Cash and cash equivalents	**211**
Trade and other receivables	**536**
Contract assets	**106**
Inventories	**469**
Goodwill	**293**
Property, plant and equipment	**429**
miscellaneous assets	**248**
Assets classified as held for disposal	**2,292**
Trade payables	**355**
Contract liabilities	**354**
Other current liabilities	**221**
miscellaneous liabilities	**262**
Liabilities associated with assets classified as held for disposal	**1,191**

In addition, Siemens received €322 million, for the settlement of previous intra-group debt of the Innomotics disposal group. The corresponding liability of the disposal group is not included above in liabilities associated with assets classified as held for disposal.

In March 2025, Siemens sold its wiring accessories business in China for a consideration of €368 million, mainly received in cash, resulting in a gain before taxes of €349 million, presented in Other operating income. The business was reported at Smart Infrastructure.

In May 2025, Siemens sold its airport logistics business in Europe, Asia and Middle East for a cash consideration of €243 million, resulting in a gain before taxes of €155 million, presented in Other operating income. Siemens derecognized Cash and cash equivalents of €148 million. The business was reported at Reconciliation to Consolidated Financial Statements at Financing, eliminations and other items.

In December 2023, Siemens granted Siemens Energy a put option for up to 5% of the shares in Siemens Limited, India. In June 2025, the put option ceased unexercised and thus accounting as an equity transaction is no longer applicable, which resulted in a decrease of Other current financial liabilities of €750 million and an increase in Retained earnings of €645 million.

In fiscal 2025, Siemens sold 7% of the shares in Siemens Healthineers AG, raising gross proceeds of €3.7 billion in cash (€0.1 billion outstanding as of September 30, 2025) and subsequently holds 69% of the shares. The sales are accounted for as equity transactions, which increased Non-controlling interests by €1.2 billion and Retained earnings by €2.4 billion.

NOTE 4 Interests in other entities

Investments accounted for using the equity method

	Fiscal year	
(in millions of €)	2025	2024
Share of profit (loss), net	**184**	151
Gains (losses) on disposals, net	**243**	711
Impairments and reversals of impairment	**(29)**	(35)
Income (loss) from investments accounted for using the equity method, net	**397**	827

In February 2025, Siemens sold its 10% share in an investment accounted for using the equity method, net in India for a cash consideration of €244 million, leading to a gain of €201 million before taxes. In December 2023, Siemens sold a 7% share in that investment for €162 million in cash, resulting in a gain of €131 million before taxes. The gains are presented in Income (loss) from investments accounted for using the equity method, net and in Profit of SFS, in fiscal 2025, and 2024.

As of September 30, 2025, and 2024, the carrying amount of all individually not material associates is €654 million and €719 million, respectively. As of September 30, 2025, and 2024, the carrying amount of all individually not material joint ventures is €212 million and €261 million, respectively. The aggregate amount of the Siemens' share in the following line items of these associates and joint ventures is presented below:

	Associates		Joint ventures	
	Fiscal year		Fiscal year	
(in millions of €)	2025	2024	2025	2024
Income (loss) from continuing operations	**108**	101	**66**	79
Other comprehensive income	**(25)**	(25)	**(8)**	(19)
Total comprehensive income	**83**	75	**58**	59

Subsidiary with material non-controlling interests

Summarized consolidated financial information, in accordance with IFRS and before intercompany eliminations, is presented below:

	Siemens Healthineers AG registered in Munich, Germany	
(in millions of €)	Sep 30, 2025	Sep 30, 2024
Ownership interests held by non-controlling interests	**31%**	24%
Accumulated non-controlling interests	**5,399**	4,412
Current assets	**14,098**	14,443
Non-current assets	**30,272**	31,612
Current liabilities	**12,644**	11,573
Non-current liabilities	**13,635**	16,234

	Fiscal year	
	2025	2024
Net income attributable to non-controlling interests	**557**	491
Dividends paid to non-controlling interests	**271**	271
Revenue	**23,375**	22,363
Income (loss) from continuing operations, net of income taxes	**2,168**	1,959
Other comprehensive income, net of income taxes	**(1,158)**	(952)
Total comprehensive income, net of income taxes	**1,009**	1,007
Total cash flows	**(412)**	503

NOTE 5 Other operating income

Other operating income in fiscal 2025, and 2024, mainly includes gains from sales of businesses of €502 million and €95 million, respectively, gains from the reversal of liabilities and provisions, in fiscal 2025 mainly in connection with a legacy project in the construction business of €170 million, disclosed in Reconciliation to Consolidated Financial Statements of the Segment information.

NOTE 6 Other operating expenses

In fiscal 2025, and 2024, Other operating expenses include losses from the sale of property, plant and equipment and businesses as well as expenses from personnel, insurance, legal and regulatory matters.

NOTE 7 Income taxes

Income tax expenses (benefits) consist of the following:

	Fiscal year	
(in millions of €)	2025	2024
Current taxes	**3,067**	2,652
Deferred taxes	**(566)**	(332)
Income tax expenses	**2,501**	2,320

Current income tax expenses in fiscal 2025, and 2024, include adjustments recognized for current taxes of prior years in the amount of €280 million and €(330) million, respectively. In fiscal 2025, and 2024, deferred taxes include tax effects from the origination and reversal of temporary differences of €(461) million and €(484) million, respectively.

In Germany, the calculation of current taxes is based on a combined tax rate of 31%, consisting of a corporate tax rate of 15%, a solidarity surcharge thereon of 5.5% and an average trade tax rate of 15%. For foreign subsidiaries, current taxes are calculated based on the local tax law and applicable tax rates in the individual foreign countries. Deferred tax assets and liabilities in Germany and abroad are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled. The gradual reduction of the

corporate income tax rate in Germany, enacted to take effect with a one percentage point decrease per year from fiscal year 2028 through fiscal year 2032, has been accounted for.

Siemens is in scope of the global minimum tax rules (Pillar Two) published by the OECD. The statutory rules of the German Minimum Tax Law (Mindeststeuergesetz) are applied in fiscal 2025 for the first time. Rules concerning Qualified Domestic Minimum Top-up Tax (QDMTT) of other jurisdictions are applied as of their respective date of first-time application. In fiscal 2025, €21 million current income tax expenses relate to global minimum taxation.

Current and deferred income tax expenses differ from the amounts computed by applying a combined statutory German income tax rate of 31% as follows:

	Fiscal year	
(in millions of €)	2025	2024
Expected income tax expenses	**3,357**	3,480
Increase (decrease) in income taxes resulting from:		
Non-deductible expenses	**588**	663
Tax-free income	**(379)**	(564)
Taxes for prior years	**115**	(230)
Change in realizability of deferred tax assets and tax credits	**(197)**	(76)
Foreign tax rate differential	**(723)**	(746)
Tax effect of investments accounted for using the equity method	**(47)**	(30)
Changes in tax rates	**(59)**	(5)
Other, net (primarily German trade tax differentials)	**(155)**	(172)
Actual income tax expenses	**2,501**	2,320

Deferred income tax assets and (liabilities) are summarized as follows:

	Sep 30, 2025		Sep 30, 2024	
(in millions of €)	Deferred Tax assets	Deferred Tax liabilities	Deferred Tax assets	Deferred Tax liabilities
Deferred taxes due to temporary differences				
Intangible assets	**112**	**(1,924)**	201	(1,911)
Pensions and similar obligations	**1,292**	**(16)**	2,095	(37)
Current assets and liabilities	**1,155**	**(650)**	1,149	(569)
Non-current assets and liabilities	**360**	**(465)**	301	(584)
Tax loss carryforwards and tax credits	**818**	**-**	549	**–**
Netting	**(1,793)**	**1,793**	(1,618)	1,618
Total deferred taxes	**1,944**	**(1,261)**	2,677	(1,483)

In jurisdictions, in which we incurred significant losses, predominantly in fiscal 2025, a net deferred tax asset of €1,378 million is recognized (prior year: €222 million). The losses are mainly caused by one-time expenses. The recognition is substantiated by convincing evidence of sufficient future taxable profit.

Deferred tax balances developed as follows:

	Fiscal year	
(in millions of €)	2025	2024
Balance at beginning of fiscal year of deferred tax (assets) liabilities	**(1,194)**	(580)
Income taxes presented in the Consolidated Statements of Income	**(566)**	(332)
Changes in items of the Consolidated Statements of Comprehensive Income	**719**	(341)
Additions from acquisitions not impacting net income	**443**	20
Change in connection with divestments	**(20)**	72
Other (including e.g. currency translation differences)	**(64)**	(33)
Balance at end of fiscal year of deferred tax (assets) liabilities	**(682)**	(1,194)

Minus amounts represent deferred tax assets.

Deferred tax assets have not been recognized with respect to the following items (gross amounts):

	Sep 30,	
(in millions of €)	2025	2024
Deductible temporary differences	**913**	1,097
Tax loss carryforwards	**2,543**	1,330
	3,456	2,427

The amount of 2,543 for tax loss carryforwards, for which no deferred tax asset has been recognized, includes material loss carryforwards for local taxes only.

Of the tax loss carryforward, an amount of €153 million and €168 million, respectively, in fiscal 2025, and 2024, can be carried forward for a limited period. A material portion thereof will expire until 2030 (prior year: until 2029).

Siemens has not recognized deferred tax liabilities for income taxes or foreign withholding taxes on the cumulative earnings of subsidiaries of €30,961 million and €24,131 million, respectively, in fiscal 2025, and 2024, because the earnings are intended to be permanently reinvested in the subsidiaries.

Including items charged or credited directly to equity and the expenses (benefits) from continuing and discontinued operations, the income tax expenses (benefits) consist of the following:

	Fiscal year	
(in millions of €)	2025	2024
Continuing operations	**2,501**	2,320
Discontinued operations	**246**	55
Income and expenses recognized directly in equity	**603**	(455)
	3,350	1,920

A litigation arising from a foreign tax reform may result in potential future tax payments in a higher three-digit million-euro range excluding ancilliary tax payments. Due to the low probability and the character of a contingent liability, no tax liability was recognized.

Tax provisions of Siemens Healthineers include an amount in a low three-digit million-euro range for their litigation risks.

NOTE 8 Trade and other receivables

	Sep 30,	
(in millions of €)	2025	2024
Trade receivables from the sale of goods and services	**14,540**	14,955
Receivables from finance leases	**2,088**	2,008
	16,628	16,963

In fiscal 2025, and 2024, the long-term portion of receivables from finance leases is reported in Other financial assets amounting to €4,908 million and €4,823 million, respectively.

Future minimum lease payments to be received are as follows:

	Sep 30,	
(in millions of €)	2025	2024
Within one year	**2,582**	2,489
After one year but not more than two years	**1,865**	1,832
After two years but not more than three years	**1,341**	1,326
After three years but not more than four years	**894**	877
After four years but not more than five years	**530**	539
More than five years	**796**	799
	8,008	7,863

Future minimum lease payments reconcile to the net investment in the lease as follows:

	Sep 30,	
(in millions of €)	2025	2024
Future minimum lease payments	**8,008**	7,863
Less: Unearned finance income relating to future minimum lease payments	**(1,104)**	(1,103)
Present value of future minimum lease payments	**6,904**	6,760
Plus present value of unguaranteed residual value	**238**	212
Net investment in the lease	**7,142**	6,972

Investments in finance leases primarily relate to industrial machinery, medical equipment, transportation systems, equipment for information technology and office machines.

In fiscal 2025, and 2024, finance income on the net investment in the lease is €495 million and €459 million.

NOTE 9 Other current financial assets

	Sep 30,	
(in millions of €)	2025	2024
Loans receivable	**8,854**	7,961
Tradable interest-bearing debt instruments	**1,024**	1,060
Derivative financial instruments	**478**	228
Other	**1,168**	1,242
	11,523	10,492

NOTE 10 Contract assets and liabilities

As of September 30, 2025, and 2024, amounts expected to be settled after twelve months are €1,429 million and €1,486 million for contract assets and €2,328 million and €2,689 million for contract liabilities, respectively. In fiscal 2025, and 2024, revenue includes €8,564 million and €8,024 million, respectively, which was included in contract liabilities at the beginning of the fiscal year.

NOTE 11 Inventories

	Sep 30,	
(in millions of €)	2025	2024
Raw materials and supplies	**3,181**	3,331
Work in progress	**3,680**	3,863
Finished goods and products held for resale	**3,398**	3,457
Advances to suppliers	**323**	272
	10,582	10,923

Cost of sales includes inventories recognized as expense amounting to €47,893 million and €45,478 million, respectively, in fiscal 2025, and 2024. Compared to prior-year, write-downs increased in fiscal 2025, and 2024, by €66 million and €108 million, respectively.

NOTE 12 Goodwill

	Fiscal year	
(in millions of €)	2025	2024
Cost		
Balance at begin of fiscal year	**32,993**	33,910
Translation differences and other	**(1,659)**	(943)
Acquisitions and purchase accounting adjustments	**10,894**	362
Dispositions and reclassifications to assets classified as held for disposal	**(23)**	(336)
Balance at fiscal year-end	**42,204**	32,993
Accumulated impairment losses and other changes		
Balance at begin of fiscal year	**1,609**	1,686
Translation differences and other	**(60)**	**(70)**
Impairment losses recognized during the period	–	–
Dispositions and reclassifications to assets classified as held for disposal	**(16)**	**(7)**
Balance at fiscal year-end	**1,534**	1,609
Carrying amount		
Balance at begin of fiscal year	**31,384**	32,224
Balance at fiscal year-end	**40,670**	31,384

Siemens performs the mandatory annual impairment test in the three months ended September 30. Key assumptions on which Siemens based its determinations of the fair value less costs to sell for the (group of) cash-generating unit(s) being part of the segments include terminal value growth rates of up to 1.9% in both fiscal 2025, and 2024, as well as after-tax discount rates of 8.0% to 10.0% in fiscal 2025, and 7.5% to 9.5% in fiscal 2024.

To estimate the fair value less costs to sell of the cash-generating units or groups of cash-generating units, generally, cash flows were projected for the next five years (in exceptional cases up to ten years) based on past-experience, actual operating results and management's best estimate about future developments as well as market assumptions. The fair value of the cash-generating units or groups of cash-generating units is assigned to level 3 of the fair value hierarchy.

The fair value less costs to sell is mainly driven by the terminal value, which is particularly sensitive to changes in assumptions regarding terminal value growth rate and discount rate. Both assumptions are determined individually for each cash-generating unit or group of cash-generating units. Discount rates are based on the weighted average cost of capital (WACC). Siemens Financial Services' discount rate represents its specific cost of equity. The discount rates are calculated based on a risk-free rate of interest and a market risk premium. In addition, discount rates reflect the current market assessment of risks specific to each cash-generating unit or group of cash-generating units by taking specific peer group information on beta factors, leverage and cost of debt as well as country specific premiums into account. The parameters for calculating discount rates are based on external sources. The peer group is subject to an annual review and is adjusted accordingly, if necessary. Terminal value growth rates consider external macroeconomic data and industry specific trends.

For cash-generating units or groups of cash-generating units, which are listed on a stock exchange, the market capitalization was used to determine fair value less costs to sell, which is assigned to level 1 of the fair value hierarchy.

The following table presents key assumptions used to determine fair value less costs to sell for impairment test purposes for the groups of cash-generating units to which a significant amount of goodwill is allocated:

	Sep 30, 2025		
(in millions of €)	Goodwill	Terminal value growth rate	After-tax discount rate
Digital Industries	**17,333**	**1.9%**	**10.0%**
Varian of Siemens Healthineers	**7,438**	**1.9%**	**9.0%**
Imaging of Siemens Healthineers	**6,461**	**1.9%**	**8.0%**

Revenue figures in the detailed forecast planning period of the groups of cash-generating units to which a significant amount of goodwill is allocated are based on average revenue growth rates (excluding portfolio effects) of between 6.6% and 9.7% (7.3% and 7.8% in fiscal 2024).

	Sep 30, 2024		
(in millions of €)	Goodwill	Terminal value growth rate	After-tax discount rate
Varian of Siemens Healthineers	7,720	1.9%	9.0%
Digital Industries	7,404	1.9%	9.5%
Imaging of Siemens Healthineers	6,600	1.9%	8.0%

The sensitivity analysis for the groups of cash-generating units to which a significant amount of goodwill is allocated was based on a reduction in after-tax future cash flows by 10% or an increase in after-tax discount rates by one percentage point or a reduction in the terminal value growth rate by one percentage point. Siemens concluded that no impairment loss would need to be recognized on goodwill in any of these groups of cash-generating units.

NOTE 13 Other intangible assets and property, plant and equipment

(in millions of €)	Gross carrying amount 10/01/2024	Translation differences	Additions through business combinations	Additions	Reclassifications	Retirements[1]	Gross carrying amount 09/30/2025	Accumulated depreciation/amortization and impairment	Carrying amount 09/30/2025	Depreciation/amortization and impairment in fiscal 2025
Internally generated technology	4,072	(92)	–	169	–	(75)	4,073	(2,225)	**1,849**	(182)
Acquired technology including patents, licenses and similar rights	7,148	(356)	3,034	67	–	(797)	9,097	(3,699)	**5,398**	(442)
Customer relationships and trademarks	7,926	(308)	909	–	–	(143)	8,384	(3,432)	**4,952**	(439)
Other intangible assets	19,146	(756)	3,943	236	–	(1,015)	21,554	(9,355)	**12,199**	(1,063)
Land and buildings	11,084	(265)	105	873	193	(570)	11,420	(5,567)	**5,854**	(794)
Technical machinery and equipment	5,082	(122)	40	278	267	(243)	5,303	(3,429)	**1,874**	(346)
Office and other equipment	5,673	(157)	24	692	142	(582)	5,791	(4,289)	**1,502**	(695)
Equipment leased to others	3,759	(104)	–	677	13	(550)	3,796	(1,986)	**1,810**	(481)
Advances to suppliers and construction in progress	1,490	(48)	24	1,158	(617)	(13)	1,993	(10)	**1,984**	(10)
Property, plant and equipment	27,088	(696)	193	3,677	–	(1,959)	28,303	(15,280)	**13,023**	(2,326)

[1] Includes assets reclassified to Assets classified as held for disposal and dispositions of those entities.

(in millions of €)	Gross carrying amount 10/01/2023	Translation differences	Additions through business combinations	Additions	Reclassifications	Retirements[1]	Gross carrying amount 09/30/2024	Accumulated depreciation/amortization and impairment	Carrying amount 09/30/2024	Depreciation/amortization and impairment in fiscal 2024
Internally generated technology	4,165	(91)	–	206	–	(208)	4,072	(2,144)	1,927	(159)
Acquired technology including patents, licenses and similar rights	7,882	(256)	58	43	–	(578)	7,148	(4,154)	2,995	(380)
Customer relationships and trademarks	8,200	(198)	9	–	–	(85)	7,926	(3,256)	4,671	(435)
Other intangible assets	20,247	(545)	67	249	–	(871)	19,146	(9,554)	9,593	(975)
Land and buildings	10,894	(166)	13	955	233	(846)	11,084	(5,251)	5,833	(737)
Technical machinery and equipment	5,333	(85)	3	279	421	(867)	5,082	(3,362)	1,721	(307)
Office and other equipment	5,900	(108)	1	712	107	(940)	5,673	(4,250)	1,423	(663)
Equipment leased to others	3,857	(47)	–	666	(164)	(553)	3,759	(1,983)	1,776	(477)
Advances to suppliers and construction in progress	1,296	(32)	–	886	(597)	(64)	1,490	–	1,489	–
Property, plant and equipment	27,280	(437)	17	3,498	–	(3,270)	27,088	(14,846)	12,242	(2,184)

[1] Includes assets reclassified to Assets classified as held for disposal and dispositions of those entities.

The carrying amount of Advances to suppliers and construction in progress includes €1,821 million and €1,326 million, respectively, of property, plant and equipment under construction in fiscal 2025, and 2024. As of September 30, 2025, and 2024, contractual commitments for purchases of property, plant and equipment are €721 million and €875 million, respectively.

Right-of-use assets are presented in Property, plant and equipment in accordance with their nature; right-of-use assets have a carrying amount of €2,788 million and €2,729 million as of September 30, 2025, and 2024, respectively; additions are €994 million and €1,119 million and depreciation expense is €823 million and €764 million in fiscal 2025, and 2024. Right-of-use assets mainly relate to leases of land and buildings with a carrying amount of €2,291 million and €2,257 million as of September 30, 2025, and 2024, additions of €648 million and €730 million and depreciation expense of €554 million and €525 million in fiscal 2025, and 2024. Equipment leased to others mainly relate to Technical machinery and equipment as well as to Office and other equipment owned by Siemens with a carrying amount of €1,243 million and €229 million, respectively, as of September 30, 2025, and €1,190 million and €280 million, respectively, as of September 30, 2024.

Future minimum lease payments to be received under operating leases are:

	Sep 30,	
(in millions of €)	2025	2024
Within one year	**291**	307
After one year but not more than two years	**218**	232
After two years but not more than three years	**152**	171
After three years but not more than four years	**112**	115
After four years but not more than five years	**88**	80
More than five years	**122**	124
	983	1,030

In fiscal 2025, and 2024, income from operating leases is €479 million and €487 million, respectively, thereof from variable lease payments €77 million and €75 million, respectively.

NOTE 14 Other financial assets

	Sep 30,	
(in millions of €)	2025	2024
Loans receivable	**13,972**	14,559
Receivables from finance leases	**4,908**	4,823
Derivative financial instruments	**818**	1,083
Equity instruments	**10,137**	5,909
Other	**835**	1,013
	30,670	27,388

Loans receivable stem from long-term loan transactions of SFS. Equity instruments include our 10% (17% as of September 30, 2024) interest in Siemens Energy AG with a carrying amount of €8,680 million, and €4,522 million, respectively, as of September 30, 2025, and 2024.

NOTE 15 Other current liabilities

(in millions of €)	Sep 30, 2025	2024
Liabilities to personnel	**5,464**	5,260
Miscellaneous tax liabilities	**1,030**	955
Accruals for pending invoices	**465**	576
Miscellaneous accrued liabilities	**318**	350
Deferred Income	**177**	139
Other	**490**	553
	7,945	7,833

NOTE 16 Debt

	Current debt		Non-current debt	
(in millions of €)	Sep 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Notes and bonds	**6,151**	4,331	**40,594**	37,209
Loans from banks	**3,824**	1,190	**1,712**	1,736
Other financial indebtedness	**449**	352	**36**	38
Lease liabilities	**749**	725	**2,498**	2,337
Total debt	**11,174**	**6,598**	**44,841**	**41,321**

In fiscal 2025, and 2024, Siemens recognized interest expenses on lease liabilities of €111 million and €95 million and expenses relating to variable lease payments not included in the measurement of lease liabilities of €139 million and €110 million, respectively. In fiscal 2025, and 2024, cash flows to which Siemens is potentially exposed and which are not reflected in the measurement of lease liabilities, primarily relate to lease contracts entered into, however which have not yet commenced as well as to extension options whose exercise is not yet reasonably certain totaling €2.6 billion and €2.7 billion, respectively; and, in addition, those relate to variable lease payments mainly for incidental and operating costs for buildings leased by Siemens.

In fiscal 2025, Siemens entered into financing arrangements of €2.85 billion in total, which mature in fiscal 2026, in connection with forward transactions to hedge changes in the price of shares in a listed company, that are designated as accounted for at FVOCI.

Changes in liabilities arising from financing activities

(in millions of €)	10/01/2024	Cash flows from issuances and repayments	(Acquisitions)/Dispositions	Foreign currency translation	Fair value hedge adjustments	Reclassifications and other changes	09/30/2025
Non-current notes and bonds	37,209	10,112	–	(1,035)	115	(5,807)	**40,594**
Current notes and bonds	4,331	(4,025)	344	102	36	5,363	**6,151**
Loans from banks (current and non-current)	2,926	3,099	883	(502)	–	(870)	**5,537**
Other financial indebtedness (current and non-current)	390	232	–	(137)	–	–	**486**
Lease liabilities (current and non-current)	3,062	(699)	38	(66)	–	913	**3,248**
Total debt	47,918	8,719	1,265	(1,637)	151	(402)	**56,015**

In addition, in fiscal 2025, other financing activities resulted in €75 million cash flows, interest payments for notes and bonds were €1,015 million and interest payments for lease liabilities were €106 million.

(in millions of €)	10/01/2023	Cash flows from issuances and repayments	(Acquisitions)/Dispositions	Foreign currency translation	Fair value hedge adjustments	Reclassifications and other changes	09/30/2024
Non-current notes and bonds	35,383	5,688	–	(726)	550	(3,687)	37,209
Current notes and bonds	5,545	(5,213)	–	(155)	30	4,123	4,331
Loans from banks (current and non-current)	2,194	821	(5)	(82)	–	(2)	2,926
Other financial indebtedness (current and non-current)	549	(73)	–	(86)	–	–	390
Lease liabilities (current and non-current)	2,924	(793)	(22)	(48)	–	1,000	3,062
Total debt	46,596	430	(27)	(1,097)	581	1,435	47,918

In addition, in fiscal 2024, other financing activities resulted in €16 million cash flows, interest payments for notes and bonds were €909 million and interest payments for lease liabilities were €92 million.

Credit facilities

As of September 30, 2025, and 2024, Siemens has €7.45 billion lines of credit, which are unused. In February 2025, the existing €7.0 billion unused syndicated credit facility was cancelled following the signing of a new and unused €7.0 billion syndicated credit facility maturing in 2030 with two one-year extension options as well as an increase option of up to €3.0 billion. In September 2025, the €450 million revolving bilateral credit facility was extended to September 2026. The facilities are for general corporate purposes. A US$10.5 billion (€9.7 billion) syndicated credit facility to finance the Altair Acquisition was fully drawn in March 2025 and fully repaid in May 2025.

Notes and bonds

(interest/issued/maturity)	Sep 30, 2025 Currency	Notional amount (in millions)	Carrying amount in millions of € [1]	Sep 30, 2024 Currency	Notional amount (in millions)	Carrying amount in millions of € [1]
2.75%/2012/September 2025/GBP fixed-rate instruments	–	–	–	£	350	408
3.75%/2012/September 2042/GBP fixed-rate instruments	**£**	**650**	**691**	£	650	767
2.875%/2013/March 2028/EUR fixed-rate instruments	**€**	**1,000**	**1,030**	€	1,000	1,040
3.5%/2013/March 2028/US$ fixed-rate instruments	**US$**	**100**	**85**	US$	100	89
1.0%/2018/September 2027/EUR fixed-rate instruments	**€**	**750**	**731**	€	750	719
1.375%/2018/September 2030/EUR fixed-rate instruments	**€**	**1,000**	**997**	€	1,000	996
0.9%/2019/February 2028/EUR fixed-rate instruments	**€**	**650**	**624**	€	650	612
1.25%/2019/February 2031/EUR fixed-rate instruments	**€**	**800**	**732**	€	800	727
1.75%/2019/February 2039/EUR fixed-rate instruments	**€**	**800**	**640**	€	800	663
0.125%/2019/September 2029/EUR fixed-rate instruments	**€**	**1,000**	**997**	€	1,000	996
0.5%/2019/September 2034/EUR fixed-rate instruments	**€**	**1,000**	**994**	€	1,000	993
0.0%/2020/February 2026/EUR fixed-rate instruments	**€**	**1,000**	**996**	€	1,000	983
0.25%/2020/February 2029/EUR fixed-rate instruments	**€**	**1,000**	**999**	€	1,000	998
0.5%/2020/February 2032/EUR fixed-rate instruments	**€**	**750**	**749**	€	750	748
1.0%/2020/February 2025/GBP fixed-rate instruments	–	–	–	£	850	1,005
0.375%/2020/June 2026/EUR fixed-rate instruments	**€**	**1,000**	**990**	€	1,000	971
0.625%/2022/February 2027/EUR fixed-rate instruments	**€**	**500**	**490**	€	500	481
1.0%/2022/February 2030/EUR fixed-rate instruments	**€**	**750**	**748**	€	750	747
1.25%/2022/February 2035/EUR fixed-rate instruments	**€**	**750**	**804**	€	750	810
2.25%/2022/March 2025/EUR fixed-rate instruments	–	–	–	€	1,000	1,000
2.5%/2022/September 2027/EUR fixed-rate instruments	**€**	**500**	**499**	€	500	499
2.75%/2022/September 2030/EUR fixed-rate instruments	**€**	**500**	**498**	€	500	498
3.0%/2022/September 2033/EUR fixed-rate instruments	**€**	**1,000**	**998**	€	1,000	997
3.375%/2023/August 2031/EUR fixed-rate instruments	**€**	**1,250**	**1,245**	€	1,250	1,245
3.5%/2023/February 2036/EUR fixed-rate instruments	**€**	**500**	**539**	€	500	542
3.625%/2023/February 2043/EUR fixed-rate instruments	**€**	**750**	**736**	€	750	736
3m EURIBOR+0.23%/2023/December 2025/EUR floating-rate instruments	**€**	**750**	**750**	€	750	749
3.0%/2024/November 2028/EUR fixed-rate instruments	**€**	**1,000**	**996**	€	1,000	994
3.125%/2024/May 2032/EUR fixed-rate instruments	**€**	**1,250**	**1,239**	€	1,250	1,237
3.375%/2024/February 2037/EUR fixed-rate instruments	**€**	**1,250**	**1,235**	€	1,250	1,234
3.625%/2024/February 2044/EUR fixed-rate instruments	**€**	**1,500**	**1,478**	€	1,500	1,477
3m EURIBOR+0.30%/2025/May 2027/EUR floating-rate instruments	**€**	**1,000**	**999**	–	–	–
2.625%/2025/May 2029/EUR fixed-rate instruments	**€**	**1,000**	**997**	–	–	–

3.125%/2025/May 2033/EUR fixed-rate instruments	€	500	496	–	–	–
3.625%/2025/May 2036/EUR fixed-rate instruments	€	1,000	997	–	–	–
4.0%/2025/May 2045/EUR fixed-rate instruments	€	500	490	–	–	–
Total Debt Issuance Program			27,484			25,962
6.125%/2006/August 2026/US$ fixed-rate instruments	US$	1,750	1,529	US$	1,750	1,681
3.25%/2015/May 2025/US$ fixed-rate-instruments	–	–	–	US$	1,500	1,324
4.4%/2015/May 2045/US$ fixed-rate-instruments	US$	1,750	1,486	US$	1,750	1,570
2.35%/2016/October 2026/US$-fixed-rate-instruments	US$	1,700	1,447	US$	1,700	1,516
3.3%/2016/September 2046/US$-fixed-rate-instruments	US$	1,000	846	US$	1,000	887
3.4%/2017/March 2027/US$ fixed-rate-instruments	US$	1,250	1,064	US$	1,250	1,115
4.2%/2017/March 2047/US fixed-rate-instruments	US$	1,500	1,267	US$	1,500	1,329
1.2%/2021/March 2026/US$ fixed-rate-instruments	US$	1,750	1,490	US$	1,750	1,561
1.7%/2021/March 2028/US$ fixed-rate-instruments	US$	1,250	1,063	US$	1,250	1,113
2.15%/2021/March 2031/US$ fixed-rate-instruments	US$	1,750	1,486	US$	1,750	1,557
2.875%/2021/March 2041/US$ fixed-rate-instruments	US$	1,500	1,269	US$	1,500	1,330
2024/September 2025/EUR fixed-rate instruments	–	–	–	€	300	300
4.35%/2025/May 2028/US$ fixed-rate-instruments	US$	1,000	850	–	–	–
Compounded SOFR+0.64%/2025/May 2028/US$ floating-rate instruments	US$	500	425	–	–	–
4.6%/2025/May 2030/US$ fixed-rate-instruments	US$	1,000	848	–	–	–
4.9%/2025/May 2032/US$ fixed-rate-instruments	US$	1,000	847	–	–	–
5.2%/2025/May 2035/US$ fixed-rate-instruments	US$	1,500	1,268	–	–	–
5.8%/2025/May 2055/US$ fixed-rate-instruments	US$	1,250	1,053	–	–	–
5.9%/2025/May 2065/US$ fixed-rate-instruments	US$	750	631	–	–	–
Total Stand-alone Bonds			18,868			15,284
Total			**46,353**			41,247

[1] Includes adjustments for fair value hedge accounting and disregards accrued interest.

Debt Issuance Program – The Company has a program in place to issue debt instruments under which up to €35 billion of instruments can be issued as of September 2025, and 2024, respectively. As of September 30, 2025, €27.8 billion in notional amounts were issued and are outstanding (€26.3 billion as of September 30, 2024). In February 2025, the 1.0% £850 million fixed-rate instrument, in March 2025, the 2.25% €1.0 billion fixed-rate instrument and in September 2025, the 2.75% £350 million fixed-rate instrument were redeemed at face value as due. In May 2025, Siemens issued instruments totalling €4.0 billion in five tranches: a 3-month EURIBOR +0.30% €1.0 billion floating rate instrument maturing in May 2027; a 2.625% €1.0 billion fixed-rate instrument due May 2029; a 3.125% €500 million fixed-rate instrument due May 2033; a 3.625% €1.0 billion fixed-rate instrument due May 2036 and a 4.0% €500 million fixed-rate instrument due May 2045.

Stand-alone Bonds – In May 2025, the 3.25% US$1.5 billion fixed-rate instrument and in September 2025 the €300 million fixed-rate instrument were redeemed at face value as due. In May 2025, Siemens issued instruments totalling US$7.0 billion in seven tranches: a 4.350% US$1.0 billion fixed-rate instrument due May 2028; a Compounded SOFR+0.64% US$500 million floating rate instrument due May 2028; a 4.600% US$1.0 billion fixed-rate instrument due May 2030; a 4.900% US$1.0 billion fixed-rate instrument due May 2032; a 5.200% US$1.5 billion fixed-rate instrument due May 2035; a 5.800% US$1.25 billion fixed-rate instrument due May 2055 and a 5.900% US$750 million fixed-rate instrument due May 2065.

Assignable and term loans

As of September 30, 2025, and 2024, six bilateral term loan facilities were outstanding (in aggregate €2.4 billion and €2.6 billion, respectively). The bilateral €500 million term loan facility was redeemed in December 2024, as due. In January 2025, a €300 million bilateral term loan facility maturing in fiscal 2028 was newly signed. In March 2025, the bilateral US$500 million (€462 million) term loan facility matured; it was newly signed with a maturity in fiscal 2028 and two one-year extension options. The existing bilateral term loan facility of US$250 million (€213 million) matures in fiscal 2026. The existing bilateral €500 million term loan facility was extended in August 2025 from February 2026 to August 2026 with one one-year extension option remaining. The existing bilateral €500 million term loan facility matures in fiscal 2027. The existing bilateral term loan facility of US$500 million (€426 million) was extended by its first one-year extension option in March 2025, to mature in fiscal 2028 with one one-year extension option remaining.

Commercial paper program

As of September 30, 2025, and 2024, Siemens has a commercial paper program in place amounting to US$9.0 billion (€7.7 and €8.0 billion as of September 30, 2025, and 2024, respectively). As of September 30, 2025, and 2024, US$349 million (€297 million) and US$47 million (€42 million), respectively, were outstanding. Siemens' commercial papers have a maturity of generally less than 90 days. Interest rates for US commercial papers ranged from 4.04% to 4.84% in fiscal 2025, and from 3.78% to 5.59% in fiscal 2024. Interest rates for commercial papers in € were 2.4% in fiscal 2025.

NOTE 17 Post-employment benefits

Defined benefit plans

The defined benefit plans open to new entrants are based predominantly on contributions made by the Company. Only to a certain extent, those plans are affected by longevity, inflation and compensation increases and take country specific differences into account. The Company's major plans are funded with assets in segregated entities. In accordance with local laws, these plans are managed in the interest of the beneficiaries by way of contractual trust agreements with each separate legal entity. The defined benefit plans cover 425,000 participants, including 183,000 actives, 68,000 deferreds with vested benefits and 173,000 retirees and surviving dependents.

Germany

In Germany, pension benefits are provided through the following plans: BSAV (Beitragsorientierte Siemens Altersversorgung), frozen legacy plans as well as deferred compensation plans. Most of the active employees participate in the BSAV. Those benefits are based predominantly on notional contributions and the return on the corresponding assets of this plan, subject to a minimum return guaranteed by the employer. At inception of the BSAV, benefits provided under the frozen legacy plans were modified to substantially eliminate the effects of compensation increases. However, the frozen plans still expose Siemens to investment risk, interest rate risk, inflation risk and longevity risk. The pension plans are funded via contractual trust arrangements (CTA). Under German jurisdiction, Siemens maintains an additional CTA, whose assets primarily protect the pension plans in Germany and subordinately selected pension plans outside of Germany. In Germany no legal or regulatory minimum funding requirements apply.

U.S.

In the U.S., the Pension Plans are sponsored by Siemens, which for the most part have been frozen to new entrants and to future benefit accruals, except for interest credits on cash balance accounts. Siemens has appointed the Investment Committee as the named fiduciary for the management of the assets of the Plans. The Plans' assets are held in Trusts and the trustees of the Trusts are responsible for the administration of the assets of the Trusts, taking directions from the Investment Committee. The Plans are subject to the funding requirements under the Employee Retirement Income Security Act of 1974 as amended (ERISA). There is a regulatory requirement to maintain a minimum funding level of 80% in the defined benefit plans to avoid benefit restrictions. At their discretion, sponsoring employers may contribute amounts exceeding that regulatory requirement. Annual contributions are calculated by independent actuaries.

U.K.

Pension benefits are mainly offered through the Siemens Benefit Scheme, which is a legacy defined benefit plan; no new entrants are admitted and members no longer accrue benefits within the scheme. However, most accrued benefits receive mandatory inflationary increases each year, both before and after retirement. The required funding is determined by a funding valuation carried out every third year based on legal requirements. Due to deviating guidelines for setting assumptions, particularly the determination of the discount rates, the technical funding deficit is usually larger than the IFRS funding deficit. To reduce the deficit, Siemens entered into an agreement with the trustees to provide annual payments of £31 (€37) million until fiscal 2033. The agreement also provides for a cumulative advance payment by Siemens AG compensating the remaining annual payments if early termination of the agreement occurs due to either cancellation or insolvency.

Switzerland

Following the Swiss law of occupational benefits (BVG) each employer has to grant post-employment benefits for qualifying employees. Accordingly, Siemens in Switzerland sponsors several cash balance plans. These plans are administered by external foundations. The board of the main foundation is composed of equally many employer and employee representatives. The board of the foundation is responsible for investment policy and asset management, as well as for any changes in the plan rules and the determination of contributions to finance the benefits. The Company is required to make total contributions at least as high as the sum of the employee contributions set out in the plan rules. In case of an underfunded plan the Company together with the employees may be asked to pay supplementary contributions according to a well-defined framework of recovery measures.

Development of the defined benefit plans

In this Note, fiscal 2024 amounts include the Innomotics business, which was sold at the beginning of fiscal 2025. Accordingly, fiscal 2025 amounts exclude Innomotics.

(in millions of €)	Defined benefit obligation (I) Fiscal year 2025	2024	Fair value of plan assets (II) Fiscal year 2025	2024	Effects of asset ceiling (III) Fiscal year 2025	2024	Net defined benefit balance (I – II + III) Fiscal year 2025	2024
Balance at begin of fiscal year	**28,671**	26,610	**29,063**	26,055	**563**	578	**171**	1,132
Current service cost	**421**	387	**–**	**–**	**–**	–	**421**	387
Interest expenses	**938**	1,161	**–**	–	**8**	13	**946**	1,174
Interest income	**–**	–	**936**	1,135	**–**	–	**(936)**	(1,135)
Other[2]	**(11)**	3	**(15)**	(15)	**–**	–	**4**	18
Components of defined benefit costs recognized in the Consolidated Statements of income	**1,349**	1,551	**921**	1,120	**8**	13	**435**	443
Return on plan assets excluding amounts included in net interest income and net interest expenses	**–**	–	**(688)**	2,609	**–**	–	**688**	(2,609)
Actuarial (gains) losses	**(800)**	2,382	**–**	–	**–**	–	**(800)**	2,382
Effects of asset ceiling	**–**	–	**–**	–	**93**	(41)	**93**	(41)
Remeasurements recognized in the Consolidated Statements of Comprehensive Income	**(800)**	2,382	**(688)**	2,609	**93**	(41)	**(20)**	(268)
Employer contributions	**–**	–	**237**	941	**–**	–	**(237)**	(941)
Plan participants' contributions	**121**	132	**121**	132	**–**	–	**–**	–
Benefits paid	**(1,851)**	(1,850)	**(1,724)**	(1,752)	**–**	–	**(127)**	(98)
Settlement payments	**(62)**	(155)	**(18)**	(107)	**–**	–	**(45)**	(48)
Business combinations, disposals and other	**(250)**	(3)	**(218)**	(3)	**–**	–	**(32)**	–
Foreign currency translation effects	**(304)**	4	**(274)**	67	**3**	14	**(28)**	(49)
Other reconciling items	**(2,345)**	(1,871)	**(1,875)**	(721)	**3**	14	**(468)**	(1,136)
Balance at fiscal year-end	**26,874**	28,671	**27,422**	29,063	**666**	563	**119**	171
Germany	**16,447**	17,554	**16,595**	17,696	**–**	–	**(148)**	(142)
U.S.	**1,999**	2,235	**1,884**	2,066	**–**	–	**114**	169
U.K.	**3,432**	3,846	**3,496**	3,964	**9**	12	**(54)**	(106)
CH	**3,648**	3,571	**4,318**	4,161	**646**	545	**(23)**	(45)
Other countries	**1,348**	1,464	**1,128**	1,175	**11**	6	**230**	295
Total	**26,874**	28,671	**27,422**	29,063	**666**	563	**119**	171
thereof provisions for pensions and similar obligations							***732***	*949*
thereof net defined benefit assets (presented in Other assets)							***614***	*778*

[1] Total Defined benefit obligation (DBO) includes other post-employment benefits of €217 million and €273 million in fiscal 2025 and 2024 respectively, which primarily consist of transition payments to German employees after retirement as well as post-employment health care and life insurance benefits to employees in the U.S.

[2] Includes past service benefits/costs, settlement gains/losses and administration costs related to liabilities.

Net interest expenses relating to provisions for pensions and similar obligations amount to €37 million and €77 million, respectively, in fiscal 2025, and 2024. The DBO is attributable to actives 29% and 29%, to deferreds with vested benefits 10% and 11% and to retirees and surviving dependents 60% and 60%, respectively, in fiscal 2025, and 2024.

The DBO remeasurements comprise actuarial (gains) and losses resulting from:

(in millions of €)	Fiscal year 2025	2024
Changes in demographic assumptions	**(36)**	(87)
Changes in financial assumptions	**(966)**	2,368
Experience (gains) losses	**202**	101
Total	**(800)**	2,382

Actuarial assumptions

The weighted-average discount rate used for the actuarial valuation of the DBO was as follows:

	Sep 30, 2025	2024
Discount rate	**3.9%**	3.5%
EUR	**3.9%**	3.4%
USD	**5.1%**	4.8%
GBP	**5.8%**	5.0%
CHF	**1.1%**	1.1%

Discount rates are derived from high-quality corporate bonds in the respective currency zones and are provided by external actuaries.

Applied mortality tables are:

Germany	Siemens specific tables (Siemens Bio 2017/2025)
U.S.	Pri-2012 with generational projection from the US Social Security Administration's Long Range Demographic Assumptions
U.K.	SAPS S3 (Standard mortality tables for Self-Administered Pension Schemes with allowance for future mortality improvements)
CH	BVG 2020 G with generational projection according to CMI model with a long-term trend rate of 1.25%

The mortality tables used in Germany are mainly derived from data of the German Siemens population and to a lesser extent from data of the Federal Statistical Office in Germany by applying formulas in accordance with recognized actuarial standards.

The weighted-average assumptions for pension increase for countries with significant effects are shown in the following table. Inflation effects, if applicable, are included in the assumptions below.

	Sep 30,	
	2025	2024
Pension increase		
Germany	**2.0%**	2.1%
U.K.	**2.8%**	2.8%

Sensitivity analysis

A one-half-percentage-point change of the above assumptions would result in the following increase (decrease) of the DBO:

	Effect on DBO due to a one-half percentage-point			
	increase	decrease	increase	decrease
	Sep 30,			
(in millions of €)	2025		2024	
Discount rate	**(1,103)**	**1,230**	(1,281)	1,418
Rate of pension increase	**764**	**(584)**	896	(723)

The DBO effect of a 10% reduction in mortality rates for all beneficiaries would be an increase of €741 million and €827 million, respectively, as of September 30, 2025, and 2024.

As in prior years, sensitivity determinations apply the same methodology as those applied in determining post-employment benefit obligations. Sensitivities reflect changes in the DBO solely for the assumption changed.

Asset Liability Matching Strategies

As a significant risk, the Company considers a decline in the plans' funded status due to adverse developments of plan assets and/or defined benefit obligations resulting from changing parameters. Accordingly, Siemens implemented a risk management concept aligned with the defined benefit obligations (Asset Liability Matching). Risk management is based on a worldwide defined risk threshold (Value at Risk). The concept, the Value at Risk and the asset development including the investment strategy are monitored and adjusted on an ongoing basis under consultation of senior external experts. Independent asset managers are selected based on quantitative and qualitative analyses, which include their performance and risk evaluation. Derivatives are used to reduce risks as part of risk management.

Disaggregation of plan assets

	Sep 30,	
(in millions of €)	2025	2024
Equity securities	**3,571**	3,186
Fixed income securities	**12,330**	13,196
Government bonds	***3,677***	*4,411*
Corporate bonds	***8,654***	*8,786*
Alternative investments	**4,558**	4,905
Multi strategy funds	**3,677**	4,002
Derivatives	**238**	568
Cash and cash equivalents	**795**	747
Insurance contracts	**2,015**	2,198
Other assets	**236**	260
Total	**27,422**	29,063

Virtually all equity securities have quoted prices in active markets. The fair value of fixed income securities is based on prices provided by price service agencies. The fixed income securities are traded in active markets and almost all fixed income securities are investment grade. Alternative investments include hedge funds, private equity and real estate investments, thereof real estate used by the Company with a fair value of €603 million and €596 million, respectively, as of September 30, 2025, and 2024. Multi strategy funds mainly comprise

absolute return funds and diversified growth funds that invest in various asset classes within a single fund and aim to stabilize return and reduce volatility. Derivatives predominantly consist of financial instruments for hedging interest rate risk and inflation risk.

Future cash flows

Employer contributions expected to be paid to defined benefit plans in fiscal 2026, are €445 million. Over the next ten fiscal years, average annual benefit payments of €1,890 million and €1,898 million, respectively, are expected as of September 30, 2025, and 2024. The weighted average duration of the DBO for Siemens defined benefit plans was 9 and 10 years, respectively, as of September 30, 2025, and 2024.

Defined contribution plans and state plans

Amounts recognized as expenses for defined contribution plans are €653 million and €647 million, respectively, in fiscal 2025, and 2024. Contributions to state plans amount to €1,864 million and €1,842 million, respectively, in fiscal 2025, and 2024.

NOTE 18 Provisions

(in millions of €)	Warranties	Order related losses and risks	Asset retirement obligations	Provisions for Litigations	Other	Total
Balance as of October 1, 2024	1,427	390	554	437	1,041	3,849
thereof: non-current	*499*	*174*	*179*	*15*	*253*	*1,120*
Additions	728	115	5	76	204	1,127
Usage	(433)	(140)	(369)	(28)	(122)	(1,092)
Reversals	(189)	(50)	(6)	(10)	(178)	(433)
Translation differences	(29)	(11)	(4)	(3)	(12)	(58)
Accretion expense and effect of changes in discount rates	(4)	2	1	–	3	2
Other changes including reclassifications to held for disposal and disposition of those entities	25	(1)	19	8	(60)	(10)
Balance as of September 30, 2025	**1,524**	**305**	**201**	**479**	**876**	**3,386**
thereof: non-current	***531***	***139***	***188***	***9***	***331***	***1,198***

The majority of the Company's provisions are generally expected to result in cash outflows during the next five years.

Warranties mainly relate to products sold. Order related losses and risks are provided for anticipated losses and risks on uncompleted construction, sales and leasing contracts.

The Company is subject to asset retirement obligations related to certain items of property, plant and equipment. Such asset retirement obligations are primarily attributable to environmental clean-up costs and to costs primarily associated with the removal of leasehold improvements at the end of the lease term.

Environmental clean-up costs relate to remediation and environmental protection liabilities which have been accrued based on the estimated costs of decommissioning the site for the producing uranium and mixed-oxide fuel elements in Hanau, Germany (Hanau facilities), as well as for a nuclear research and service center in Karlstein, Germany (Karlstein facilities). In May 2021, Siemens AG and the Federal Republic of Germany entered into a contract under public-law, based on which the obligation of final disposal of nuclear waste is transferred to the Federal Republic of Germany for a payment of €360 million. The EU commission approved the contract under state-aid rules in September 2025. Siemens AG paid the amounts as due in October 2025, which rendered the contract legally effective. Estimation uncertainties still relate to assumptions made to measure the obligations that remain with Siemens AG, regarding conditioning and packaging of nuclear waste, as well as intermediate storage and transport to the final storage facility "Schacht Konrad" until year-end 2032. As of September 30, 2025, and 2024, the provisions total €111 million and €478 million, respectively.

In fiscal 2025, a gain of €127 million stems from Other provisions, due to revised estimates for claims and charges resulting from the construction business. Furthermore, Other includes provision for indemnifications in connection with dispositions of businesses of €147 million and €93 million as of September 30, 2025, and 2024. Such indemnifications may protect the buyer from potential tax, legal and other risks in conjunction with the purchased business.

In connection with provisions, we have reimbursement rights towards Siemens Energy of €457 million and €536 million, respectively, as of September 30, 2025, and 2024.

NOTE 19 Equity

As of September 30, 2025, and 2024, Siemens' issued capital is divided into 800 million registered shares, with no par value and a notional value of €3.00 per share. The shares are paid in full. At the Shareholders' Meeting, each share has one vote and accounts for the shareholders' proportionate share in the Company's net income. All shares confer the same rights and obligations.

In fiscal 2025, and 2024, Siemens repurchased 10,740,551 shares and 10,015,957 shares, respectively. Siemens transferred 6,135,585 shares and 4,965,039 treasury shares, respectively, in fiscal 2025, and 2024. As of September 30, 2025, and 2024, the Company's treasury shares amount to 19,735,802 and 15,130,836, respectively. Based on resolutions at the Annual Shareholder's Meeting on February 13, 2025, the Company was authorized to repurchase Siemens shares of up to 10% of Siemens' capital stock as of February 13, 2025, until February 2030 (the purchase includes the use of derivatives).

In fiscal 2025, and 2024, share-based payment expenses increased Capital reserve by €535 million and €530 million, respectively (including non-controlling interests). In connection with settling share-based payment awards, Siemens treasury shares (at cost) were

transferred to employees amounting to €715 million and €410 million, respectively, in fiscal 2025, and 2024, which decreased Capital reserve and Retained earnings by €457 million and €258 million, respectively, in fiscal 2025, and by €256 million and €154 million, respectively in fiscal 2024.

As of September 30, 2025, and 2024, Siemens' authorized capital totals €570 million or 190 million shares. Authorized capital is issuable in installments based on various time-limited authorizations. As of September 30, 2025, and 2024, conditional capital of Siemens AG is €390 million representing 130 million shares. A previous tranche of conditional capital of €180 million or 60 million shares expired in fiscal 2025; it was replaced by a new tranche of conditional capital of the same amount at the Annual Shareholder's Meeting 2025. Conditional capital can primarily be used to serve convertible bonds or warrants under warrant bonds, that could or can be issued based on various time-limited authorizations approved by the respective Shareholders' Meeting.

Dividends paid per share were €5.20 and €4.70, respectively, in fiscal 2025, and 2024. The Managing Board and the Supervisory Board propose to distribute a dividend of €5.35 per share to holders entitled to dividends, in total representing approximately €4.2 billion in expected payments. Payment of the proposed dividend is contingent upon approval at the Shareholders' Meeting on February 12, 2026.

NOTE 20 Additional capital disclosures

A key consideration of our capital structure management is to maintain ready access to capital markets through various debt instruments and to sustain our ability to repay and service our debt obligations over time. To achieve our target, Siemens intends to maintain an Industrial net debt divided by EBITDA (continuing operations) ratio of up to 1.5 in accordance with our Financial Framework. The ratio indicates the approximate number of years that would be needed to cover the Industrial net debt through Income from continuing operations, excluding interest, other financial income (expenses), taxes, depreciation, amortization and impairments.

	Sep 30,	
(in millions of €)	2025	2024
Short-term debt and current maturities of long-term debt	**11,174**	6,598
Plus: Long-term debt	**44,841**	41,321
Less: Cash and cash equivalents	**(14,495)**	(9,156)
Less: Current tradable interest-bearing debt instruments	**(1,024)**	(1,060)
Less: Fair value of foreign currency and interest hedges relating to short- and long-term debt[1]	**(474)**	(806)
Net debt	**40,022**	36,896
Less: SFS debt[2]	**(28,898)**	(28,699)
Plus: Provisions for pensions and similar obligations	**732**	912
Plus: Credit guarantees	**305**	313
Industrial net debt	**12,160**	9,421

Income from continuing operations before income taxes	**10,830**	11,227
Plus/Less: Interest income, interest expenses and other financial income (expenses), net	**(838)**	(808)
Plus: Amortization, depreciation and impairments	**3,389**	3,158
EBITDA	**13,380**	13,577

Industrial net debt/EBITDA	**0.9**	0.7

[1] Debt is generally reported at a value approximately representing the amount to be repaid. Accordingly, debt in a hedging relationship is adjusted for fair values of interest hedges as well as for foreign currency hedge effects. Siemens deducts resulting changes in fair value, to derive an amount of debt that approximates the amount that will be repaid.

[2] The adjustment considers that both Moody's and S&P view SFS as a captive finance company. These rating agencies generally recognize and accept higher levels of debt attributable to captive finance subsidiaries in determining credit ratings. Following this concept, Siemens excludes SFS debt.

The SFS business is capital intensive and operates with a larger amount of debt to finance its operations compared to the industrial business.

(in millions of €)	Sep 30, 2025	Sep 30, 2024
Allocated equity	**3,179**	3,110
SFS debt	**28,898**	28,699
Debt to equity ratio	**9.09**	9.23

Equity allocated to SFS differs from the carrying amount of equity as it is mainly allocated based on the risks of the underlying business.

Siemens' current corporate credit ratings are:

	Sep 30, 2025		Sep 30, 2024	
	Moody's Investors Service	S&P Global Ratings	Moody's Investors Service	S&P Global Ratings
Long-term debt	**Aa3**	**AA-**	Aa3	AA-
Short-term debt	**P-1**	**A-1+**	P-1	A-1+

NOTE 21 Commitments and contingencies

The following table presents the undiscounted amount of maximum potential future payments for major groups of guarantees:

(in millions of €)	Sep 30, 2025	Sep 30, 2024
Credit guarantees	**305**	313
Performance guarantees	**2,392**	3,827
	2,697	4,139

Credit guarantees cover the financial obligations of third parties generally in cases where Siemens is the vendor and (or) contractual partner or Siemens is liable for obligations of other companies. Additionally, credit guarantees are issued in the course of the SFS business. Generally, credit guarantees provide, that in the event of default or non-payment by the primary debtor, Siemens will be required to settle such financial obligations. The maximum amount of these guarantees is equal to the outstanding balance of the credit or, in case a credit line is subject to variable utilization, the nominal amount of the credit line. These guarantees have typically residual terms of up to seven years (in fiscal 2024, up to six years). The Company held collateral mainly through inventories and trade receivables.

Furthermore, Siemens issues performance guarantees. In the event of non-fulfillment of contractual obligations by the primary obligor, Siemens will be required to pay up to an agreed-upon maximum amount. These agreements typically have terms of up to ten years.

As of September 30, 2025, and 2024, guarantees include €2,089 million and €3,601 million, respectively, for which Siemens holds reimbursement rights towards Siemens Energy, of which €2,036 million and €3,462 million, respectively, relate to Performance guarantees for which, in general, the amount of the related contract liability of the previous parent company guarantees is reduced using the straight-line method over the planned term of the underlying delivery or service agreement.

As of September 30, 2025, and 2024, in addition to guarantees disclosed in the table above, there are contingent liabilities of €290 million and €365 million which mainly result from legal proceedings.

NOTE 22 Legal proceedings

Siemens is involved in numerous Legal Proceedings in various jurisdictions. These Legal Proceedings could result, in particular, in Siemens being subject to payment of damages and punitive damages, equitable remedies or sanctions, fines or disgorgement of profit. In individual cases this may also lead to formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. In addition, further Legal Proceedings may be commenced or the scope of pending Legal Proceedings may be extended. Asserted claims are generally subject to interest rates.

Some of these Legal Proceedings could result in adverse decisions for Siemens, which may have material effects on its business activities as well as its financial position, results of operations and cash flows.

For Legal Proceedings information required under IAS 37, Provisions, Contingent Liabilities and Contingent Assets is not disclosed if the Company concludes that disclosure can be expected to seriously prejudice the outcome of the matter.

Proceedings out of or in connection with alleged compliance violations

As previously reported, in July 2008, Hellenic Telecommunications Organization S.A. (OTE) filed a lawsuit against Siemens AG with the district court of Munich, Germany, seeking to compel Siemens AG to disclose the outcome of its internal investigations with respect to OTE. OTE seeks to obtain information with respect to allegations of undue influence and/or acts of bribery in connection with contracts concluded between Siemens AG and OTE from calendar 1992 to 2006. At the end of July 2010, OTE expanded its claim and requested payment of damages by Siemens AG of at least €57 million to OTE for alleged bribery payments to OTE employees. In October 2014, OTE increased its damage claim to the amount of at least €68 million. In August 2024, the district court of Munich rejected OTE's claim in full. In September 2024, OTE appealed against the first-instance decision to the Munich Higher Regional Court. Siemens AG continues to defend itself against the claim.

As previously reported, in May 2014, the Public Affairs Office (Ministério Público) São Paulo initiated a lawsuit against Siemens Ltda. as well as other companies and several individuals claiming, inter alia, damages in an amount of BRL2.5 billion (approximately €400 million as of September 2025) plus adjustments for inflation and related interest in relation to train refurbishment contracts entered into between 2008 and 2011. In connection with the same contracts, the Companhia do Metropolitano de São Paulo (Metro/SP) initiated in January 2024 administrative proceedings against Siemens Energy do Brasil Ltda. (formerly Siemens Ltda.) and other companies. Metro/SP requests that Siemens Energy do Brasil Ltda. and the other companies be excluded from public tenders and contracts with public entities for a period of up to two years. In January 2015, the district court of São Paulo admitted a lawsuit of the State of São Paulo and two customers against Siemens Ltda., Siemens AG and other companies and individuals claiming damages in an unspecified amount. In March 2015, the district court of São Paulo admitted a lawsuit of the Public Affairs Office (Ministério Público) São Paulo against Siemens Ltda. and other companies claiming, inter alia, damages in an amount of BRL487 million (approximately €78 million as of September 2025) plus adjustments for inflation and related interest in relation to train maintenance contracts entered into in 2000 and 2002. In September 2015, the district court of São Paulo admitted another lawsuit of the Public Affairs Office (Ministério Público) São Paulo against Siemens Ltda. and other companies claiming, inter alia, damages in an amount of BRL918 million (approximately €147 million as of September 2025) plus adjustments for inflation and related interest in relation to train maintenance contracts entered into in 2006 and 2007. Siemens is defending itself against these actions. It cannot be excluded that further significant damage claims will be brought by customers or the state against Siemens.

As previously reported, in June 2015, Siemens Ltda. appealed to the Supreme Court against a decision of a previous court to suspend Siemens Ltda. from participating in public tenders and signing contracts with public administrations in Brazil for a five year term based on alleged irregularities in calendar 1999 and 2004 in public tenders with the Brazilian Postal authority. In June 2018, the court accepted Siemens' appeal and declared the earlier instance decision as void. In June 2021, the court referred the case back to the court of first

instance. In February 2018, the Ministério Público in Brasilia filed a lawsuit based on the same set of facts, mainly claiming the exclusion of Siemens Ltda. from public tenders for a ten year term. Siemens Ltda. is defending itself against the lawsuit. Siemens Ltda. is currently not excluded from participating in public tenders.

NOTE 23 Additional disclosures on financial instruments

The following table discloses the carrying amounts of each category of financial assets and financial liabilities:

	Sep 30,	
(in millions of €)	2025	2024
Loans, receivables and other debt instruments measured at amortized cost[1]	**39,516**	40,006
Cash and cash equivalents	**14,495**	9,156
Derivatives designated in a hedge accounting relationship	**884**	1,078
Financial assets mandatorily measured at FVTPL[2]	**1,916**	1,574
Financial assets designated as measured at FVTPL[3]	**157**	176
Equity instruments measured at FVOCI[1]	**9,353**	5,178
Financial assets	**66,321**	57,169
Financial liabilities measured at amortized cost[4]	**63,548**	55,686
Derivatives not designated in a hedge accounting relationship[5]	**258**	294
Derivatives designated in a hedge accounting relationship[5]	**522**	589
Financial liabilities	**64,328**	56,569

[1] Reported in the following line items of the Statements of Financial Position as of September 30, 2025, and 2024, respectively: Trade and other receivables (without receivables from finance leases of €2,088 million and €2,008 million, respectively, in fiscal 2025, and 2024), Other current financial assets and Other financial assets (without receivables from finance leases of €4,908 million and €4,823 million, respectively, in fiscal 2025 and 2024), except for separately disclosed €10,603 million (in fiscal 2024, €6,265 million) equity instruments and shares in funds in Other current financial assets and Other financial assets (thereof €9,353 million and €5,178 million, respectively, at FVOCI), €157 million and €176 million, respectively, designated as FVTPL and €1,296 million and €1,311 million, respectively, of derivative financial instruments (thereof in Other financial assets €818 million and €1,083 million, respectively) as well as 254 million and 254 million, respectively, of debt instruments measured at FVTPL in Other financial assets. Includes €14,540 million and €14,955 million trade receivables from the sale of goods and services, thereof €505 million and €656 million with a term of more than twelve months as of September 30, 2025 and 2024.
[2] Reported in line items Other current financial assets and Other financial assets.
[3] Reported in Other financial assets.
[4] Includes fair value hedge adjustments. Reported in the following line items of the Statements of Financial Position: Short-term debt and current maturities of long-term debt, Trade payables, Other current financial liabilities, Longterm debt and Other financial liabilities, except for separately disclosed derivative financial instruments of €780 million and €883 million as of September 30, 2025, and 2024, respectively.
[5] Reported in line items Other current financial liabilities and Other financial liabilities.

As of September 30, 2025, and 2024, the carrying amount of financial assets Siemens pledged as collateral is €127 million and €164 million, respectively.

The following table presents the fair values and carrying amounts of financial assets and financial liabilities measured at cost or amortized cost for which the carrying amounts do not approximate fair value:

	Sep 30, 2025		Sep 30, 2024	
(in millions of €)	Fair value	Carrying amount	Fair value	Carrying amount
Notes and bonds	**45,072**	**46,745**	39,531	41,540
Loans from banks and other financial indebtedness	**6,030**	**6,022**	3,324	3,317

Fixed-rate and variable-rate receivables with a remaining term of more than twelve months, including receivables from finance leases, are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer, and the risk characteristics of the financed project. Based on this evaluation, allowances for these receivables are recognized.

The fair value of notes and bonds is based on prices provided by price-service agencies at the period-end date (Level 2). The fair value of loans from banks and other financial indebtedness as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt of similar terms and remaining maturities (Level 2).

The following table allocates financial assets and financial liabilities measured at fair value to the three levels of the fair value hierarchy:

	Sep 30, 2025			
(in millions of €)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	**8,930**	**1,402**	**1,979**	**12,310**
Equity instruments measured at FVTPL	**93**	**106**	**1,052**	**1,250**
Equity instruments measured at FVOCI	**8,680**	**–**	**673**	**9,353**
Debt instruments measured at FVTPL	**157**	**–**	**254**	**411**
Derivative financial instruments	**–**	**1,296**	**–**	**1,296**
Not designated in a hedge accounting relationship (including embedded derivatives)	**–**	***412***	**–**	***412***
In connection with fair value hedges	**–**	***75***	**–**	***75***
In connection with cash flow hedges	**–**	***809***	**–**	***809***
Financial liabilities measured at fair value – Derivative financial instruments	**–**	**780**	**–**	**780**
Not designated in a hedge accounting relationship (including embedded derivatives)	**–**	***258***	**–**	***258***
In connection with fair value hedges	**–**	***384***	**–**	***384***
In connection with cash flow hedges	**–**	***138***	**–**	***138***

	Sep 30, 2024			
(in millions of €)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value	4,791	1,438	1,777	8,006
Equity instruments measured at FVTPL	93	127	868	1,087
Equity instruments measured at FVOCI	4,522	–	656	5,178
Debt instruments measured at FVTPL	176	–	254	430
Derivative financial instruments	–	1,311	–	1,311
Not designated in a hedge accounting relationship (including embedded derivatives)	–	*233*	–	*233*
In connection with fair value hedges	–	*110*	–	*110*
In connection with cash flow hedges	–	*968*	–	*968*
Financial liabilities measured at fair value – Derivative financial instruments	–	883	–	883
Not designated in a hedge accounting relationship (including embedded derivatives)	–	*294*	–	*294*
In connection with fair value hedges	–	*438*	–	*438*
In connection with cash flow hedges	–	*151*	–	*151*

Fair value of equity instruments quoted in an active market is based on price quotations at the period-end date. The fair value of debt instruments is either based on prices provided by price service agencies or is estimated by discounting future cash flows using current market interest rates.

Fair values of derivative financial instruments are determined in accordance with the specific type of instrument. Fair values of derivative interest rate contracts are estimated by discounting expected future cash flows using current market interest rates and yield curves over the remaining term of the instrument. Interest rate futures are valued based on quoted market prices, if available. Fair values of foreign currency derivatives are based on forward exchange rates. Options are generally valued based on quoted market prices or based on option pricing models. No compensating effects from underlying transactions (e.g. firm commitments and forecast transactions) are considered. Fair values of equity forward contracts are determined based on the difference between the contracted forward price and the current market forward price for the underlying equity instrument, discounted over the remaining term of the contract using relevant market rates.

The Company limits default risks resulting from derivative financial instruments by generally transacting with financial institutions with a minimum credit rating of investment grade. Based on Siemens' net risk exposure towards the counterparty, the resulting credit risk is considered via a credit valuation adjustment.

In fiscal 2025, Siemens sold 6% of the shares in Siemens Energy AG at fair value of €2,745 million. The investment is measured at FVOCI, due to strategic and operating developments at Siemens. In fiscal 2025, the cumulative gain on disposal of Siemens Energy AG shares is €2,184 million, which was transferred from Other components of equity to Retained earnings. As of September 30, 2025, the level 1 fair value of Siemens' remaining 10% -investment in Siemens Energy AG is €8,680 million based on the Xetra price of €99.42 per share (as of September 30, 2024, €4,522 million fair value based on the Xetra price of €33.07 per share for our 17% investment).

Level 3 financial assets primarily include equity instruments measured at fair value through profit and loss of Siemens Financial Services as well as venture capital investments measured at fair value through Other comprehensive income of N47 (previously Next47). Measurement of Level 3 equity instruments is mainly based on parameters of the latest conducted financing rounds, the subsequent performance or on observable financial information. In fiscal 2025, and 2024, new level 3 investments and purchases amounted to €459 million and €303 million, respectively. Sales and repayments of Level 3 financial assets were €165 million and €64 million, respectively, in fiscal 2025, and 2024.

Net gains (losses) resulting from financial instruments are:

	Fiscal year	
(in millions of €)	2025	2024
Cash and cash equivalents	**60**	(31)
Loans, receivables and other debt instruments measured at amortized cost	**(753)**	(311)
Financial liabilities measured at amortized cost	**13**	22
Financial assets and financial liabilities at FVTPL	**247**	19

Amounts include foreign currency gains (losses) from recognizing and measuring financial assets and liabilities. Net gains (losses) on loans, receivables and other debt instruments measured at amortized cost also include changes in valuation allowances. Net gains (losses) on Financial liabilities measured at amortized cost include effects from hedging relationships of €(332) million and €(529) million, respectively, in fiscal 2025, and 2024. Net gains (losses) on financial assets and liabilities measured at FVTPL resulted from those mandatorily measured at FVTPL and comprise fair value changes of derivative financial instruments for which hedge accounting is not applied including interest income (expense), as well as dividends from and fair value changes of equity instruments measured at FVTPL.

Interest income (expense) from financial assets and financial liabilities measured at amortized costs (including effects from hedging relationships) is as follows:

	Fiscal year	
(in millions of €)	2025	2024
Total interest income on financial assets measured at amortized cost	**2,191**	2,245
Total interest expenses on financial liabilities	**(1,460)**	(1,700)

Valuation allowances for expected credit losses

	Loans, receivables and other debt instruments measured at amortized cost				Contract Assets	Lease Receivables
	Loans and other debt instruments under the general approach			Trade receivables and other debt instruments under the simplified approach		
(in millions of €)	Stage 1	Stage 2	Stage 3			
Valuation allowance as of October 1, 2024	**83**	**44**	**270**	**634**	**134**	**141**
Change in valuation allowances recorded in the Consolidated Statements of Income in the current period	**54**	**(3)**	**68**	**423**	**2**	**50**
Write-offs charged against the allowance	**n/a**	**n/a**	**(146)**	**(83)**	**–**	**(41)**
Foreign exchange translation differences and reclassifications between Stages	**(49)**	**(10)**	**51**	**(25)**	**(2)**	**(4)**
Reclassifications to line item Assets held for disposal and dispositions of entities	**–**	**–**	**–**	**(17)**	**(2)**	**–**
Valuation allowance as of September 30, 2025	**88**	**30**	**242**	**932**	**131**	**146**

	Loans, receivables and other debt instruments measured at amortized cost				Contract Assets	Lease Receivables
	Loans and other debt instruments under the general approach			Trade receivables and other debt instruments under the simplified approach		
(in millions of €)	Stage 1	Stage 2	Stage 3			
Valuation allowance as of October 1, 2023	100	18	274	498	134	139
Change in valuation allowances recorded in the Consolidated Statements of Income in the current period	100	(10)	34	267	5	41
Write-offs charged against the allowance	n/a	n/a	(109)	(81)	–	(38)
Foreign exchange translation differences and reclassifications between Stages	(117)	35	71	(18)	(2)	(1)
Reclassifications to line item Assets held for disposal and dispositions of entities	–	–	–	(32)	(4)	–
Valuation allowance as of September 30, 2024	83	44	270	634	134	141

Impairment losses on financial instruments are presented in line items Cost of sales, Selling and general administrative expenses and Other financial income (expenses), net. In fiscal 2025, net losses (gains) for continuing operations are €577 million and in fiscal 2024, €382 million. In fiscal 2025, and 2024, impairment losses net of (gains) from reversal of impairments at SFS total €113 million and €130 million, respectively. Impairment losses and (gains) from reversal of impairments at SFS are presented in Other financial income (expenses), net. In fiscal 2025, impairment losses of €301 million stem from trade receivables in connection with central financing activities, which are disclosed at Reconciliation to Consolidated Financial Statements of Segment information.

Offsetting

Siemens enters into master netting and similar agreements for derivative financial instruments. Potential offsetting effects are as follows:

	Financial assets		Financial liabilities	
	Sep 30,		Sep 30,	
(in millions of €)	2025	2024	2025	2024
Gross amounts	**1,284**	1,293	**575**	856
Amounts offset in the Statement of Financial Position	**–**	–	**–**	–
Net amounts in the Statement of Financial Position	**1,284**	1,293	**575**	856
Related amounts not offset in the Statement of Financial Position	**438**	494	**438**	494
Net amounts	**846**	799	**137**	362

NOTE 24 Derivative financial instruments and hedging activities

To hedge foreign currency exchange, interest rate and equity price risks, derivatives are contracted to achieve a 1:1 hedge ratio so that the main characteristics match the underlying hedged items (e.g. nominal amount, maturity) in a critical term match, which ensures an economic relationship between hedging instruments and hedged items suitable for hedge accounting. The nominal amounts of hedging instruments by maturity are:

	Sep 30, 2025		Sep 30, 2024	
(in millions of €)	Up to 12 months	More than 12 months	Up to 12 months	More than 12 months
Foreign currency exchange contracts	**6,900**	**9,587**	4,472	10,437
Interest rate swaps	**3,143**	**6,176**	2,768	7,713
Equity forward contracts	**2,950**	–	–	–

Fair values of each type of derivative financial instruments reported as financial assets or financial liabilities in line items Other current financial assets (liabilities) or Other financial assets (liabilities) are:

	Sep 30, 2025		Sep 30, 2024	
(in millions of €)	Asset	Liability	Asset	Liability
Foreign currency exchange contracts	**1,124**	**370**	1,133	400
therein: included in cash flow hedges	***807***	***137***	*966*	*150*
Interest rate swaps and combined interest and currency swaps	**136**	**198**	136	439
therein: included in cash flow hedges	**–**	**–**	–	–
therein: included in fair value hedges	***75***	***197***	*110*	*438*
Equity forward contracts	**–**	**188**	–	–
Other (embedded derivatives, options, commodity swaps)	**36**	**25**	43	43
	1,296	**780**	1,311	883

Other components of equity, net of income taxes, relating to cash flow hedges reconciles as follows:

	Interest rate risk	Foreign currency risk	
(in millions of €)	Cash flow hedge reserve	Cash flow hedge reserve	Cost of hedging reserve
Balance as of October 1, 2024	36	(36)	35
Hedging gains (losses) presented in OCI	30	(150)	95
Reclassification to net income	(6)	209	(82)
Balance as of September 30, 2025	**60**	**23**	**48**
thereof: discontinued hedge accounting	***60***	***(25)***	

Amounts reclassified to net income in connection with interest rate risk hedges and non-operative foreign currency hedges are presented in Other financial income (expenses), net. Reclassifications of foreign currency risk hedges with operative business purposes are presented as functional costs. Costs of hedging reserve is the forward element of forward contracts which are non-operative foreign currency hedges that are not designated as hedge accounting and which are amortized to interest expense on a straight-line basis as the hedged item is time-period related.

Foreign currency exchange rate risk management

Derivative financial instruments not designated in a hedging relationship

The Company manages its risks associated with fluctuations in foreign currency denominated receivables, payables, debt, firm commitments and forecast transactions primarily through a Company-wide portfolio approach. Under this approach the Company-wide risks are aggregated centrally, and various derivative financial instruments, primarily foreign currency exchange contracts, foreign currency swaps and options, are utilized to minimize such risks. Such a strategy does not qualify for hedge accounting treatment. The Company also accounts for foreign currency derivatives, which are embedded in sale and purchase contracts.

Cash flow hedges

The Company's operating units apply hedge accounting to certain significant forecast transactions and firm commitments denominated in foreign currencies. Particularly, the Company has foreign currency exchange contracts to reduce the risk of variability of future cash flows resulting from forecast sales and purchases as well as firm commitments. The risk mainly results from contracts denominated in US$ both from Siemens' operating units entering into long-term contracts e.g. from the project business and from the standard product business. In fiscal 2025, and 2024, the risk is hedged against the euro at an average rate of 1.2597 €/US$ and 1.2518 €/US$ (forward purchases of US$), respectively, and 1.1855 €/US$ and 1.1412 €/US$ (forward sales of US$), respectively. As of September 30, 2025, and 2024, the hedging transactions have a minimum remaining maturity until 2025 and 2024 (forward purchases of US$), respectively, as well as 2025 and 2024 (forward sales of US$), respectively. The maximum remaining maturity is until 2033 in each of the fiscal year-ends of 2025, and 2024 (forward purchases of US$), as well as 2035 and 2034 (forward sales of US$), respectively, in fiscal 2025, and 2024.

Besides, Siemens has foreign currency forward contracts to hedge foreign currency risks relating to US$6.2 billion (€5.3 billion) bonds and related interest rate payments, through which a synthetic Euro financing structure is achieved. As of September 30, 2025, and 2024, these foreign currency forward contracts have a minimum remaining maturity until 2026, and 2025, respectively, and a maximum remaining maturity until 2041 in each of the fiscal years 2025 and 2024.

Interest rate risk management

Derivative financial instruments not designated in a hedging relationship

Interest rate risk management uses derivative financial instruments under a portfolio-based approach to manage interest risk actively. The approach does not qualify for hedge accounting. Gains and losses in connection with interest rate swap agreements are recorded in Other financial income (expenses), net. The interest rate risk management includes SFS business, for which the interest rate risk was formerly managed separately.

Fair value hedges of fixed-rate debt obligations

Under interest rate swap agreements outstanding in fiscal 2025, and 2024, the Company agreed to pay a variable rate of interest multiplied by a notional principal amount, and to receive in return an amount equal to a specified fixed rate of interest multiplied by the same notional principal amount. These interest rate swap agreements offset future changes in interest rates designated as hedged risk on the fair value of the underlying fixed-rate debt obligations. As of September 30, 2025, and 2024, the carrying amounts of €9,083 million and €10,167 million, respectively, of fixed-rate debt obligations are designated in fair value hedges, including €(145) million and €(295) million cumulative fair value hedge adjustments. Unamortized fair value hedge adjustments of €12 million and €232 million as of September 30, 2025, and 2024, respectively, relate to no longer applied hedge accounting. The amounts are amortized over the remaining term of the underlying debt, maturing until 2045. Carrying amount adjustments to debt of €1 million and €(722) million, respectively, in fiscal 2025, and 2024 are included in Other financial income (expenses), net; the related swap agreements resulted in gains (losses) of €20 million and €708 million, respectively, in fiscal 2025, and 2024. Net cash receipts and payments relating to such interest rate swap agreements are recorded as interest expenses.

The Company had interest rate swap contracts to pay variable rates of interest of an average of 2.98% and 4.28%, respectively, as of September 30, 2025, and 2024, and received fixed rates of interest (average rate) of 2.52% and 2.07%, as of September 30, 2025, and 2024, respectively. The notional amount of indebtedness hedged as of September 30, 2025, and 2024, was €9,315 million and €10,481 million, respectively. This changed 20% and 25%, respectively, of the Company's underlying notes and bonds from fixed interest rates into variable interest rates as of September 30, 2025, and 2024. The notional amounts of these contracts mature at varying dates based on the maturity of the underlying hedged items. The net fair value of interest rate swap contracts (excluding accrued interest) used to hedge indebtedness as of September 30, 2025, and 2024 were €(137) million and €(295) million, respectively.

Equity price risk management

Fair value hedges

In fiscal 2025, Siemens entered into equity forward contracts on 31,373,157 shares accounted for at FVOCI and disclosed as Other financial assets, to mitigate the risk of share price fluctuations, securing an average price of €94.04 per share until 2026. As of September 30, 2025, the carrying amount of the hedged shares is €3,119 million. In fiscal 2025, fair value changes of the shares of €169 million, and of the equity forward contracts of €(188) million are recognized in Other comprehensive income.

NOTE 25 Financial risk management

Increasing market fluctuations may result in significant earnings and cash flow volatility risk for Siemens. The Company's operating business as well as its investment and financing activities are affected particularly by changes in foreign exchange rates and interest rates. In order to optimize the allocation of financial resources across Siemens' segments and entities, as well as to achieve its aims, Siemens identifies, analyzes and manages the associated market risks. The Company seeks to manage and control these risks primarily through its regular operating and financing activities and uses derivative financial instruments when deemed appropriate.

Foreign currency exchange rate risk and equity price risk are quantified based on a sensitivity analysis of net income and equity.

In order to quantify interest rate risk, Siemens calculates sensitivities on the basis of the economically open risk positions, which are also used for internal risk management. Actual results that are included in the Consolidated Statements of Income or Consolidated Statements of Comprehensive Income may differ substantially from these sensitivities due to fundamental conceptual differences. While the Consolidated Statements of Income and Consolidated Statements of Comprehensive Income are prepared in accordance with IFRS, these sensitivities are calculated from a purely financial perspective and represent the potential financial gain or loss in the case of an interest rate movement in the respective currencies as of the reporting date.

Any market sensitive instruments, including equity and interest-bearing investments that our Company's pension plans hold are not included in the following quantitative and qualitative disclosures.

Foreign currency exchange rate risk

Transaction risk

Each Siemens unit conducting businesses with international counterparties leading to future cash flows denominated in a currency other than its functional currency is exposed to risks from changes in foreign currency exchange rates. In the ordinary course of business, Siemens units are exposed to foreign currency exchange rate fluctuations, particularly between the U.S. dollar and the euro. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies as well as production activities and other contributions along the value chain in the local markets.

Operating units are prohibited from borrowing or investing in foreign currencies on a speculative basis. Intercompany financing or investments of operating units are preferably carried out in their functional currency or on a hedged basis.

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

Generally, the operating units conclude their hedging activities internally with Corporate Treasury. By applying a cost-optimizing portfolio approach, Corporate Treasury itself hedges foreign currency exchange rate risks with external counterparties and limits them.

The following table demonstrates the sensitivity of net income and equity to a reasonably possible change in the considered currency versus all other currencies compared to the respective year-end exchange rates. The analysis does not include effects of foreign currency translation and any tax effects. The effect on net income is due to changes in the fair values of monetary assets and liabilities including

non-designated foreign currency derivatives and embedded derivatives. The effect on equity is due to changes in the fair values of forward exchange contracts designated as cash flow hedges.

(in millions of €)	Change in currency	Sep 30, 2025			Sep 30, 2024		
		USD	GBP	CNY	USD	GBP	CNY
Effect on net income	+5%	**11**	**(92)**	**7**	(26)	21	(4)
	(5)%	**(11)**	**92**	**(7)**	26	(21)	4
Effect on equity	+5%	**(24)**	**(47)**	**(14)**	(12)	(60)	(6)
	(5)%	**24**	**47**	**14**	12	60	6

Translation risk

Many Siemens units are located outside the Eurozone. Because the financial reporting currency of Siemens is the euro, the financial statements of these subsidiaries are translated into euro for the preparation of the Consolidated Financial Statements. To consider the effects of foreign currency translation in the risk management, the general assumption is that investments in foreign-based operations are permanent and that reinvestment is continuous. Effects from foreign currency exchange rate fluctuations on the translation of net asset amounts into euro are reflected in the Company's consolidated equity position.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises whenever interest terms of financial assets and liabilities are different. In order to manage the Company's position with regard to interest rate risk, interest income and interest expenses, Corporate Treasury performs a comprehensive corporate interest rate risk management by using fixed or variable interest rates from bond issuances and derivative financial instruments when appropriate. The interest rate risk is mitigated by managing interest rate risk within an integrated Asset Liability Management approach.

If there are no conflicting country-specific regulations, all Siemens operating units generally obtain any required financing through Corporate Treasury in the form of loans or intercompany clearing accounts. The same concept is adopted for deposits of cash generated by the units.

The exposure to interest rate risk is measured on the basis of the open interest rate position for interest rates in the most important currencies. As of September 30, 2025, Siemens is particularly exposed to interest rate risk resulting from funding in the euro, U.S. dollar and British pound. The sensitivities to interest rate movement are calculated as a fair value change on the open interest rate position. As of September 30, 2025 and 2024, a shift in the interest rates of +1 basis point would have led to a fair value change of the open interest rate position of €20 million and €18 million, respectively; a shift in the interest rates of -1 basis point would have led to a fair value change of €(20) million and €(18) million, respectively.

Liquidity risk

Liquidity risk results from the Company's inability to meet its financial liabilities. Siemens follows a deliberated financing policy that is aimed towards a balanced financing portfolio, a diversified maturity profile and a comfortable liquidity cushion. Siemens mitigates liquidity risk by the implementation of effective working capital and cash management, arranged credit facilities with highly rated financial institutions, via a debt issuance program and via a global multi-currency commercial paper program. Liquidity risk may also be mitigated by the Siemens Bank GmbH, which increases the flexibility of depositing cash or refinancing.

In addition, Siemens constantly monitors funding options available in the capital markets, as well as trends in the availability and costs of such funding, with a view to maintaining financial flexibility and limiting repayment risks.

The following table reflects our contractually fixed pay-offs for settlement, repayments and interest. The disclosed expected undiscounted net cash outflows from derivative financial liabilities are determined based on each particular settlement date of an instrument and based on the earliest date on which Siemens could be required to pay. Cash outflows for financial liabilities (including interest) without fixed amount or timing are based on the conditions existing at September 30, 2025.

			Fiscal year	
(in millions of €)	2026	2027	2028 to 2030	2031 and thereafter
Non-derivative financial liabilities				
Notes and bonds	7,025	6,404	14,076	33,394
Loans from banks	3,896	990	769	9
Other financial indebtedness	451	36	–	–
Lease liabilities	831	638	1,032	1,242
Trade payables	9,149	25	7	6
Other financial liabilities	1,447	100	56	6
Derivative financial liabilities	375	65	109	100
with gross settlement	331	62	94	100
Cash outflows	12,379	1,035	1,420	859
Cash inflows	(12,048)	(973)	(1,326)	(759)
with net settlement	44	3	15	–
Cash outflows/inflows	44	3	15	–
Credit guarantees[1]	305	–	–	–
Irrevocable loan commitments[2]	3,915	435	154	21

[1] Based on the maximum amounts Siemens could be required to settle in the event of default by the primary debtor.
[2] A considerable portion result from asset-based lending transactions meaning that the respective loans can only be drawn after sufficient collateral has been provided by the borrower.

As of September 30, 2025 and 2024, trade payables amounting to €1,336 million and €1,516 million, respectively, were subject to supplier finance arrangements. Under these arrangements suppliers can sell their receivables from participating Siemens companies to a financial service provider before they fall due. The Siemens companies pay the invoice amount to the financial service provider on the respective due date. The participation of suppliers in supplier finance arrangements is independent of the corresponding purchasing contracts and conditions negotiated with Siemens.

Participating suppliers have already received payments for trade payables amounting to €1,121 million and €1,292 million, as of September 30, 2025 and 2024, respectively.

Payment terms for trade payables in connection with supplier financing agreements were mainly between 50 and 180 days, for comparable payables not part of such agreements between 30 and 120 days.

Credit risk

Credit risk is defined as an unexpected loss in financial instruments if the contractual partner is failing to discharge its obligations in full and on time or if the value of collateral declines.

Siemens provides its customers with various forms of direct and indirect financing particularly in connection with large projects. Hence, credit risks are determined by the solvency of the debtors, the recoverability of the collaterals, the success of projects we invested in and the global economic development.

The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competency of our risk management system. In this context, Siemens has implemented a binding credit policy.

Siemens maintains a Credit Risk Intelligence Unit to which numerous operating units from the Siemens Group regularly transfer business partner data as a basis for a centralized internal rating and credit limit recommendation process. Due to the identification, quantification and active management of credit risks, this increases credit risk transparency.

Ratings and individually defined credit limits are based on generally accepted rating methodologies, with information obtained from customers, external rating agencies, data service providers and Siemens' credit default experiences. Internal ratings consider appropriate forward-looking information relevant to the specific financial instrument like expected changes in the debtor's financial position, ownership, management or operational risks, as well as broader forward-looking information, such as expected macroeconomic, industry-related and competitive developments. The ratings also consider a country-specific risk component derived from external country credit ratings. Ratings and credit limits for financial institutions as well as Siemens' public and private customers, which are determined by internal risk assessment specialists, are continuously updated and considered for investments in cash and cash equivalents and in determining the conditions under which direct or indirect financing will be offered to customers.

An exposure is considered defaulted if the debtor is unwilling or unable to pay its credit obligations. A range of internally defined events trigger a default rating, including the opening of bankruptcy proceedings, receivables being more than 90 days past due, or a default rating by an external rating agency.

To analyze and monitor credit risks, the Company applies various systems and processes. A main element is a central IT application that processes data from operating units together with rating and default information and calculates an estimate, which may be used as a basis for individual bad debt provisions. Additionally, qualitative information is considered to particularly incorporate the latest developments.

The carrying amount is the maximum exposure to a financial asset's credit risk, without taking account of any collateral. Collateral reduces the valuation allowance to the extent it mitigates credit risk. Collateral needs to be specific, identifiable and legally enforceable to be taken into account. Those collaterals are mostly held in the portfolio of SFS.

For financial assets measured at fair value, protection from the risk of a counterparty's insolvency is provided in connection with netting agreements for derivatives. As of September 30, 2025 and 2024, resulting potential netting effects amounted to €438 and €494 million, respectively. As of September 30, 2025 and 2024, collateral held for credit-impaired receivables from finance leases amounted to €79 million and €78 million, respectively. As of September 30, 2025 and 2024, collateral held for financial assets measured at amortized cost amounted to €3,963 million and €4,043 million, respectively, including €204 million and €308 million, respectively, for credit-impaired loans in SFS' asset finance business. Those collaterals mainly comprised property, plant and equipment. Credit risks arising from irrevocable loan commitments are equal to the expected future pay-offs resulting from these commitments.

SFS' external financing portfolio disaggregates into credit risk rating grades as of September 30, 2025 as follows (pre valuation allowances):

	Loans and other debt instruments under the general approach			Financial guarantees and loan commitments			Lease Receivables
(in millions of €)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Investment Grade Ratings	5,005	8	n/a	866	n/a	n/a	2,419
Non-Investment Grade Ratings	16,412	1,284	941	3,551	173	77	4,008

Trade receivables of operating units are generally rated internally; as of September 30, 2025 and 2024, approximately 49% and 42%, respectively, have an investment grade rating and 51% and 58%, respectively, have a non-investment grade rating. Contract assets generally show similar risk characteristics as trade receivables in operating units.

Amounts above do not represent economic credit risk, since they consider neither collateral held nor valuation allowances already recognized.

Equity price risk

Siemens' investment portfolio consists of direct and indirect investments in publicly and not publicly traded companies that are predominantly classified as long-term investments. The publicly traded companies are monitored based on their current market value, affected primarily by fluctuations on the volatile technology-related markets worldwide. The companies that are not publicy listed are mainly monitored based on financial information provided by those companies. As of September 30, 2025 and 2024, the fair value of Siemens' portfolio was €10,603 million and €6,265 million, respectively.

The equity price risk is measured based on the fair value of the investments as well as any related hedging transactions. The analysis does not include any tax effects. As of September 30, 2025 and 2024, an increase in underlying equity prices of 10% results in an increase in net income of €125 million and €109 million, respectively, as well as an increase in equity of €624 million and €518 million, respectively. As of September 30, 2025 and 2024, a decrease in underlying equity prices of 10% results in a decrease of net income of €125 million and €109 million, respectively, as well as a decrease of equity of €624 million and €518 million, respectively.

NOTE 26 Share-based payment

Share-based payment awards may be settled in newly issued shares of capital stock of Siemens AG, in treasury shares or in cash. Share-based payment awards may forfeit if the employment of the beneficiary terminates prior to the expiration of the vesting period. In fiscal 2025, and 2024, expense from equity-settled awards for continuing operations are €535 million and €524 million. Included is expense of €134 million and €126 million in fiscal 2025, and 2024, respectively, relating to Siemens Healthineers plans. Siemens Healthineers plans are largely comparable to Siemens' plans, except for granting Siemens Healthineers AG shares.

Stock awards

Stock awards granted by Siemens are distinguished between a) subject to performance conditions and b) no performance conditions. Stock awards entitle the beneficiaries to Siemens shares without payment of consideration at the end of the respective vesting period.

Stock awards subject to performance conditions

The Company grants stock awards subject to performance conditions to members of the Managing Board, members of the senior management and other eligible employees. The vesting period for awards granted to members of the senior management and other eligible employees is three years respectively four years for awards granted prior to fiscal 2022. Awards granted to members of the Managing Board are subject to a four-year vesting period.

For stock awards subject to performance conditions, 80% of the target amount is linked to the relative total shareholder return of Siemens compared to the total shareholder return of the MSCI World Industrials sector index (TSR-Target); the remaining 20% are linked to a Siemens internal sustainability target considering environmental, social and governance targets (ESG-Target). The target attainment for each individual performance criteria ranges between 0% and 200%. The awards are settled in shares corresponding to the actual target attainment.

Commitments to members of the Managing Board

Fair values of TSR-related stock awards granted are €10 million and €8 million, respectively, in fiscal 2025, and 2024, calculated by applying a valuation model (Monte Carlo simulation based on the Black-Scholes model assumptions). In fiscal 2025, and 2024, inputs to that model include an expected weighted volatility of Siemens shares of 26.34% and 26.52%, respectively, and a Siemens share price of €188.12 and €156.98, respectively. Expected volatility was determined by reference to historic volatilities. The model is based on a risk-free interest rate of up to 2.03% and 2.81%, respectively, in fiscal 2025, and 2024 and an expected dividend yield of 2.77% in fiscal 2025, and 2.99% in fiscal 2024. Assumptions relating to correlations between the Siemens share price and the development of the MSCI index were derived from historic observations of share price and index changes. The fair value of the ESG component of €165.65 and

€136.93 per share in fiscal 2025, and 2024, respectively, was determined as Siemens' share price, less the present value of expected dividends during the vesting period.

Commitments to members of the senior management and other eligible employees

In fiscal 2025, and 2024, 1,392,714 and 1,798,965 equity-settled stock awards were granted relating to the TSR-Target with a fair value of €125 million and €137 million, respectively. In fiscal 2025, and 2024, 347,433 and 449,839 equity-settled stock awards were granted relating to the ESG-Target with a fair value of €60 million and €64 million, respectively.

The fair value of stock awards granted in fiscal 2025, and 2024 (TSR-related) was calculated by applying a valuation model (Monte Carlo simulation based on the Black-Scholes model assumptions). In fiscal 2025, and 2024, inputs to that model include an expected weighted volatility of Siemens shares of 26.34% and 26.52%, respectively, and a Siemens' share price of €188.12 and €156.00. Expected volatility was determined by reference to historic volatilities. The model is based on a risk-free interest rate of up to 2.04% and 3.03% in fiscal 2025, and 2024, respectively, and an expected dividend yield of 2.77% in fiscal 2025, and 3.01% in fiscal 2024. Assumptions relating to correlations between the Siemens share price and the development of the MSCI Index were derived from historic observations of share price and index changes. The fair value of the ESG component of €171.70 and €141.33 per share in fiscal 2025, and 2024, respectively, was determined as Siemens' share price, less the present value of expected dividends during the vesting period.

Stock awards not subject to performance conditions

Each quarter, the Company grants stock awards not subject to performance conditions to selected employees. The awards are subject to a ratable vesting period of one to four years, i.e. 25% of the number of awards granted are transferred each year.

The weighted average fair value of stock awards granted in fiscal 2025, and 2024 of €182.66 and €147.14 per share, respectively, was determined as Siemens' share price, less the present value of expected dividends during the respective vesting period.

Changes in stock awards:

	Subject to performance conditions		Not subject to performance conditions	
	Fiscal year		Fiscal year	
	2025	2024	2025	2024
Non-vested, beginning of period	**8,359,039**	8,388,910	**1,923,366**	1,593,270
Granted	**1,907,601**	2,422,496	**846,744**	924,532
Vested and fulfilled	**(3,275,606)**	(1,930,115)	**(651,828)**	(511,347)
Adjustments due to vesting conditions other than market conditions	**(42,769)**	(108,237)	**n/a**	n/a
Forfeited	**(792,829)**	(404,595)	**(76,868)**	(80,879)
Settled	**(167,128)**	(9,420)	**(13,384)**	(2,210)
Non-vested at period-end	**5,988,308**	8,359,039	**2,028,030**	1,923,366

Share Matching Program and its underlying plans

In fiscal 2025, Siemens issued a new tranche under each of the plans of the Share Matching Program.

Share Matching Plan

Under the Share Matching Plan, senior managers may invest a specified part of their variable compensation in Siemens shares (investment shares). The shares are purchased at market price at a predetermined date in the second quarter. Plan participants receive the right to one Siemens share without payment of consideration (matching share) for every three investment shares continuously held over a period of about three years (vesting period) provided the plan participant has been continuously employed by Siemens until the end of the vesting period.

Monthly Investment Plan

Under the Monthly Investment Plan, employees other than senior managers may invest a specified part of their compensation in Siemens shares each month over a period of twelve months. Shares are purchased at market price at a predetermined date once a month. If the Managing Board decides that shares acquired under the Monthly Investment Plan are transferred to the Share Matching Plan, plan participants will receive the right to matching shares under the same conditions applying to the Share Matching Plan described above with a vesting period of about two years. The Managing Board decided that shares acquired under the tranches issued in fiscal 2024 and 2023 are transferred to the Share Matching Plan as of February 2025, and February 2024, respectively.

Base Share Program

Under the Base Share Program employees of Siemens AG and participating domestic Siemens companies may invest a fixed amount of their compensation in Siemens shares, sponsored by Siemens. The shares are bought at market price at a predetermined date in the second quarter and grant the right to receive matching shares under the same conditions applying to the Share Matching Plan described above. Siemens' contributions to the Base Share Program recognized as expense for continuing operations were €23 million in each of the fiscal years 2025, and 2024.

Resulting Matching Shares:

	Fiscal year	
	2025	2024
Outstanding, beginning of period	**1,282,658**	1,245,467
Granted	**479,364**	570,023
Vested and fulfilled	**(548,932)**	(439,374)
Forfeited	**(56,063)**	(67,884)
Settled	**(72,905)**	(25,574)
Outstanding, end of period	**1,084,123**	1,282,658

The weighted average fair value of matching shares granted in fiscal 2025, and 2024, of €164.02 and €127.68 per share, respectively, was determined as Siemens' share price, less the present value of expected dividends; non-vesting conditions were taken into account.

Jubilee Share Program

For their 25th and 40th service anniversary eligible employees receive jubilee shares. There were 3.06 million and 3.17 million entitlements to jubilee shares outstanding as of September 30, 2025, and 2024, respectively.

NOTE 27 Personnel costs

	Continuing operations		Continuing and discontinued operations	
	Fiscal year		Fiscal year	
(in millions of €)	2025	2024	2025	2024
Wages and salaries	**26,370**	24,937	**26,377**	25,673
Statutory social welfare contributions and expenses for optional support	**4,133**	3,880	**4,133**	4,014
Expenses relating to post-employment benefits	**1,095**	1,058	**1,095**	1,079
	31,598	29,875	**31,606**	30,766

In fiscal 2025, and 2024, expenses in connection with personnel measures amount to €636 million and €312 million, respectively, for continuing operations, thereof at Digital Industries €356 million and €63 million, respectively, at Siemens Healthineers €88 million and €104 million, respectively, at Smart Infrastructure €73 million and €50 million, respectively, at Mobility €32 million and €25 million, respectively, at Siemens Financial Services €14 million and €3 million, respectively.

Employees were engaged in (averages; based on headcount):

	Continuing operations		Continuing and discontinued operations	
	Fiscal year		Fiscal year	
(in thousands)	2025	2024	2025	2024
Manufacturing and services	**178**	174	**178**	187
Sales and marketing	**56**	56	**56**	58
Research and development	**53**	52	**53**	52
Administration and general services	**28**	27	**28**	28
	316	309	**316**	324

NOTE 28 Earnings per share

	Fiscal year	
(shares in thousands; earnings per share in €)	2025	2024
Income from continuing operations	**8,328**	8,907
Less: Portion attributable to non-controlling interest	**767**	691
Income from continuing operations attributable to shareholders of Siemens AG	**7,561**	8,216
Less: Dilutive effect from share-based payment resulting from Siemens Healthineers	**(7)**	(7)
Income from continuing operations attributable to shareholders of Siemens AG to determine dilutive earnings per share	**7,554**	8,209
Weighted average shares outstanding - basic	**785,093**	788,674
Effect of dilutive share-based payment	**8,688**	10,241
Weighted average shares outstanding - diluted	**793,781**	798,915
Basic earnings per share (from continuing operations)	**9.63**	10.42
Diluted earnings per share (from continuing operations)	**9.52**	10.27

NOTE 29 Segment information

	Orders		External revenue		Intersegment Revenue		Total revenue		Profit		Assets		Free cash flow		Additions to intangible assets and property, plant & equipment		Amortization, depreciation & impairments	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Sep 30,	Sep 30,	Fiscal year		Fiscal year		Fiscal year	
(in millions of €)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Digital Industries	**18,377**	17,023	**17,468**	18,154	**320**	383	**17,788**	18,536	**2,643**	3,498	**22,885**	10,476	**3,482**	3,158	**274**	265	**604**	496
Smart Infrastructure	**24,077**	24,023	**22,653**	21,005	**336**	363	**22,989**	21,368	**4,506**	3,707	**6,709**	6,650	**4,070**	3,588	**341**	351	**409**	396
Mobility	**16,994**	15,795	**12,442**	11,406	**2**	15	**12,444**	11,420	**1,099**	1,013	**2,165**	2,018	**1,027**	1,159	**222**	190	**270**	256
Siemens Healthineers	**26,141**	24,774	**23,360**	22,314	**14**	48	**23,375**	22,362	**3,519**	3,172	**32,465**	33,457	**3,315**	2,994	**818**	692	**1,296**	1,223
Industrial Business	**85,589**	81,615	**75,923**	72,879	**672**	808	**76,596**	73,687	**11,766**	11,390	**64,224**	52,601	**11,894**	10,899	**1,655**	1,497	**2,579**	2,371
Siemens Financial Services	**370**	414	**348**	390	**22**	23	**370**	414	**622**	637	**33,110**	32,841	**747**	785	**13**	29	**140**	158
Reconciliation to Consolidated Financial Statements	**2,407**	2,027	**2,642**	2,660	**(694)**	(832)	**1,948**	1,829	**(1,558)**	(800)	**68,868**	62,369	**(1,638)**	(1,958)	**776**	561	**670**	628
Siemens (continuing operations)	**88,366**	84,056	**78,914**	75,930	**–**	–	**78,914**	75,930	**10,830**	11,227	**166,202**	147,812	**11,004**	9,726	**2,445**	2,088	**3,389**	3,158

Description of reportable segments

Digital Industries offers a comprehensive product portfolio and system solutions for automation used in discrete and process industries. It provides process control systems, machine-to-machine communication products, sensors and radio frequency identification systems, production and product lifecycle management (PLM) software, and software for simulation and testing of mechatronic systems, which are supplemented by an electronic design automation (EDA) software portfolio, the Mendix cloud-native low-code application development platform and digital marketplaces for the global electronics value chain. Also, Digital Industries offers lifecycle and data-driven services. Since the end of March 2025, Digital Industries offers software in the industrial simulation and analysis market and since July 2025, Digital Industries provides life sciences research and development (R&D) software, expanding its offerings into the life sciences industry.

Smart Infrastructure offers products, systems, solutions, services and software to support the global transition from fossil to renewable energy sources, and the associated transition to smarter, more sustainable buildings and communities.

Mobility combines all Siemens businesses concerning rail passenger and rail freight transportation, including rail vehicles, rail automation systems and leasing, rail electrification systems, digital and cloud-based solutions and related services,

Siemens Healthineers provides healthcare solutions and services. It develops, manufactures, and sells a diverse range of diagnostic and therapeutic products and services.

Siemens Financial Services provides financing solutions for Siemens' customers as well as for other companies particularly within the Siemens markets in the form of debt and equity investments. Siemens Financial Services offers leasing, lending, working capital and structured financing solutions and a broad range of equipment and project financing.

Siemens does not aggregate operating segments.

Reconciliation to Consolidated Financial Statements

Siemens Energy Investment – relates to our investment in Siemens Energy. Since the loss of significant influence in fiscal 2024, the remaining equity investment is measured at FVOCI with no impact on Net income.

Siemens Real Estate (SRE) – Siemens Real Estate is responsible for uniform and comprehensive management of Company real estate worldwide (except for Siemens Healthineers) and supports the industrial businesses and corporate activities with customer-specific real estate solutions.

Innovation – mainly includes costs form our units Foundational Technologies and Xcelerator.

Governance – primarily includes Siemens brand fees and governance costs, group managing costs and corporate services.

Financing, eliminations and other items – of Profit comprise activities of SRE, Advanta, Global Business Services and N47, centrally carried pension expense, results from corporate projects, equity interests and activities generally intended for closure as well as activities remaining from divestments, consolidation of transactions within the segments, certain reconciliation and reclassification items as well as central financing activities. It also includes interest income and expense, such as, for example, interest not allocated to segments, interest related to central financing activities or resulting consolidation and reconciliation effects on interest. Financing, eliminations and other items of Assets include the respective Assets, except for those disclosed in separate line items.

Measurement – Segments

Accounting policies for Segment information are generally the same as those used for the Consolidated Financial Statements. Segment information is disclosed for continuing operations. For internal and segment reporting purposes, intercompany lease transactions, however, are classified as operating leases by the lessor and are accounted for off-balance sheet by the lessee (except for intercompany leases with Siemens Healthineers as lessees). Intersegment transactions are based on market prices.

Revenue

Revenue includes revenue from contracts with customers and revenue from leasing activities. In fiscal 2025, and 2024, lease revenue is €933 million and €915 million, respectively. In fiscal 2025, and 2024, Digital industries recognized €6,174 million and €6,286 million revenue, respectively, from its software business. In fiscal 2025, and 2024, revenue from the service business at Smart Infrastructure was €4,835 million and €4,556 million, respectively, and at Mobility €2,205 million and €1,991 million, respectively.

Profit

Siemens' Managing Board is responsible for assessing the performance of the segments (chief operating decision maker). The Company's profitability measure of the segments except for SFS is earnings before interest, certain pension costs, income taxes and amortization expenses of intangible assets acquired in business combinations as determined by the chief operating decision maker (Profit). The major categories of items excluded from Profit are described below.

Interest income (expenses) is excluded from Profit. Decision-making regarding financing is typically made at the corporate level.

Decisions on essential pension items are made centrally. Accordingly, Profit primarily includes amounts related to service cost of pension plans only, while all other regularly recurring pension related costs are included in reconciliations in line item Centrally carried pension expense.

Amortization expenses of intangible assets acquired in business combinations are not part of Profit. Furthermore, income taxes are excluded from Profit since income tax is subject to legal structures, which typically do not correspond to the structure of the segments. The effect of certain litigation and compliance issues is excluded from Profit, if such items are not indicative of performance. This may also be the case for items that refer to more than one reportable segment or SRE or have a corporate or central character. Costs for support functions are primarily allocated to the segments.

Profit of the segment SFS

In contrast to performance measurement principles applied to other segments, interest income and expenses are included, since interest is an important source of revenue and expense of SFS. SFS discloses interest income and expenses comparable to banks.

Asset measurement principles

Management determined Assets (Net capital employed) as a measure to assess capital intensity of the segments except for SFS. Its definition corresponds to the Profit measure except for amortization expenses of intangible assets acquired in business combinations which are not part of Profit, however, the related intangible assets are included in the segments' Assets. Segment Assets are based on Total assets of the Consolidated Statements of Financial Position, primarily excluding intragroup financing receivables, tax related assets and assets of discontinued operations, since the corresponding positions are excluded from Profit. The remaining assets are reduced by non-interest-bearing liabilities other than tax-related liabilities, e.g. trade payables, to derive Assets. In contrast, Assets of SFS is Total assets. In individual circumstances, assets of Mobility include project-specific intercompany financing of long-term projects. Assets of Siemens Healthineers include real estate, while real estate of all other segments is carried at SRE.

Orders

Orders are determined principally as estimated revenue of accepted purchase orders for which enforceable rights and obligations exist as well as subsequent order value changes and adjustments, excluding letters of intent. To determine orders, Siemens considers termination rights and customer's creditworthiness.

As of September 30, 2025, and 2024, order backlog totaled €117 billion and €113 billion; thereof Digital Industries €10 billion and €9 billion, Smart Infrastructure €19 billion and €18 billion, Mobility €52 billion and €48 billion and Siemens Healthineers €36 billion and €35 billion. In fiscal 2026, Siemens expects to convert approximately €43 billion of the September 30, 2025, order backlog into revenue; thereof at Digital Industries approximately €6 billion, Smart Infrastructure approximately €14 billion, Mobility approximately €12 billion and Siemens Healthineers approximately €11 billion.

Free cash flow definition

Free cash flow of the segments constitutes cash flows from operating activities less additions to intangible assets and property, plant and equipment. Except for SFS, it excludes financing interest, except for cases where interest on qualifying assets is capitalized or classified as contract costs; it also excludes income tax as well as certain other payments and proceeds. Free cash flow of SFS includes related financing interest payments and proceeds; income tax payments and proceeds of SFS are excluded. In individual cases, free cash flow of Mobility includes project-specific intercompany financing of long-term projects.

Additions to intangible assets and property, plant & equipment

Equals the respective line item of the Consolidated Statement of Cash Flows.

Amortization, depreciation and impairments

Amortization, depreciation and impairments include depreciation and impairments of property, plant and equipment as well as amortization and impairments of intangible assets each net of reversals of impairment.

Measurement – Siemens Real Estate

Siemens Real Estate applies the measurement principles of SFS.

Additional segment information

In fiscal 2025, increased tariffs had a negative impact on Profit of Siemens Healthineers at a low three-digit million € range. In fiscal 2025, and 2024, Profit of SFS includes interest income of €2,213 million and €2,320 million, respectively, and interest expenses of €1,216 million and €1,317 million, respectively. The carrying amounts of investments accounted for using the equity method at SFS totals €565 million and €682 million, respectively, as of September 30, 2025, and 2024, the resulting gains (losses) of those investments at SFS is €348 million and €304 million, respectively, in fiscal 2025 and 2024.

Reconciliation to Consolidated Financial Statements

At the beginning of fiscal 2025, line items within the Profit Reconciliation to Consolidated Financial Statements were realigned for simplicity reasons. Line items Siemens Energy Investment, Siemens Real Estate and Centrally carried pension expense were transferred to item Financing, eliminations and other items. Also, N47, previously disclosed as part of Innovation, was moved to Financing, eliminations and other items. In the Reconciliation of Assets, item Assets of Innovation, Governance and Pensions was moved to Financing, eliminations and other items.

Profit

	Fiscal year	
(in millions of €)	2025	2024
Innovation	**(685)**	(134)
Governance	**(212)**	(308)
Amortization of intangible assets acquired in business combinations	**(819)**	(747)
Financing, eliminations and other items	**158**	389
Reconciliation to Consolidated Financial Statements	**(1,558)**	(800)

Assets

(in millions of €)	Sep 30, 2025	Sep 30, 2024
Siemens Energy Investment	**8,680**	4,522
Assets Siemens Real Estate	**5,642**	5,284
Asset-based adjustments:		
Intragroup financing receivables	**56,001**	49,854
Tax-related assets	**3,416**	4,352
Liability-based adjustments	**37,322**	36,977
Financing, eliminations and other items	**(42,193)**	(38,619)
Reconciliation to Consolidated Financial Statements	**68,868**	62,369

NOTE 30 Information about geographies

	Revenue by location of customers		Revenue by location of companies		Non-current assets	
	Fiscal year		Fiscal year		Sep 30,	
(in millions of €)	2025	2024	2025	2024	2025	2024
Europe, C.I.S., Africa, Middle East	**36,933**	35,254	**37,979**	36,323	**25,157**	23,664
Americas	**25,758**	23,755	**25,890**	24,563	**34,890**	23,444
Asia, Australia	**16,224**	16,921	**15,045**	15,043	**5,845**	6,110
Siemens	**78,914**	75,930	**78,914**	75,930	**65,892**	53,219
thereof Germany	**11,646**	11,298	**14,154**	13,557	**8,325**	7,634
thereof countries outside of Germany	**67,269**	64,632	**64,760**	62,373	**57,567**	45,584
therein U.S.	**22,097**	20,024	**22,387**	20,988	**33,777**	22,313
therein China	**7,143**	8,082	**6,634**	6,853	**1,752**	1,842

Non-current assets consist of property, plant and equipment, goodwill and other intangible assets.

NOTE 31 Related party transactions

Joint ventures and associates

Siemens has relationships with many joint ventures and associates in the ordinary course of business whereby Siemens buys and sells a wide variety of products and services generally on arm's length terms. The transactions between continuing operations and joint ventures and associates were as follows:

	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables		Liabilities	
	Fiscal Year		Fiscal Year		Sep 30,	Sep 30,	Sep 30,	Sep 30,
(in millions of €)	2025	2024	2025	2024	2025	2024	2025	2024
Joint ventures	**133**	148	**31**	34	**53**	70	**27**	29
Associates	**170**	333	**65**	179	**20**	7	**162**	138
	303	482	**95**	213	**73**	77	**189**	166

Sales of goods and services and other income as well as purchases of goods and services and other expenses resulting from transactions with Siemens Energy were included until December 2023, when Siemens lost significant influence over Siemens Energy.

Pension entities

As of September 30, 2025 and 2024, lease liabilities resulting from sale and leaseback transactions with pension entities amounted to €296 million and €260 million, respectively.

For information regarding the funding of our post-employment benefit plans see Note 17.

Related individuals

In fiscal 2025 and 2024, members of the Managing Board received short-term employee benefits of €22.5 million and €16.6 million. The fair value of share-based compensation amounted to €15.5 million and €13.1 million for 167,454 and 173,692 stock awards, respectively, granted in fiscal 2025 and 2024. In fiscal 2025 and 2024, the Company granted contributions under the BSAV to members of the Managing Board totaling €2.2 million and €2.2 million, respectively.

Therefore, in fiscal 2025 and 2024, compensation and benefits, attributable to members of the Managing Board amounted to €40.3 million and €31.9 million in total, respectively.

In fiscal 2025 and 2024, expense related to share-based compensation amounted to €11.7 million and €10.1 million, respectively.

Former members of the Managing Board and their surviving dependents received emoluments within the meaning of Section 314 para. 1 No. 6 b of the German Commercial Code totaling €23.8 million and €29.9 million in fiscal 2025 and 2024, respectively.

The defined benefit obligation (DBO) of all pension commitments to former members of the Managing Board and their surviving dependents as of September 30, 2025 and 2024 amounted to €131.3 million and €145.5 million, respectively.

Compensation attributable to members of the Supervisory Board comprised in fiscal 2025 and 2024 base compensation and additional compensation for committee work and amounted to €5.3 million and €5.3 million (including meeting fees), respectively.

In fiscal 2025 and 2024, no other major transactions took place between the Company and the members of the Managing Board and the Supervisory Board.

Some of our board members hold, or in the last year have held, positions of significant responsibility with other entities. We have relationships with almost all of these entities in the ordinary course of our business whereby we buy and sell a wide variety of products and services on arm's length terms.

NOTE 32 Principal accountant fees and services

In fiscal 2025, and 2024, fees for professional services of the Company's principal accountant, PricewaterhouseCoopers (PwC) are:

	Fiscal year	
(in millions of €)	2025	2024
Audit services	**43.1**	40.8
Other attestation services	**5.7**	13.4
Tax services	**0.3**	–
Other services	**–**	0.1
	49.1	54.3

In fiscal 2025, and 2024, of the total fees, €23.6 million and €23.7 million, respectively, related to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Germany; in fiscal 2025, and 2024, €18.6 million and €15.4 million, respectively, were incurred for audit services; and €4.9 million and €8.3 million, respectively, were for other attestation services.

Audit Services relate primarily to services to audit Siemens' Consolidated Financial Statements, to audit the financial statements of Siemens AG and its subsidiaries, to review interim financial statements and financial information being integrated into the audit, as well as to audits of the internal control system at service companies. Other Attestation Services include primarily audits of financial statements as well as other attestation services relating to M&A activities, the audit of the sustainability statement, attestation services in connection with compensation reporting, comfort letters and other attestation services required under regulatory requirements, contractually agreed or requested on a voluntary basis. Tax services primarily refer to tax compliance services outside the EU.

NOTE 33 Corporate governance

The Managing and Supervisory Boards of Siemens Aktiengesellschaft and of Siemens Healthineers AG, a publicly listed subsidiary of Siemens, provided the declaration required under Section 161 of the German Stock Corporation Act (AktG) on October 1, 2025, and September 30, 2025, respectively. The declarations are available on the company's websites at siemens.com/gcg-code and at corporate.siemens-healthineers.com/investor-relations/corporate-governance.

NOTE 34 Subsequent events

In October 2025, Siemens contributed shares in an investment accounted for using the equity method to the Siemens Pension-Trust e.V. at fair value of €275 million (share price representing Level 1 of the fair value hierarchy) resulting in a gain of €227 million; the gain will be disclosed at Reconciliation to Consolidated Financial Statements of the Segment information.

On November 12, 2025, Siemens announced its intention to deconsolidate Siemens Healthineers by transferring 30% of Siemens Healthineers shares to Siemens AG shareholders by way of a direct spin-off as preferable option. The intended transaction is subject to final regulatory clarifications and approvals by shareholder meetings of both companies, Siemens and Siemens Healthineers. In the medium term it is targeted to reduce the shareholding to a financial asset. As of the announcement date, Siemens held a 67% stake in Siemens Healthineers.

NOTE 35 List of subsidiaries and associated companies pursuant to Section 313 para. 2 of the German Commercial Code

	Equity interest
September 30, 2025	in %
Subsidiaries	
Germany (123 companies)	
Acuson GmbH, Erlangen	**100**[7]
Advanced Accelerator Applications Germany GmbH, Bonn	**100**
Airport Munich Logistics and Services GmbH, Hallbergmoos	**100**[10]
Alpha Verteilertechnik GmbH, Cham	**100**[10]
Altair Engineering GmbH, Böblingen	**100**

BEFUND24 GmbH, Erlangen	**85**
Berliner Vermögensverwaltung GmbH, Berlin	**100**[10]
Capta Grundstücks-Verwaltungsgesellschaft mbH, Grünwald	**100**
Dade Behring Grundstücks GmbH, Kemnath	**100**
Eifel Property GmbH, Bonn	**100**
eos.uptrade GmbH, Hamburg	**100**[10]
evosoft GmbH, Nuremberg	**100**[10]
Geisenhausener Entwicklungs Management GmbH, Grünwald	**100**[7]
Geisenhausener Entwicklungs-GmbH & Co. KG, Grünwald	**100**[9]
HaCon Ingenieurgesellschaft mbH, Hanover	**100**[10]
Heliox Leistungselektronik GmbH, Dortmund	**100**
ILLIT Grundstücksverwaltungs-Management GmbH, Grünwald	**85**
IPGD Grundstücksverwaltungs-Gesellschaft mbH, Grünwald	**100**
KACO new energy GmbH, Neckarsulm	**100**[10]
Khnoton I GmbH, Munich	**100**[7]
KompTime GmbH, Munich	**100**[10]
Kyros 54 GmbH, Munich	**100**[7]
Kyros 58 GmbH, Munich	**100**[7]
Kyros 68 GmbH, Munich	**100**[7]
Kyros 71 GmbH, Munich	**100**[7]
Kyros 72 GmbH, Munich	**100**[7]
Kyros 74 GmbH, Munich	**100**[7]
Kyros AST2510 GmbH, Berlin	**100**[7]
Kyros AST25CN GmbH, Berlin	**100**[7]
Kyros AST25DE GmbH, Berlin	**100**[7]
Kyros AST25IN GmbH, Berlin	**100**[7]
Kyros AST25JP GmbH, Berlin	**100**[7]
Kyros B AG, Munich	**100**[7]
Kyros C AG, Munich	**100**[7]
Moorenbrunn Entwicklungs Management GmbH, Grünwald	**100**[7]
Moorenbrunn Entwicklungs-GmbH & Co. KG, Grünwald	**100**[9]
Next47 GmbH, Munich	**100**[10]
Next47 Services GmbH, Munich	**100**[10]
OPTIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Tübingen KG, Grünwald	**100**[9]
RapidMiner GmbH, Munich	**100**
REMECH Systemtechnik GmbH, Unterwellenborn	**100**[10]
RISICOM Rückversicherung AG, Grünwald	**100**
Siemens Advanta Solutions GmbH, Munich	**100**[10]
Siemens Bank GmbH, Munich	**100**
Siemens Beteiligungen Europa GmbH, Munich	**100**[10]
Siemens Beteiligungen Inland GmbH, Munich	**100**[10]
Siemens Beteiligungen Management GmbH, Kemnath	**100**[7]
Siemens Beteiligungen USA GmbH, Berlin	**100**[10]
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Kemnath	**100**[9, 12]
Siemens Campus Erlangen Grundstücks-GmbH & Co. KG, Grünwald	**100**[9]
Siemens Campus Erlangen Objekt 3 GmbH & Co. KG, Grünwald	**100**[9]
Siemens Campus Erlangen Objekt 4 GmbH & Co. KG, Grünwald	**100**[9]
Siemens Campus Erlangen Objekt 5 GmbH & Co. KG, Grünwald	**100**[9]
Siemens Campus Erlangen Objekt 6 GmbH & Co. KG, Grünwald	**100**[9]
Siemens Campus Erlangen Objekt 7 GmbH & Co. KG, Grünwald	**100**[9]
Siemens Campus Erlangen Objektmanagement GmbH, Grünwald	**100**
Siemens Campus Erlangen Verwaltungs-GmbH, Grünwald	**100**[7]
Siemens Digital Business Builder GmbH, Munich	**100**
Siemens Digital Logistics GmbH, Karlsruhe	**100**
Siemens Electronic Design Automation GmbH, Munich	**100**[10]
Siemens Finance & Leasing GmbH, Munich	**100**

Siemens Financial Services GmbH, Munich	**100**[10]
Siemens Fonds Invest GmbH, Munich	**100**
Siemens Global Innovation Partners Management GmbH, Munich	**100**[7]
Siemens Healthcare Diagnostics Products GmbH, Marburg	**100**
Siemens Healthcare GmbH, Munich	**100**
Siemens Healthineers AG, Munich	**69**
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	**100**
Siemens Healthineers Beteiligungen Verwaltungs-GmbH, Röttenbach	**100**[7]
Siemens Healthineers Holding I GmbH, Munich	**100**
Siemens Healthineers Holding III GmbH, Munich	**100**
Siemens Healthineers Innovation GmbH & Co. KG, Röttenbach	**100**
Siemens Healthineers Innovation Verwaltungs-GmbH, Röttenbach	**100**[7]
Siemens Immobilien Besitz GmbH & Co. KG, Grünwald	**100**[9]
Siemens Immobilien Management GmbH, Grünwald	**100**[7]
Siemens Industriepark Karlsruhe GmbH & Co. KG, Grünwald	**100**[9]
Siemens Industry Software GmbH, Cologne	**100**[10]
Siemens Liquidity One, Munich	**100**
Siemens Middle East Services GmbH & Co. KG, Munich	**100**[9, 13]
Siemens Middle East Services LP GmbH, Munich	**100**
Siemens Mobility GmbH, Munich	**100**[10]
Siemens Mobility Real Estate GmbH & Co. KG, Grünwald	**100**[9]
Siemens Mobility Real Estate Management GmbH, Grünwald	**100**[7]
Siemens Nixdorf Informationssysteme GmbH, Grünwald	**100**
Siemens Private Finance Versicherungsvermittlungsgesellschaft mbH, Munich	**100**[10]
Siemens Project Ventures GmbH, Erlangen	**100**[10]
Siemens Real Estate Consulting GmbH & Co. KG, Munich	**100**[9]
Siemens Real Estate Consulting Management GmbH, Grünwald	**100**
Siemens Real Estate GmbH & Co. KG, Kemnath	**100**
Siemens Real Estate Management GmbH, Kemnath	**100**[7]
Siemens Technology Accelerator GmbH, Munich	**100**[10]
Siemens Technopark Nürnberg GmbH & Co. KG, Grünwald	**100**[9]
Siemens Traction Gears GmbH, Penig	**100**[10]
Siemens Trademark GmbH & Co. KG, Kemnath	**100**[9]
Siemens Trademark Management GmbH, Kemnath	**100**[7]
Siemens-Fonds C-1, Munich	**100**
Siemens-Fonds Pension Captive, Munich	**100**
Siemens-Fonds S-7, Munich	**100**
Siemens-Fonds S-8, Munich	**100**
Siemensstadt C1 GmbH & Co. KG, Grünwald	**100**[9]
Siemensstadt C1 Verwaltungs GmbH, Grünwald	**100**[7]
Siemensstadt CX GmbH & Co. KG, Grünwald	**100**[7]
Siemensstadt CX Verwaltungs GmbH, Grünwald	**100**[7]
Siemensstadt Grundstücks-GmbH & Co. KG, Grünwald	**100**[9]
Siemensstadt Management GmbH, Grünwald	**100**[7]
Siemensstadt SPE GmbH & Co. KG, Grünwald	**100**[9]
Siemensstadt SPE Verwaltungs GmbH, Grünwald	**100**[7]
Siemensstadt SWHH GmbH & Co. KG, Grünwald	**100**[9]
Siemensstadt SWHH Verwaltungs GmbH, Grünwald	**100**[7]
Siemensstadt VG GmbH & Co. KG, Grünwald	**100**[9]
Siemensstadt VG Verwaltungs GmbH, Grünwald	**100**[7]
SILLIT Grundstücks-Verwaltungsgesellschaft mbH, Munich	**100**
SIMAR Ost Grundstücks-GmbH, Grünwald	**100**[10]
Smart Train Lease GmbH, Munich	**100**[10]
Varian Medical Systems Deutschland GmbH & Co. KG, Darmstadt	**100**[13]
Varian Medical Systems Haan GmbH, Haan	**100**
Varian Medical Systems München GmbH, Munich	**100**

Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf	100[13]
VMS Deutschland Holdings GmbH, Darmstadt	100
VVK Versicherungsvermittlungs- und Verkehrskontor GmbH, Munich	100[10]
WSTECH GmbH, Flensburg	100
Zeleni Holding GmbH, Kemnath	100
Zeleni Real Estate GmbH & Co. KG, Kemnath	100
Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (276 companies)	
ESTEL Rail Automation SPA, Algiers / Algeria	51
Siemens Healthineers Algeria E.U.R.L., Hydra / Algeria	100
Siemens Healthineers Oncology Services Algeria E.U.R.L., Hydra / Algeria	100
Siemens Spa, Algiers / Algeria	100
Siemens Industry Software Closed Joint-Stock Company, Yerevan / Armenia	100
Acuson Österreich GmbH, Vienna / Austria	100[7]
ETM professional control GmbH, Eisenstadt / Austria	100
ITH icoserve technology for healthcare GmbH, Innsbruck / Austria	69
Siemens Aktiengesellschaft Österreich, Vienna / Austria	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	100
Siemens Industry Software GmbH, Linz / Austria	100
Siemens Konzernbeteiligungen GmbH, Vienna / Austria	100
Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna / Austria	100
Siemens Mobility Austria GmbH, Vienna / Austria	100
Siemens Personaldienstleistungen GmbH, Vienna / Austria	100
Steiermärkische Medizinarchiv GesmbH, Graz / Austria	52
Varian Medical Systems Gesellschaft mbH, Brunn am Gebirge / Austria	100
VVK Versicherungs-Vermittlungs- und Verkehrs-Kontor GmbH, Vienna / Austria	100
Siemens W.L.L., Manama / Bahrain	51
Siemens Healthcare NV, Groot-Bijgaarden / Belgium	100
Siemens Industry Software NV, Leuven / Belgium	100
Siemens Mobility S.A. / N.V, Beersel / Belgium	100
Siemens S.A./N.V., Beersel / Belgium	100
Varian Medical Systems Belgium NV, Groot-Bijgaarden / Belgium	100
Siemens d.o.o. Sarajevo - U Likvidaciji, Sarajevo / Bosnia and Herzegovina	100
Siemens Medicina d.o.o., Sarajevo / Bosnia and Herzegovina	100
Siemens EOOD, Sofia / Bulgaria	100
Siemens Healthcare EOOD, Sofia / Bulgaria	100
Siemens Mobility EOOD, Sofia / Bulgaria	100
Varinak Bulgaria EOOD, Sofia / Bulgaria	100
Siemens d.d., Zagreb / Croatia	100
Siemens Healthcare d.o.o., Zagreb / Croatia	100
OEZ s.r.o., Letohrad / Czech Republic	100
Siemens Healthcare, s.r.o., Prague / Czech Republic	100
Siemens Industry Software, s.r.o., Prague / Czech Republic	100
Siemens Mobility, s.r.o., Prague / Czech Republic	100
Siemens, s.r.o., Prague / Czech Republic	100
Siemens A/S, Ballerup / Denmark	100
Siemens Healthcare A/S, Ballerup / Denmark	100
Siemens Industry Software A/S, Ballerup / Denmark	100
Siemens Mobility A/S, Ballerup / Denmark	100
Siemens Healthcare Logistics LLC, Cairo / Egypt	100
Siemens Healthcare S.A.E., Cairo / Egypt	100
Siemens Industrial LLC, New Cairo / Egypt	100
Siemens Industry Software (A Limited Liability Company - Private Free Zone), New Cairo / Egypt	100
Siemens Mobility Egypt LLC, Cairo / Egypt	100
Siemens Healthcare Oy, Espoo / Finland	100
Siemens Industry Software Oy, Espoo / Finland	100

Siemens Mobility Oy, Espoo / Finland	**100**
Siemens Osakeyhtiö, Espoo / Finland	**100**
Varian Medical Systems Finland OY, Helsinki / Finland	**100**
VIBECO - Virtual Buildings Ecosystem Oy, Espoo / Finland	**100**
Acuson France SAS, Courbevoie / France	**100**[7]
Advanced Accelerator Applications Molecular Imaging France SAS, Saint-Genis-Pouilly / France	**100**
Altair Engineering France SAS, Paris / France	**100**
BLOCK IMAGING SAS, Weyersheim / France	**100**
Padam Mobility SAS, Paris / France	**100**
PETNET Solutions SAS, Lisses / France	**100**
Siemens Electronic Design Automation SARL, Meudon La Forêt / France	**100**
Siemens Financial Services SAS, Courbevoie / France	**100**
Siemens France Holding SAS, Courbevoie / France	**100**
Siemens Healthcare SAS, Courbevoie / France	**100**
Siemens Industry Software SAS, Châtillon / France	**100**
Siemens Lease Services SAS, Courbevoie / France	**100**
Siemens Mobility SAS, Châtillon / France	**100**
Siemens SAS, Courbevoie / France	**100**
Sqills IT Services SAS, Paris / France	**100**
Varian Medical Systems France SARL, Le Plessis-Robinson / France	**100**
Wattsense SAS, Champagne-au-Mont-d'Or / France	**100**
ALTAIR ENGINEERING SINGLE-MEMBER LIMITED LIABILITY COMPANY, Thessaloniki / Greece	**100**
SIEMENS ELECTROTECHNICAL PROJECTS AND PRODUCTS SINGLE MEMBER SOCIETE ANONYME, Athens / Greece	**100**
SIEMENS HEALTHINEERS HELLAS SINGLE MEMBER SOCIETE ANONYME, Marousi / Greece	**100**
SIEMENS MOBILITY RAIL AND ROAD TRANSPORTATION SOLUTIONS SINGLE-MEMBER SOCIETE ANONYME, Athens / Greece	**100**
Altair Engineering Kft., Budapest / Hungary	**100**
evosoft Hungary Szamitastechnikai Kft., Budapest / Hungary	**100**
Siemens Healthcare Kft., Budapest / Hungary	**100**
Siemens Industry Software Kft., Budapest / Hungary	**100**
Siemens Mobility Kft., Budapest / Hungary	**100**
Siemens Zrt., Budapest / Hungary	**100**
Varian Medical Systems Hungary Kft., Budapest / Hungary	**100**
Mentor Graphics (Holdings) Unlimited Company, Shannon, County Clare / Ireland	**100**[13]
Mentor Graphics Development Services Limited, Shannon, County Clare / Ireland	**100**
Siemens Healthcare Diagnostics Manufacturing Limited, Swords, County Dublin / Ireland	**100**
Siemens Healthcare Medical Solutions Limited, Swords, County Dublin / Ireland	**100**
Siemens Industry Software Limited, Shannon, County Clare / Ireland	**100**
Siemens Limited, Dublin / Ireland	**100**
Statistical Solutions Holdings Limited, Cork / Ireland	**100**
Statistical Solutions Limited, Cork / Ireland	**100**
Altair Engineering Israel Ltd., Yokneam Ilit / Israel	**100**
Siemens Concentrated Solar Power Ltd., Rosh Ha'ayin / Israel	**100**
Siemens Electronic Design Automation Ltd, Herzilya Pituah / Israel	**100**
Siemens HealthCare Ltd., Rosh Ha'ayin / Israel	**100**
Siemens Industry Operations Ltd., Rosh Ha'ayin / Israel	**100**[7]
Siemens Industry Software Ltd., Airport City / Israel	**100**
Siemens Ltd., Rosh Ha'ayin / Israel	**100**
Siemens Mobility Ltd., Rosh Ha'ayin / Israel	**100**
Siemens Mobility Operations Ltd., Rosh Ha'ayin / Israel	**100**[7]
Acuson Italy S.r.l., Milan / Italy	**100**[7]
AD SOLUTIONS S.R.L., Turin / Italy	**100**
ADVANCED ACCELERATOR APPLICATIONS MOLECULAR IMAGING ITALY S.R.L., Pozzilli / Italy	**100**
ALTAIR ENGINEERING S.R.L., Turin / Italy	**100**
Siemens Healthcare S.r.l., Milan / Italy	**100**
Siemens Industry Software S.r.l., Milan / Italy	**100**
Siemens Mobility S.r.l., Milan / Italy	**100**

Siemens S.p.A., Milan / Italy	**100**
Varian Medical Systems Italia S.p.A., Milan / Italy	**100**
Siemens Healthcare Limited Liability Partnership, Almaty / Kazakhstan	**100**
Siemens TOO, Almaty / Kazakhstan	**100**
VMS Kenya, Ltd, Nairobi / Kenya	**100**
Siemens Industrial Business Co. For Electrical, Electronic and Mechanical Contracting WLL, Kuwait City / Kuwait	**49**[2]
Atruvi Invest Management S.à.r.l, Munsbach / Luxembourg	**100**[7]
TFM International S.A. i.L., Luxembourg / Luxembourg	**100**
FTD Europe Ltd, Birkirkara / Malta	**100**
CTSI (Mauritius), Ltd, Ebene / Mauritius	**100**
Siemens Healthineers Cancer Care Mauritius Ltd., Ebene / Mauritius	**100**
BLACKSEA-EMS S.R.L., Straseni / Moldova, Republic of	**100**
Siemens Healthcare SARL, Casablanca / Morocco	**100**
Siemens Industry Software SARL, Sala Al Jadida / Morocco	**100**
Siemens SARLAU, Casablanca / Morocco	**100**
Castor III B.V., The Hague / Netherlands	**100**
Chronos B.V., Enschede / Netherlands	**100**
Heliox Automotive B.V., Veldhoven / Netherlands	**100**
Heliox Power Driven B.V., Breda / Netherlands	**100**
Mendix Technology B.V., Rotterdam / Netherlands	**100**
Pollux III B.V., The Hague / Netherlands	**100**
Siemens eMobility Holding B.V., Veldhoven / Netherlands	**100**
Siemens Finance B.V., The Hague / Netherlands	**100**
Siemens Financieringsmaatschappij N.V., The Hague / Netherlands	**100**
Siemens Funding B.V., 's-Gravenhage / Netherlands	**100**
Siemens Healthineers Holding I B.V., The Hague / Netherlands	**100**
Siemens Healthineers Holding III B.V., The Hague / Netherlands	**100**
Siemens Healthineers Holding IV B.V., The Hague / Netherlands	**100**
Siemens Healthineers Holding V B.V., The Hague / Netherlands	**100**
Siemens Healthineers Nederland B.V., The Hague / Netherlands	**100**
Siemens Industry Software Netherlands B.V., Eindhoven / Netherlands	**100**
Siemens International Holding B.V., The Hague / Netherlands	**100**
Siemens Mobility B.V., Zoetermeer / Netherlands	**100**
Siemens Mobility Holding B.V., The Hague / Netherlands	**100**
Siemens Nederland N.V., The Hague / Netherlands	**100**
Sqills Products B.V., Enschede / Netherlands	**100**
TASS International B.V., Helmond / Netherlands	**100**
Varian Medical Systems Nederland B.V., Houten / Netherlands	**100**
Wevolver B.V., Amsterdam / Netherlands	**100**
Siemens AS, Oslo / Norway	**100**
Siemens Healthcare AS, Oslo / Norway	**100**
Siemens Mobility AS, Oslo / Norway	**100**
Siemens Industrial LLC, Muscat / Oman	**51**
Siemens Healthcare (Private) Limited, Lahore / Pakistan	**100**
SIEMENS INDUSTRY SOFTWARE (PRIVATE) LIMITED, Lahore / Pakistan	**100**
Siemens Pakistan Engineering Co. Ltd., Karachi / Pakistan	**93**
Siemens Finance Sp. z o.o., Warsaw / Poland	**100**
Siemens Healthcare Sp. z o.o., Warsaw / Poland	**100**
Siemens Industry Software Sp. z o.o., Warsaw / Poland	**100**
Siemens Mobility Sp. z o.o., Warsaw / Poland	**100**
Siemens Sp. z o.o., Warsaw / Poland	**100**
Varian Medical Systems Poland Sp. z o.o., Warsaw / Poland	**100**
ADVANCED ACCELERATOR APPLICATIONS (PORTUGAL), UNIPESSOAL LDA, Senhora da Hora / Portugal	**100**
SIEMENS HEALTHCARE, UNIPESSOAL, LDA, Amadora / Portugal	**100**
SIEMENS MOBILITY, UNIPESSOAL LDA, Amadora / Portugal	**100**
Siemens S.A., Amadora / Portugal	**100**

Siemens W.L.L., Doha / Qatar	**55**
Siemens Healthcare S.R.L., Bucharest / Romania	**100**
Siemens Industry Software S.R.L., Brasov / Romania	**100**
Siemens Mobility S.R.L., Bucharest / Romania	**100**
Siemens S.R.L., Bucharest / Romania	**100**
SIMEA SIBIU S.R.L., Sibiu / Romania	**100**
Varinak Europe SRL (Romania), Pantelimon / Romania	**100**
Siemens Healthcare Limited Liability Company, Moscow / Russian Federation	**100**
Varian Medical Systems (RUS) Limited Liability Company, Moscow / Russian Federation	**100**
Arabia Electric Ltd. (Equipment), Jeddah / Saudi Arabia	**51**
Siemens Healthcare Limited, Riyadh / Saudi Arabia	**51**
Siemens Healthineers Diagnostics Ltd, Riyadh / Saudi Arabia	**100**
Siemens Healthineers Regional Headquarter, Riyadh / Saudi Arabia	**100**
Siemens Ltd., Riyadh / Saudi Arabia	**51**
Siemens Mobility Saudi Ltd, Khobar / Saudi Arabia	**51**
Siemens Regional Headquarters Ltd., Jeddah / Saudi Arabia	**100**
Varian Medical Systems Arabia Commercial Limited, Riyadh / Saudi Arabia	**75**
Siemens d.o.o. Beograd, Belgrade / Serbia	**100**
Siemens Healthcare d.o.o. Beograd, Belgrade / Serbia	**100**
Siemens Industry Software doo Beograd, Belgrade / Serbia	**100**
Siemens Mobility d.o.o. Cerovac, Kragujevac / Serbia	**100**
Acuson Slovakia s. r. o., Bratislava / Slovakia	**100**[7]
OEZ Slovakia, spol. s r.o., Bratislava / Slovakia	**100**
Rolling Stock Services Bratislava s.r.o., Bratislava / Slovakia	**60**
SAT Systémy automatizacnej techniky spol. s.r.o., Bratislava / Slovakia	**60**
Siemens Healthcare s.r.o., Bratislava / Slovakia	**100**
Siemens Mobility, s. r. o., Bratislava / Slovakia	**100**
Siemens s.r.o., Bratislava / Slovakia	**100**
SIPRIN s.r.o., Bratislava / Slovakia	**100**
Siemens Healthcare d.o.o., Ljubljana / Slovenia	**100**
Siemens Mobility d.o.o., Ljubljana / Slovenia	**100**
Siemens Trgovsko in storitveno podjetje, d.o.o., Ljubljana / Slovenia	**100**
Altair Engineering (Pty) Ltd., Stellenbosch / South Africa	**100**
Siemens Employee Share Ownership Trust, Johannesburg / South Africa	**–**[3]
Siemens Healthcare Employee Share Ownership Trust, Midrand / South Africa	**–**[3]
Siemens Healthcare Proprietary Limited, Waterfall City / South Africa	**90**
SIEMENS INDUSTRY SOFTWARE SA (PTY) LTD, Pretoria / South Africa	**100**
Siemens Mobility (Pty) Ltd, Randburg / South Africa	**83**
Siemens Proprietary Limited, Midrand / South Africa	**85**
S´Mobility Employee Stock Ownership Trust, Johannesburg / South Africa	**–**[3]
ADVANCED ACCELERATOR APPLICATIONS MOLECULAR IMAGING IBERICA S.L., Esplugues de Llobregat / Spain	**100**
ALTAIR SOFTWARE AND SERVICES SL, Madrid / Spain	**100**
Innovation Strategies, S.L., Palma / Spain	**100**
Siemens Campus Madrid, S.L., Madrid / Spain	**100**
Siemens Financial Services S.A.U, Madrid / Spain	**100**
SIEMENS HEALTHCARE, S.L.U., Madrid / Spain	**100**
Siemens Industry Software S.L., Tres Cantos / Spain	**100**
SIEMENS MOBILITY, S.L.U., Tres Cantos / Spain	**100**
Siemens Rail Automation S.A.U., Tres Cantos / Spain	**100**
Siemens S.A., Madrid / Spain	**100**
Telecomunicación, Electrónica y Conmutación S.A., Madrid / Spain	**100**
Varian Medical Systems Iberica SL, Madrid / Spain	**100**
Altair Engineering AB, Lund / Sweden	**100**
Heliox Sverige AB, Gothenburg / Sweden	**100**
Siemens AB, Solna / Sweden	**100**
Siemens Electronic Design Automation AB, Solna / Sweden	**100**

Siemens Financial Services AB, Solna / Sweden	**100**
Siemens Healthcare AB, Solna / Sweden	**100**
Siemens Industry Software AB, Solna / Sweden	**100**
Siemens Mobility AB, Solna / Sweden	**100**
Protein Metrics SA, Lausanne / Switzerland	**100**
Siemens Healthineers International AG, Steinhausen / Switzerland	**100**
Siemens Healthineers Radiopharma CH GmbH, Zurich / Switzerland	**100**
Siemens Industry Software GmbH, Zurich / Switzerland	**100**
Siemens Mobility AG, Wallisellen / Switzerland	**100**
Siemens Schweiz AG, Zurich / Switzerland	**100**
Varian Medical Systems Imaging Laboratory GmbH, Dättwil / Switzerland	**100**
Siemens Tanzania Ltd. i.L., Dar es Salaam / Tanzania	**100**
Siemens Industry Software SARL, Tunis / Tunisia	**100**
Siemens Mobility S.A.R.L., Tunis / Tunisia	**100**
Siemens S.A., Tunis / Tunisia	**100**
Siemens AG - Siemens Sanayi Ve Ticaret AS Velaro Joint Venture, Kartal - Istanbul / Türkiye	**100**[12, 13]
Siemens Finansal Kiralama A.S., Istanbul / Türkiye	**100**
Siemens Finansman Anonim Sirketi, Istanbul / Türkiye	**100**
Siemens Healthcare Saglik Anonim Sirketi, Istanbul / Türkiye	**100**
Siemens Industry Software Yazilim Hizmetleri Anonim Sirketi, Istanbul / Türkiye	**100**
Siemens Mobility Ulasim Sistemleri Anonim Sirketi, Istanbul / Türkiye	**100**
Siemens Sanayi ve Ticaret Anonim Sirketi, Istanbul / Türkiye	**100**
Sqills Turkey Bilgi Teknolojileri Ticaret Limited Sirketi, Istanbul / Türkiye	**100**
V.O.S.S. Varinak Onkoloji Sistemleri Satis Ve Servis Anonim Sirketi, Istanbul / Türkiye	**100**
100% foreign owned subsidiary “Siemens Ukraine”, Kiev / Ukraine	**100**
SIEMENS HEALTHCARE LIMITED LIABILITY COMPANY, Kiev / Ukraine	**100**
Acuson Middle East FZ LLC, Dubai / United Arab Emirates	**100**[7]
Siemens Healthcare FZ LLC, Dubai / United Arab Emirates	**100**
Siemens Healthcare L.L.C., Dubai / United Arab Emirates	**49**[2]
Siemens Industrial LLC, Masdar City / United Arab Emirates	**49**[2]
Siemens Middle East Limited, Masdar City / United Arab Emirates	**100**
SIEMENS MOBILITY LLC, Dubai / United Arab Emirates	**49**[2]
Acuson United Kingdom Ltd., Camberley, Surrey / United Kingdom	**100**[7]
Altair Engineering Limited, Farnborough, Hampshire / United Kingdom	**100**
Brightly Software Limited, Farnborough, Hampshire / United Kingdom	**100**
December 2015 Software Limited, Farnborough, Hampshire / United Kingdom	**100**
Dotmatics Limited, Bishop's Stortford, Hertfordshire / United Kingdom	**100**
Electrium Sales Limited, Farnborough, Hampshire / United Kingdom	**100**
GraphPad UK BidCo Limited, Bishop's Stortford, Hertfordshire / United Kingdom	**100**
Heliox Energy Ltd., Farnborough, Hampshire / United Kingdom	**100**
Henley Topco Limited, Farnborough, Hampshire / United Kingdom	**100**
LabArchives UK Limited, Bishop's Stortford, Hertfordshire / United Kingdom	**100**
Project Ventures Rail Investments I Limited, Farnborough, Hampshire / United Kingdom	**100**
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh / United Kingdom	**57**[3]
Siemens Electronic Design Automation Ltd, Farnborough, Hampshire / United Kingdom	**100**
Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire / United Kingdom	**100**
Siemens Healthcare Diagnostics Ltd, Camberley, Surrey / United Kingdom	**100**
Siemens Healthcare Diagnostics Manufacturing Ltd, Camberley, Surrey / United Kingdom	**100**
Siemens Healthcare Diagnostics Products Ltd, Camberley, Surrey / United Kingdom	**100**
Siemens Healthcare Limited, Camberley, Surrey / United Kingdom	**100**
Siemens Holdings plc, Farnborough, Hampshire / United Kingdom	**100**
Siemens Industry Software Limited, Farnborough, Hampshire / United Kingdom	**100**
Siemens Mobility Limited, London / United Kingdom	**100**
Siemens Pension Funding (General) Limited, Farnborough, Hampshire / United Kingdom	**100**
Siemens Pension Funding Limited, Farnborough, Hampshire / United Kingdom	**100**
Siemens plc, Farnborough, Hampshire / United Kingdom	**100**

Siemens Process Systems Engineering Limited, Farnborough, Hampshire / United Kingdom	**100**
Siemens Rail Automation Limited, London / United Kingdom	**100**
Varian Medical Systems UK Limited, Crawley, West Sussex / United Kingdom	**100**
Vendigital Limited, Farnborough, Hampshire / United Kingdom	**100**
Americas (156 companies)	
Siemens Healthcare S.A., Buenos Aires / Argentina	**100**
Siemens IT Services S.A., Buenos Aires / Argentina	**100**
Siemens Mobility S.A., Buenos Aires / Argentina	**100**
Siemens S.A., Buenos Aires / Argentina	**100**
Acuson Brasil Ltda., Joinville / Brazil	**100**[7]
Altair Engineering do Brasil Sistemas e Servicos Ltda., São Paulo / Brazil	**100**
Siemens Brasil Ltda., São Paulo / Brazil	**100**
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	**100**
Siemens Industry Software Ltda., São Caetano do Sul / Brazil	**100**
Siemens Mobility Soluções de Mobilidade Ltda., São Paulo / Brazil	**100**
Siemens Participações Ltda., São Paulo / Brazil	**100**
Varian Medical Systems Brasil Ltda., Jundiaí / Brazil	**100**
Dade Behring Hong Kong Holdings Corporation, Tortola / British Virgin Islands	**100**
Altair Engineering Canada, Ltd., Toronto / Canada	**100**
Brightly Software Canada Inc., Oakville / Canada	**100**
Dotmatics Canada, Inc., Vancouver / Canada	**100**
EPOCAL INC., Oakville / Canada	**100**
Siemens Canada Limited, Oakville / Canada	**100**
Siemens Electronic Design Automation ULC, Vancouver / Canada	**100**[13]
Siemens Financial Ltd., Oakville / Canada	**100**
Siemens Healthcare Limited, Oakville / Canada	**100**
Siemens Industry Software ULC, Vancouver / Canada	**100**[13]
SIEMENS MOBILITY LIMITED, Oakville / Canada	**100**
Siemens Healthcare Equipos Médicos Sociedad por Acciones, Santiago de Chile / Chile	**100**
Siemens Mobility SpA, Santiago de Chile / Chile	**100**
Siemens S.A., Santiago de Chile / Chile	**100**
J. Restrepo Equiphos S.A.S, Bogotá D.C. / Colombia	**100**
Siemens Healthcare S.A.S., Bogotá D.C. / Colombia	**100**
Siemens S.A.S., Bogotá D.C. / Colombia	**100**
Siemens Healthcare Diagnostics S.A., San José / Costa Rica	**100**
Siemens Mobility, S.R.L., Santo Domingo / Dominican Republic	**100**
Siemens S.A., Quito / Ecuador	**100**
Siemens-Healthcare Cia. Ltda., Quito / Ecuador	**100**
Siemens Healthcare, Sociedad Anonima, Antiguo Cuscatlán / El Salvador	**100**
Siemens S.A., Antiguo Cuscatlán / El Salvador	**100**
Siemens S.A., Guatemala / Guatemala	**100**
Acuson México, S. de R.L. de C.V., Mexico City / Mexico	**100**[7]
Grupo Siemens S.A. de C.V., Mexico City / Mexico	**100**
Indústria de Trabajos Eléctricos S.A. de C.V., Ciudad Juárez / Mexico	**100**
Informatica Altair Mexico S de RL de CV, Mexico City / Mexico	**100**
Siemens Healthcare Diagnostics, S. de R.L. de C.V., Mexico City / Mexico	**100**
Siemens Industry Software, S.A. de C.V., Mexico City / Mexico	**100**
Siemens Inmobiliaria S.A. de C.V., Mexico City / Mexico	**100**
Siemens Mobility S. de R.L. de C.V., Mexico City / Mexico	**100**
SIEMENS SERVICIOS COMERCIALES SA DE CV, SOFOM, ENR, Mexico City / Mexico	**100**
Siemens, S.A. de C.V., Mexico City / Mexico	**100**
Siemens Healthcare S.A.C., Surquillo / Peru	**100**
Siemens Mobility S.A.C., Lima / Peru	**100**
Siemens S.A.C., Surquillo / Peru	**100**
Varian Medical Systems Puerto Rico, LLC, Guaynabo / Puerto Rico	**100**

Acuson Holding LLC, Wilmington, DE / United States	**100**[7]
Acuson, LLC, Wilmington, DE / United States	**100**[7]
Altair Bellingham II, LLC, Troy, MI / United States	**100**
Altair Bellingham LLC, Troy, MI / United States	**100**
Altair Engineering Inc., Wilmington, DE / United States	**100**
Altair Product Design, Inc., Plymouth, MI / United States	**100**
Alteriix, LLC, Wilmington, DE / United States	**100**
Associates in Medical Physics, LLC, Greenbelt, MD / United States	**100**
Bellingham III, LLC, Troy, MI / United States	**100**
BioBright, LLC, Wilmington, DE / United States	**100**
Biomatters Incorporated, Milford, DE / United States	**100**
Block Imaging International, LLC, Wilmington, DE / United States	**100**
Block Imaging Parts & Service, LLC, Holt, MI / United States	**100**
Brightly Software, Inc., Wilmington, DE / United States	**100**
Building Robotics Inc., Wilmington, DE / United States	**100**
D3 Oncology Inc., Wilmington, DE / United States	**100**
Datawatch Corporation, Wilmington, DE / United States	**100**
De Novo Software, LLC, Pasadena, CA / United States	**100**
Dizzy Merger Sub 1, Inc., Wilmington, DE / United States	**100**
Dizzy Merger Sub 2, Inc., Wilmington, DE / United States	**100**
Dizzy Merger Sub 3, Inc., Wilmington, DE / United States	**100**
Dizzy Merger Sub 4, Inc., Wilmington, DE / United States	**100**
Dotmatics Holdings LLC, Wilmington, DE / United States	**100**
Dotmatics, LLC, Newark, DE / United States	**100**
ECG Acquisition, Inc., Wilmington, DE / United States	**100**
ECG TopCo Holdings, LLC, Wilmington, DE / United States	**85**
Executive Consulting Group, LLC, Wilmington, DE / United States	**100**
Fuelcell Disposition, LLC, State College, PA / United States	**100**
GraphPad Biomatters Holdings, LLC, Wilmington, DE / United States	**100**
GraphPad Software, LLC, Wilmington, DE / United States	**100**
GSL Biotech, LLC, Wilmington, DE / United States	**100**
HealthBright LLC, Wilmington, DE / United States	**100**
Healthcare Technology Management, LLC, Wilmington, DE / United States	**78**
Heliox Technology Inc., Dover, DE / United States	**100**
ilumisys, Inc., Plymouth, MI / United States	**100**
Insightful Science Intermediate I, LLC, Wilmington, DE / United States	**100**
Insightful Science Intermediate II, LLC, Wilmington, DE / United States	**100**
J2 Innovations, Inc., Los Angeles, CA / United States	**100**
Keystone Physics Limited, Millersville, PA / United States	**100**
LabArchives LLC, Carson City, NV / United States	**100**
M-Star Simulations, LLC, Ellicott City, MD / United States	**100**
Mannesmann Corporation, New York, NY / United States	**100**
Mansfield Insurance Company, Jeffersonville, VT / United States	**100**
Medical Physics Holdings, LLC, Dover, DE / United States	**100**
N47, Inc., Wilmington, DE / United States	**100**
Next47 Fund 2018, L.P., Palo Alto, CA / United States	**100**
Next47 Fund 2019, L.P., Palo Alto, CA / United States	**100**
Next47 Fund 2020, L.P., Palo Alto, CA / United States	**100**
Next47 Fund 2021, L.P., Palo Alto, CA / United States	**100**
Next47 Fund 2022, L.P., Palo Alto, CA / United States	**100**
Next47 Fund 2023, L.P., Palo Alto, CA / United States	**100**
Next47 Fund 2024, L.P., Palo Alto, CA / United States	**100**
Next47 Fund 2025, L.P., Palo Alto, CA / United States	**100**
Next47 Fund 2026, L.P., Palo Alto, CA / United States	**100**
Next47 Mid-Tier GP 2018, L.P., Wilmington, DE / United States	**100**
Next47 Mid-Tier GP 2019, L.P., Wilmington, DE / United States	**100**

Next47 Mid-Tier GP 2020, L.P., Wilmington, DE / United States	**100**
Next47 Mid-Tier GP 2021, L.P., Wilmington, DE / United States	**100**
Next47 Mid-Tier GP 2022, L.P., Wilmington, DE / United States	**100**
Next47 Mid-Tier GP 2023, L.P., Wilmington, DE / United States	**100**
Next47 Mid-Tier GP 2024, L.P., Wilmington, DE / United States	**100**
Next47 Mid-Tier GP 2025, L.P., Wilmington, DE / United States	**100**
Next47 Mid-Tier GP 2026, L.P., Wilmington, DE / United States	**100**
Next47 TTGP, L.L.C., Wilmington, DE / United States	**100**
Omiq, LLC, Dover, DE / United States	**100**
P.E.T.NET Houston, LLC, Austin, TX / United States	**51**
Page Mill Corporation, Boston, MA / United States	**100**
PETNET Indiana, LLC, Indianapolis, IN / United States	**50**[1]
PETNET Solutions Cleveland, LLC, Wilmington, DE / United States	**63**
PETNET Solutions, Inc., Knoxville, TN / United States	**100**
Protein Metrics, LLC, Lewes, DE / United States	**100**
Radiation Management Associates, LLC, Greenbelt, MD / United States	**100**
Rail-Term LLC, Plymouth, MI / United States	**100**
RapidMiner, Inc., Wilmington, DE / United States	**100**
Research In Flight, LLC, Auburn, AL / United States	**100**
Siemens Capital Company LLC, Wilmington, DE / United States	**100**
Siemens Corporation, Wilmington, DE / United States	**100**
Siemens Financial Services, Inc., Wilmington, DE / United States	**100**
Siemens Financial, Inc., Wilmington, DE / United States	**100**
Siemens Funding Holding Corp., Wilmington, DE / United States	**100**
Siemens Government Technologies, Inc., Wilmington, DE / United States	**100**
Siemens Healthcare Diagnostics Inc., Los Angeles, CA / United States	**100**
Siemens Healthcare Laboratory, LLC, Wilmington, DE / United States	**100**
Siemens Healthineers Cancer Care Africa, Inc., Wilmington, DE / United States	**100**
Siemens Healthineers Cancer Care BioSynergy, Inc., Wilmington, DE / United States	**100**
Siemens Healthineers Cancer Care International, Inc., Wilmington, DE / United States	**100**
Siemens Healthineers Cancer Care Latin America Ltd., Wilmington, DE / United States	**100**
Siemens Healthineers Endovascular Robotics, Inc., Wilmington, DE / United States	**100**
Siemens Healthineers Holdings, LLC, Wilmington, DE / United States	**100**
Siemens Industry Software Inc., Wilmington, DE / United States	**100**
Siemens Industry, Inc., Wilmington, DE / United States	**100**
Siemens Logistics LLC, Wilmington, DE / United States	**100**
Siemens Medical Solutions USA, Inc., Wilmington, DE / United States	**100**
Siemens Mobility, Inc, Wilmington, DE / United States	**100**
Siemens Public, Inc., Iselin, NJ / United States	**100**
Siemens USA Holdings, Inc., Wilmington, DE / United States	**100**
SMI Holding LLC, Wilmington, DE / United States	**100**
SoftGenetics, LLC, State College, PA / United States	**100**
Supplyframe, Inc., Glendale, CA / United States	**100**
Trayer Engineering Corporation, Sacramento, CA / United States	**100**
Varian Medical Systems India Private Limited, Wilmington, DE / United States	**100**
Varian Medical Systems Pacific, Inc., Wilmington, DE / United States	**100**
Varian Medical Systems, Inc., Wilmington, DE / United States	**100**
Virscidian LLC, Wilmington, DE / United States	**100**
Siemens S.A., Montevideo / Uruguay	**100**
Siemens Rail Automation, C.A., Caracas / Venezuela	**100**
Asia, Australia (150 companies)	
Altair Engineering Software Pty Ltd, Melbourne / Australia	**100**
Australia Hospital Holding Pty Limited, Bayswater / Australia	**100**
Brightly Software Australia Pty Ltd, Bayswater / Australia	**100**
Brightly Software Holdings Pty. Ltd., Bayswater / Australia	**100**

Dotmatics Australia Pty Ltd., Glebe / Australia	**100**
Exemplar Health (NBH) 2 Pty Limited, Bayswater / Australia	**100**[7]
Exemplar Health (NBH) Holdings 2 Pty Limited, Bayswater / Australia	**100**
Exemplar Health (NBH) Trust 2, Bayswater / Australia	**100**
Project Ventures Rail Investments (SMWSA) Pty Ltd, Bayswater / Australia	**100**
Siemens Healthcare Pty. Ltd., Hawthorn East / Australia	**100**
Siemens Industry Software Pty Ltd, Bayswater / Australia	**100**
Siemens Ltd., Bayswater / Australia	**100**
Siemens Mobility Pty Ltd, Melbourne / Australia	**100**
SIEMENS RAIL AUTOMATION PTY. LTD., Bayswater / Australia	**100**
Varian Medical Systems Australasia Pty Ltd., Macquarie Park / Australia	**100**
Siemens Healthcare Ltd., Dhaka / Bangladesh	**100**
Siemens Industrial Limited, Dhaka / Bangladesh	**100**
Acuson (Shanghai) Co., Ltd., Shanghai / China	**100**[7]
Altair Engineering Software (Shanghai) Co., Ltd., Shanghai / China	**100**
Beijing Siemens Cerberus Electronics Ltd., Beijing / China	**100**
Green Matrix (Suzhou) Network Technology Co., Ltd., Suzhou / China	**100**
Hangzhou Alicon Pharm Sci & Tec Co., Ltd., Hangzhou / China	**100**
Scion Medical Technologies (Shanghai) Ltd., Shanghai / China	**100**
SEM-SAFE (Tianjin) Fire Safety Co., Ltd., Tianjin / China	**100**
Siemens Building Technologies (Tianjin) Ltd., Tianjin / China	**70**
Siemens Circuit Protection Systems Ltd., Shanghai, Shanghai / China	**75**
Siemens Commercial Factoring Ltd., Shanghai / China	**100**
Siemens Digital Technology (Shenzhen) Co., Ltd., Shenzhen / China	**100**
Siemens Electrical Apparatus Ltd., Suzhou, Suzhou / China	**100**
Siemens Electrical Drives Ltd., Tianjin / China	**85**
Siemens Electronic Design Automation (Shanghai) Co., Ltd., Shanghai Pilot Free Trade Zone / China	**100**
Siemens Factory Automation Engineering Ltd., Beijing / China	**100**
Siemens Finance and Leasing Ltd., Beijing / China	**100**
Siemens Financial Services Ltd., Beijing / China	**100**
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai / China	**100**
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., Shanghai / China	**100**
Siemens Healthineers Digital Technology (Shanghai) Co., Ltd., Shanghai / China	**100**
Siemens Healthineers Ltd., Shanghai / China	**100**
Siemens Industrial Automation Products Ltd., Chengdu, Chengdu / China	**100**
Siemens Industry Software (Beijing) Co., Ltd., Beijing / China	**100**
Siemens Industry Software (Shanghai) Co., Ltd., Shanghai / China	**100**
Siemens Intelligent Signalling Technologies Co. Ltd., Foshan, Foshan / China	**60**
Siemens International Trading Ltd., Shanghai, Shanghai / China	**100**
Siemens Ltd., China, Beijing / China	**100**
Siemens Manufacturing and Engineering Centre Ltd., Shanghai / China	**51**
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi / China	**85**
Siemens Mobility Electrification Equipment (Shanghai) Co., Ltd., Shanghai / China	**51**
Siemens Mobility Equipment (China) Co., Ltd, Shanghai Pilot Free Trade Zone / China	**100**
Siemens Mobility Rail Equipment (Tianjin) Ltd., Tianjin / China	**100**
Siemens Mobility Technologies (Beijing) Co., Ltd, Beijing / China	**100**
Siemens Motion Control Motors JiangSu Ltd., Yizheng / China	**100**
Siemens Numerical Control Ltd., Nanjing, Nanjing / China	**80**
Siemens Power Automation Ltd., Nanjing / China	**100**
Siemens Rail Transit Signalling Technology (Fuzhou) Co., Ltd., Fuzhou / China	**51**
Siemens Sensors & Communication Ltd., Dalian / China	**100**
Siemens Shanghai Medical Equipment Ltd., Shanghai / China	**100**
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	**100**
Siemens Signalling Co., Ltd., Xi'an / China	**70**
Siemens Switchgear Ltd., Shanghai, Shanghai / China	**55**
Siemens Technology Development Co., Ltd. of Beijing, Beijing / China	**90**

Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi / China	**100**
Suzhou Ling Dong Zhen GE Network Technology Co., Ltd., Suzhou / China	–[3]
Varian Medical Systems China Co., Ltd., Beijing / China	**100**
Varian Medical Systems Trading (Beijing) Co., Ltd., Beijing / China	**100**
Scion Medical Limited, Hong Kong / Hong Kong	**100**
Siemens Healthcare Limited, Hong Kong / Hong Kong	**100**
Siemens Industry Software Limited, Hong Kong / Hong Kong	**100**
Siemens Limited, Hong Kong / Hong Kong	**100**
Siemens Mobility Limited, Hong Kong / Hong Kong	**100**
Supply Frame (Hong Kong) Limited, Hong Kong / Hong Kong	**100**
Vertice Investment Limited, Hong Kong / Hong Kong	**100**
ALTAIR ENGINEERING INDIA PRIVATE LIMITED, Bangalore / India	**100**
American Institute of Pathology and Laboratory Sciences Private Limited, Hyderabad / India	**100**
Artmed Healthcare Private Limited, Hyderabad / India	**100**
Brightly Software India Private Limited, Bangalore / India	**100**
Bytemark Technology Solutions India Pvt Ltd, Bangalore / India	**100**
C&S Electric Limited, New Delhi / India	**99**
Cancer Treatment Services Hyderabad Private Limited, Hyderabad / India	**100**
Enlighted Energy Systems Pvt Ltd, Chennai / India	**100**
PETNET Radiopharmaceutical Solutions Pvt. Ltd., Mumbai / India	**100**
SIEMENS EDA (INDIA) PRIVATE LIMITED, New Delhi / India	**100**
SIEMENS EDA (SALES & SERVICES) PRIVATE LIMITED, New Delhi / India	**100**
SIEMENS ENERGY INDIA LIMITED, Mumbai / India	**69**
Siemens Factoring Private Limited, Navi Mumbai / India	**100**
Siemens Financial Services Private Limited, Mumbai / India	**100**
Siemens Healthcare Private Limited, Mumbai / India	**100**
Siemens Healthineers India LLP, Bangalore / India	**100**
SIEMENS HEALTHINEERS INDIA MANUFACTURING PRIVATE LIMITED, Mumbai / India	**100**[7]
Siemens Industry Software (India) Private Limited, New Delhi / India	**100**
Siemens Limited, Mumbai / India	**69**
Siemens Rail Automation Pvt. Ltd., Navi Mumbai / India	**100**
Siemens Technology and Services Private Limited, Mumbai / India	**100**
Varian Medical Systems International (India) Private Limited, Mumbai / India	**100**
P.T. Siemens Indonesia, Jakarta / Indonesia	**100**
PT Siemens Healthineers Indonesia, Jakarta / Indonesia	**100**
PT Siemens Mobility Indonesia, Jakarta / Indonesia	**100**
Acrorad Co., Ltd., Okinawa / Japan	**100**
Acuson Japan K.K., Tokyo / Japan	**100**[7]
Altair Engineering K.K., Tokyo / Japan	**100**
Dotmatics K.K., Tokyo / Japan	**100**
Excellicon Japan LLC, Yokohama City / Japan	**100**[7]
MDF Co., Ltd., Tokyo / Japan	**100**
Siemens Electronic Design Automation Japan K.K., Tokyo / Japan	**100**
Siemens Healthcare Diagnostics K.K., Tokyo / Japan	**100**
Siemens Healthcare K.K., Tokyo / Japan	**100**
Siemens K.K., Tokyo / Japan	**100**
Varian Medical Systems K.K., Tokyo / Japan	**100**
Acuson Korea Ltd., Seongnam-si / Korea	**100**[7]
Altair Engineering Co., Ltd., Seongnam-si / Korea	**100**
Siemens Electronic Design Automation (Korea) LLC, Seoul / Korea	**100**
Siemens Healthineers Ltd., Seoul / Korea	**100**
Siemens Industry Software Ltd., Seoul / Korea	**100**
Siemens Ltd. Seoul, Seoul / Korea	**100**
Siemens Mobility Ltd., Seoul / Korea	**100**
Varian Medical Systems Korea, Inc., Seoul / Korea	**100**
Altair Engineering Sdn. Bhd., Semenyih / Malaysia	**100**

Siemens Healthcare Sdn. Bhd., Kuala Lumpur / Malaysia	**100**
Siemens Industry Software Sdn. Bhd., George Town, Penang / Malaysia	**100**
Siemens Malaysia Sdn. Bhd., Kuala Lumpur / Malaysia	**100**
Siemens Mobility Sdn. Bhd., Kuala Lumpur / Malaysia	**100**
Varian Medical Systems Malaysia Sdn Bhd, Kuala Lumpur / Malaysia	**100**
Biomatters Unlimited, Auckland / New Zealand	**100**[13]
GraphPad Unlimited, Auckland / New Zealand	**100**[13]
Siemens (N.Z.) Limited, Auckland / New Zealand	**100**
Siemens Healthcare Limited, Auckland / New Zealand	**100**
Altair Technologies Philippines Inc., City of Pasig / Philippines	**100**
Siemens Healthcare Inc., Manila / Philippines	**100**
Siemens, Inc., Manila / Philippines	**100**
Varian Medical Systems Philippines, Inc., City of Pasig / Philippines	**100**
Acuson Singapore Pte. Ltd., Singapore / Singapore	**100**[7]
Altair Engineering Singapore Pte. Ltd., Singapore / Singapore	**100**
Siemens Electronic Design Automation Pte. Ltd., Singapore / Singapore	**100**
Siemens Healthcare Pte. Ltd., Singapore / Singapore	**100**
Siemens Industry Software Pte. Ltd., Singapore / Singapore	**100**
Siemens Mobility Pte. Ltd., Singapore / Singapore	**100**
Siemens Pte. Ltd., Singapore / Singapore	**100**
Altair Engineering Co., Ltd., Taipei / Taiwan	**100**
Fang Zhi Health Management Co., Ltd., Taipei / Taiwan	**100**
Hong Tai Health Management Co. Ltd., Taipei / Taiwan	**100**
New Century Technology Co. Ltd., Taipei / Taiwan	**100**
Siemens Healthcare Limited, Taipei / Taiwan	**100**
Siemens Industry Software (TW) Co., Ltd., Taipei / Taiwan	**100**
Siemens Limited, Taipei / Taiwan	**100**
Varian Medical Systems Taiwan Co., Ltd., Taipei / Taiwan	**100**
Siemens Healthcare Limited, Bangkok / Thailand	**100**
Siemens Limited, Bangkok / Thailand	**100**
Siemens Mobility Limited, Bangkok / Thailand	**100**
Siemens Healthcare Limited, Ho Chi Minh City / Viet Nam	**100**
Siemens Ltd., Ho Chi Minh City / Viet Nam	**100**
Varian Medical Systems Vietnam Co Ltd, Ho Chi Minh City / Viet Nam	**100**
Associated companies and joint ventures	
Germany (19 companies)	
ACEP - Advanced Composites Engineering + Production GmbH, Aachen	**33**[8]
Alchemist Accelerator Europe Fund I GmbH & Co. KG, Grünwald	**41**[8]
ATS Projekt Grevenbroich GmbH, Schüttorf	**25**[8]
BentoNet GmbH, Baden-Baden	**50**
Caterva GmbH, Pullach i. Isartal	**50**
Creolytix GmbH, Weilheim	**50**
DKS Dienstleistungsgesellschaft f. Kommunikationsanlagen des Stadt- und Regionalverkehrs mbH, Cologne	**49**
EnOcean GmbH, Oberhaching	**15**[6, 8]
GuD Herne GmbH, Essen	**50**
IFTEC GmbH & Co. KG, Leipzig	**50**
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	**50**[8]
LIB Verwaltungs-GmbH, Leipzig	**50**[8]
Ludwig Bölkow Campus GmbH, Taufkirchen	**25**[8]
NewEnergySquare GmbH, Eschborn	**49**
Nordlicht Holding GmbH & Co. KG, Frankfurt	**33**
Nordlicht Holding Verwaltung GmbH, Frankfurt	**33**[8]
Siemens EuroCash, Munich	**4**[6]
Sternico GmbH, Wendeburg	**49**[8]
WUN H2 GmbH, Wunsiedel	**45**

Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (31 companies)	
VARIAN MEDICAL SYSTEMS ALGERIA SPA, Hydra / Algeria	**49**[8]
Armpower CJSC, Yerevan / Armenia	**40**
Aspern Smart City Research GmbH, Vienna / Austria	**49**[8]
Aspern Smart City Research GmbH & Co KG, Vienna / Austria	**49**
Siemens Aarsleff Konsortium I/S, Ballerup / Denmark	**67**[4, 8, 12, 13]
Siemens Mobility Aarsleff Konsortium I/S, Ballerup / Denmark	**50**[8, 13]
TRIXELL, Moirans / France	**25**
EVIOP-TEMPO S.A. Electrical Equipment Manufacturers, Vassiliko / Greece	**48**
Parallel Graphics Ltd., Dublin / Ireland	**57**[4, 8]
Transfima GEIE, Milan / Italy	**42**[8, 13]
Transfima S.p.A., Milan / Italy	**49**[8]
KACO New Energy Co., Amman / Jordan	**49**[8]
Temir Zhol Electrification LLP, Nur-Sultan-City / Kazakhstan	**49**
EGM Holding Limited, Birkirkara / Malta	**33**
Buitengaats C.V., Amsterdam / Netherlands	**20**[6, 13]
Buitengaats Management B.V., Eemshaven / Netherlands	**20**
Infraspeed EPC Consortium V.O.F., Zoetermeer / Netherlands	**50**[8, 13]
Infraspeed Maintainance B.V., Dordrecht / Netherlands	**50**
Locomotive Workshop Rotterdam B.V., Rotterdam / Netherlands	**50**
ZeeEnergie C.V., Amsterdam / Netherlands	**20**[6, 13]
ZeeEnergie Management B.V., Eemshaven / Netherlands	**20**
Rousch (Pakistan) Power Ltd., Islamabad / Pakistan	**26**
Nertus Mantenimiento Ferroviario y Servicios S.A., Madrid / Spain	**51**[4]
Certas AG, Zurich / Switzerland	**50**
IG Telekommunikation und Sicherheit Securiton / Siemens, Volketswil / Switzerland	**50**[13]
CAPTON ENERGY DMCC, Dubai / United Arab Emirates	**49**
Awel Y Môr Offshore Wind Farm Limited, Swindon, Wiltshire / United Kingdom	**10**[6]
Cross London Trains Holdco 2 Limited, London / United Kingdom	**33**
Cyban Group Limited, Romsey, Hampshire / United Kingdom	**28**[8]
Galloper Wind Farm Holding Company Limited, Swindon, Wiltshire / United Kingdom	**25**
Plessey Holdings Ltd., Farnborough, Hampshire / United Kingdom	**50**[8]
Americas (19 companies)	
Brasol Participaçoes e Empreendimentos S.A., Brazil, São Paulo / Brazil	**35**
GNA 1 Geração de Energia S.A., São João da Barra / Brazil	**22**
Micropower Comerc Energia S.A., São Paulo / Brazil	**20**
MPC Serviços Energéticos 1A S.A, Navegantes / Brazil	**48**
MPC Serviços Energéticos 1B S.A., Cabo de Santo Agostinho / Brazil	**48**
Akuo Energy Dominicana, S.R.L, Santo Domingo / Dominican Republic	**33**
DELARO, S.A.P.I. DE C.V., Mexico City / Mexico	**29**
Tenedora de Activos Medicos S.A.P.I. de C.V, Mexico City / Mexico	**49**
AurasellAI, Inc, Dover, DE / United States	**26**
Fluence Energy, Inc., Wilmington, DE / United States	**22**
NMR-SGT JV, LLC, Wilmington, DE / United States	**49**
Nominal ERP Inc., Dover, DE / United States	**23**
PhSiTh LLC, New Castle, DE / United States	**33**
Radiant Security, Inc., Wilmington, DE / United States	**23**
Rether networks, Inc., Berkeley, CA / United States	**30**[8]
Software.co Technologies, Inc., Wilmington, DE / United States	**23**
Tractian Inc., Wilmington, DE / United States	**22**
TrueInsight LLC, Wilmington, DE / United States	**21**[8]
Wi-Tronix Group Inc., Dover, DE / United States	**30**
Asia, Australia (22 companies)	
Exemplar Health (NBH) Partnership, Melbourne / Australia	**50**

Parklife Metro Holdings Pty Ltd, Melbourne / Australia	**20**
Parklife Metro Holdings Unit Trust, Melbourne / Australia	**20**
PHM Technology Pty Ltd, Melbourne / Australia	**37**[8]
Chengdu Wayin Zhiyun Medical Technology Co., Ltd., Chengdu / China	**49**[8]
DBEST (Beijing) Facility Technology Management Co., Ltd., Beijing / China	**25**
Guangzhou Suikai Smart Energy Co., Ltd., Guangzhou / China	**35**
Siemens Traction Equipment Ltd., Zhuzhou, Zhuzhou / China	**50**
Smart Metering Solutions (Changsha) Co., Ltd., Changsha / China	**49**
TianJin ZongXi Traction Motor Ltd., Tianjin / China	**50**
TieKe Intelligent Signalling Railway Equipment Co., Ltd., Tianjin / China	**49**
Xi'An X-Ray Target Ltd., Xi'an / China	**43**[8]
Zhenjiang Siemens Busbar Trunking Systems Co. Ltd., Yangzhong / China	**50**
Zhi Dao Railway Equipment Ltd., Taiyuan / China	**50**
Greenko Sironj Wind Power Private Limited, New Delhi / India	**46**
Happzee Technologies Private Limited, Hyderabad / India	**7**[6]
Pune IT City Metro Rail Limited, Pune / India	**26**
SUNSOLE RENEWABLES PRIVATE LIMITED, Mumbai / India	**26**[8]
P.T. Jawa Power, Jakarta / Indonesia	**50**
BE C&I Solutions Holding Pte. Ltd., Singapore / Singapore	**25**
SINGAPORE AQUACULTURE TECHNOLOGIES (SAT) PTE LTD, Singapore / Singapore	**14**[6]
Asiri A O I Cancer Centre (Private) Limited, Colombo / Sri Lanka	**50**[8]

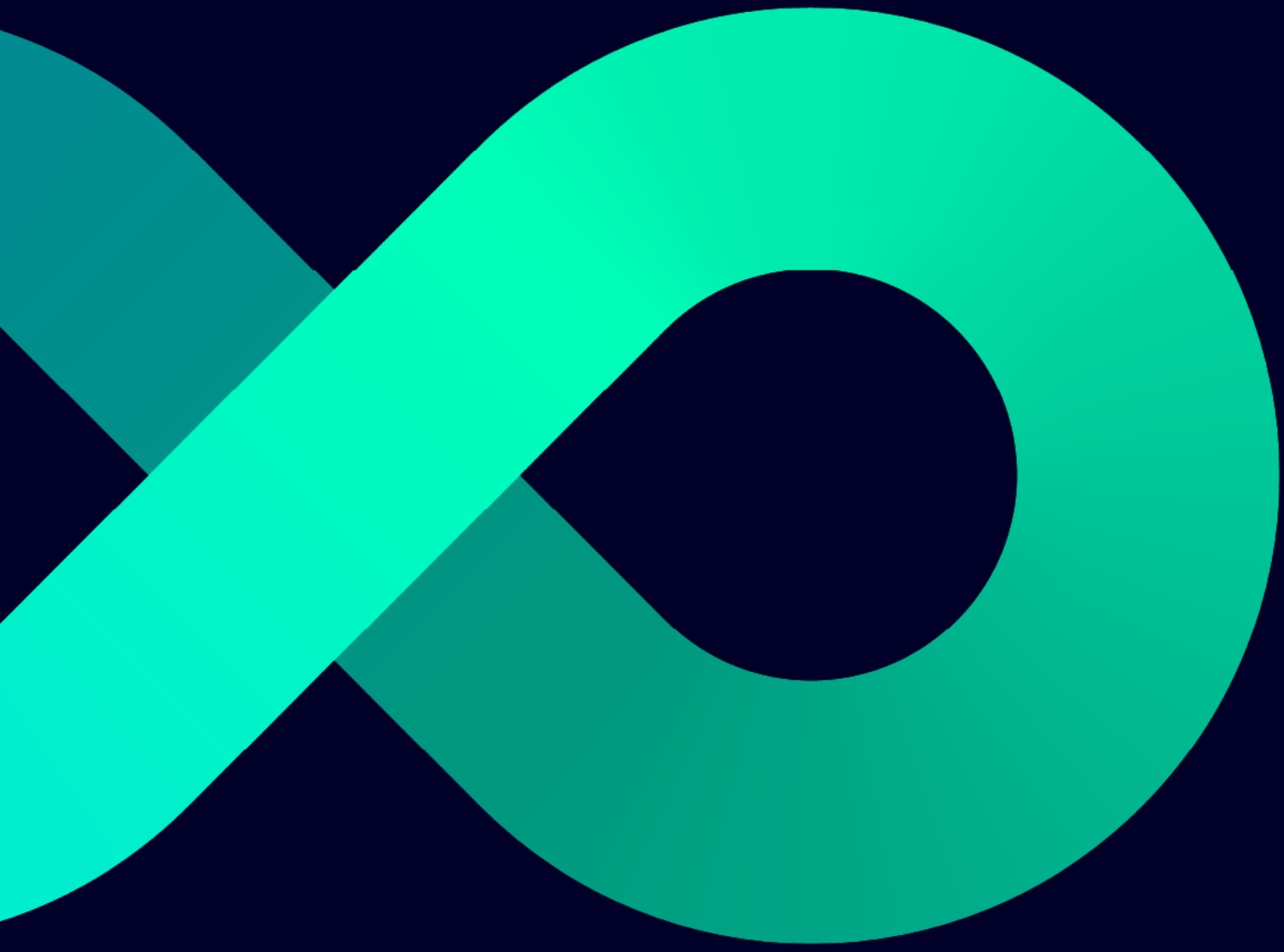
	Equity interest in %	Net income in millions of €	Equity in millions of €
Other investments[11]			
Germany (1 company)			
Siemens Energy AG, Munich	**10**	**89**	**15**
Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (3 companies)			
Medical Systems S.p.A., Genoa / Italy	**45**[5]	**6**	**140**
KIC InnoEnergy S.E., Eindhoven / Netherlands	**6**	**(50)**	**368**
Morrow Batteries ASA, Arendal / Norway	**17**	**(36)**	**200**
Americas (11 companies)			
DB Yogi Co-Invest, LP, Toronto / Canada	**19**	**n/a**	**n/a**
80 Acres Urban Agriculture, Inc., Wilmington, DE / United States	**4**	**(57)**	**(118)**
ARES SB CO-INVESTMENT FUND II, L.P., Boston, MA / United States	**13**	**n/a**	**n/a**
Babson Diagnostics, Inc., Dover, DE / United States	**20**[5]	**n/a**	**n/a**
COTA, Inc., Wilmington, DE / United States	**19**	**n/a**	**n/a**
Electrify America, LLC, Wilmington, DE / United States	**9**	**(137)**	**533**
Kore Power Inc., Wilmington, DE / United States	**6**	**(39)**	**104**
Potomac Intermediate Holdings II LLC, New York, NY / United States	**–**	**(17)**	**28**
Prime Data Centers, LLC, Dallas, TX / United States	**3**	**n/a**	**n/a**
Prime Super Holding One, LLC, Camden, DE / United States	**9**	**(14)**	**491**
WiTricity Holdings, Inc., Wilmington, DE / United States	**7**	**(43)**	**20**

[1] Control due to a majority of voting rights.
[2] Control due to rights to appoint, reassign or remove members of the key management personnel.
[3] Control due to contractual arrangements to determine the direction of the relevant activities.
[4] No control due to contractual arrangements or legal circumstances.
[5] No significant influence due to contractual arrangements or legal circumstances.
[6] Significant influence due to contractual arrangements or legal circumstances.
[7] Not consolidated due to immateriality.
[8] Not accounted for using the equity method due to immateriality.
[9] Exemption pursuant to Section 264 b German Commercial Code.
[10] Exemption pursuant to Section 264 (3) German Commercial Code.
[11] Values according to the latest available local GAAP financial statements; the underlying fiscal year may differ from the Siemens fiscal year.

[12] Siemens AG is a shareholder with unlimited liability of this company.
[13] A consolidated affiliated company of Siemens AG is a shareholder with unlimited liability of this company.
n/a = No financial data available.

Responsibility Statement

to the Consolidated Financial Statements and the
Group Management Report for fiscal 2025



SIEMENS

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group Management Report, which has been combined with the Management Report for Siemens Aktiengesellschaft, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group.

Munich, December 1, 2025

Siemens Aktiengesellschaft

The Managing Board

Dr. Roland Busch

Veronika Bienert	Dr. Peter Körte	Cedrik Neike
Matthias Rebellius	Prof. Dr. Ralf P. Thomas	Judith Wiese

Independent Auditor's Report

to the Consolidated Financial Statements and the Group Management Report for fiscal 2025

SIEMENS

Independent auditor's report

To Siemens Aktiengesellschaft, Berlin and Munich

Report on the audit of the consolidated financial statements and of the group management report

Audit Opinions

We have audited the consolidated financial statements of Siemens Aktiengesellschaft, Berlin and Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at September 30, 2025, and the consolidated statement of comprehensive income, consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from October 1, 2024 to September 30, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Siemens Aktiengesellschaft, which is combined with the Company's management report, for the financial year from October 1, 2024 to September 30, 2025. In accordance with the German legal requirements, we have not audited the sections "8.5.1 Internal control system (ICS) and ERM", "8.5.2 Compliance management system (CMS)" in chapter "8.5 Significant characteristics of the internal control and risk management system", but only insofar as they relate to Siemens Healthineers AG and its subsidiaries, and chapter "11. Sustainability Statement" of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at September 30, 2025, and of its financial performance for the financial year from October 1, 2024 to September 30, 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the sections "8.5.1 Internal control system (ICS) and ERM", "8.5.2 Compliance management system (CMS)" in chapter "8.5 Significant characteristics of the internal control and risk management system", but only insofar as they relate to Siemens Healthineers AG and its subsidiaries, and chapter "11. Sustainability Statement" of the group management report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from October 1, 2024 to September 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Revenue recognition in project and software business

2. Accounting for the Acquisitions of Altair Engineering Inc. and Insightful Science Holdings, LLC

3. Pension provisions

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1. Revenue recognition in project and software business

1. A material share of the Group's revenue is generated in the project and software business. Revenue from contracts in the project business is accounted for using the percentage of completion method. In determining the percentage of completion, estimates are made by the executive directors, particularly with regard to the required scope of services, the estimated total costs, the costs still to be incurred until completion, the estimated revenue, and the contract risks. Accounting for contracts in the software business, that comprise several separable performance bundles, requires allocation of the agreed transaction price to its separate performance obligations on the basis of calculated stand-alone selling prices. Revenue is recognized over time or at a point in time, depending on the nature of the performance obligation.

From our point of view, recognition of revenue in the project and software business is of particular significance to our audit, as, to a large extent, estimates and assumptions as well as complex management judgement are required, resulting in a considerable scope of discretion.

2. As part of our audit, we gained an understanding of the relevant methods, procedures and control mechanisms used in recognizing revenue in the project and software business and assessed the design and effectiveness of the relevant internal controls. We also conducted tests of details.

In the project business, we focused in particular on internally defined methods, procedures and control mechanisms for project management in the bid and execution phase. We assessed the design and effectiveness of accounting-related internal controls in the project business by tracing project-specific business transactions from their origin to their presentation in the consolidated financial statements. We also tested controls over timely assessment of changes in estimates, their timely and complete recognition in the project calculation and their accounting treatment. We assessed management estimates and assumptions made as part of our tests of details, in particular in the context of project discussions. In doing so, we selected projects primarily with significant future uncertainties and risks, such as projects with high technical and regulatory requirements; projects with cross-border transactions or operations; and projects with cost changes, delays and/or low or volatile margins. We also held interviews with commercial and technical project management teams on the development of projects, the reasons for deviations between budgeted and actual costs and management's assessment of the likelihood of contract risks occurring and claims arising from liability agreements.

In the software business, we assessed, in particular, the process and control activities for estimating stand-alone selling prices, which are applied to contracts with several separable performance bundles to allocate transaction prices to individual performance obligations. We also performed tests of details for all software contracts with a particularly high order volume and for a sample of all software contracts. Among others, our audit procedures included an analysis of the contract and interviews with management in order to assess the economic substance of the contracts. Based on that, we concluded whether revenue recognition of these contracts was appropriate.

Based on our audit procedures, we were able to satisfy ourselves that estimates and assumptions made by the executive directors are substantiated and sufficiently documented.

3. Please refer to note 2 "Material accounting policies and critical accounting estimates" in the notes to the consolidated financial statements for information on the accounting polices used to recognize contracts in the project and software business. For information on contract assets and liabilities as well as provisions for order related losses and risks, please refer to note 10 "Contract assets and liabilities", note 18 "Provisions" and note 21 "Commitments and contingencies" in the notes to the consolidated financial statements.

2. Accounting for the Acquisitions of Altair Engineering Inc. and Insightful Science Holdings, LLC

1. In fiscal year 2025, Siemens acquired 100% of the shares in Altair Engineering Inc., Troy, USA (Altair), for a purchase price of € 9.5 billion, and 100% of the shares in Insightful Science Holdings, LLC, Boston, USA, for a purchase price of € 3.3 billion.

The acquired assets and liabilities are recognized at their fair values at the respective acquisition dates, taking into account various valuation assumptions made by the management. Based on the preliminary purchase price allocations, and considering the acquired net assets amounting to € 2.2 billion, goodwill of € 10.6 billion in total was recognized, which primarily comprises inseparable intangible assets such as synergy effects and employee know-how.

These acquisitions were of particular significance in our audit, due to the overall material quantitative impact of the business combinations on the financial position, results of operations, and cash flows, as well as due to the complexities of the valuations involved the purchase price allocations.

2. As part of our audit, supported by our internal valuation specialists, we assessed the accounting treatment of the business acquisitions.

First, we inspected and evaluated the contractual agreements related to the acquisitions. We also reconciled the purchase prices paid by Siemens Aktiengesellschaft as consideration for the acquired shares with the supporting payment evidence provided to us.

On a sample basis, we tested the measurement and related parameters of non-cash purchase price components associated with the settlement of Altair's share-based payment awards.

Furthermore, we verified the completeness and measurement of the opening balance sheet amounts. We audited the fair values, for example of customer relationships and technologies, determined by Siemens Aktiengesellschaft in consultation with an external advisor, by reconciling the quantity data with the original financial accounting records and by auditing the valuation models and assumptions applied. Moreover, we verified the completeness of the disclosures required under IFRS 3 in the notes to the consolidated financial statements by using checklists.

Overall, we verified that the acquisitions are presented appropriately in the financial statements and that management estimates and the assumptions applied are comprehensible and adequately substantiated.

3. The Company's disclosures regarding the acquisitions are included in Note 3 "Business combinations, divestments and changes in ownership interests" of the notes to the consolidated financial statements.

3. Pension provisions

1. In the consolidated financial statements of the Company, a total of € 0.7 billion is reported at item "Provisions for pensions and similar obligations" of the consolidated statement of financial position. As a result of pension scheme surpluses for some defined benefit plans, pension assets of € 0.6 billion are reported at "Other non-current assets" of the statement of financial position as at September 30, 2025 The net pension provisions amounting to € 0.1 billion comprise obligations from defined benefit pension plans of € 26.9 billion, less the fair value of plan assets of € 27.4 billion and an effect of the asset ceiling of € 0.7 billion.

Obligations under defined benefit plans are measured either using the projected unit credit method or, in the case of components from securities-linked obligations, at the assets' fair value at the end of the reporting period, if those exceed a guaranteed minimum amount.

Measuring obligations using the projected unit credit method requires assumptions, in particular about long-term rates of growth in pensions and about average life expectancy. The discount rate must be determined by reference to market yields on high-quality corporate bonds with matching currencies and comparable maturities. It usually requires extrapolation of available data, because sufficient longterm corporate bonds do not exist. Plan assets are measured at fair value, which, in turn, involves estimates that are subject to uncertainties.

From our point of view, these matters were of particular significance to our audit, because recognition and measurement of these significant items are, to a large extent, subject to management estimates and assumptions.

2. As part of our audit, we evaluated the reports obtained from external actuarial experts and the professional qualifications of the external experts, among others. We also examined the specific features of the actuarial calculations. We used our internal pension valuation experts to assess the appropriateness of actuarial parameters and the underlying valuation methods applied. We also audited the completeness and accuracy of numerical data and its underlying information. Based on that, among other factors, we verified the calculation of recorded pension provisions and analyzed the development of the obligation and the cost components in accordance with actuarial expert reports in the light of changes in valuation parameters and numerical data and assessed their plausibility. In addition, we audited the presentation in the consolidated financial statements. To audit the fair value of plan assets, we obtained bank, fund and insurance confirmations and assessed real estate appraisals submitted to us.

Based on our audit procedures, we were able to satisfy ourselves that management estimates and assumptions are substantiated and sufficiently documented.

3. The Company's disclosures relating to provisions for pensions and similar obligations are presented in note 2 "Material accounting policies and critical accounting estimates" and in note 17 "Post-employment benefits" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. Other information comprises the sections "8.5.1 Internal control system (ICS) and ERM", "8.5.2 Compliance management system (CMS)" in chapter "8.5 Significant characteristics of the internal control and risk management system", but only insofar as they relate to Siemens Healthineers AG and its subsidiaries, and chapter "11. Sustainability Statement" of the group management report.

In addition, other information comprises:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the compensation report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the publication "Siemens Report for fiscal 2025" – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs 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 consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, 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 audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- 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 Group'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 consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file "SIEMENS_2025.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from October 1, 2024 to September 30, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on February 13, 2025. We were engaged by the supervisory board on February 13, 2025. We have been the group auditor of the Siemens Aktiengesellschaft, Berlin and Munich, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the auditor´s report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Ralph Welter.

Munich, December 1, 2025

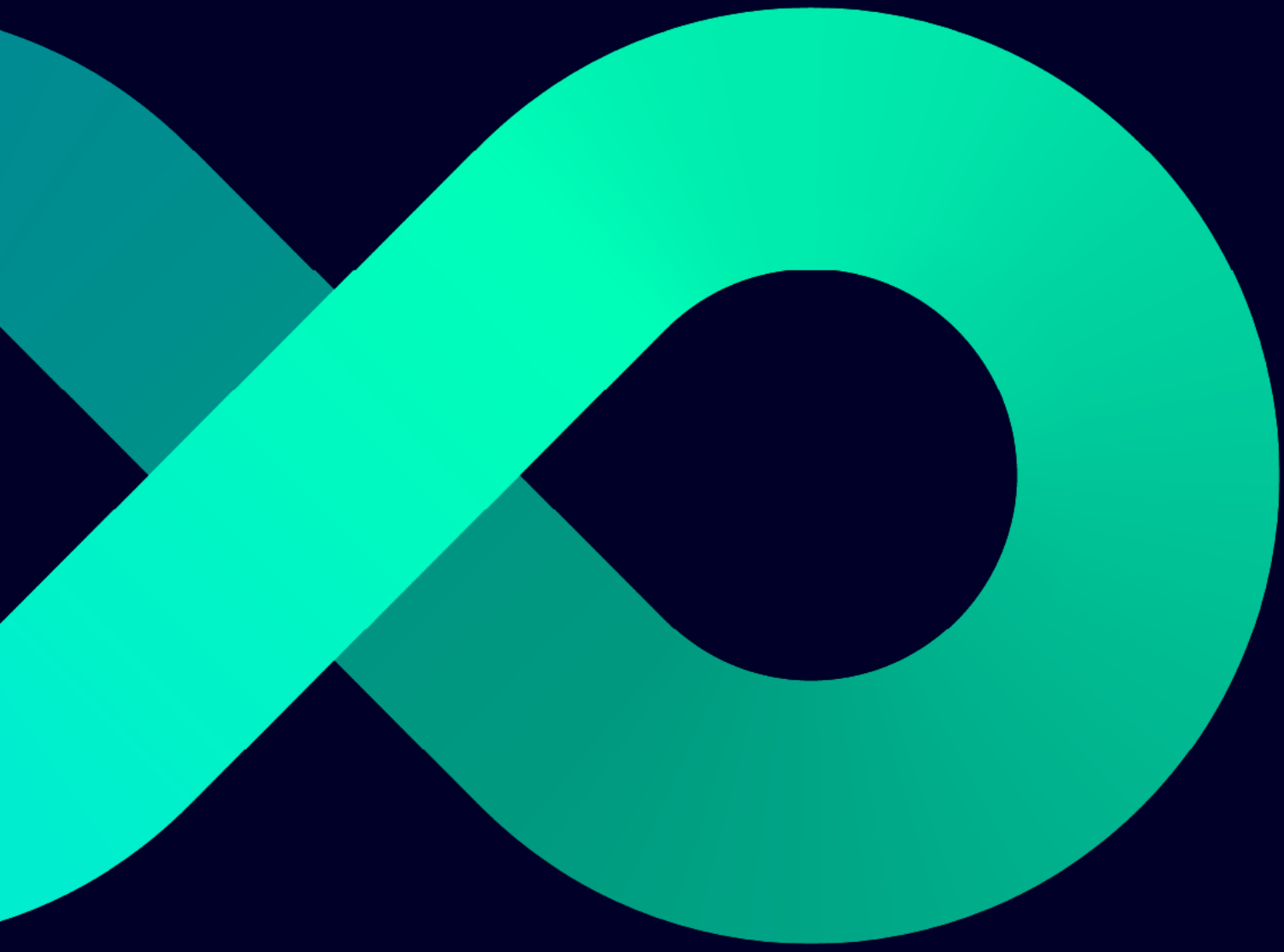
PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Petra Justenhoven	Ralph Welter
Wirtschaftsprüferin	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Annual Financial Statements*

for fiscal 2025



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

SIEMENS

1. Income Statement

(in millions of €)	Note	Fiscal year 2025	2024
Revenue	1	**16,717**	16,428
Cost of sales		**(11,940)**	(11,567)
Gross profit		**4,777**	4,861
Research and development expenses		**(2,034)**	(2,020)
Selling expenses		**(2,389)**	(2,298)
General administrative expenses		**(1,292)**	(1,177)
Other operating income	2	**367**	715
Other operating expenses	2	**(159)**	(185)
Loss from operations		**(731)**	(105)
Income (loss) from investments, net	3	**8,024**	6,821
Interest income	4	**1,179**	1,294
Interest expenses	4	**(1,408)**	(2,254)
Other financial income (expenses), net	5	**996**	(205)
Income from business activity		**8,060**	5,552
Income taxes	6	**(393)**	(34)
Net income		**7,667**	5,518
Profit carried forward		**67**	51
Allocation to other retained earnings		**(3,454)**	(1,409)
Unappropriated net income	25	**4,280**	4,160

2. Balance Sheet

(in millions of €)	Note	Sep. 30, 2025	2024
Assets			
Non-current assets	9		
Intangible assets		**356**	272
Property, plant and equipment		**1,108**	1,063
Financial assets		**67,354**	70,182
		68,819	71,518
Current assets			
Inventories	10	**2,514**	2,570
Advance payments received		**(1,280)**	(1,080)
		1,234	1,490
Receivables and other assets	11		
Trade receivables		**1,500**	1,328
Receivables from affiliated companies		**25,281**	18,760
Other receivables and other assets		**1,448**	1,836
		28,229	21,925
Other Securities		**170**	95
Cash and cash equivalents		**5,975**	1,797
		35,608	25,307
Prepaid expenses		**294**	218
Deferred tax assets	12	**1,824**	2,081
Active difference resulting from offsetting	13	**74**	64
Total assets		**106,620**	99,188
Shareholders´ equity and liabilities			
Shareholders´ equity	14		
Subscribed capital[1]		**2,400**	2,400
Treasury shares		**(59)**	(45)
Issued capital		***2,341***	*2,355*
Capital reserve		**9,201**	8,903
Other retained earnings		**9,103**	6,991
Unappropriated net income		**4,280**	4,160
		24,925	22,409
Special reserve with an equity portion		**538**	539
Provisions			
Provisions for pensions and similar commitments	15	**12,821**	13,248
Provisions for taxes		**396**	401
Other provisions	16	**2,986**	3,555
		16,204	17,204
Liabilities	17		
Liabilities to banks		**3,159**	240
Trade payables		**1,921**	1,727
Liabilities to affiliated companies		**58,107**	55,449
Other liabilities		**1,536**	1,396
		64,724	58,811
Deferred income		**228**	225
Total shareholders´ equity and liabilities		**106,620**	99,188

[1] Conditional Capital as of September 30, 2025 and 2024 amounted to €390 million and €390 million, respectively.

3. Notes to Annual Financial Statements

3.1 General Disclosures

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

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

3.2 Accounting and Measurement Principles

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

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

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

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

Useful lives of property, plant and equipment

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

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

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

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

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

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

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

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

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

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

Other provisions are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to liabilities of uncertain timing and amount and for anticipated losses on onerous contracts, taking account of price and cost increases expected to arise in the future. Provisions for agreed personnel restructuring measures were recognized for legal and constructive obligations. Significant provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank. Stock awards granted to beneficiaries of Siemens AG are expensed over the vesting period on a pro rata basis and are measured at the Siemens share price at balance sheet date, considering, where applicable, the estimated target achievement of the performance criteria underlying the stock awards at the balance sheet date.

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

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

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

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

3.3 Notes to the Income Statement

NOTE 1 Revenue

Revenue by lines of business

	Fiscal year
(in millions of €)	2025
Digital Industries	**7,613**
Smart Infrastructure	**6,782**
Other revenue	**2,322**
Revenue	**16,717**

Revenue by region

	Fiscal year
(in millions of €)	2025
Europe, C.I.S., Africa, Middle East	**12,478**
Americas	**1,734**
Asia, Australia	**2,505**
Revenue	**16,717**

NOTE 2 Other operating income and expenses

Other operating income included income from the reversal of other provisions amounting to €242 million.

Other operating expenses included expenses related to matching shares amounting to €65 million.

NOTE 3 Income (loss) from investments, net

	Fiscal year	
(in millions of €)	2025	2024
Income from investments	**4,375**	3,310
thereof from affiliated companies	***4,372***	*3,310*
Income from profit transfer agreements with affiliated companies	**2,613**	1,327
Expenses from loss transfers from affiliated companies	**–**	(43)
Impairments on investments	**(47)**	(334)
Reversals of impairments on investments	**5**	1,113
Gains from the disposal of investments	**1,208**	1,451
Losses from the disposal of investments	**(130)**	(2)
Income from investments, net	**8,024**	6,821

Income from investments primarily included profit recognition from Siemens Beteiligungsverwaltung GmbH & Co. OHG, Germany, amounting to €2,500 million, as well as dividend distributions from Siemens Ltd., China, amounting to €935 million, and Siemens Healthineers AG, Germany, amounting to €681 million.

Income from profit transfer agreements with affiliated companies is primarily due to the profit transfer from Siemens Beteiligungen Inland GmbH, Germany, amounting to €2,194 million.

In fiscal 2025, Siemens AG sold a 6% stake in Siemens Energy AG. This resulted in a gain from the disposal of investments of €1,175 million.

NOTE 4 Interest income and interest expenses

Interest income from loans of non-current financial assets amounted to €123 million (2024: €117 million), thereof with affiliated companies of €116 million (2024: €110 million).

Interest income included interest income from affiliated companies of €983 million (2024: €1,151 million). Interest expenses included interest expenses to affiliated companies of €1,356 million (2024: €2,209 million).

NOTE 5 Other financial income (expenses), net

	Fiscal year	
(in millions of €)	2025	2024
Interest component of changes in the pension and personnel-related provisions that are offset against designated plan assets	**(17)**	(41)
Income from designated plan assets	**33**	76
Expenses from designated plan assets	**–**	–
Financial income (expenses), (net) from pension and personnel-related provisions that are offset against designated plan assets	**16**	35
Interest component of changes in the pension and personnel-related provisions that are not offset against designated plan assets	**(85)**	(224)
Income from realization of monetary balance sheet items denominated in foreign currencies	**1,315**	880
Expenses from realization of monetary balance sheet items denominated in foreign currencies	**(1,367)**	(1,138)
Income from foreign currency, interest rate and other derivative financial instruments	**1,136**	1,565
Expenses from foreign currency, interest rate and other derivative financial instruments	**(1,377)**	(1,867)
Result from changes in provisions for risks relating to derivative financial instruments	**41**	386
Impairments (reversal of impairments) of loans and securities	**(5)**	138
Other financial income	**1,326**	23
Other financial expenses	**(3)**	(2)
Other financial income (expenses), net	**996**	(205)

In fiscal 2025, Siemens AG sold a 2% stake in Siemens Healthineers AG. This resulted in other financial income of €1,250 million.

NOTE 6 Income taxes

	Fiscal year	
(in millions of €)	2025	2024
Income tax expenses	**(137)**	179
Deferred taxes	**(256)**	(213)
Income taxes	**(393)**	(34)

Income tax expenses mainly included withholding tax expenses.

The international agreements on global minimum taxation (Pillar Two) were transposed into German law at the end of December 2023 and applied for the first time in fiscal 2025. Of the reported income tax expenses, an amount of €2 million related to minimum taxes.

Deferred taxes included expenses from changes in deferred taxes from pension provisions and pension assets. Income from interests in partnerships had an offsetting effect.

NOTE 7 Other taxes

Other taxes of €11 million (2024: €24 million) were included in functional costs.

NOTE 8 Income and expenses relating to prior periods

The income statement of Siemens AG included income relating to prior periods of €292 million, which mainly resulted from the reversal of other provisions. Expenses related to prior periods amounted to €38 million.

3.4 Notes to the Balance Sheet

NOTE 9 Non-current assets

	Acquisition or production costs					Accumulated depreciation/amortization					Carrying amount	
(in millions of €)	Oct 01, 2024	Additions	Reclassifi-cations	Disposals	Sep 30, 2025	Oct 01, 2024	Depreciation/ amortization	Write-ups	Disposals	Sep 30, 2025	Sep 30, 2025	Sep 30, 2024
Intangible assets												
Concessions and industrial property rights	304	43	–	(12)	**335**	(214)	(23)	–	11	**(226)**	**109**	90
Goodwill	339	102	–	–	**441**	(157)	(37)	–	–	**(194)**	**247**	183
	643	145	–	(12)	**776**	(370)	(61)	–	11	**(420)**	**356**	272
Property, plant and equipment												
Land, land rights and buildings, including buildings on third-party land	496	4	1	(2)	**498**	(269)	(9)	–	1	**(277)**	**221**	227
Technical equipment and machinery	1,393	65	41	(41)	**1,459**	(971)	(83)	–	38	**(1,016)**	**443**	422
Other equipment, plant and office equipment	1,161	110	15	(110)	**1,177**	(859)	(134)	–	108	**(885)**	**292**	303
Advanced payments made and construction in progress	111	100	(58)	(1)	**152**	–	–	–	–	**–**	**152**	111
	3,162	279	–	(155)	**3,286**	(2,099)	(226)	–	147	**(2,178)**	**1,108**	1,063
Financial assets												
Shares in affiliated companies	57,395	959	–	(5,391)	**52,963**	(1,679)	(31)	5	512	**(1,193)**	**51,770**	55,715
Loans to affiliated companies	4,153	1,794	–	(465)	**5,482**	–	–	–	–	**–**	**5,482**	4,153
Shares in investments	2,007	1	–	(1,578)	**431**	(58)	(16)	–	–	**(74)**	**357**	1,950
Investment securities held as fixed assets	7,978	2,907	–	(1,503)	**9,382**	(19)	(5)	–	19	**(5)**	**9,377**	7,959
Other loans	405	39	–	(75)	**369**	–	–	–	–	**–**	**369**	405
	71,938	5,700	–	(9,011)	**68,627**	(1,756)	(53)	5	531	**(1,273)**	**67,354**	70,182
Non-current assets	75,743	6,124	–	(9,178)	**72,689**	(4,225)	(340)	5	690	**(3,871)**	**68,819**	71,518

Additions to and disposals of shares in affiliated companies of €0.9 billion each related to the spin-off and transfer of the Energy business from Siemens Limited, India, to Siemens Energy India Limited, India.

Disposals of shares in affiliated companies also included disposals of €2.2 billion from the sale of Innomotics GmbH, Germany, to KPS Capital Partners, LP, and disposals of €1.1 billion at SPT Beteiligungen GmbH & Co. KG, Germany, due to the transfer of loan receivables. The latter resulted in **additions to loans to affiliated companies** of €1.1 billion against SPT Invest Management, SARL, Luxembourg.

Disposals of shares in investments of €1.6 billion resulted from the sale of shares in Siemens Energy AG, Germany.

Additions to and disposals investment securities held as fixed assets were mainly related to pension assets.

Impairments of €5 million (2024: €2 million) were recognized on intangible assets and property, plant and equipment, and impairments of €53 million (2024: €334 million) were recognized on financial assets.

NOTE 10 Inventories

	Sep 30,	
(in millions of €)	2025	2024
Raw materials and supplies	**638**	760
Work in progress	**281**	253
Finished products and goods	**343**	386
Cost of unbilled contracts	**1,203**	1,098
Advance payments made	**49**	73
Inventories	**2,514**	2,570

NOTE 11 Receivables and other assets

		thereof maturities more than		thereof maturities more than
(in millions of €)	Sep 30, 2025	one year	Sep 30, 2024	one year
Trade receivables	**1,500**	**10**	1,328	3
Receivables from affiliated companies	**25,281**	**5,833**	18,760	4,652
Other receivables and other assets	**1,448**	**118**	1,836	363
thereof from long-term investees	***1***	**–**	*2*	–
thereof other assets	***1,447***	***118***	*1,835*	*363*
Receivables and other assets	**28,229**	**5,960**	21,925	5,018

Receivables from affiliated companies resulted primarily from intragroup financing activities.

NOTE 12 Deferred tax assets

Deferred tax assets resulted mainly from pension provisions and pension-related assets, other provisions and interests in partnerships.

In the reporting year, legislation was passed to reduce the corporate income tax rate. The reduction will be implemented in five annual steps, each lowering the rate by one percentage point. This change will apply to Siemens AG starting in fiscal 2028. For deferred taxes expected to be realized prior to the change in the corporate income tax rate, a tax rate of 31.3% was applied. A rate of 15.8% was used for temporary differences related to assets, liabilities, and prepaid/deferred items related to partnerships. The reduction in the corporate income tax rate was considered in the measurement of all other deferred taxes.

NOTE 13 Active difference resulting from offsetting

	Sep 30,
(in millions of €)	2025
Fair value of designated plan assets	**1,050**
Settlement amount for offset pension provisions	**(707)**
Settlement amount for offset personnel-related provisions	**(269)**
Active difference resulting from offsetting	**74**
Acquisition cost of designated plan assets	**899**

NOTE 14 Shareholders' equity

(in millions of €)	Oct 01, 2024	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Dividend for 2024	Net income	Sep 30, 2025
Subscribed capital	2,400	–	–	–	–	**2,400**
Treasury shares	(45)	(32)	18	–	–	**(59)**
Issued capital	2,355	(32)	18	–	–	**2,341**
Capital reserve	8,903	–	298	–	–	**9,201**
Other retained earnings	6,991	(2,237)	895	–	3,454	**9,103**
Unappropriated net income	4,160	–	–	(4,093)	4,213	**4,280**
Shareholders' equity	22,409	(2,269)	1,212	(4,093)	7,667	**24,925**

Subscribed capital

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

Authorized capital

As of September 30, 2025, Siemens AG had authorized capital totaling a nominal amount of €570 million, which can be issued in instalments and with different time limits by issuing up to 190 million registered no-par value shares.

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

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

Treasury shares

The following table presents the development of treasury shares:

(in number of shares)	Fiscal year 2025
Treasury shares, beginning of fiscal year	**15,130,836**
Share buyback	**10,740,551**
Issuance under share-based payments and employee share programs	**(6,135,585)**
Treasury shares, end of fiscal year	**19,735,802**

Treasury shares held at the end of the fiscal year correspond to a nominal amount of €59 million or 2.5% of the capital stock.

On November 16, 2023, Siemens announced a share buyback program with a volume of up to €6 billion over a period until January 31, 2029, at the latest. The share buyback, which began on February 12, 2024, is executed under the authorizations granted by the Annual Shareholders' Meetings on February 5, 2020 and February 13, 2025. The share buyback is intended to allow shareholders to continuously participate in the Company's success in addition to the dividend policy.

In fiscal 2025, Siemens AG repurchased a total of 10,740,551 of its own shares as part of this share buyback program. This represented a nominal amount of €32 million or 1.3% of the capital stock. For this, €2,269 million (excluding incidental acquisition costs) were paid during this period, representing a weighted average acquisition price of €211.27 per share. The purchases were made in the reporting period on 237 Xetra trading days and were carried out by a bank that had been commissioned by Siemens AG; the shares were purchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average volume on these trading days was about 45,319 shares.

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

In fiscal 2025, Siemens AG re-issued in total 6,135,585 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €18 million and 0.8% of the capital stock. The Company received in total €270 million for 1,381,525 shares, re-issued against payment of a purchase price. Siemens AG received this amount for unrestricted use. All shares were sold as investment shares in connection with the share matching program to plan participants. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. Therefore, in the reporting period, in total 1,018,461 shares related to the monthly investment plan at a weighted average share price of €208.83 per share, 152,176 shares related to the share matching plan at a weighted average share price of €221.45 per share, and 210,888 shares related to the base share program at a price of €110.73 per share (after consideration of a 50% subsidy by the Company). Other shares re-issued in the reporting period can be primarily attributed to the servicing of stock awards granted in fiscal 2021 and 2022 totaling 4,053,484 shares, to 548,932 matching shares under the share matching program for fiscal 2022, and to 151,644 jubilee shares.

Information on amounts subject to dividend payout restrictions

	Fiscal Year
(in millions of €)	2025
Amounts from the capitalization of deferred taxes	**1,824**
Amounts from the capitalization of assets at fair value	**35**

These amounts subject to dividend payout restrictions face other retained earnings in a sufficiently high amount. The unappropriated net income of €4,280 million is available for distribution. There is a negative difference of €172 million between the recognition of provisions for pensions and similar obligations based on a ten-year average interest rate and a seven-year average interest rate, which is not subject to a distribution restriction.

Disclosures on shareholdings of Siemens AG

As of September 30, 2025, the following information on shareholdings subject to reporting requirements was available to the Company pursuant to Section 160 para 1 No. 8 German Stock Corporation Act (Aktiengesetz):

BlackRock, Inc., Wilmington, USA, informed us on August 1, 2025, that as of July 29, 2025, its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 6.67% of the voting rights, of which 6.67% were based on 53,330,009 shares due to their participation and 0.002% were attributable to instruments.

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

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

NOTE 15 Provisions for pensions and similar commitments

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

The actuarial assumptions for valuation of the settlement amount as of September 30, 2025 were based, among others, on a discount rate of 2.0% and an average weighted pension increase of 2.0% p.a. The mortality tables used (Siemens Bio 2017/2025) are primarily based on data of the German Siemens population, using a set of formulas that corresponds to generally accepted actuarial standards.

NOTE 16 Other provisions

The largest items among other provisions were personnel-related provisions amounting to €1,284 million (including €443 million for stock awards and matching shares), provisions for legal proceedings of €387 million, provisions for anticipated losses from derivative financial instruments amounting to €296 million, and provisions for warranties, default compensations, default and contractual penalties of €296 million.

NOTE 17 Liabilities

(in million of €)	Sep 30, 2025	thereof maturities: up to 1 year	thereof maturities: 1 year up to 5 years	thereof maturities: more than 5 years	Sep 30, 2024	thereof maturities: up to 1 year	thereof maturities: 1 year up to 5 years	thereof maturities: more than 5 years
Liabilities to banks	**3,159**	**3,159**	**–**	**–**	240	9	231	–
Trade payables	**1,921**	**1,911**	**11**	**–**	1,727	1,721	6	–
Liabilities to affiliated companies	**58,107**	**55,922**	**599**	**1,585**	55,449	51,633	2,230	1,585
Other liabilities	**1,536**	**1,516**	**21**	**–**	1,396	1,383	13	–
thereof to long-term investees	*–*	*–*	*–*	*–*	*2*	*2*	*–*	*–*
thereof miscellaneous liabilities	***1,536***	***1,515***	***21***	**–**	*1,394*	*1,381*	*13*	–
therein from taxes	***176***	***176***	**–**	**–**	*160*	*160*	*–*	–
therein for social security	***147***	***147***	**–**	**–**	*74*	*74*	*–*	–
Liabilities	**64,724**	**62,508**	**631**	**1,585**	58,811	54,746	2,480	1,585

In the fiscal year, Siemens entered into financing agreements with banks totaling €2.9 billion, which will mature in fiscal 2026. These agreements were related to forward transactions to hedge share price changes.

Liabilities to affiliated companies resulted primarily from intragroup financing activities.

3.5 Other disclosures

NOTE 18 Material expenses

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Expenses for raw materials, supplies and purchased merchandise	**(4,453)**	(4,562)
Costs of purchased services	**(4,829)**	(4,593)
Material expenses	**(9,282)**	(9,154)

NOTE 19 Personnel expenses

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Wages and salaries	**(5,063)**	(4,688)
Social security contributions and expenses for other employee benefits	**(755)**	(696)
Expenses for pensions	**(243)**	(368)
Personnel expenses	**(6,062)**	(5,751)

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

The breakdown of employees per function is as follows:

	Fiscal year 2025
Production	**26,400**
Research and development	**7,100**
Sales	**7,800**
Administration and general functions	**6,600**
Employees	**47,900**

NOTE 20 Shares in investment funds

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

(in million of €)	Carrying amount	Market value	Sep 30, 2025 Deviation from carrying amount
Mixed funds	**9,828**	**10,604**	**776**
Bond-based funds	**341**	**341**	**–**
Share-based funds	**21**	**21**	**–**
Money market funds	**43**	**43**	**–**
Shares in investment assets according to investment objects	**10,233**	**11,009**	**776**

Generally, shares in investment funds are recognized as investment securities held as non-current financial assets. Exceptions were those shares which represented plan assets and therefore were not accessible by all other creditors. These shares are held exclusively for the purpose of settling liabilities arising from post-employment obligations or comparable obligations with a long-term maturity, and are to be offset against such liabilities. Shares in mixed funds totaling €621 million were subject to restrictions on daily redemption.

NOTE 21 Guarantees and other commitments

(in millions of €)	Sep 30, 2025
Warranty obligations	**95,072**
thereof relating to financing of affiliated companies	***69,140***
thereof relating to performance guarantees on behalf of affiliated companies	***21,408***
thereof Others	***4,523***
Obligations from guarantees	**2,640**
Guarantees and other commitments	**97,712**

Warranty obligations included obligations of Siemens AG towards affiliated companies totaling €0.8 billion.

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

The item Others included guarantees and other commitments for the benefit of companies of the Siemens Energy Group totaling €1.9 billion, with corresponding full reimbursement rights towards Siemens Energy Global GmbH & Co. KG. In addition, the items included indemnifications issued in connection with dispositions of businesses. Such indemnifications, if customary to the relevant transactions, may protect the buyer from potential tax, legal and other uncertainties in conjunction with the purchased business.

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

NOTE 22 Financial payment obligations under lease and rental arrangements

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

Payment obligations under lease and rental arrangements amounted to €1.4 billion, of which €0.4 billion resulted from transactions with affiliated companies. Payment obligations under lease and rental arrangements due within the next fiscal year amounted to €0.3 billion.

NOTE 23 Other financial obligations

Approximately €0.9 billion were outstanding as of September 30, 2025, from an outsourcing agreement with a maturity of several years.

Obligations to provide debt capital and to contribute equity capital amounted to €2.2 billion in total, of which €2.0 billion related to affiliated companies.

Siemens AG has entered into a contract to pay its affiliated company Siemens Trademark GmbH & Co. KG, Germany, a running royalty for the use of the Siemens trademark rights. The fee is calculated by applying business-specific royalty rates to brand-related revenue. The contract has an indefinite duration. In fiscal 2025, the corresponding expenses amounted to €1,208 million. In fiscal 2026, the royalty is expected to be in the same magnitude.

In the course of its normal business operations, Siemens AG is involved in numerous legal and regulatory proceedings as well as governmental investigations (legal proceedings) in various jurisdictions. These legal proceedings could result in particular in the Company being subject to payment of damages and punitive damages, equitable remedies or criminal or civil sanctions, fines or disgorgements of profit. In individual cases, this may also lead to formal or informal exclusion from tenders or the revocation or loss of business licenses or

permits. In addition, further Legal Proceedings may be commenced or the scope of pending Legal Proceedings may be expanded. Some of these legal proceedings could result in adverse decisions for Siemens AG that may have material effects on its financial position, the results of its operations and/or its cash flows in the respective reporting period. In addition, Siemens is jointly and severally liable within consortia. As far as not recognized in the financial statements, Siemens AG did not expect any material negative effects on its financial position, the results of its operations and/or its cash flows at balance sheet date.

NOTE 24 Derivative financial instruments and valuation units

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

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

	Sep 30, 2025	
(in millions of €)	Notional amount	Fair values
Interest rate swaps	**3,700**	**(109)**
Combined interest and currency hedging contracts	**470**	**52**
Equity forward contracts	**2,950**	**(188)**
Existing derivative financial instruments	**7,120**	**(245)**

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

Fair values of interest rate swaps and combined interest rate and currency hedging contracts are calculated by discounting expected future cash flows over the remaining term of the contract using current market interest rates and yield curves. The fair values of equity forward contracts are determined based on the difference between the contractually agreed forward price and the current forward price of the underlying equity instrument, discounted over the remaining term of the contract using relevant market interest rates.

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

		Sep 30, 2025
(in millions of €)	Other assets	Other provisions
Interest rate swaps	–	**(109)**
Equity forward contracts	–	**(188)**
Derivative financial instruments requiring recognition	–	**(296)**

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

Valuation unit used to hedge the foreign currency risk

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

The remaining foreign currency risk after offsetting cash flows in the same currency is hedged by the Corporate Treasury with external contract partners. The net foreign currency position (before hedging) is combined with the offsetting foreign currency exchange contracts to a macro valuation unit. Risk control and the assessment of the effectiveness of the macro valuation unit are based on the net foreign currency position before and after hedging. For this purpose, hedged items and hedging instruments are measured with the respective underlying discounted cash flows. For foreign currency derivative financial instruments, the determination is based on the changes in relevant forward exchange rates. The existing derivative currency hedging contracts are included in the valuation unit in their entirety and had maturity terms until the year 2055.

	Sep 30, 2025 Present value in millions of €
Foreign currency risk from balance sheet items	**9,503**
thereof assets	***17,018***
thereof liabilities	***(7,515)***
Foreign currency risk from firm commitments	**(5,215)**
thereof expected cash inflows from foreign currency forward contracts	***7,020***
thereof expected cash outflows from foreign currency forward contracts	***(12,225)***
thereof expected cash inflows from other firm commitments	***689***
thereof expected cash outflows from other firm commitments	***(699)***
Foreign currency risk from forecast transactions	**542**
thereof expected cash inflows from forecasted transactions	***791***
thereof expected cash outflows from forecasted transactions	***(249)***
Hedged foreign currency risks	**4,830**

Firm commitments relate to transactions for which a legally binding contract was concluded but not yet performed on by either contracting party, as well as contingent payment claims for already partially completed performance obligations in the project and product businesses. Forecast transactions are transactions for which no legally binding contract has yet been concluded, but for which there is a sufficiently high probability of actual conclusion.

As of September 30, 2025, the fair value of derivative financial instruments from foreign currency hedging transactions was €56 million. Positive fair values of €1,062 million were offset by negative fair values of €1,006 million. For derivative financial instruments with negative fair values, no provision for anticipated losses was recognized as part of the valuation unit.

Valuation unit used to hedge the interest rate risk

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

Siemens AG has entered into interest rate swaps with external counterparties to hedge interest rate swaps with its affiliated companies against interest rate risk. As of September 30, 2025, the interest rate swaps with affiliated companies with a maximum maturity term until 2045 included in this portfolio valuation unit had a notional amount of €4,549 million and fair values of €77 million. At balance sheet date, these underlying transactions were matched by external interest rate derivatives with negative fair values of €39 million and a maximum maturity term until 2045.

The assessment of the effectiveness of this valuation unit is carried out prospectively based on sensitivity analyses and retrospectively using the dollar-offset method. The amount of interest rate risks hedged with the valuation unit, which did not lead to a provision for anticipated losses, totaled €88 million.

NOTE 25 Proposal for the appropriation of net income

The Supervisory Board and the Managing Board propose the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2025, amounting to €4,280 million to be appropriated as follows: Distribution of a dividend of €5.35 on each share of no par value entitled to the dividend, and carry-forward of the unappropriated net income for shares of no par value not entitled to the dividend.

NOTE 26 Remuneration of the members of the Managing Board and the Supervisory Board

Remuneration of the members of the Managing Board

Members of the Managing Board received short-term employee benefits of €22.5 million. The fair value of share-based compensation amounted to €15.5 million for 167,454 stock awards. The Company granted contributions under the BSAV to members of the Managing Board totaling €2.2 million.

Therefore, the compensation and benefits attributable to members of the Managing Board amounted to €40.3 million in total.

Total remuneration of former members of the Managing Board

Former members of the Managing Board and their surviving dependents received a total of €23.8 million according to Section 285 no. 9b of the German Commercial Code.

Siemens recognized pension provisions totaling €120.3 million for the pension entitlements to former members of the Managing Board and their surviving dependents.

Remuneration of the members of the Supervisory Board

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

NOTE 27 Declaration of Compliance with the German Corporate Governance Code

As of October 1, 2025, the mandatory statement pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued by the Managing Board and the Supervisory Board and is permanently accessible on siemens.com/gcg-code.

NOTE 28 Subsequent events

On November 12, 2025, Siemens announced its intention to deconsolidate Siemens Healthineers by transferring 30% of Siemens Healthineers shares to Siemens AG shareholders by way of a direct spin-off as preferable option. The intended transaction is subject to final regulatory clarifications and approvals by shareholder meetings of both companies, Siemens and Siemens Healthineers. In the medium term it is targeted to reduce the shareholding to a financial asset. As of the announcement date, Siemens AG directly and indirectly held 67% of Siemens Healthineers shares.

NOTE 29 Members of the Managing Board and Supervisory Board

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

In fiscal 2025, the Managing Board had 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	Date of birth	First appointed	Term expires	External positions (as of September 30, 2025)	Group company positions (as of September 30, 2025)
Roland Busch (Dr. rer. nat.) Member of the Managing Board and President and CEO of Siemens AG	November 22, 1964	April 1, 2011	March 31, 2030	**German positions:** - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich[1]	**German positions:** - Siemens Healthineers AG, Munich[1] - Siemens Mobility GmbH, Munich (Chair)
Veronika Bienert Member of the Managing Board of Siemens AG and CEO of Siemens Financial Services	March 19, 1973	October 1, 2024	September 30, 2027		**German positions:** - Siemens Bank GmbH, Munich (Chair) - Siemens Healthineers AG, Munich[1] **Positions outside Germany:** - Siemens Aktiengesellschaft Österreich, Austria (Chair)
Peter Koerte (Ph.D.) Member of the Managing Board of Siemens AG and Chief Technology Officer as well as Chief Strategy Officer	December 27, 1975	October 1, 2024	September 30, 2027		**German positions:** - Siemens Healthineers AG, Munich[1] **Positions outside Germany:** - Arabia Electric Ltd. (Equipment), Saudi Arabia (Deputy Chair) - Siemens Ltd., Saudi Arabia (Deputy Chair) - Siemens W.L.L., Qatar
Cedrik Neike Member of the Managing Board of Siemens AG and CEO of Digital Industries	March 7, 1973	April 1, 2017	May 31, 2030	**German positions:** - Evonik Industries AG, Essen[1]	
Matthias Rebellius Member of the Managing Board of Siemens AG and CEO of Smart Infrastructure	January 2, 1965	October 1, 2020	September 30, 2026	**German positions:** - Siemens Energy AG, Munich[1] - Siemens Energy Management GmbH, Munich	**Positions outside Germany:** - Siemens Ltd., India[1] - Siemens Schweiz AG, Switzerland (Chair)
Ralf P. Thomas (Prof. Dr. rer. pol.) Member of the Managing Board and Chief Financial Officer of Siemens AG	March 7, 1961	September 18, 2013	December 14, 2026	**German positions:** - Allianz SE, Munich[1]	**German positions:** - Siemens Healthineers AG, Munich (Chair)[1] **Positions outside Germany:** - Siemens Proprietary Ltd., South Africa (Chair)
Judith Wiese Chief People and Sustainability Officer, member of the Managing Board of Siemens AG and Labor Director	January 30, 1971	October 1, 2020	September 30, 2028	**German positions:** - European School of Management and Technology GmbH, Berlin	

[1] Publicly listed.

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

In fiscal 2025, the Supervisory Board had the following members:

Name	Occupation	Date of birth	Member since	Term expires[1]	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, 2025)
Jim Hagemann Snabe Chairman	Chairman of the Supervisory Board of Siemens AG	October 27, 1965	October 1, 2013	2027	**Positions outside Germany:** - Bloom Energy Corporation, USA[3] - C3.ai, Inc., USA[3] - Temasek Holdings Private Limited, Singapore - Urban Partners A/S, Denmark (Deputy Chair)
Birgit Steinborn[2] First Deputy Chairwoman	First Deputy Chairwoman of the Supervisory Board of Siemens AG	March 26, 1960	January 24, 2008	2028	
Werner Brandt (Dr. rer. pol.) Second Deputy Chairman	Second Deputy Chairman of the Supervisory Board of Siemens AG	January 3, 1954	January 31, 2018	2029	
Tobias Bäumler[2]	Chairman of the Central Works Council of Siemens AG	October 10, 1979	October 16, 2020	2028	
Regina E. Dugan (PhD)	President and CEO of Wellcome Leap Inc.	March 19, 1963	February 9, 2023	2027	**Positions outside Germany:** - Hewlett Packard Enterprise Company, USA[3]
Andrea Fehrmann[2] (Dr. phil.)	Trade Union Secretary, IG Metall Regional Office for Bavaria	June 21, 1970	January 31, 2018	2028	**German positions:** - Siemens Energy AG, Munich[3] - Siemens Energy Management GmbH, Munich - Siemens Healthineers AG, Munich[3]
Bettina Haller[2] (until February 13, 2025) (as of February 13, 2025)	Chairwoman of the Combine Works Council of Siemens AG	March 14, 1959	April 1, 2007	2028	**German positions:** - Siemens Mobility GmbH, Munich (Deputy Chair) (until February 10, 2025)
Oliver Hartmann[2]	Head of the Regional Office Erlangen/ Nuremberg, Germany, Chairman of the Committee of Spokespersons of the Siemens Group and Chairman of the Central Committee of Spokespersons of Siemens AG	April 25, 1968	September 14, 2023	2028	
Keryn Lee James	Chair of the Board of Directors of OPUS Talent Solutions Ltd. and of Lane Clark Peacock LLP, Senior Advisor with Bain Capital Management Europe Ltd.	December 12, 1968	February 9, 2023	2027	**Positions outside Germany:** - Lane Clark & Peacock LLP, UK (Chair) - OPUS Talent Solutions Ltd., UK (Chair)
Jürgen Kerner[2]	Deputy Chairman of IG Metall	January 22, 1969	January 25, 2012	2028	**German positions:** - MAN Truck & Bus SE, Munich (Deputy Chair) - Siemens Energy AG, Munich[3] - Siemens Energy Management GmbH, Munich - thyssenkrupp AG, Essen (Deputy Chair)[3] - Traton SE, Munich (Deputy Chair)[3]
Saskia Kraußer[2] (since February 25, 2025)	Chairwoman of the Combine Works Council of Siemens AG	November 1, 1972	February 25, 2025	2028	
Martina Merz (until February 13, 2025) (as of February 13, 2025)	Member of supervisory boards	March 1, 1963	February 9, 2023	2027	**Positions outside Germany:** - AB Volvo, Sweden[3] - Rio Tinto Group (Rio Tinto Limited, Australia, and Rio Tinto plc, UK)[3]
Christian Pfeiffer[2] (Dr.-Ing.)	Innovation manager at Siemens Mobility GmbH, member of the Combine Works Council of Siemens AG and of the Central Works Council of Siemens Mobility GmbH	June 2, 1969	February 9, 2023	2028	**German positions:** - Siemens Mobility GmbH, Munich
Benoît Potier	Chairman of the Board of Directors of L'Air Liquide S.A.	September 3, 1957	January 31, 2018	2027	**Positions outside Germany:** - L'Air Liquide S.A., France (Chair)[3] - Unilever plc, UK[3]
Hagen Reimer[2]	Trade Union Secretary of the Managing Board of IG Metall	April 26, 1967	January 30, 2019	2028	
Kasper Rørsted	Member of supervisory boards	February 24, 1962	February 3, 2021	2029	**Positions outside Germany:** - A. P. Møller-Mærsk A/S, Denmark[3] - Lenovo Group Limited, Hong Kong[3]
Ulf Mark Schneider (Dr. oec.) (since February 13, 2025)	Member of supervisory boards	September 9, 1965	February 13, 2025	2029	**Positions outside Germany:** - Roche Holding AG, Switzerland[3]
Nathalie von Siemens (Dr. phil.)	Member of supervisory boards	July 14, 1971	January 27, 2015	2027	**German positions:** - Messer SE & Co. KGaA, Bad Soden am Taunus - Siemens Healthineers AG, Munich[3] - TÜV Süd AG, Munich **Positions outside Germany:** - EssilorLuxottica SA, France[3]
Dorothea Simon[2]	Chairwoman of the Central Works Council of Siemens Healthineers AG	August 3, 1969	October 1, 2017	2028	**German positions:** - Siemens Healthineers AG, Munich (Deputy Chair)[3]
Mimon Uhamou[2]	Chairman of the Siemens Europe Committee	May 3, 1977	December 12, 2023	2028	**German positions:** - Siemens-Betriebskrankenkasse, Heidenheim
Grazia Vittadini	Chief Technology Officer and member of the Executive Board of Deutsche Lufthansa AG[3]	September 23, 1969	February 3, 2021	2029	**German positions:** - The Exploration Company GmbH, Gilching - Lufthansa Technik AG, Hamburg (Chair)[4]
Matthias Zachert	Chairman of the Board of Management of LANXESS AG[3]	November 8, 1967	January 31, 2018	2027	

[1] As a rule, the term of office ends at the conclusion of the (relevant) ordinary Annual Shareholders' Meeting.
[2] Employee representative.
[3] Publicly listed.
[4] Group company position.

NOTE 30 List of subsidiaries and associated companies pursuant to Section 285 no. 11, 11a and 11b of the German Commercial Code

September 30, 2025	Net income in millions of €[1]	Equity in millions of €[1]	Equity interest in %
Germany (45 companies)			
Berliner Vermögensverwaltung GmbH, Berlin	–	18	100
Campus Erlangen Objekt 2 GmbH & Co. KG, Grünwald	5	212	40[4]
Erlapolis 22 GmbH, Munich	4	75	100[4]
evosoft GmbH, Nuremberg	1	11	100
GuD Herne GmbH, Essen	11	51	50[5]
HaCon Ingenieurgesellschaft mbH, Hanover	(6)	149	100
KACO new energy GmbH, Neckarsulm	(1)	49	100
Munipolis GmbH, Munich	11	251	100[4]
Next47 GmbH, Munich	171	282	100
RISICOM Rückversicherung AG, Grünwald	20	360	100
Siemens Advanta Solutions GmbH, Munich	25	54	100
Siemens Bank GmbH, Munich	71	1,559	100
Siemens Beteiligungen Europa GmbH, Munich	774	6,566	100
Siemens Beteiligungen Inland GmbH, Munich	11	33,071	100
Siemens Beteiligungen USA GmbH, Berlin	–	17,320	100
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Kemnath	2,258	21,305	100[2]
Siemens Electronic Design Automation GmbH, Munich	(34)	60	100
Siemens Energy AG, Munich	89	15	10[4]
Siemens Finance & Leasing GmbH, Munich	–	142	100
Siemens Financial Services GmbH, Munich	1	2,033	100
Siemens Fonds Invest GmbH, Munich	–	15	100
Siemens Healthcare Diagnostics Products GmbH, Marburg	13	604	100
Siemens Healthcare GmbH, Munich	–	325	100
Siemens Healthineers AG, Munich	1,519	25,554	69
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	49	25,567	100
Siemens Healthineers Holding I GmbH, Munich	3	(4,726)	100
Siemens Healthineers Holding III GmbH, Munich	–	6,408	100
Siemens Healthineers Innovation GmbH & Co. KG, Röttenbach	575	585	100
Siemens Immobilien Besitz GmbH & Co. KG, Grünwald	5	112	100
Siemens Industry Software GmbH, Cologne	(3)	268	100
Siemens Mobility GmbH, Munich	195	2,528	100
Siemens Mobility Real Estate GmbH & Co. KG, Grünwald	9	119	100
Siemens Nixdorf Informationssysteme GmbH, Grünwald	1	31	100
Siemens Project Ventures GmbH, Erlangen	(27)	194	100
Siemens Real Estate GmbH & Co. KG, Kemnath	24	189	100
Siemens Technopark Nürnberg GmbH & Co. KG, Grünwald	18	1	100
Siemens Trademark GmbH & Co. KG, Kemnath	1,151	4,789	100
SILLIT Grundstücks-Verwaltungsgesellschaft mbH, Munich	19	33	100
SIM 2. Grundstücks-GmbH & Co. KG, Grünwald	8	294	100[4]
SIMAR Ost Grundstücks-GmbH, Grünwald	1	(26)	100
SPT Beteiligungen GmbH & Co. KG, Grünwald	619	1,795	100[4]
Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf	(3)	95	100
VMS Deutschland Holdings GmbH, Darmstadt	(16)	394	100

Zeleni Holding GmbH, Kemnath	(4)	286	100
Zeleni Real Estate GmbH & Co. KG, Kemnath	25	299	100
Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (98 companies)			
Siemens Spa, Algiers / Algeria	5	33	100
ETM professional control GmbH, Eisenstadt / Austria	19	26	100
Siemens Aktiengesellschaft Österreich, Vienna / Austria	156	1,540	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	20	121	100
Siemens Konzernbeteiligungen GmbH, Vienna / Austria	290	2,114	100
Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna / Austria	(1)	(9)	100
Siemens Mobility Austria GmbH, Vienna / Austria	(22)	134	100
Siemens Healthcare NV, Groot-Bijgaarden / Belgium	12	109	100
Siemens Industry Software NV, Leuven / Belgium	26	889	100
Siemens S.A./N.V., Beersel / Belgium	21	91	100
OEZ s.r.o., Letohrad / Czech Republic	26	61	100
Siemens Healthcare, s.r.o., Prague / Czech Republic	5	46	100
Siemens Mobility, s.r.o., Prague / Czech Republic	22	45	100
Siemens, s.r.o., Prague / Czech Republic	36	67	100
Siemens A/S, Ballerup / Denmark	8	84	100
Siemens Aarsleff Konsortium I/S, Ballerup / Denmark	–	–	67[2, 4]
Siemens Mobility A/S, Ballerup / Denmark	15	35	100
Siemens Osakeyhtiö, Espoo / Finland	9	37	100
Advanced Accelerator Applications Molecular Imaging France SAS, Saint-Genis-Pouilly / France	27	2	100[5]
Siemens France Holding SAS, Courbevoie / France	69	219	100
Siemens Healthcare SAS, Courbevoie / France	35	235	100
Siemens Industry Software SAS, Châtillon / France	9	52	100
Siemens Mobility SAS, Châtillon / France	11	94	100
Siemens SAS, Courbevoie / France	70	224	100
SIEMENS ELECTROTECHNICAL PROJECTS AND PRODUCTS SINGLE MEMBER SOCIETE ANONYME, Athens / Greece	6	97	100
SIEMENS HEALTHINEERS HELLAS SINGLE MEMBER SOCIETE ANONYME, Marousi / Greece	2	67	100
Mentor Graphics (Holdings) Unlimited Company, Shannon, County Clare / Ireland	528	1,990	100
Oceanic Global Investment Funds PLC, Dublin / Ireland	54	1,305	100[6]
Siemens Industry Software Limited, Shannon, County Clare / Ireland	140	1,556	100
Siemens Concentrated Solar Power Ltd., Rosh Ha'ayin / Israel	56	3,537	100
Siemens Industry Software Ltd., Airport City / Israel	39	179	100
Medical Systems S.p.A., Genoa / Italy	6	140	45[5]
Siemens Healthcare S.r.l., Milan / Italy	33	273	100
Siemens S.p.A., Milan / Italy	30	220	100
SPT Holding SARL, Luxembourg / Luxembourg	–	722	100[5]
SPT Invest Management, SARL, Luxembourg / Luxembourg	(17)	1,244	100[5]
Siemens Healthineers Cancer Care Mauritius Ltd., Ebene / Mauritius	–	78	100
Buitengaats C.V., Amsterdam / Netherlands	64	227	20[5]
Heliox Automotive B.V., Veldhoven / Netherlands	(31)	154	100
KIC InnoEnergy S.E., Eindhoven / Netherlands	(50)	368	6[5]
Mendix Technology B.V., Rotterdam / Netherlands	(31)	(76)	100
Siemens eMobility Holding B.V., Veldhoven / Netherlands	(2)	130	100
Siemens Finance B.V., The Hague / Netherlands	(23)	(78)	100
Siemens Financieringsmaatschappij N.V., The Hague / Netherlands	7	81	100
Siemens Funding B.V., 's-Gravenhage / Netherlands	1	3	100
Siemens Healthineers Holding I B.V., The Hague / Netherlands	24	2,154	100
Siemens Healthineers Holding III B.V., The Hague / Netherlands	399	3,972	100
Siemens Healthineers Holding IV B.V., The Hague / Netherlands	–	13,895	100
Siemens Healthineers Nederland B.V., The Hague / Netherlands	(15)	220	100
Siemens Industry Software Netherlands B.V., Eindhoven / Netherlands	83	303	100
Siemens International Holding B.V., The Hague / Netherlands	778	9,127	100
Siemens Mobility Holding B.V., The Hague / Netherlands	238	1,846	100

Siemens Nederland N.V., The Hague / Netherlands	101	166	100
Sqills Products B.V., Enschede / Netherlands	14	548	100
Varian Medical Systems Nederland B.V., Houten / Netherlands	–	2,943	100
ZeeEnergie C.V., Amsterdam / Netherlands	64	227	20[5]
Morrow Batteries ASA, Arendal / Norway	(36)	200	17[5]
Siemens AS, Oslo / Norway	15	26	100
Siemens Industry Software Sp. z o.o., Warsaw / Poland	4	22	100
Siemens Sp. z o.o., Warsaw / Poland	7	59	100
SIEMENS HEALTHCARE, UNIPESSOAL, LDA, Amadora / Portugal	7	95	100
Siemens S.A., Amadora / Portugal	36	113	100
Siemens W.L.L., Doha / Qatar	16	29	55
Siemens S.R.L., Bucharest / Romania	9	18	100
SIMEA SIBIU S.R.L., Sibiu / Romania	7	74	100
Siemens Ltd., Riyadh / Saudi Arabia	57	88	51
Siemens Mobility d.o.o. Cerovac, Kragujevac / Serbia	3	36	100
Siemens Healthcare s.r.o., Bratislava / Slovakia	14	16	100
Siemens Proprietary Limited, Midrand / South Africa	(24)	12	85
SIEMENS HEALTHCARE, S.L.U., Madrid / Spain	21	305	100
SIEMENS MOBILITY, S.L.U., Tres Cantos / Spain	10	84	100
Siemens Rail Automation S.A.U., Tres Cantos / Spain	31	714	100
Siemens S.A., Madrid / Spain	(56)	153	100
Siemens AB, Solna / Sweden	12	103	100
Siemens Financial Services AB, Solna / Sweden	17	264	100
Siemens Healthineers International AG, Steinhausen / Switzerland	289	666	100
Siemens Industry Software GmbH, Zurich / Switzerland	18	261	100
Siemens Mobility AG, Wallisellen / Switzerland	36	105	100
Siemens Schweiz AG, Zurich / Switzerland	45	928	100
Varian Medical Systems Imaging Laboratory GmbH, Dättwil / Switzerland	27	40	100
Siemens AG - Siemens Sanayi Ve Ticaret AS Velaro Joint Venture, Kartal - Istanbul / Türkiye	–	–	100[2]
Siemens Healthcare Saglik Anonim Sirketi, Istanbul / Türkiye	(14)	22	100
Siemens Sanayi ve Ticaret Anonim Sirketi, Istanbul / Türkiye	14	209	100
Brightly Software Limited, Farnborough, Hampshire / United Kingdom	(1)	159	100
Electrium Sales Limited, Farnborough, Hampshire / United Kingdom	(8)	46	100
Galloper Wind Farm Holding Company Limited, Swindon, Wiltshire / United Kingdom	131	82	25[5]
Project Ventures Rail Investments I Limited, Farnborough, Hampshire / United Kingdom	5	(78)	100
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh / United Kingdom	21	651	57
Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire / United Kingdom	31	333	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Camberley, Surrey / United Kingdom	6	179	100
Siemens Healthcare Diagnostics Products Ltd, Camberley, Surrey / United Kingdom	3	217	100
Siemens Healthcare Limited, Camberley, Surrey / United Kingdom	62	147	100
Siemens Holdings plc, Farnborough, Hampshire / United Kingdom	38	1,297	100
Siemens Industry Software Limited, Farnborough, Hampshire / United Kingdom	15	80	100
Siemens Mobility Limited, London / United Kingdom	98	981	100
Siemens Pension Funding Limited, Farnborough, Hampshire / United Kingdom	(4)	466	100
Siemens plc, Farnborough, Hampshire / United Kingdom	41	683	100
Siemens Process Systems Engineering Limited, Farnborough, Hampshire / United Kingdom	–	–	100
Americas (68 companies)			
Siemens S.A., Buenos Aires / Argentina	9	34	100
GNA 1 Geração de Energia S.A., São João da Barra / Brazil	(104)	3	22[5]
Siemens Brasil Ltda., São Paulo / Brazil	27	92	100
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	17	205	100
Siemens Participações Ltda., São Paulo / Brazil	(2)	21	100
Brightly Software Canada Inc., Oakville / Canada	(6)	54	100
DB Yogi Co-Invest, LP, Toronto / Canada	n/a	n/a	19
EPOCAL INC., Oakville / Canada	4	108	100

Siemens Canada Limited, Oakville / Canada	61	205	100
Siemens Financial Ltd., Oakville / Canada	23	507	100
Siemens Healthcare Limited, Oakville / Canada	19	172	100
Siemens S.A.S., Bogotá D.C. / Colombia	–	36	100
Grupo Siemens S.A. de C.V., Mexico City / Mexico	1	87	100
Siemens, S.A. de C.V., Mexico City / Mexico	63	188	100
80 Acres Urban Agriculture, Inc., Wilmington, DE / United States	(57)	(118)	4[3]
Altair Engineering Inc., Wilmington, DE / United States	(84)	7,332	100
ARES SB CO-INVESTMENT FUND II, L.P., Boston, MA / United States	n/a	n/a	13
Associates in Medical Physics, LLC, Greenbelt, MD / United States	–	93	100[5]
Babson Diagnostics, Inc., Dover, DE / United States	n/a	n/a	20
Block Imaging Parts & Service, LLC, Holt, MI / United States	3	132	100
Brightly Software, Inc., Wilmington, DE / United States	(106)	(185)	100
Building Robotics Inc., Wilmington, DE / United States	(36)	90	100
COTA, Inc., Wilmington, DE / United States	n/a	n/a	19
Dizzy Merger Sub 1, Inc., Wilmington, DE / United States	–	616	100
Dizzy Merger Sub 2, Inc., Wilmington, DE / United States	–	57	100
Dizzy Merger Sub 3, Inc., Wilmington, DE / United States	–	50	100
Dotmatics Holdings LLC, Wilmington, DE / United States	–	3,231	100
ECG Acquisition, Inc., Wilmington, DE / United States	(1)	176	100
ECG TopCo Holdings, LLC, Wilmington, DE / United States	(29)	(31)	85
Electrify America, LLC, Wilmington, DE / United States	(137)	533	9[5]
Fluence Energy, Inc., Wilmington, DE / United States	27	542	28[4]
Healthcare Technology Management, LLC, Wilmington, DE / United States	11	154	78
Heliox Technology Inc., Dover, DE / United States	(6)	36	100
Insightful Science Intermediate I, LLC, Wilmington, DE / United States	(113)	(181)	100[5]
Kore Power Inc., Wilmington, DE / United States	(39)	104	6[5]
Mannesmann Corporation, New York, NY / United States	2	47	100
Medical Physics Holdings, LLC, Dover, DE / United States	–	95	100[5]
Next47 Fund 2018, L.P., Palo Alto, CA / United States	(9)	28	100
Next47 Fund 2019, L.P., Palo Alto, CA / United States	(10)	60	100
Next47 Fund 2020, L.P., Palo Alto, CA / United States	(13)	103	100
Next47 Fund 2021, L.P., Palo Alto, CA / United States	(22)	105	100
Next47 Fund 2022, L.P., Palo Alto, CA / United States	(17)	82	100
Next47 Fund 2024, L.P., Palo Alto, CA / United States	(14)	99	100
Next47 Fund 2025, L.P., Palo Alto, CA / United States	(13)	115	100
PETNET Solutions, Inc., Knoxville, TN / United States	109	220	100
PhSiTh LLC, New Castle, DE / United States	n/a	n/a	33
Potomac Intermediate Holdings II LLC, New York, NY / United States	(17)	28	–[5]
Prime Data Centers, LLC, Dallas, TX / United States	n/a	n/a	3
Prime Super Holding One, LLC, Camden, DE / United States	(14)	491	9[5]
Siemens Capital Company LLC, Wilmington, DE / United States	129	1,776	100
Siemens Corporation, Wilmington, DE / United States	2,713	13,112	100
Siemens Financial Services, Inc., Wilmington, DE / United States	137	1,457	100
Siemens Government Technologies, Inc., Wilmington, DE / United States	3	47	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA / United States	(153)	6,411	100
Siemens Healthineers Cancer Care International, Inc., Wilmington, DE / United States	1	6,412	100
Siemens Healthineers Endovascular Robotics, Inc., Wilmington, DE / United States	(35)	92	100
Siemens Healthineers Holdings, LLC, Wilmington, DE / United States	–	13,895	100
Siemens Industry Software Inc., Wilmington, DE / United States	(141)	8,292	100
Siemens Industry, Inc., Wilmington, DE / United States	2,235	11,036	100
Siemens Medical Solutions USA, Inc., Wilmington, DE / United States	152	17,119	100
Siemens Mobility, Inc, Wilmington, DE / United States	(36)	869	100
Siemens Public, Inc., Iselin, NJ / United States	47	1,595	100
Siemens USA Holdings, Inc., Wilmington, DE / United States	2,206	14,467	100
SMI Holding LLC, Wilmington, DE / United States	(1)	6	100

Supplyframe, Inc., Glendale, CA / United States	(27)	(132)	100
Trayer Engineering Corporation, Sacramento, CA / United States	(9)	123	100
Varian Medical Systems, Inc., Wilmington, DE / United States	(235)	7,032	100
WiTricity Holdings, Inc., Wilmington, DE / United States	(43)	20	7[5]
Asia, Australia (56 companies)			
Brightly Software Australia Pty Ltd, Bayswater / Australia	(1)	72	100
Brightly Software Holdings Pty. Ltd., Bayswater / Australia	–	94	100
Parklife Metro Holdings Unit Trust, Melbourne / Australia	45	216	20[5]
Siemens Ltd., Bayswater / Australia	27	99	100
Siemens Mobility Pty Ltd, Melbourne / Australia	30	163	100
Altair Engineering Software (Shanghai) Co., Ltd., Shanghai / China	1	68	100
Beijing Siemens Cerberus Electronics Ltd., Beijing / China	27	30	100
Siemens Circuit Protection Systems Ltd., Shanghai, Shanghai / China	18	27	75
Siemens Electrical Apparatus Ltd., Suzhou, Suzhou / China	85	117	100
Siemens Electrical Drives Ltd., Tianjin / China	52	94	85
Siemens Electronic Design Automation (Shanghai) Co., Ltd., Shanghai Pilot Free Trade Zone / China	4	59	100
Siemens Factory Automation Engineering Ltd., Beijing / China	18	27	100
Siemens Finance and Leasing Ltd., Beijing / China	9	124	100
Siemens Financial Services Ltd., Beijing / China	16	170	100
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai / China	41	37	100
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., Shanghai / China	17	112	100
Siemens Healthineers Digital Technology (Shanghai) Co., Ltd., Shanghai / China	78	76	100
Siemens Healthineers Ltd., Shanghai / China	155	146	100
Siemens Industrial Automation Products Ltd., Chengdu, Chengdu / China	134	161	100
Siemens Industry Software (Beijing) Co., Ltd., Beijing / China	6	35	100
Siemens International Trading Ltd., Shanghai, Shanghai / China	75	94	100
Siemens Ltd., China, Beijing / China	958	2,142	100
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi / China	87	93	85
Siemens Mobility Equipment (China) Co., Ltd, Shanghai Pilot Free Trade Zone / China	4	78	100
Siemens Mobility Rail Equipment (Tianjin) Ltd., Tianjin / China	16	49	100
Siemens Mobility Technologies (Beijing) Co., Ltd, Beijing / China	18	152	100
Siemens Motion Control Motors JiangSu Ltd., Yizheng / China	6	9	100
Siemens Numerical Control Ltd., Nanjing, Nanjing / China	89	99	80
Siemens Power Automation Ltd., Nanjing / China	11	17	100
Siemens Shanghai Medical Equipment Ltd., Shanghai / China	64	198	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	106	220	100
Siemens Switchgear Ltd., Shanghai, Shanghai / China	33	48	55
Zhenjiang Siemens Busbar Trunking Systems Co. Ltd., Yangzhong / China	50	63	50[5]
Siemens Limited, Hong Kong / Hong Kong	26	36	100
Siemens Mobility Limited, Hong Kong / Hong Kong	6	7	100
ALTAIR ENGINEERING INDIA PRIVATE LIMITED, Bangalore / India	(3)	71	100
C&S Electric Limited, New Delhi / India	18	224	99
Pune IT City Metro Rail Limited, Pune / India	(13)	116	26[7]
SIEMENS EDA (INDIA) PRIVATE LIMITED, New Delhi / India	19	61	100
Siemens Financial Services Private Limited, Mumbai / India	18	117	100
Siemens Healthcare Private Limited, Mumbai / India	55	616	100
Siemens Industry Software (India) Private Limited, New Delhi / India	37	61	100
Siemens Limited, Mumbai / India	238	1,348	69
Siemens Technology and Services Private Limited, Mumbai / India	55	112	100
P.T. Jawa Power, Jakarta / Indonesia	203	890	50[5]
Altair Engineering K.K., Tokyo / Japan	–	54	100
Siemens Healthcare Diagnostics K.K., Tokyo / Japan	6	181	100
Siemens Healthcare K.K., Tokyo / Japan	50	223	100
Siemens K.K., Tokyo / Japan	12	136	100
Varian Medical Systems K.K., Tokyo / Japan	5	876	100

Siemens Healthineers Ltd., Seoul / Korea	**25**	**105**	**100**
Siemens Ltd. Seoul, Seoul / Korea	**20**	**142**	**100**
Siemens Malaysia Sdn. Bhd., Kuala Lumpur / Malaysia	**11**	**29**	**100**
BE C&I Solutions Holding Pte. Ltd., Singapore / Singapore	**(20)**	**151**	**25**[5]
Siemens Pte. Ltd., Singapore / Singapore	**34**	**146**	**100**
Siemens Limited, Taipei / Taiwan	**18**	**54**	**100**

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.
[2] Siemens AG is a shareholder with unlimited liability of this company.
[3] Values from fiscal year January 01, 2023 - December 30, 2023
[4] Values from fiscal year October 01, 2023 - September 30, 2024
[5] Values from fiscal year January 01, 2024 - December 31, 2024
[6] Values from fiscal year March 01, 2024 - February 28, 2025
[7] Values from fiscal year April 01, 2024 - March 31, 2025
n/a = No financial data available.

Responsibility Statement

to the Annual Financial Statements and the Management Report
for fiscal 2025

SIEMENS

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report for Siemens Aktiengesellschaft, which has been combined with the Group Management Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, December 1, 2025

Siemens Aktiengesellschaft

The Managing Board

Dr. Roland Busch

Veronika Bienert	Dr. Peter Körte	Cedrik Neike
Matthias Rebellius	Prof. Dr. Ralf P. Thomas	Judith Wiese

Independent Auditor's Report

to the Annual Financial Statements and the Management Report for fiscal 2025

SIEMENS

Independent Auditor's Report

To Siemens Aktiengesellschaft, Berlin and Munich

Report on the audit of the annual financial statements and of the management report

Audit Opinions

We have audited the annual financial statements of Siemens Aktiengesellschaft, Berlin and Munich, which comprise the balance sheet as at September 30, 2025, and the income statement for the financial year from October 1, 2024 to September 30, 2025 and notes to the annual financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Siemens Aktiengesellschaft, which is combined with the group management report, for the financial year from October 1, 2024 to September 30, 2025. In accordance with the German legal requirements, we have not audited the sections "8.5.1 Internal control system (ICS) and ERM", "8.5.2 Compliance management system (CMS)" in chapter "8.5 Significant characteristics of the internal control and risk management system", but only insofar as they relate to Siemens Healthineers AG and its subsidiaries, and chapter "11. Sustainability Statement" of the management report.

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 and give a true and fair view of the assets, liabilities and financial position of the Company as at September 30, 2025 and of its financial performance for the financial year from October 1, 2024 to September 30, 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the sections "8.5.1 Internal control system (ICS) and ERM", "8.5.2 Compliance management system (CMS)" in chapter "8.5 Significant characteristics of the internal control and risk management system", but only insofar as they relate to Siemens Healthineers AG and its subsidiaries, and chapter "11. Sustainability Statement" of the management report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from October 1, 2024 to September 30, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Recoverability of shares in affiliated companies and shares in investments

2. Pension provisions

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue

2. Audit approach and findings

3. Reference to further information

Hereinafter we present the key audit matters:

1. Recoverability of shares in affiliated companies and shares in investments

1. In the annual financial statements of the Company shares in affiliated companies and shares in investments of €52.1 billion (49% of total assets) are reported at item "Financial assets" of the balance sheet.

Shares in affiliated companies and shares in investments are measured in accordance with German commercial law, at cost or, in the case of permanent impairment, at the lower fair value. The market price of the respective financial investment – if available – is used for the purpose of determining the fair value. In addition, fair values of the shares in affiliated companies and shares in investments are calculated using discounted cash flow models, based on an income approach or as present values of the expected future cash flows, according to the Company's internal planning projections. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. Discount rates used are individually determined cost of capital for the relevant financial investment. On the basis of the values determined and supplementary documentation, impairments amounting in total to €47 million were recognised for the financial year.

The outcome of this valuation is dependent, to a large extent, on management estimates of the future cash flows, as well as respective discount rates and growth rates used. The valuation is therefore subject to material uncertainties. Given this context and due to the highly complex nature of the valuation and its significance for the Company's assets, liabilities and financial performance, this matter was of particular importance to our audit.

2. As part of our audit, we assessed, among others, the methodology used for the purpose of the valuation. In particular, we assessed whether fair values of the material financial investments, for which no market price is available, had been appropriately determined using the applied models, in compliance with the relevant measurement standards. In this context, we based our assessment, among others, on a comparison with general and sector-specific market expectations, as well as on the managements' detailed explanations regarding key value drivers underlying the expected cash flows or income. Knowing that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing intensively on the parameters used to determine the discount rate applied, and assessed the calculation model.

In our view, taking into consideration the information available, the valuation parameters and underlying valuation assumptions used by management are appropriate for the purpose of appropriately measuring the shares in affiliated companies and shares in investments.

3. The Company's disclosures relating to the financial assets are contained in section 3.3 (note 3) "Income (loss) from investments, net" and in section 3.4 (note 9) "Non-current assets" of the notes to annual financial statements.

2. Pension provisions

1. In the annual financial statements of the Company, pension provisions of €12.8 billion (12% of total assets) are reported at item "Provisions for pensions and similar commitments" of the balance sheet. Pension provisions are calculated net of direct obligations arising from the Company's pension plans and fair value of plan assets pursuant to § 246 Abs. 2 Satz 2 HGB of €0.7 billion.

Obligations from pension plans for direct pension commitments are measured either using the projected unit credit method or, in the case of components from securities-linked obligations, at the assets' fair value at the balance sheet date, to the extent they exceed a guaranteed minimum amount. Measuring the obligations using the projected unit credit method requires assumptions, in particular about long-term growth rates in pensions and about average life expectancy. Plan assets are measured at fair value.

From our point of view, these matters were of particular significance to our audit, because recognition and measurement of this significant item is, to a large extent, subject to management estimates and assumptions.

2. As part of our audit, we evaluated the actuarial expert reports obtained and the professional qualifications of the external experts, among others. We also examined the specific features of the actuarial calculations. We used our internal pension valuation experts to assess the appropriateness of actuarial parameters and the underlying valuation methods applied. We also audited the completeness and accuracy of numerical data and the information. Based on that, among others, we verified the calculation of recorded pension provisions and corresponding presentation in the annual financial statements. To audit the fair value of the plan assets, we obtained bank, fund and insurance confirmations.

Based on our audit procedures, we were able to satisfy ourselves that management estimates and assumptions are substantiated and sufficiently documented.

3. The Company's disclosures relating to pension provisions are contained in sections 3.3 (note 5) "Other financial income (expenses), net" and 3.4 (note 13) "Active difference resulting from offsetting" as well as (note 15) "Provisions for pensions and similar commitments" of the notes to annual financial statements.

Other Information

The executive directors are responsible for the other information. Other information comprises the sections "8.5.1 Internal control system (ICS) and ERM", "8.5.2 Compliance management system (CMS)" in chapter "8.5 Significant characteristics of the internal control and risk management system", but only insofar as they relate to Siemens Healthineers AG and its subsidiaries, and chapter "11. Sustainability Statement" of the management report.

In addition, other information comprises:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the compensation report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the publication "Siemens Report for fiscal 2025" – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

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, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. 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 (i.e., fraudulent financial reporting and misappropriation of assets) 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.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

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, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs 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 and this management report.

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 and of the management report, 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 audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- 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 and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file "SIEMENS_2025.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from October 1, 2024 to September 30, 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on February 13, 2025. We were engaged by the supervisory board on February 13, 2025. We have been the auditor of the Siemens Aktiengesellschaft, Berlin and Munich, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company, or entities controlled by it, the following services that are not disclosed in the annual financial statements or in the management report:

We performed the audit of the Siemens' consolidated financial statements and audits of financial statements of subsidiaries, reviews of interim financial statements and interim financial information as well as audits of the internal control system at service organizations.

Audit-related services performed by us include primarily audits of financial statements as well as other attestation services in connection with M&A activities, the audit of the sustainability statement, attestation services in connection with compensation reporting, comfort letters and other attestation services required under regulatory requirements, contractually agreed or requested on a voluntary basis.

Reference to an other matter – use of the Auditor´s Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Ralph Welter.

Munich, December 1, 2025

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Petra Justenhoven	Ralph Welter
Wirtschaftsprüferin	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Five-Year Summary

for the five years until fiscal 2025

SIEMENS

(in millions of €, except where otherwise stated)

Revenue and profit	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Revenue[1]	**78,914**	75,930	74,882	69,519	62,265
Gross profit[1]	**30,399**	29,823	29,117	25,432	22,737
Income from continuing operations[1]	**8,328**	8,907	8,525	4,427	5,636
Net income	**10,387**	8,992	8,529	4,392	6,697

Assets, liabilities and equity[2]	Sep 30, 2025	Sep 30, 2024	Sep 30, 2023	Sep 30, 2022	Sep 30, 2021
Current assets	**64,711**	61,353	60,639	58,829	52,298
Current liabilities	**47,261**	43,913	44,913	42,686	40,000
Debt	**56,015**	47,918	46,596	50,636	48,700
Long-term debt	**44,841**	41,321	39,113	43,978	40,879
Net debt	**40,022**	36,896	34,843	37,212	37,010
Provisions for pensions and similar obligations	**732**	912	1,426	2,275	2,839
Equity (including non-controlling interests)	**68,371**	56,231	53,052	54,805	48,991
as a percentage of total assets	**41%**	38%	37%	36%	35%
Total assets	**166,202**	147,812	145,071	151,502	139,372

Cash flows	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Cash flows from operating activities – continuing operations[1]	**13,448**	11,814	12,293	10,325	10,109
Amortization, depreciation and impairments[1]	**3,389**	3,158	3,544	3,502	3,075
Cash flows from investing activities – continuing operations[1]	**(14,530)**	(3,138)	(3,387)	(2,407)	(17,192)
Additions to intangible assets and property, plant and equipment[1]	**(2,445)**	(2,088)	(2,146)	(2,021)	(1,730)
Cash flows from financing activities – continuing operations[1]	**3,641**	(8,860)	(8,734)	(7,509)	785
Change in cash and cash equivalents	**5,135**	(717)	(388)	927	(4,509)
Free cash flow – continuing and discontinued operations	**10,812**	9,494	10,021	8,157	8,237
Free cash flow – continuing operations[1]	**11,004**	9,726	10,146	8,304	8,379

Employees	Sep 30, 2025	Sep 30, 2024	Sep 30, 2023	Sep 30, 2022	Sep 30, 2021
Continuing operations (in thousands)[1]	**318**	312	305	296	303

Stock market information	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Basic earnings per share - continuing and discontinued operations	**€12.25**	€10.53	€10.04	€4.65	€7.68
Basic earnings per share - continuing operations[1]	**€9.63**	€10.42	€10.04	€4.69	€6.36
Diluted earnings per share - continuing and discontinued operations	**€12.11**	€10.38	€9.91	€4.59	€7.59
Diluted earnings per share - continuing operations[1]	**€9.52**	€10.27	€9.91	€4.63	€6.28
Dividend per share[3]	**€5.35**	€5.20	€4.70	€4.25	€4.00

[1] In FY 2024, Innomotics was classified as held for disposal and discontinued operations. Prior-period amounts beginning with FY 2022 are presented on a comparable basis.

[2] Beginning with September 30, 2023 under consideration of IFRS 17.

[3] For FY 2025 to be proposed to the Annual Shareholders' Meeting.

Sustainability Statement

for fiscal 2025

Part of the Combined Management Report

SIEMENS

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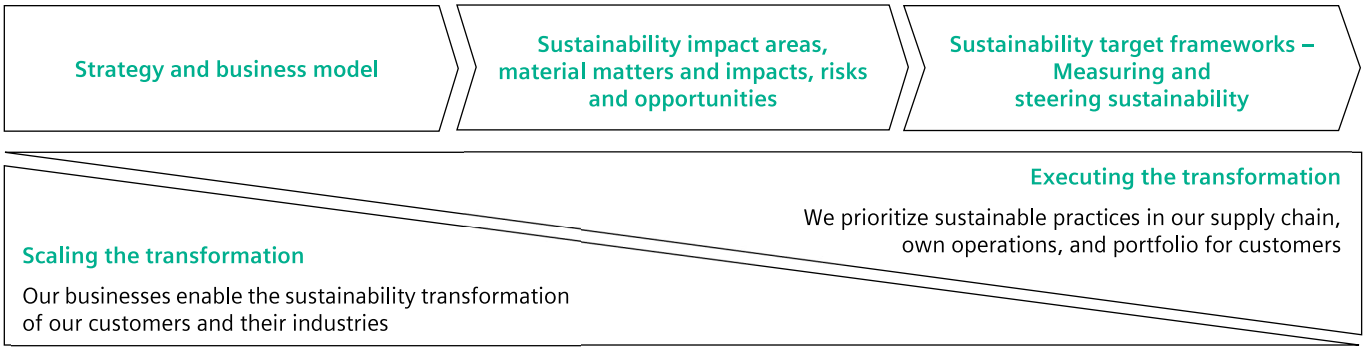
1. Sustainability strategy and governance

1.1 Strategy

Overview

Sustainability is embedded at the core of Siemens' strategy and business model. Guided by our purpose to create technology to transform the everyday, for everyone, we combine the real and digital worlds to empower our customers to accelerate their digital and sustainability transformations. Siemens technology is embedded in the fabric of modern life, and we scale our sustainable impact across industry, infrastructure, and mobility. Through solutions that decouple growth from resource consumption, we support industries in their transition from linear to circular value chains. We are committed to advancing sustainability throughout our value chain, from upstream supply chain to own operations, through our entire portfolio to our customers, who are at the heart of what we do. This role reflects both our contribution to scaling transformation across industries and executing the transformation in our own operations and business practices. It is grounded in a clear understanding of our impact on planet and society. To realize our ambitions, at Siemens we focus on three key sustainability impact areas: decarbonization and energy efficiency; resource efficiency and circularity; and people centricity and society built on a strong foundation of ethics and governance. Those impact areas reflect the strength of our business and connect it to the transformation journeys of our customers. These areas are systematically linked to material matters identified through a double materiality assessment (DMA) and are managed through our dedicated target frameworks. In doing so, we help ensure that sustainability is not only a strategic imperative but also a measurable and operational outcome across our global business. Siemens Healthineers reflects the commitment to sustainability through its comprehensive sustainability strategy, focusing particularly on its strong impact on people and societies.



Sustainability embedded in Siemens strategy and business model

As a leading technology company focused on industry, infrastructure, mobility, healthcare and financial services, our innovations are embedded in societal infrastructure worldwide, from factories that produce goods and create jobs, to buildings that serve as commercial, social and economic hubs, to hospitals that support public health, to power grids and electrification that supply reliable energy, and to sustainable mobility.

Today's industrial world is increasingly shaped by complexity amid economic uncertainty and geopolitical instability. Simultaneously, megatrends like demographic change, urbanization, glocalization, environmental change, and digitalization are continuing steadily. Siemens views these trends as catalysts for transformation and opportunities to shape a better future, as many of the technologies needed to respond effectively already exist within our portfolio.

In response to global trends and in alignment with our purpose of creating technology to transform the everyday, for everyone, our strategy is to combine the real and the digital worlds. For more than 178 years we have built and shaped societal infrastructure. Now, we optimize it in the digital worlds – using our domain know how, coupled with digitalization and Artificial Intelligence (AI). This approach enables our customers to accelerate their digital and sustainability transformations, helping them become more competitive, resilient, and sustainable. Central to this is our open and scalable digital business platform Siemens Xcelerator. It provides offerings from Siemens and third parties that help customers drive innovation and sustainability across industries. These offerings adhere to our design principles of being as-a-service, flexible, interoperable, open, and cybersecure. As technology drives sustainability, it enhances our positive impact on the global sustainability transformation.

To accelerate our strategy execution, Siemens launched the ONE Tech Company program in fiscal 2025 with the aim of creating three outcomes: even stronger customer focus, faster innovation, and higher profitable growth. Through this program, we aim to accelerate the development of scalable digital offerings that serve customers across industries, increase our sales excellence, and harness the power of data and our partner ecosystem.

We help customers across various markets leverage digital technologies and AI to overcome challenges and create a better future:

Digital Industries: We empower companies of all sizes within the process and discrete manufacturing industries to accelerate their digital and sustainability transformation across the value chain. Our cutting-edge automation and software portfolio revolutionizes the design, realization and optimization of products and production, leading to lower energy consumption, less material waste and better working conditions. Together with our partners and ecosystem, we enable customers to become sustainable Digital Enterprises.

Smart Infrastructure: We are shaping the market for intelligent, adaptive infrastructure for today and the future. By connecting energy systems, buildings, and industries, we address the challenges of urbanization and climate change. We provide customers with a comprehensive and versatile portfolio from a single source – with products, systems, solutions, and services from the point of power

generation to consumption. With an increasingly digitalized ecosystem, we help customers thrive and communities progress while contributing toward protecting the planet.

Mobility: We bring together rolling stock, rail infrastructure, rail services, and software to provide sustainable, comfortable, and cost-effective rail traffic. Our systems are designed to minimize environmental impact through their operation and maintenance, while simultaneously maximizing social and economic benefits as part of the transition to sustainable mobility. We support carbon-neutral transport through electrified public transport, energy-efficient products, and alternative propulsion systems. This enhances asset value and reduces ecological footprints, thereby replacing more carbon-intensive transportation modes like domestic flights or car travel. With our Mobility business, we support primarily public-sector operators.

Siemens Healthineers (SHS), a publicly listed company with Siemens as majority shareholder, drives medical technology with expertise in imaging, in-vitro diagnostics, cancer care, and minimally invasive therapies to help healthcare professionals deliver high-quality, affordable care, leading to a better outcome for patients and enabling access to care. It serves hospitals, laboratories, and other healthcare providers globally.

Siemens Financial Services (SFS) provides financing solutions for Siemens' customers and other companies in the form of debt and equity investments based on its domain know-how and financing expertise. We create customized financing solutions, paving the way for industrial productivity, smart infrastructure and intelligent mobility, facilitating the energy and circularity transition and enabling high-quality healthcare. By financing clean technologies, innovative business models, and sustainable transformation, Siemens Financial Services aims to play a pivotal role in scaling sustainability impact across all industries.

Sustainability approach of Siemens w/o SHS

The diversity of our business models and our stakeholders' varied views and interests unites as we scale our sustainable impact across our customers, planet, and society, as well as within our own operations, products, and people. At Siemens, we not only strive to lead the global transformation of societal infrastructure but also take customer-centricity to the next level. Three key impact areas are actively addressed:

Decarbonization and energy efficiency: We drive decarbonization of products, operations and supply chains via dedicated software and hardware, and by enabling renewables integration, energy efficiency, and electrification. At the same time, we aim to reduce emissions in our operations and supply chain by designing low carbon, energy-efficient products, produced in optimized production facilities using our portfolio.

Resource efficiency and circularity: We improve resource efficiency and empower circularity by equipping industries with technologies that extend asset lifecycles while enhancing performance, availability and utilization. In parallel, we aim to decrease our environmental footprint and strengthen supply chain resilience by designing with circular principles, optimizing resource use, minimizing waste, as well as conserving water and biodiversity.

People centricity and society: We contribute to societal advancement by transforming and expanding access to infrastructure and industrial capabilities, engaging with local communities and enabling people in our ecosystem to grow, compete and thrive. Internally, we empower our people to build skills for life; support diverse teams, foster equitable opportunities and an inclusive workplace; and support work well-being to ensure our people and our business remain resilient and relevant in ever-evolving environments.

The impact areas are built on a strong foundation of **ethics and governance**.

In addition to our established priorities, emerging trends and developments with sustainability relevance are continuously monitored and addressed. This enables our approach to remain forward-looking, comprehensive, and aligned with stakeholder expectations and regulatory requirements.

Alignment of sustainability approach with material matters

To actively manage our defined impact areas, we have aligned them with material matters derived from sustainability-related impacts, risks, and opportunities (IROs) across our value chain which were identified in the DMA. These IROs include the impact of energy and resource consumption of our operations and our customers, positive impact on our people through equal treatment and opportunities for all, while also addressing external challenges such as rising energy prices, inflation, labor shortages, and supply chain disruptions. A detailed overview of these IROs is provided in ↗ 1.2. This approach forms the foundation for targeted management, steering, and performance monitoring, and supports integrating sustainability into our business processes by translating strategic priorities into measurable actions.

Sustainability impact areas	Material matters	Targets
Decarbonization and energy efficiency	Climate change mitigation Climate change adaptation Energy	• Reduce Scope 1 & 2 emissions by 90% and compensate residual emissions • Achieve a 100% electrified fleet in accordance with market maturity[1] • Transition to 100% electricity from renewable sources[1] • Reduce Scope 3 emissions by 30% and achieve net-zero[1] • Pursue Scope 3 upstream emissions reduction by 20% • Achieve > 1,000 Mt cumulatively in Customer Avoided Emissions • Improve our overall energy efficiency by 10%
Resource efficiency and circularity	Resource inflows and outflows Pollution - Substances of concern and very high concern Waste Water Direct impact drivers of biodiversity loss Impacts and dependencies on ecosystem services	• Achieve Robust Eco Design for 100% of relevant hardware, software, and service portfolio • Phase out selected substances of concern in specific applications in 100% of relevant products • Substitute a share of standard thermoplastics with sustainability-enhanced thermoplastics in 50% of relevant products • Provide recyclability statements to our customers for 100% of relevant products • Pursue 100% sustainable product packaging of relevant products • Support circularity by pursuing zero waste to landfill • Drive biodiversity protection by implementing a conservation program at 100% of our relevant sites • Preserve water resources by implementing a conservation program at 100% of our relevant sites
People centricity and society	Working conditions in own operations and value chain Equal treatment and opportunities for all Other work-related rights Communities' human rights	• Pursue pay equity by reducing the global adjusted pay gap[2] • Sustain an inclusion level above 80% • Maintain a Work Well-being Score above 80 • Increase our average total annual learning hours to 40 per person • Reach 3 million people in our business ecosystem and society with our learning offerings focused on digitalization and sustainability • Support local communities around all our large sites through skills-based activities • Maintain high level and expand access to Employee Assistance Program to 100% globally of our employees • Improve Siemens' globally aggregated Lost Time Injury Frequency Rate by 30%
Ethics and governance	Corporate culture Corruption and bribery Cybersecurity Relationships with suppliers, including payment practices Political engagement	• Fight corruption globally through the Siemens Integrity Initiative by training 50K people and implementing 30 Collective Action initiatives • Accelerate cybersecurity resilience by covering 100% of our relevant applications with Siemens Zero Trust • Increase our EU Taxonomy revenue alignment rate • Strive to train 100% of our people on Siemens' Business Conduct Guidelines every three years

[1] Scope: Siemens Group [2] Consistent with applicable law

Sustainability approach of Siemens Healthineers

While Siemens and Siemens Healthineers pursue the same values, their distinct business models necessitate a differentiated view on sustainability impact. Siemens Healthineers strives to advance healthcare access globally and works with customers and suppliers to address environmental challenges to create a resilient and sustainable future for healthcare. This is addressed through three core sustainability pillars: Healthcare Access, Resource Preservation, and Diverse and Engaged Healthineers and supported by two enablers Volunteering and Employee-led Initiatives as well as Global and Regional Partnerships. Holistic governance underpins the Siemens Healthineers sustainability strategy.

Alignment of sustainability approach with material matters

Sustainability pillars and enablers	Material matters	Commitments and targets
Healthcare Access	Healthcare access	Patient Impact: • Achieve 3.3 billion patient touchpoints worldwide, with 1.25 billion patient touchpoints in low- and middle-income countries Healthcare Workforce Education and Training: • Provide 6 million hours of training to the healthcare workforce
Resource Preservation	Climate change mitigation	Net Zero: • Achieve 90% reduction of absolute Scope 1 & 2 and material Scope 3 emissions. Residual emissions will be neutralized by purchasing carbon credits beyond Siemens Healthineers' value chain • Reduce Scope 1 & 2 emissions by 90% • Reduce material Scope 3 emissions by 28% Sustainable by Design
Diverse and Engaged Healthineers	Working conditions in own operations Equal treatment and opportunities for all	Diversity: • Achieve 30% women representation in senior management roles[1] Employee Engagement: • Maintain Top-Quartile[2] employee engagement score External Recognition: • Maintain Great Place to Work® certification in countries representing over 80% of employees annually
Volunteering and Employee-led Initiatives **&** **Global and Regional Partnerships**	Working conditions in own operations Equal treatment and opportunities for all	Volunteering: • Achieve 100,000 hours of volunteering Employee-led Initiatives: • Have at least 20% of employees involved in Employee Resource Groups and Innovation Networks

[1] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.
[2] Compared to the Healthcare Industry Benchmark.

Siemens sustainability target frameworks

To effectively measure sustainability impact, the defined impact areas and material matters have been translated into dedicated sustainability target frameworks actively addressing the underlying IROs as described in the following chapter. Siemens w/o SHS and Siemens Healthineers have each developed tailored frameworks to address their specific business requirements. Both frameworks follow a 360° approach that encompasses our customers, planet and society, as well as our own operations and people. Strategic sustainability targets are described within the respective topical chapters including Siemens science-based targets for fiscal 2030 and net-zero 2050 target validated by the Science Based Target initiative (SBTi).

Siemens w/o SHS sustainability target framework encompasses strategic targets as mentioned above that will guide Siemens' sustainability performance until 2030 to ensure we achieve meaningful progress. It includes our DEGREE and further targets to enable consistent steering across all relevant impact areas. The DEGREE framework for sustainability ambitions was already introduced in 2021 and half of its targets were achieved ahead of schedule by fiscal 2024. We structure our strategic sustainability target framework according to our impact areas decarbonization and energy efficiency, resource efficiency and circularity, people centricity and society, built on the foundation of ethics & governance. This alignment makes our portfolio impact transparent while delivering proof points for measurable progress - both for our customers, planet and society as well as across our own operations, products and people. The Sustainability at Siemens policy defines responsibilities for developing, implementing, and controlling the sustainability target framework at Siemens w/o SHS.

Strategic sustainability targets of Siemens w/o SHS

	Unit	Baseline year	Target year	Target value	Fiscal year 2025	Performance toward target
Decarbonization and energy efficiency						
Reduce Scope 1& 2 emissions by 90% and compensate residual emissions	%	2019	2030	(90)%	(66)%	in progress
Achieve a 100% electrified fleet in accordance with market maturity[1]	%	2021	2030	100%	33%	in progress
Transition to 100% electricity from renewable sources[1]	%	2021	2030	100%	86%	in progress
Reduce Scope 3 emissions by 30% by 2030 and achieve net-zero by 2050	%	2019	2030	(30)%	(11)%	in progress
Pursue Scope 3 upstream emissions reduction by 20%	%	2019	2030	(20)%	1%	in progress
Achieve >1,000 Mt cumulatively in Customer Avoided Emissions	$MtCO_2e$	2023	2030	> 1,000	694	in progress
Improve our overall energy efficiency by 10%	%	2021	2030	10%	54%	achieved
Resource efficiency and circularity						
Achieve Robust Eco Design for 100% of relevant hardware, software and service portfolio	%	2021	2030	100%	67%	in progress
Phase out selected substances of concern in specific applications in 100% of relevant products	%	2024	2030	100%	25%	in progress
Substitute a share of standard thermoplastics with sustainability-enhanced thermoplastics in 50% of relevant products	%	2024	2030	50%	31%	in progress
Provide recyclability statements to our customers for 100% of relevant products	%	2024	2030	100%	65%	in progress
Pursue 100% sustainable product packaging of relevant products	%	2024	2030	100%	13%	in progress
Support circularity by pursuing zero waste to landfill	%	2021	2025 2030	50% 100%	52%	achieved in progress
Drive biodiversity protection by implementing a conservation program at 100% of our relevant sites	%	2024	2030	100%	55%	in progress
Preserve water resources by implementing a conservation program at 100% of our relevant sites	%	2024	2030	100%	56%	in progress
People centricity and society						
Pursue pay equity by reducing the global adjusted pay gap[2]	%	2024	annual	< 2.5%	2.0%	achieved
Sustain an inclusion level above 80%	%	2024	annual	> 80%	78%	nearly achieved
Increase our average total annual learning hours to 40 per person	hours	2024	2030	40.0	36.6	in progress
Maintain a Work Well-being Score above 80	score	2024	annual	> 80	84	achieved
Reach 3 million people in our business ecosystem and society with our learning offerings focused on digitalization and sustainability	people (in 1,000)	2024	2030	3,000	1,123	in progress
Support local communities around all our large sites through skill-based activities	%	2024	2030	100%	45%	in progress
Maintain high level and expand access to Employee Assistance Program to 100% globally for our employees	%	2020	2025	100%	100%	achieved
Improve Siemens' globally aggregated Lost Time Injury Frequency Rate by 30%	no.	2020	2025	0.22	0.22	achieved
Ethics and governance						
Fight corruption globally through the Siemens Integrity Initiative by training 50k people and implementing 30 Collective Action initiatives	%	2024	2030	100%	25%	in progress
Accelerate cybersecurity resilience by covering 100% of our relevant applications with Siemens Zero Trust	%	2024	2030	100%	62%	in progress
Increase our EU Taxonomy revenue alignment rate	%	2024	annual	> 45.6%	52.0%	achieved
Strive to train 100% of our people on Siemens' Business Conduct Guidelines every three years	%	2023	2025	100%	99%	nearly achieved

[1] Scope: Siemens Group [2] Consistent with applicable law

Siemens Healthineers' strategic sustainability targets are shaped by stakeholder needs and structured around sustainability pillars and enablers: healthcare access, resource preservation, diverse and engaged Healthineers as well as volunteering and employee-led initiatives. These targets are embedded across the priorities of Siemens Healthineers' businesses and regions, helping to ensure that sustainability and business outcomes are pursued together.

Strategic sustainability targets of Siemens Healthineers

	Unit	Baseline year	Target year	Target value	Fiscal year 2025	Performance toward target
Healthcare Access						
Achieve 3.3 billion patient touchpoints worldwide	touchpoints (in million)	2024	2030	3,300	3,006	in progress
Achieve 1.25 billion patient touchpoints in low- and middle-income countries	touchpoints (in million)	2024	2030	1,250	1,129	in progress
Provide 6 million hours of training to the healthcare workforce	hours (in million)	2024	2030	6	5	in progress
Resource Preservation						
Achieve 90% reduction of absolute Scope 1 & 2 and material Scope 3 emissions and neutralize residual emissions by purchasing carbon credits beyond Siemens Healthineers' value chain	%	2019	2050	(90)%	(7)%	in progress
Reduce Scope 1 & 2 emissions by 90%	%	2019	2030	(90)%	(49)%	in progress
Reduce material Scope 3 emissions by 28%	%	2019	2030	(28)%	(4)%	in progress
Diverse and Engaged Healthineers						
Achieve 30% women representation in senior management roles[1]	%	2020	2025 2030	30.0%	29.9%	nearly achieved in progress
Maintain Top-Quartile[2] employee engagement score	Top % in benchmark	2022	annual	Top 25%	Top 5%	achieved
Maintain Great Place to Work® certification in countries representing over 80% of employees annually	%	2023	2025 annual	> 80%	89%	achieved in progress
Volunteering and Employee-led Initiatives						
Achieve 100,000 hours of volunteering	hours	2025	2030	100,000	46,528	in progress
Have at least 20% of employees involved in Employee Resource Groups and Innovation Networks[3]	%	2025	2030	20%	4%	in progress

[1] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.
[2] Compared to the Healthcare Industry Benchmark
[3] The figure reported for fiscal 2025 is based on a voluntary employee survey.

Sustainability performance management

Systematic framework for transparent and effective sustainability target management is central to our sustainability performance management and drives continuous improvement across our sustainability agenda. This framework is based on a sustainability target management dashboard, engaging the necessary levels of the organization to ensure consistent monitoring and proactive responses. For long-term or multi-year targets, we show the ongoing work as 'in progress.' Acknowledging that certain targets are annual targets, or have reached their target year, we indicate their level of achievement.

Sustainability embedded in Siemens strategy

Sustainability is integral to Siemens' strategic planning processes and annual strategy development. Strategic dialogue occurs across departments, business units and countries, informing our policies and operational decisions. Sustainability considerations are core elements of strategic decisions at the board level. Their integration into the technology roadmap and investment decisions is designed to align with long-term sustainability targets and megatrends. Siemens' sustainability target frameworks help mitigate risk exposure while driving business growth opportunities and enhancing long-term resilience. For information on sustainability in incentive schemes, see ↗ 1.3.2.

Interests and views of stakeholders

At Siemens, we recognize that our technology solutions directly impact the lives of millions of consumers and end-users worldwide. As a global technology company operating across diverse markets, we understand our responsibility to ensure that the interests, views, and rights of key stakeholders inform our strategy and business model. Siemens recognizes that beyond integrating sustainability into business processes, long-term success also depends on strong partnerships and active stakeholder engagement. Siemens collaborates closely with a wide range of global and regional stakeholders to make meaningful progress on complex sustainability challenges. Insights from our stakeholder engagement also inform due diligence processes and our DMA. Siemens Healthineers expands partnerships with organizations that share the same values and bring complementary expertise to amplify impact across sustainability pillars.

We maintain a consistent dialogue with a broad spectrum of stakeholders. These include stakeholders with direct business relationships, such as customers, investors and analysts, suppliers and business partners, our people and their representatives, and communities. They also include stakeholders without direct business ties, such as policymakers, authorities, media, competitors, non-governmental organizations, business associations, and academic institutions, for example the United Nations, Organization for Economic Cooperation and Development (OECD), World Economic Forum (WEF), United Nations Framework Convention on Climate Change, World Bank's Carbon Pricing Leadership Coalition and the World Business Council for Sustainable Development (WBCSD).

Putting customers first is a longstanding tradition at Siemens. To enable customers to stay successful in this rapidly changing world, we develop scalable technologies that are easier and faster to deploy, maintain and use. We continuously improve our customer-centric mindset, such as developing eco-designed products that solve common challenges shared by many customers in a specific industry, and ideally across multiple industries, rather than creating one-off solutions. Siemens' global sales force, guided by regional companies and global account managers, meets evolving customer needs at the regional and global levels, in line with market demands.

Stakeholder engagement is conducted decentrally by our businesses, countries and service and governance units. It is integrated into daily operations and informs our management of sustainability matters, including the design of policies, targets, programs, and measures. Our service and governance departments as well as businesses regularly inform as part of their management responsibilities the Siemens Managing Board and Supervisory Board on stakeholder engagement. Depending on the stakeholder group, engagement types vary and include informal exchanges and formal approaches such as surveys, workshops, and partnerships. Specific engagement approaches and outcomes for key stakeholder groups are described in the relevant chapters addressing social topics. For further information on how the interests, views, and rights of our people, our value chain workers and affected communities inform our strategy and business model, see ↗ 3.1, ↗ 3.2, and ↗ 3.3.

1.2 Double materiality

Siemens conducted a DMA in accordance with the European Sustainability Reporting Standards (ESRS). This assessment identified the material impacts of our business activities on the environment and society as well as material sustainability-related risks and opportunities across our value chain. The DMA used a consistent and aligned methodological framework across the Siemens Group. Our value chain has a decisive influence on these material IROs. In the upstream value chain, we rely on a secure and flexible network of suppliers for processed materials, components, intermediate products, electronic components, and services, including critical raw materials such as metals and plastics. Energy and water are essential inputs, with water primarily used in cooling processes and largely returned to natural sources. Our global operations, supported by Research & Development (R&D) facilities, production sites, service centers, and offices, are driven by our skilled international workforce. Our people, a key element of our social impact and operational resilience, are globally distributed with approximately 172,000 employees in Europe, the Commonwealth of Independent States, the Middle East, and Africa (EMEA), approximately 68,500 in the Americas, and approximately 77,000 in Asia and Australia. In the downstream value chain, we deliver products, systems, solutions and services through direct sales, distributors, and digital platforms to a wide range of industries, including healthcare, energy, automotive, and manufacturing. We maintain close relationships with customers, suppliers and partners to ensure value creation across the entire value chain. This intricate and diverse value chain, along with our connected business models, not only generated a total revenue of €78.9 billion as of September 30, 2025, but inherently encompasses a broad range of sustainability-related IROs.

The table below details Siemens' material IROs, identified through our DMA. Impacts are defined as effects on the environment and society; risks and opportunities represent potential financial and strategic implications of sustainability matters for Siemens. Materiality is determined by assessing both actual (currently experienced impacts) and potential impacts, as well as risks and opportunities. These are evaluated across distinct time horizons: short-term (less than 1 year) for immediate operational relevance, medium-term (1-5 years) for strategic planning, and long-term (beyond 5 years) for foundational resilience and future development.

Material IROs for Siemens

	Type	Time horizon	Value chain		
	PI/NI/O/R	*A/S/M/L*	*Up-stream*	*Own operations*	*Down-stream*
Environment					
Climate change mitigation					
Customer decarbonization via Siemens portfolio	PI	A			●
Market growth and revenue through sustainable technology	O	M			●
Greenhouse gas emissions	NI	A	●	●	●
Missing sustainability performance targets	R	L	●	●	●
Changing regulatory requirements	R	M		●	
Climate change adaptation					
Climate change adaptation via technological solutions	PI	A			●
Market expansion and revenue growth via climate change adaptation solutions	O	M			●
Adjustments to business processes and site locations	R	M/L	●	●	
Energy					
Own operation and supply chain energy usage	NI	A	●	●	
Changing regulatory requirements	R	L	●		
Renewable energy transition	O	M		●	
Substances of concern and substances of very high concern					
Substances of very high concern in healthcare business	NI	M	●	●	●
Regulatory changes for substances of concern	R	S	●	●	●
Water and marine resources					
Regulatory changes for water pollution	R	S		●	
Direct impact drivers of biodiversity loss					
Regulatory changes for land, freshwater, and sea-use	R	S		●	
Impacts and dependencies on ecosystem services					
Utilization of ecosystem services through Siemens operations	NI	A		●	
Substitutions for lost ecosystem services	R	S		●	
Resource inflows, including resource use					
Regulatory changes for resource use and constraints	R	M	●	●	●
Resource efficiency and advantages through circular economy principles	O	M	●	●	●
Resource outflows related to products and services					
Resource efficiency through circular economy principles	PI	A			●
Delays in the implementation of Ecodesign principles	R	M			●
Circular economy solutions	O	M	●	●	●
Waste					
Reduced raw material costs through circular material management	O	M		●	
Social					
Own workforce: Working conditions					
Empowered workforce through collective bargaining, social dialogue, and freedom of association	PI	A		●	
Limited access to collective bargaining and restricted freedom of association	R	M		●	
Employee economic security through adequate wages	PI	A		●	
Comprehensive social protection	PI	A		●	
Flexible working time and place of work	PI	A		●	
Healthy and safe working conditions	PI	A		●	
Own workforce: Equal treatment and opportunities for all					
Diversity and pay equity	PI	A		●	
Training and skills development	PI	A		●	
Empowering our business ecosystem and society around digitalization and sustainability	PI	A	●	●	●
Non-discrimination and anti-harassment	NI	A		●	

PI Positive impact I **NI** Negative impact I **O** Opportunity I **R** Risk I **A** Actual impact I **S** Short-term I **M** Medium-term I **L** Long-term

Material IROs for Siemens

	Type	Time horizon	Value chain		
	PI/NI/O/R	*A/S/M/L*	*Up-stream*	*Own operations*	*Down-stream*
Workers in the value chain: Working conditions					
Fundamental worker rights through supply chain due diligence	PI	A	●		
Workers in the value chain: Other work-related rights					
Potential supplier human rights violations	NI	L	●		
Liabilities related to supplier human rights violations	R	S	●		
Communities' human rights					
Investments into Local Communities	PI	A		●	
Community impact via Siemens' operations, products, and services	NI	M		●	●
Human rights violations	R	M			●
Personal safety of consumers and end-users					
Shaping product safety regulations in healthcare business	PI	A			●
Entity-specific: Healthcare access					
Access to quality healthcare	PI	A			●
Governance					
Corporate culture					
Corporate culture grounded in ethics and integrity	PI	A	●	●	●
Corruption and bribery					
Collective action with stakeholders	PI	A	●	●	●
Violating compliance regulations	R	M	●	●	●
Relationship with suppliers including payment practices					
Supplier cooperation and selection	PI	A	●		
Supply chain resilience via sustainability criteria in supplier management	O	S	●		
Political engagement and lobbying					
Shaping policies for a sustainable and equitable future	PI	S/M	●	●	●
Contradictions harm reputation	R	M	●	●	●
Entity-specific: Cybersecurity					
Protection of information assets, IT/OT infrastructure and portfolio	PI	A	●	●	●
Facing cyberattacks and incidents	R	S/M	●	●	●
Cybersecurity capabilities and standards in healthcare business	R	S	●	●	●
Sustain existing business and generate market opportunities	O	M	●	●	●
Entity-specific: Data privacy					
Inadequate data privacy capabilities in healthcare business	R	S	●	●	
Missing standards in data privacy capabilities in healthcare business	R	S			●

PI Positive impact I **NI** Negative impact I **O** Opportunity I **R** Risk I **A** Actual impact I **S** Short-term I **M** Medium-term I **L** Long-term

The identified material IROs, detailed in the subsequent topical chapters, inform our strategic responses. These chapters describe how these IROs manifest across our business activities and relationships, outlining the policies, actions and targets implemented to manage current and anticipated effects. A brief description of our material IROs and our corresponding management approach per sustainability matter can be found in the respective chapters.

We assess how our business model and strategy respond to existing and planned actions to manage material IROs to evaluate our resilience and competitiveness. We carry out regular assessments as part of our environmental management systems (EMS). Annual internal and external audits and management reviews are conducted to identify the most relevant topics. These processes, combined with measures based on environmental-related data, incidents and new regulatory requirements, form the foundation of our continuous improvement process. Our climate resilience analysis encompasses our operations and the value chain over the short-, medium-, and long-term. This strategic approach, integrated into our management structures, consistently demonstrates resilience across short- and medium- term time horizons for the upstream value chain. For details regarding climate and biodiversity resilience, see ↗ 2.2.1 and ↗ 2.5.1. In case violations of human rights are identified, mitigation measures are implemented and tracked. This approach strengthens the resilience of our strategy and business model.

1.2.1 Identification and assessment of material IROs

The DMA followed a multi-step approach to identify, assess, and prioritize IROs.

Step 1: Identification of IROs and stakeholder engagement

The DMA integrated diverse stakeholder perspectives, drawing on the specialized insights of internal subject matter experts. Stakeholder engagement is an integral part of Siemens' ongoing business operations, fostering continuous dialogue and feedback. In alignment with the ESRS, our stakeholders are divided into two primary categories: those directly affected by our activities and those who use our sustainability information. The DMA leveraged Siemens' existing stakeholder engagement channels for input from affected communities and external experts, thus precluding the need for separate consultations.

The Sustainability Department guided internal subject matter experts in identifying IROs, encompassing both ESRS and other entity-specific sustainability matters. The identification process considered multiple aspects, including Siemens' activities and business relationships, sustainability frameworks and reporting standards, rating requirements, external sources (such as media reports and sector benchmarks), and the legal and regulatory landscape. Subject matter experts considered Siemens' assets, site locations, global activities, portfolio, and business relationships across its value chain, including those relationships beyond direct contractual relationships.

Step 2: Assessment of IROs

Subject matter experts applied standardized assessment methodologies according to the ESRS, incorporating a gross perspective and relevant time horizons. The assessment methodology uses distinct evaluation criteria. All assessments applied a five-level scale with a defined materiality threshold. For actual impacts, we assessed positive impacts by scale and scope, while negative impacts by scale, scope and irremediability, which together constitute severity. For potential impacts, we evaluated all types based on severity and likelihood, prioritizing severity over likelihood in human rights cases. Impact scale is measured from one (minimal effect) to five (absolute effect). The scope assessment uses an identical five-point scale to evaluate the reach of impacts, ranging from limited local effects to global consequences. Irremediability, which evaluates the reversibility of negative impacts, is measured from one (easily reversible effects) to five (permanent, irreversible effect). The likelihood of occurrence is assessed from unlikely to certain, determining the probability and frequency of potential impacts. Financial materiality was determined by examining effects on financial position, performance, cash flow, and capital costs. It assessed the materiality of related risks and opportunities based on the likelihood of occurrence and the magnitude of the effect. Predefined categories, including financial performance, business objectives, and media coverage, among others, were considered for the evaluation of the magnitude of the effect. The overall IRO score was calculated using severity and magnitude of the effect given double the weighting of likelihood. The interdependencies between the impact and financial dimension were considered throughout the DMA. While impacts formed the basis for deriving potential risks and opportunities for Siemens' business model, risks and opportunities may affect Siemens independently of their impact. An IRO assessment scoring higher than a value between three and four on a five-point scale determines the respective sustainability matter as material for Siemens. IROs that scored in a defined threshold corridor, which was set uniformly for impact and financial materiality, were re-evaluated using a qualitative approach based on pre-defined categories to identify the IRO materiality.

A mapping between sustainability matters and disclosure requirements, and from disclosure requirements to data point level, defined the material disclosure requirements and data points for Siemens. Following the criteria set forth in ESRS 1 section 3.2, information is categorized as either material or non-material within the framework of our DMA. Data points are classified material if they are relevant to our material IROs. This classification helps users of our sustainability statement in their decision-making process.

Step 3: Double Materiality Assessment validation

The materiality assessment results were validated in workshops with representatives from businesses and relevant service and governance units. These internal experts considered information from dialogues with focus groups of internal and external stakeholders, for example from science, non-governmental organizations (NGOs) or civil society and interviews with international experts from diverse disciplines. Results were signed off by the Chief Executive Officers (CEOs) in the businesses and the functional heads of service and governance units. Employee representatives were informed about the results related to our people. Throughout the DMA, internal quality procedures were performed like consistency, accuracy, and completeness checks with other regulatory requirements and further relevant reports. Furthermore, plausibility checks concerning the assessment on IRO and sustainability matter level were conducted.

The consolidated Siemens DMA forms the foundation of Siemens' Sustainability Statement, encompassing all material sustainability matters across the organization. Our materiality assessment is validated annually. A comprehensive reassessment is triggered by significant events, such as significant changes occur in Siemens' organizational and operational structure or substantial shifts in external factors. The Siemens Managing Board acknowledged and validated the consolidated results, which were then presented to the Supervisory Board.

Special considerations for identification of climate-related IROs

Climate-related impact identification covers Siemens' carbon emissions across all Greenhouse Gas Protocol (GHG-Protocol) categories (Scope 1, 2 and 3). Data collection and reporting follows GHG-Protocol standards.

To align market planning processes regarding climate transition and adaptation effects, Siemens conducts climate scenario analyses to identify and assess physical and transition risks and opportunities. Key limitations of the scenario analyses include uncertainties in climate projections (particularly regarding the frequency and severity of extreme weather events) and the lack of detailed, localized data. Assumptions about policy, technology, and socio-economic conditions may not fully reflect future developments. We have not identified any inconsistencies between the scenarios used here and critical climate-related assumptions reflected in the financial statements.

Physical risk scenario analyses are used to identify and evaluate acute and chronic physical risks related to company assets. Physical risks are also considered in the risk management processes in our upstream and downstream value chain. Our scenario analysis for transition risks and opportunities is designed to identify and assess risks and opportunities resulting from regulatory changes, technological shifts or market developments that may affect our customer markets and our portfolio strategy. For further information on the processes to identify and assess material IROs, including the use of climate-related scenario analysis (physical risks as well as transition risks and opportunities), and climate resilience, see ↗ 2.2.1.

Special considerations for identification of material environmental IROs

The identification of the environmental matters pollution, water, biodiversity and circular economy follows the principles of the general DMA approach, using additional tools and analysis to identify IROs. Subject matter experts assess environmental IROs by considering Siemens assets, site locations, and business activities across the value chain.

Mandated by the Global Board Environmental Protection, Health Management and Safety (EHS), Siemens' Environmental Council evaluates the environmental risks, opportunities, and trends relevant to Siemens' businesses based on uniform criteria for Siemens w/o SHS. It evaluates substances, trends, and regulations for environmental topics over time horizons from six months to ten years, with shorter implementation periods indicating higher risks.

- **Pollution-related IROs** related to substances of concern (SoCs) and substances of very high concern (SVHCs) are identified through screening site locations and business activities. This approach involved a structured material compliance process including defining requirements, collecting and verifying supplier substance declarations, and conducting compliance checks for products. Screening includes safety data sheets (SDS), the substance master database and BOMcheck platform (Bill of material, BOM).
- **Water-related IROs** are identified by including local risk assessments associated with regulatory changes for water pollution of all environmentally relevant sites, for definition see ↗ 2.4.2. For instance, sites must evaluate potential water pollution by determining whether specific substances are present in their wastewater or discharge. The Siemens Water Tool (SWT) serves as the primary instrument for these evaluations and integrates the Aqueduct Water Risk Atlas from the World Resources Institute (WRI).
- **Biodiversity-related IROs**, are identified by encompassing local biodiversity-related impact assessment of environmentally relevant sites, through screening their proximity to protected areas and evaluating their impacts, also by using the Siemens Biodiversity Tool Assessment (SBAT). Physical and transition risk assessment includes evaluating impacts across multiple dimensions like land use and land cover change, natural resource exploitation, pollution effects, and the introduction of invasive or non-native species. The fiscal 2025 risk assessment identified two material risks affecting our operations: one transitional and one systemic risk, see ↗ 2.5.1. In fiscal 2025, Siemens has sites located in or near biodiversity-sensitive areas, see ↗ 2.5.5. Siemens is committed to mitigating material biodiversity impacts and risks through a comprehensive policy framework, including the target to implement a conservation program at 100% of relevant sites. This commitment is operationalized by applying a stringent mitigation hierarchy and utilizing the SBAT for site-level impact management, integrated into global EMS.
- **Resource use and circular economy-related IROs** were screened in relation to our operations and processes. For resource inflows, outflows, and waste-related aspects, actual and potential IROs were assessed and attributed to own operations and the value chain. The assessments related to Ecodesign are supported by analytical tools such as Life Cycle Assessments (LCAs) and Environmental Product Declarations (EPDs) ensuring that our assessments reflect the understanding of the context.

Special considerations for identification of social IROs

For IROs related to our own workforce, workers in the value chain, affected communities, and consumers and end-users we considered international standards as well as internal policies such as our Business Conduct Guidelines (BCG), and the Human Rights Due Diligence Framework.

Special considerations for identification of material IROs related to Business Conduct

The identification process for business conduct matters follows the general DMA approach and considers geographic regions and global operational activities across the value chain. Sector-specific regulations and transactions, including partnerships and other business arrangements, informed the assessment of material IROs.

1.2.2 Integration of IROs in Enterprise Risk Management and Operational Risk Management

Sustainability-related IROs are methodically handled in our Operational Risk Management (ORM) and Enterprise Risk Management (ERM) processes. Material net risks and opportunities derived from these IROs are systematically transferred into our ERM system. IRO-related net risks and opportunities within the standard three-year ERM time horizon are documented in our ERM reporting and managed and prioritized along with all other net risks and opportunities of Siemens. Net IROs beyond the three-year ERM time horizon are separately monitored and managed through the ERM watchlist.

The Managing Board ensures that the company's sustainability-related IROs are systematically addressed by leveraging existing governance frameworks, including its risk and internal control systems. These systems assign responsibility for addressing all relevant topics, including sustainability, to the appropriate management bodies. The company's integrated approach to sustainability IROs management was confirmed as part of the DMA process, which systematically mapped material IROs to existing management bodies, policies, controls, and risk management processes. For comprehensive information on the ERM and risk governance at Siemens see ↗ 1.2 and Combined Management Report for fiscal 2025, 8.2 Risk management.

1.3 Sustainability governance

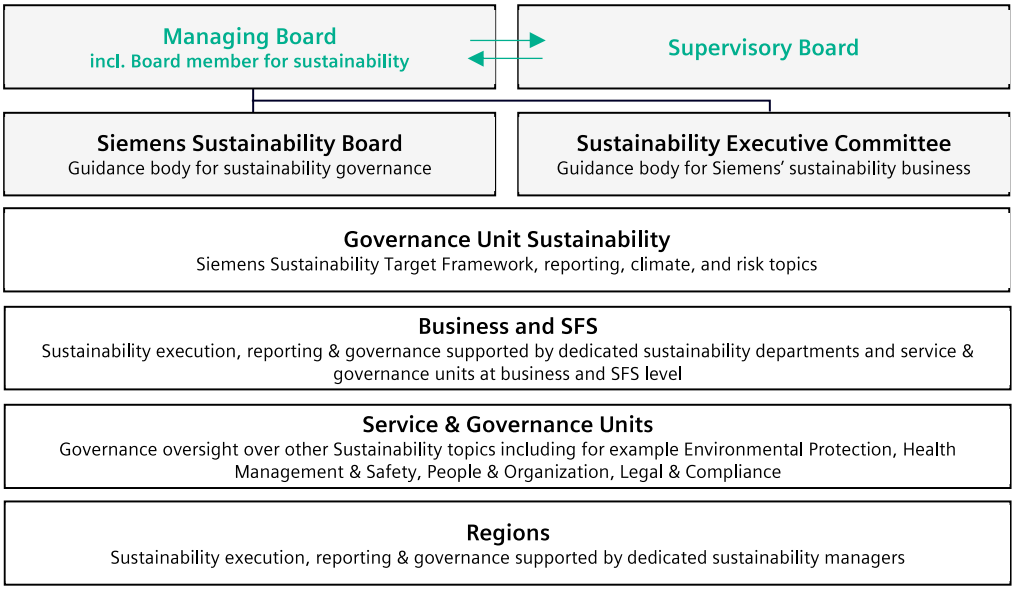
1.3.1 The role of the management and supervisory bodies

Composition of the Managing Board and Supervisory Board

Siemens AG is subject to German corporate law. Therefore, it follows a two-tier system with a Managing Board with executive function and a Supervisory Board with non-executive function. In fiscal 2025, the Managing Board comprised 7 members. The Managing Board member with responsibility for the People & Organization (P&O) portfolio is the Labor Director, as required by the German Co-determination Act. The Supervisory Board has 20 members. Half of the Supervisory Board members represent company employees.

71% of Managing Board members are male, and 29% are female. 60% of the Supervisory Board members are male, and 40% are female. In fiscal 2025, the average ratio of female to male members was 2 : 5 on the Managing Board and 8.3 : 11.7 on the Supervisory Board. At Siemens AG, other aspects of diversity are defined as international experience. According to the diversity concept for the Managing Board that has been approved by the Supervisory Board, the composition of the Managing Board shall reflect internationality with respect to

different cultural backgrounds and international experience (such as extensive professional experience in foreign countries and responsibility for business activities in foreign countries in areas that are relevant for Siemens). The Supervisory Board shall – in accordance with the objectives for its composition including the profile of required skills and expertise and the diversity concept as established by the Supervisory Board - include members who have leadership experience as senior executives or members of a supervisory board (or comparable body) at a major company with international operations. The percentage of members with international experience is 100% for the Managing Board and 65% for the Supervisory Board. In the estimation of the shareholder representatives, 100% of the shareholder representatives in the Supervisory Board are independent within the meaning of the German Corporate Governance Code.



Sustainability Governance at Siemens AG

Managing Board

Role, responsibilities, and sustainability governance

The Managing Board is Siemens' top management body. The members of the Managing Board are jointly responsible for the entire management of the company and decide on basic issues of business policy and company strategy, including Siemens' sustainability strategy, unless specific circumstances are taken into account for companies that are separately managed and publicly listed themselves (Siemens Healthineers).

The Managing Board ensures that the risks and opportunities for the company and the impacts of the company's activities connected with sustainability matters are systematically identified and assessed. It does this by leveraging the company's existing management and governance frameworks including its risk and internal control systems. These systems assign responsibility for addressing all relevant topics, including sustainability topics, to the appropriate management bodies. The company's integrated approach to sustainability impacts, risks and opportunity management was confirmed as part of the DMA process by which material IROs were systematically mapped to existing management bodies, policies, controls and risk management processes.

Thematic risk and opportunity assessments form the basis for the quarterly evaluation of the company-wide risk and opportunity situation during Managing Board meetings. The Head of Assurance assists the Managing Board with the operation and oversight of the risk management and internal control system and reporting to the Audit Committee of the Supervisory Board (see Combined Management Report for fiscal 2025, chapter 8.2 Risk Management). Due diligence implementation is covered in ↗ 1.3.3. For a comprehensive list of material IROs refer to ↗ 1.2.

The Managing Board is divided into a number of Managing Board portfolios. As the Managing Board member with responsibility for the sustainability portfolio, the Chief People and Sustainability Officer (CPSO) manages sustainability topics, in conformity with the provisions for collective responsibility.

Sustainability Governance Bodies

The Managing Board has established two key sustainability governance bodies:

- **Siemens Sustainability Board (SSB)**: Supports the Managing Board in sustainability governance, reporting, and regional activation. Chaired by the CPSO, it includes representatives from businesses, countries, and service and governance units, with the Global Head of Sustainability as a regular member. The SSB tracks progress against the DEGREE sustainability targets and supports scalable regional sustainability initiatives.
- **Sustainability Executive Committee**: Focuses on business sustainability topics related to Siemens' portfolio that enables positive sustainability impact through: (i) decarbonization and energy efficiency, (ii) resource efficiency and circularity, and (iii) people centricity and society. Chaired by the CEO, it includes the CPSO, key business CEOs, the Chief Strategy Officer, the General Counsel, and the Global Head of Sustainability.

The Sustainability department develops the sustainability target framework including DEGREE ambitions (for Managing Board approval), reviews target achievement, handles sustainability reporting, manages decarbonization programs, carbon credit purchases, customer risk due diligence processes, sustainability aspects in Mergers and Acquisitions, facilitates data management and AI for Sustainability and supports strategic development of Siemens' sustainability business. The Global Head of Sustainability, who leads Siemens' Sustainability

department, has a dual reporting structure – to the CEO for sustainability business strategy topics and to the CPSO for all other sustainability matters.

Various management bodies address IROs through policies, processes, targets, and controls as part of their management responsibilities. These include business units and governance functions such as Sustainability, Supply Chain Management, Environmental Protection, Health Management & Safety, Compliance, and People & Organization.

Expertise

The Managing Board fulfills all the requirements of the diversity concept established by the Supervisory Board for the Managing Board's composition. The Managing Board members have a broad range of knowledge, experience and educational and professional backgrounds as well as international experience. The Managing Board has the knowledge and experience that is considered essential in view of Siemens' activities. As a group, the Managing Board has experience in the business areas that are important for Siemens – in particular, in the industry, infrastructure, mobility and healthcare sectors – as well as many years of experience in technology (including information technology, digitalization and AI), cybersecurity, sustainability, transformation, procurement, manufacturing, research and development, sales, finance, risk management, law (including compliance, in particular business conduct), as well as people and organization. Information and expertise on sustainability topics are provided to the Managing Board members by relevant management bodies, responsible for the respective material matters. In addition, Managing Board members may call on the skills and expertise of these management bodies as needed.

As a rule, the portfolio assigned to an individual Managing Board member is that member's own responsibility. Dr. Roland Busch is Siemens' President and Chief Executive Officer. In this role he is responsible for the coordination of all Managing Board portfolios. His special responsibilities include Mobility. Veronika Bienert is CEO Siemens Financial Services and particularly responsible for Siemens Real Estate and Global Business Services. Dr. Peter Koerte is Siemens' Chief Technology Officer and Chief Strategy Officer. His special responsibilities include Siemens Advanta, Siemens Xcelerator, Foundational Technologies and – as of 1 October 2025 – Data & Artificial Intelligence. Cedrik Neike is CEO Digital Industries and particularly responsible for IT and Cybersecurity. Matthias Rebellius is CEO Siemens Smart Infrastructure and particularly responsible for Supply Chain Management. Prof. Dr. Ralf P. Thomas is Siemens' Chief Financial Officer. His special responsibilities include Siemens Healthineers as well as Portfolio Companies. Judith Wiese, as Siemens' Chief People and Sustainability Officer, is particularly responsible for P&O as well as Sustainability.

For long-term succession planning and when making proposals for the appointment of Managing Board members, the Supervisory Board and its Chairman's Committee consider the requirements defined in the diversity concept for the Managing Board. The goal of the diversity concept is, amongst others, to ensure that, as a group, the members of the Managing Board have all the knowhow and skills that are considered essential in view of Siemens' activities. As a group, the Managing Board shall have many years of experience in amongst others sustainability.

Supervisory Board

Role, information provided, and sustainability matters addressed

The Supervisory Board oversees and advises the Managing Board in its management of the Company's business, including sustainability aspects, and oversees and advises sustainability-related matters – in particular their consideration in the Company's strategy.

In addition, the Company's adherence to statutory provisions, official regulations and internal Company policies (compliance) is monitored by the Supervisory Board and/or the Audit Committee. The Supervisory Board approves the Sustainability Statement. In fiscal 2025, the Supervisory Board had six standing committees, whose duties, responsibilities and procedures fulfill the requirements of the German Stock Corporation Act and the German Corporate Governance Code. The chairmen of these committees provide the Supervisory Board with regular reports on their committees' activities. To the extent that sustainability affects reporting, the Audit Committee considers sustainability-related questions in detail and reports on these matters at the Supervisory Board's plenary meetings. It also makes a proposal to the Supervisory Board regarding approval of the Sustainability Statement and awards the contract for the limited assurance of the Sustainability Statement. The Audit Committee oversees the appropriateness and effectiveness of the Company's risk management system and of the internal control system amongst others with regard to sustainability-related reporting. To prepare for discussions and decisions at the Supervisory Board's plenary meetings, the sustainability-related aspects of Managing Board compensation are dealt with in the Compensation Committee.

The Managing Board regularly reports to the Supervisory Board on sustainability-related matters, particularly their consideration in the Company's strategy. The Supervisory Board was specifically informed on the outcome of the DMA. For a comprehensive list of material IROs refer to ↗ 1.2.

Expertise

The Supervisory Board aims to ensure that, in the Supervisory Board, as a group, all the know-how and experience is available that is considered essential in the view of Siemens' activities including, for instance, knowledge and experience in the area of sustainability. The Supervisory Board is of the opinion that it meets the objectives for its composition and fulfills the profile of required skills and expertise as well as the diversity concept, as established by the Supervisory Board. The Supervisory Board members have the specialist and personal qualifications considered necessary. As a group, they are familiar with the sector in which the Company operates and have the knowledge, skills and experience essential for Siemens in the areas of technology (including information technology, digitalization and AI), cybersecurity, sustainability, transformation, procurement, manufacturing, research and development, sales, finance, risk management, law (including compliance, in particular business conduct matters) and people and organization. Knowledge and experience in the business areas important for Siemens – in particular, in the industry, infrastructure, mobility and healthcare sectors – are also present in the Supervisory Board. A considerable number of Supervisory Board members are engaged in international activities and/or have many years of international experience. The Supervisory Board members take part, on their own responsibility, in training and professional development measures. The Company supports them in this regard and regularly offers internal informational events, for example regarding sustainability-related topics.

1.3.2 Sustainability in incentive schemes

Siemens incorporates sustainability-related performance criteria into the variable compensation of Managing Board members. These criteria are aligned with the sustainability target framework and/or other company-wide sustainability targets.

The compensation of Siemens AG Supervisory Board members consists entirely of fixed compensation. Therefore, no sustainability or climate-related considerations apply. The Annual Shareholders' Meeting sets the compensation rules and resolves in the event of substantial changes, but at least every four years.

Managing Board compensation consists of fixed and variable components. The variable components are linked to performance criteria and aligned with the company's short- and long-term development. The Supervisory Board establishes and continuously reviews the Siemens Managing Board compensation system, including all incentive schemes and their terms and conditions. The compensation system is submitted to the Annual Shareholders' Meeting for endorsement at least every four years, or more frequently if substantial changes occur.

The compensation system comprises the following variable compensation components:

The short-term incentive (bonus) measures the performance in a fiscal year and is based two-thirds on financial targets and one-third on individual targets. Financial targets typically include two equally weighted performance criteria. Individual targets comprise two to four equally weighted performance criteria focused on growth, liquidity, company strategy execution, and/or sustainability.

For fiscal 2025 the following sustainability-related targets were part of the individual targets:

- Anchoring of sustainability in all product lifecycle management (PLM) systems and accelerating of EPD;
- Strategy development and implementation for the reduction of Scope 3 emissions related to SFS financing activities;
- Finalization and publication of the sustainability target framework, especially Scope 3 emission targets, and advancement of the global social strategy.

All targets incorporate, among others, climate-related considerations.

The long-term incentive (stock awards) has an approximately four-year vesting period and is generally fulfilled in Siemens shares. Performance depends on two criteria: the financial performance criterion "long-term value creation" (measured by total shareholder return) and the non-financial performance criterion "sustainability" (measured by a Siemens Environmental, Social, and Governance (ESG)/Sustainability index). This index comprises one or more equally weighted, structured, and verifiable ESG metrics.

For fiscal 2025 the index comprises two performance metrics with a total weighting of 20%: total learning hours per person and reduction of CO_2 emissions from own business operations (Scope 1 & 2). The climate-related reduction target for Scope 1 & 2 is aligned with Siemens GHG emission reduction targets. Both metrics are outlined in the sustainability target framework. For more information, see ↗ 2.2.4 and ↗ 3.1.3.

Of the target variable compensation for the Siemens Managing Board, 15% is sustainability-related. Within the total compensation recognized in the current period, 6% relate specifically to climate-related considerations. The recognized total compensation reflects the compensation awarded and due in accordance with Section 162 (1), sentence 1, of the German Stock Corporation Act. It includes the Stock Awards Tranche 2021, transferred in fiscal 2025. This tranche was linked to three ESG performance metrics, collectively weighted at 20%: CO_2 emissions from own business operations, digital learning hours, and the Net Promoter Score.

1.3.3 Statement on due diligence

The following table provides an overview explaining the key aspects and steps of the procedures to fulfill due diligence regarding sustainability.

Main aspects and steps of the due diligence process in the Sustainability Statement

Core elements of due diligence	Chapters in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	• Strategy and business model, ↗ 1.1 • Impacts, risks, and opportunities, ↗ 1.2 and all topical chapters • Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, ↗ 1.3.1 • Sustainability in incentive schemes, ↗ 1.3.2
Engaging with affected stakeholders in all key steps of the due diligence	• Sustainability linked to strategy and business model, ↗ 1.1 • Double Materiality Assessment: impacts, risks, and opportunities, ↗ 1.2 and all topical chapters • Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, ↗ 1.3.1 • Policies, see all topical chapters and Policy overview, ↗ 5.1
Identifying and assessing adverse impacts	• Double Materiality Assessment: impacts, risks, and opportunities, ↗ 1.2 • Impacts, risks, and opportunities, see all topical chapters
Taking actions to address adverse impacts	• Actions, see all topical chapters
Tracking the effectiveness of efforts and communication	• Metrics and Targets, see all topical chapters

Embedding due diligence in governance, strategy, and business model

Siemens takes a holistic approach to due diligence across its entire value chain. The Siemens Managing Board and the SSB monitor and manage Siemens' actions in relation to ESG related topics, including ensuring compliance with applicable laws and alignment with international conventions and recommendations, such as the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights (UNGPs).

The Siemens Managing Board has appointed the Chief Compliance Officer (CCO) as the Siemens Human Rights Officer, responsible for ensuring implementation of the corporate responsibility to respect human rights and maintain compliance with related regulations. The CCO/Human Rights Officer reports at least annually and on an ad hoc basis to the Siemens Supervisory Board and Managing Board. Key departments, including Legal and Compliance, Sustainability, Supply Chain Management, People & Organization, Environmental Protection, Health Management, Safety, Security, and Siemens Real Estate, are responsible for designing and implementing adequate internal regulations and related due diligence processes.

Engaging with affected stakeholders in all key steps of the due diligence

Siemens maintains a continuous dialogue with key stakeholders on topics such as anti-corruption, environmental commitments and human rights. This collaborative approach helps to identify and address risks and challenges, identify solutions, and explore opportunities for joint action, thereby promoting faster progress.

Identifying and assessing adverse impacts

Risk identification, assessment and mitigation are at the core of our due diligence processes. We have implemented proactive and comprehensive due diligence measures to identify and assess actual or potential adverse impacts across all our businesses and throughout our value chain.

For example, our business partners, be it in our supply chain or in our downstream activities, are carefully assessed, undergo a risk-based due diligence process, and are monitored throughout the business relationship. Similarly, our downstream business activities are monitored from the pre-contractual phase through project completion. Siemens provides various protected reporting channels for internal and external whistleblowers, contributing to the early detection and investigation of potential issues.

Taking actions to address adverse impacts

Deriving and implementing clear actions and targeted mitigation pathways in response to identified risks is key and is achieved according to clearly assigned roles and responsibilities (noted above). Where appropriate, external experts are consulted, and their advice is considered to optimize risk mitigation pathway design and adjust our preventive due diligence processes. Furthermore, targeted training related to environmental, social, human rights, or compliance topics is regularly developed and rolled out to foster a mindset and competencies centered on responsible business conduct.

Tracking the effectiveness of efforts and communication

We continuously improve our risk management and due diligence processes. We regularly discuss and activate improvement plans across relevant governance functions and at SSB level, including the established complaint mechanisms and stakeholder dialogues, to track the effectiveness of measures. Our governance functions are also tasked with developing and monitoring key performance metrics to support transparent reporting and the ongoing robustness of our governance systems.

1.3.4 Risk management and internal controls over sustainability reporting

Our sustainability-related internal control and risk management system is fully integrated into Siemens´ overarching Internal Control System (ICS) and ERM. For more information on significant characteristics such as methodology or involvement of our Management and Audit Committee, see the Combined Management Report for fiscal 2025, chapters 8.2.2, Enterprise risk management process, and 8.5.1, Internal Control System (ICS) and ERM. The overarching objective of the sustainability-related internal control system is to ensure that the Siemens Sustainability Statement is prepared in accordance with all relevant regulations, particularly mitigating the risk of incompleteness, inaccuracy, untimeliness and lack of integrity of data.

The Corporate Sustainability Reporting Directive (CSRD) Reporting Guideline defines the processes and governance structure for preparing the Sustainability Statement in accordance with ESRS. The Sustainability department continuously analyzes the need for adjustments to the CSRD Reporting Guideline due to regulatory changes and communicates any necessary adjustments to relevant internal stakeholders. The data used in preparing our Sustainability Statement is reported by various Siemens departments, which establish function-specific regulations based on their areas of responsibility. Data collection and reporting are conducted using a group-wide ESG data collection and reporting tool, which is subject to both manual and automated controls. Internal controls for quantitative and qualitative data are defined based on a risk-based approach that considers, among other aspects, the complexity of data flows.

1.4 General basis for preparation

Siemens prepared a consolidated Sustainability Statement for fiscal 2025. Given the pending national transposition of the EU's CSRD into German law, this Sustainability Statement is prepared pursuant to the Non-Financial Reporting Directive (NFRD), which has been transposed into German law via §289b to §289e Handelsgesetzbuch (HGB) and §315b to §315c HGB, respectively. The Sustainability Statement represents the combined non-financial reporting for Siemens AG and Siemens Group and fully complies with the ESRS used as a reporting framework in line with §§ 289d and 315c HGB. The first-time and complete use of the ESRS as a framework for the non-financial reporting of Siemens is due to the importance of the ESRS as reporting standards for sustainability reporting adopted by the European Commission. The concepts and approaches outlined in this combined non-financial statement apply equally to Siemens Group and Siemens AG and therewith no reporting framework was applied specifically for the parent company Siemens AG considering the relevance of the ESRS-based combined non-financial reporting for the Siemens Group. The consolidation scope of the consolidated Sustainability Statement aligns with the group financial statement.

The Sustainability Statement encompasses Siemens Group's own operations and its upstream and downstream value chain based on disclosure obligations or materiality considerations. Siemens AG is a majority shareholder of the publicly listed Siemens Healthineers AG and unless otherwise noted, all information and data in this consolidated group report incorporate Siemens Healthineers. In cases where different sustainability approaches apply to Siemens and Siemens Healthineers because of their distinct business models, the term "Siemens w/o SHS" is used to indicate that the information and data reported refers to the Siemens Group excluding Siemens Healthineers. The time horizons applied in the Sustainability Statement align with the ESRS definitions. In case of deviations, the reasoning and definition

applied are disclosed in the corresponding topical chapters. No relevant information on intellectual property, know-how, or innovation results was omitted.

A historical baseline figure is reported for all target metrics. Depending on the target type, this baseline information is either (i) used for target achievement calculation or (ii) outlines the starting situation. The disclosure of comparative baseline information used for target achievement calculation may be adjusted in future reporting periods, particularly if a metric or target is redefined. A supporting comment will be provided in the relevant topical chapter if such a material adjustment occurs.

Some metrics include measurement uncertainty or estimations on value chain data as a result of limited data availability. Measurement uncertainty predominately arises in relation to environmental metrics, especially for metrics related to substances of concern as well as resource inflow and outflow data, due to missing data and variability in substance concentrations. Regional differences, site-specific factors, and data source quality further contribute to these uncertainties. Value chain estimates are predominantly used for Scope 3 GHG emissions. Detailed information on measurement uncertainties, assumptions, and value chain estimations is provided in the topical chapters. Due to rounding, some of the numbers presented in this statement may not add up precisely to the totals and percentages presented. Unless explicitly stated alongside the disclosed metric, the metrics are not validated by an external body other than the external assurance provider for the Sustainability Statement.

In case there are significant financial resources linked to an action plan, the related disclosure can be found in the specific topical chapter. For fiscal 2025, we have not identified any material current financial effects related to our material risks and opportunities according to the ESRS. Furthermore, these material risks and opportunities do not pose a significant risk of a material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period given the current status of actual risk occurrence to the best of our knowledge. At present, we are not aware of any non-financial risks pursuant to §289c (3) HGB.

For a complete list of disclosure requirements and the table of data points that derive from other EU legislation covered by the Siemens Group Sustainability Statement see ↗ 5.3 and ↗ 5.4. The information pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy) for the Siemens Group is included in ↗ 2.1 as part of the “Environmental information”.

Incorporation by reference

The following disclosure requirements are incorporated by reference into the Sustainability Statement:

List of ESRS disclosure requirements or datapoints incorporated by reference

Disclosure Requirement and/or datapoint incorporated by reference	Reference to document
ESRS 2 GOV-5.36 a-e	Combined Management Report for fiscal 2025, 8.2.2 Enterprise risk management process, 8.5.1 Internal Control System (ICS) and ERM.

2. Environmental information

2.1 EU Taxonomy

2.1.1 Targets

The EU Taxonomy classification system plays an important role in driving the sustainable transformation throughout the European Union by providing a unified framework that defines environmentally sustainable economic activities. By strategically aligning the Siemens w/o SHS portfolio with the EU Taxonomy and committing to increasing the EU Taxonomy revenue alignment rate over time, Siemens w/o SHS provides standardized and transparent reporting on sustainable revenue that meets high environmental and social criteria across sites, products, and value chains. The portfolio elements of Siemens w/o SHS that generate EU Taxonomy-aligned revenue primarily contribute to two key environmental objectives established by the EU, Climate Change Mitigation (CCM) and Transition to a Circular Economy (CE).

In fiscal 2025, we increased our revenue alignment rate from 45.6% to 52.0% and have achieved our annual target.

(in %)	Scope	Baseline year	Baseline value	Target year[1]	Target value	Fiscal year 2025
Increase our EU Taxonomy revenue alignment rate	Siemens w/o SHS	2024	45.6%	2030	> 45.6%	52.0%

[1] Annual target until fiscal 2030

Methodology: The EU Taxonomy revenue alignment rate is the ratio of Taxonomy-aligned revenue to Taxonomy-eligible revenue excluding Siemens Healthineers. For further information on the general EU Taxonomy assessment approach, please refer to the following chapters. For further information regarding target setting and monitoring of the Siemens sustainability target frameworks see ↗ 1.1.

2.1.2 Siemens results

The EU Taxonomy results for Siemens were determined based on Commission Delegated Regulation (EU) 2021/2178 and the International Financial Reporting Standards applicable for the Consolidated Financial Statements. In fiscal 2025, our Taxonomy-aligned reported results for revenue, capital expenditures (CapEx) and operating expenditures (OpEx) increased for all three figures compared to the previous year. The increase in Taxonomy alignment for revenue is driven by targeted measures related to enhanced transparency and management of SoCs, including additional data availability from suppliers as well as substitution checks. The substantial increase in Taxonomy-aligned CapEx is primarily attributable to the recent acquisition of Altair and related one-time impact on the baseline for the EU-Taxonomy CapEx figure.

2.1.2.1 EU Taxonomy results for the reporting year

	Taxonomy-eligible Fiscal year		Taxonomy-aligned Fiscal year	
	2025	2024	2025	2024
EU Taxonomy Revenue	**69.2%**	68.1%	**29.3%**	25.4%
EU Taxonomy CapEx	**67.9%**	72.2%	**39.6%**	18.2%
EU Taxonomy OpEx	**73.9%**	74.0%	**37.6%**	32.3%

For the full tables on Taxonomy-eligible and -aligned economic activities and their associated revenue, CapEx, and OpEx, see ↗ 5.2.

EU Taxonomy Revenue

The revenue figure shows the ratio of revenue from Taxonomy-eligible and/or -aligned economic activities to the total revenue in the Consolidated Statements of Income. Revenue results primarily from contracts with customers, and to a lesser extent also from leasing activities (for further details see Note 29 to the Consolidated Financial Statements).

Based on a comprehensive assessment of the Siemens business portfolio, Taxonomy-eligible revenue accounted for 69.2% of total revenue, and Taxonomy-aligned revenue for 29.3%, translating to €55 billion and thereof €23 billion, respectively.

Taxonomy-eligible means that 69.2% of Siemens' business potentially qualifies as environmentally sustainable as defined by the EU Taxonomy regulation. The Taxonomy-eligible business is primarily associated with the EU's environmental objectives CCM and CE. Siemens' business activities outside of the scope of EU Taxonomy are mainly within Siemens Healthineers, partly because the Healthcare sector is only partially covered by the EU Taxonomy. Taxonomy-aligned implies that 29.3% of our business activities are already aligned with the high environmental standards of the EU Taxonomy framework and contribute substantially to CCM or CE.

Taxonomy-aligned economic activities were primarily driven by the following activities: (i) Manufacture of low-carbon technologies for transport (CCM 3.3), (ii) Rail transportation infrastructure (CCM 6.14), both associated with the business portfolio of Mobility, and (iii) Provision of IT/OT data-driven solutions (CE 4.1) related to Digital Industries. Furthermore, (iv) Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5) as part of our Smart Infrastructure business contributed to alignment in revenue in the reporting year.

A major share of eligible, non-aligned revenue is tied to the economic activities (i) Manufacture of electrical and electronic equipment (CE 1.2), and (ii) Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation (CCM 3.20).

The difference between alignment and eligibility continues to result mainly from criteria related to SoCs, which go beyond existing national and EU regulations. On the one hand, the criteria for substantial contribution for the activity Manufacture of electrical and electronic equipment (CE 1.2) require proactive substitution for many of these substances, which largely depends on the availability of (economic) alternatives as well as lead times in product life cycles to be feasible. On the other hand, the Do No Significant Harm (DNSH) criteria related to the use and presence of substances (part of Appendix C, pollution prevention and control) require transparency regarding the use of SoCs, especially in non-European countries, which is not yet fully available, and additional documentation related to the proactive substitution of substances or justifications for their continued use. For more information on how Siemens generally manages SoCs, see ↗ 2.3.

EU Taxonomy CapEx

The CapEx figure shows the ratio of CapEx from Taxonomy-eligible and/or aligned economic activities to total CapEx, reflecting additions (including those from business combinations) to other intangible assets and property, plant and equipment (in accordance with Note 13 to the Consolidated Financial Statements). In the reporting year, 67.9% (€5.5 billion) of Siemens' CapEx was Taxonomy-eligible, and 39.6% (€3.2 billion) was Taxonomy-aligned. Within the Taxonomy-aligned CapEx, the majority is related to additions to intangible assets related to acquisitions (€2.2 billion), while the remainder pertained to property, plant and equipment (€0.7 billion) and capitalized right-of-use assets (€0.2 billion).

The primary contributors for alignment in CapEx were the following activities: (i) Provision of IT/OT data-driven solutions (CE 4.1), (ii) Acquisition and ownership of buildings (CCM 7.7) related to Siemens' real estate portfolio, and (iii) Data-driven solutions for GHG emissions reductions (CCM 8.2). The Taxonomy-aligned CapEx included €304 million related to a CapEx plan for building projects to be finalized by fiscal 2029, with a planned total volume of €1.6 billion (capitalizable and non-capitalizable costs). These buildings are designed to minimize energy use and carbon emissions (CCM 7.7). The total volume of this CapEx plan increased by €0.1 billion compared to the prior fiscal year due to the addition of new building projects. When finalizing or starting building projects that are part of the CapEx plan, the planned total volume reported in the respective period is adjusted accordingly.

Siemens Real Estate has implemented measures to support the Taxonomy-alignment of CapEx related to Siemens' real estate portfolio. This includes, for example, the integration of EU Taxonomy assessments into standard investment and leasing processes enabling timely and informed decisions on meeting energy efficiency standards prior to making investment decisions.

Same as for alignment, Provision of IT/OT data-driven solutions (CE 4.1) represented the largest portion of overall CapEx eligibility followed by Acquisition and ownership of buildings (CCM 7.7). The difference between Taxonomy-eligible CapEx and Taxonomy-aligned CapEx for the latter economic activity stemmed from (i) limited availability of information on energy performance certificates for our new leases and (ii) energy certificates below the required threshold defined in the Substantial Contribution criteria for energy efficiency of buildings.

Furthermore, eligibility in CapEx benefited from the economic activities (i) Manufacture of electrical and electronic equipment (CE 1.2) and (ii) Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation (CCM 3.20). As outlined above under the revenue figure, alignment here was still negligible due to criteria related to SoCs.

EU Taxonomy OpEx

The OpEx figure shows the ratio of OpEx from Taxonomy-eligible and/or -aligned economic activities to total OpEx. The total OpEx comprises direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment as defined in Annex I of the Commission Delegated Regulation (EU) 2021/2178. Within Siemens' OpEx, 73.9% (€5.7 billion) were Taxonomy-eligible and 37.6% (€2.9 billion) were Taxonomy-aligned in the reporting year. The Taxonomy-aligned OpEx mainly comprises research and development expenditures (€2.7 billion); the remainder relates to maintenance and repair costs (€0.1 billion) as well as building renovation measures and short-term leases (together €0.1 billion).

Taxonomy-aligned expenditures primarily related to processes and assets associated with economic activities that were also main alignment contributors to the revenue figure, with the largest share resulting from the activity Provision of IT/OT data-driven solutions supporting circular economy (CE 4.1). Taxonomy-aligned OpEx also included €10 million related to the above-mentioned CapEx plan.

Eligible, non-aligned OpEx consisted mainly of (i) Manufacture of electrical and electronic equipment (CE 1.2), and (ii) Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation (CCM 3.20).

As for revenue, the difference between Taxonomy-eligible OpEx and Taxonomy-aligned OpEx was mainly due to criteria related to SoCs, mentioned above under "revenue figure".

2.1.2.2 Key developments and actions

Siemens EU Taxonomy results are driven by a highly diversified portfolio and dedicated measures across the organization to increase Taxonomy-alignment.

Digital Industries: Digital Industries' automation and software offerings can mainly be associated with the economic activities Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution resulting in or enabling a substantial contribution to climate change mitigation (CCM 3.20), Manufacturing of electrical and electronic equipment (CE 1.2) and Provision of data-driven solutions contributing to a circular economy (CE 4.1). The increase in Taxonomy-aligned revenue for Siemens is especially driven through increased transparency and management of SoCs at Digital Industries. Additionally, the major acquisitions closed during the reporting period contributed to Taxonomy-eligible and -aligned CapEx (mainly related to Provision of IT/OT data-driven solutions (CE 4.1)).

Smart Infrastructure: A substantial portion of the Smart Infrastructure portfolio is eligible under the objective climate change mitigation including the economic activities Energy efficient equipment for buildings and services for energy performance of buildings (CCM 7.5) and Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution

resulting in or enabling a substantial contribution to climate change mitigation (CCM 3.20). While activity CCM 7.5 also contributes to Taxonomy-alignment, the requirements on SoCs generally remain a significant factor in the effort to enhance Taxonomy-alignment.

Mobility: By providing rolling stock, rail infrastructure, rail services and software for passenger and freight transport, the Siemens Mobility portfolio is fully eligible, contributing to climate change mitigation through Manufacturing of low carbon technologies for transportation (CCM 3.3), and providing Infrastructure for rail transportation and Infrastructure enabling public transport (CCM 6.14, CCM 6.15). Mobility presents the highest Taxonomy-alignment rate amongst the Industrial Businesses based on its portfolio offerings and its implemented processes for meeting the high environmental criteria defined by the EU Taxonomy framework.

Siemens Healthineers: Siemens Healthineers reported comparable Taxonomy-eligibility in 2025, reflecting the unchanged regulatory situation compared to 2024. With Siemens Healthineers being a global provider of healthcare equipment, a portion of the business can be assigned to the environmental objective Transition to a Circular Economy and the related activity Manufacture of electrical and electronic equipment (CE 1.2).

Siemens Real Estate: The real estate investments of Siemens Real Estate substantially influence the results of our Taxonomy-aligned CapEx. For example, the integration of energy performance requirements into standard investment and leasing processes helps to make informed investment decisions and thereby supports increasing our CapEx alignment rate.

2.1.2.3 Determination of EU Taxonomy-eligible and -aligned figures

To calculate the Taxonomy-eligible and -aligned key figures, Siemens' business activities and associated revenue, CapEx and OpEx were mapped to applicable economic activities listed in the respective Taxonomy Climate and Environmental Delegated Acts. Where necessary, allocation keys based on the revenue share of Taxonomy-eligible and -aligned activities were used to calculate CapEx and OpEx. To avoid double counting in the calculation of the Taxonomy figures, it was ensured that revenue, CapEx and OpEx were allocated only to the environmental objective they substantially contribute to.

For the EU Taxonomy alignment evaluation, experts from the relevant businesses and organizational units, supported by our internal software solution, assessed and documented the substantial contribution criteria for all Taxonomy-eligible business activities. The assessment level was based on internal reporting hierarchy levels, such as business segment, product family, or project level, depending on the economic activity. For example, the assessment of activities substantially contributing to climate change mitigation included comparing our rail rolling stock portfolio (including bi-mode vehicles) to the zero direct CO_2 emissions criteria. As another example, for the activity Provision of IT/OT data-driven solutions contributing to a circular economy (CE 4.1), assessments were conducted at the product group level, considering the various categories under CE 4.1, including (a) remote monitoring and predictive maintenance systems; (b) tracking and tracing software and IT/OT systems; (d) design and engineering software; and (f) lifecycle performance management software. We compared and evaluated the respective product group against the specific Substantial Contribution criteria, for example (d) whether our design and engineering software includes features allowing to make informed decisions on the circularity and environmental performance of products already during the product design phase.

Accordingly, based on the specific regulatory requirements and in consultation with technical and/or local experts, the DNSH criteria were assessed on the product, site, project and/or supplier level. This included, for example, analyzing risks arising from climate change using climate risk and vulnerability assessments across various levels of the organization. An additional requirement for EU Taxonomy alignment is compliance with the Minimum Safeguards (MS) as outlined in Article 18 of the EU Taxonomy Regulation. The MS requirements were met. To assess and comply with the MS requirements, which cover human rights, anti-corruption and bribery, taxation and fair competition, Siemens has introduced a standardized, group-wide assessment of due diligence processes. Arisen issues are addressed using established grievance mechanisms and remediation measures. For companies and units that become part of the Siemens Group, this assessment process is also rolled out as part of the integration process.

2.2 Climate change and energy

2.2.1 Impacts, risks and opportunities

At Siemens, we recognize the urgency of climate action and consider it one of our key sustainability priorities to contribute to the objectives set out in the Paris Agreement, including the goal of limiting global warming to 1.5°C above pre-industrial levels. As a global technology company, we acknowledge that our activities along the value chain generate GHG emissions and contribute to energy consumption, especially during the use phase of our products by our customers and through the procurement of materials from our suppliers. At the same time, our portfolio enables customers to decarbonize operations, improve energy efficiency, and create sustainable, decarbonized industries and economies.

Our climate-related disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) through the information reported under ESRS 2, see ↗ 1.1 and ↗ 1.3, and ESRS E1.

Material matter	IROs	Type	Policies	Targets	Actions
Climate change mitigation	**Siemens portfolio** Siemens portfolio enables customers to achieve decarbonization outcomes and enhance energy and resource efficiency across industrial and mobility sectors, in energy grids, and buildings. Sustainable technology solutions drive market growth and revenue.	PI O	• Sustainability at Siemens policy • Environmental Protection Standard • PLM Process Standard	• Achieve >1,000 Mt cumulatively in Customer Avoided Emissions[1] • Increase the EU Taxonomy revenue alignment rate[1]	• Reducing Scope 3 downstream emissions via product energy efficiency, renewable energy integration and decarbonization solutions
	Greenhouse gas emissions GHG emissions through our processes in own operations and through procured raw materials, sold products and investments contribute to climate change.	NI	• Sustainability at Siemens policy • Policy on Scope 1 and 2 reduction program • EV100 policy • Resource Preservation policy statement • Code of Conduct for Suppliers	• SBTi: Achieve Net-Zero in Scope 1, 2 & 3 by fiscal 2050 • SBTi: Reduce Scope 1 &2 emissions by 90% by fiscal 2030 • SBTi: Reduce Scope 3 emissions by 30% by fiscal 2030 • Individual Siemens w/o SHS and Siemens Healthineers emission targets and commitments (Scope 1, 2 & 3), see ↗ 2.2.4 • Transition to 100% electricity from renewable sources • Achieve a 100% electrified fleet in accordance with market maturity	• Optimizing energy, emissions and costs across operations by fiscal 2030 through holistic building and production decarbonization • Electrifying our fleet by 2030 in accordance with market maturity under our EV100 Commitment • Pursuing Scope 3 upstream emissions reduction via supplier engagement, innovating and dematerializing product design and changing to lower carbon materials • Reducing Scope 3 downstream emissions via product energy efficiency, renewable energy integration and decarbonization solutions
	Missing sustainability performance targets Falling short of achieving our climate targets is a reputational, litigation, and business risk.	R			
	Changing regulatory requirements Changing regulatory requirements in the healthcare business may require portfolio and production adaptations and could lead to significant short-term investments, liabilities, penalties, fines, reputational damage, or loss of licenses and permits in case of non-compliance.	R			
Energy	**Own operation and supply chain energy usage** Own operation and tier-1 supply chain energy usage impact environmental performance through resource consumption and carbon emissions.	NI	• Policies on Environmental Conduct • EHS Principles and Directive • Environmental Protection Standard • Resource Preservation Policy Statement	• Improve overall energy efficiency by 10%[1]	• Optimizing energy, emissions and costs across operations by fiscal 2030 through holistic building and production decarbonization
	Changing regulatory requirements Changing regulatory energy requirements might require investments.	R			
	Renewable energy transition Renewable energy transition strengthens supply security and reduces operational costs including carbon compensation.	O			
Climate change adaptation	**Climate change adaptation solutions** Siemens portfolio enables customers worldwide to create resilient and sustainable infrastructure, assisting them to adapt to the effects of climate change. Climate change adaptation solutions could drive market expansion and revenue growth opportunities.	PI O	• PLM Process Standard		• Driving climate adaptation through integrated technological solutions, resilient infrastructure and adaptation measures
	Adjustments to business processes and site locations Climate-related impacts might affect operational costs through supply chain and business disruptions and might lead to adaptation costs for sites located in vulnerable regions.	R	• DNSH Recommended Practice		

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity | [1] Siemens w/o SHS

Climate scenario analysis and process to identify climate-related impacts, risks and opportunities

To identify climate-related impacts, risks, and opportunities and assess our climate resilience, we conduct climate scenario analyses that inform our climate transition planning and strategy process. For the identification and assessment of actual and potential climate-related impacts we considered our GHG inventory and our product portfolio to evaluate impacts across our operations and value chain to understand the sources and magnitudes of our emissions and respective impacts. The qualitative impact assessment was conducted during workshops with internal experts from different functions and businesses, see ↗ 1.2. Currently, our Scope 1 emissions predominantly stem from natural gas and fuel consumption, as well as from fugitive gases. Additionally, Scope 2 emissions arise indirectly, mainly from the electricity procured for our operations. Moreover, activities in our value chain create emissions. For details on the material Scope 3 categories, see ↗ 2.2.6.

We use physical risk scenario analyses to identify and evaluate acute and chronic physical risks related to company assets. These risks are also considered in the risk management processes in our upstream and downstream value chain. Our transition risk scenario analysis is designed to identify and assess risks and opportunities resulting from regulatory changes, technological shifts or market developments that may affect our customer markets and portfolio strategy.

The following sections present the identification and management of physical and transition risks and opportunities separately for Siemens w/o SHS and Siemens Healthineers to transparently report on how these risks and opportunities are managed including a conclusion on the resilience of Siemens business model.

Physical climate risks

Physical risks stem from the increasing occurrence and intensity of extreme weather phenomena like hurricanes, wildfires, severe storms, and floods (acute risks), as well as long-term chronic changes like rising sea levels (chronic risks). Siemens has dedicated processes to identify and where relevant address resulting gross physical risks.

Siemens w/o SHS identified a gross physical risk for own operations, indicating that climate-related impacts may increase operational costs due to business disruptions and may necessitate site-specific adaptation measures in vulnerable regions. Siemens w/o SHS continuously monitors and assesses the development of physical risks at own operations, using multiple internal and external data sources (Swiss Re, Zurich Resilience Solutions, Verizon Maplecroft, MSCI and Munich Re), physical site inspections, external assessments conducted by TÜV SÜD Global Risk Consultants and business impact analyses. The decision-making process for selecting new sites and developing sustainable, long-term protection measures is based on comprehensive risk analyses, with a particular focus on natural hazards and their changes due to climate change. For own operations of Siemens w/o SHS climate adaptation measures are integrated through new construction projects globally. Structured evaluations during the design phase identify applicable solutions to be implemented, see ↗ 2.2.5 for more details on adaptation measures. This approach is further strengthened by ongoing global training programs, site-specific assessments, and continuous improvement of protection standards.

Additionally, Siemens w/o SHS analyzes physical climate risks as part of our DNSH assessments under EU Taxonomy requirements, see ↗ 2.1. These assessments use Swiss Re's location-specific climate risk reports based on the "Shared Socioeconomic Pathway" SSP5-8.5 high-emission scenario aligned with the latest Intergovernmental Panel on Climate Change (IPCC) guidance. It projects temperature increases of up to 4°C by 2100 and includes hazards associated with climate change, such as heat waves, droughts, floods, heavy precipitations, or wildfires. This scenario represents an extreme pathway characterized by fossil-fueled development and limited climate policy intervention and is unconstrained by socioeconomic and technological growth assumptions. Our assessment process evaluates the vulnerabilities to acute and chronic climate-related hazards for Taxonomy-relevant sites. Critical risks are identified using Siemens' globally applicable rating rules, which are criteria for identifying risks that need to be further addressed. Adaptation measures are defined for implementation within five years. Climate-related hazards were analyzed for time horizons consistent with the expected lifetime of our economic activities. Beyond our own operations, we create and share location-specific climate risk reports with selected critical suppliers and client projects with Taxonomy-relevance.

For Siemens Healthineers, four emission scenarios covering sustainable and energy-intensive pathways (SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5) and the "Representative Concentration Pathways" (RCP2.6, RCP4.5, RCP6, and RCP8.5) were considered in the physical climate risk assessment. These scenarios are based on the latest IPCC AR6 WG1 (2021) data. A limited number of sites are assessed as posing at least one climate dimension warning for acute and/or chronic risks. For high-emission scenario SSP5-8.5, further vulnerability assessments were conducted to consider site-specific mitigation measures. Beyond site-specific risks, a chronic physical risk related to resource security in the upstream supply chain was identified, highlighting potential disruptions and price increases for intermediates or raw materials due to climate change.

Transition risks and opportunities

Transition climate risks and opportunities are critical in the development of our customer industries shaped by evolving climate policy, scaling of decarbonization technologies, and emerging low-carbon markets.

In fiscal 2024, Siemens w/o SHS conducted a dedicated climate scenario analysis with the aim of identifying climate-related transition risks and opportunities within our customer markets. We evaluated the performance of our portfolio strategy under different climate scenarios, to strengthen our resilience to such challenges, and to identify potential climate-related business opportunities. The scenario analysis assessed transition risks and opportunities and tested the resilience of our business model under a net-zero and a high-emission scenario, across a time horizon of 30 years, from 2021 to 2050. The analysis considered the guidelines set by the TCFD and used the latest climate projection data available from the IPCC.

In particular, the following emission pathways were considered suitable to identify and assess relevant transition risks:

- Oxford Economics Net-Zero Scenario: This scenario reflects an ambitious decarbonization scenario limiting global warming to ~1.5°C by 2100. It corresponds with the Representative Concentration Pathway RCP2.5.
- S&P Forecast, including Green Rules Scenario: This scenario reflects a climate projection in between the Oxford Economics Net- Zero and the Oxford Economics High Temperature Scenario. Global warming in this scenario is expected to lead to ~1.75°C by 2100. It corresponds to the bottom range of the temperature pathway reflected in RCP4.5.

- Oxford Economics High Temperature Scenario: This scenario reflects a high temperature pathway projection leading to ~3.0°C by 2100. It mirrors the bottom range of the temperature pathway reflected in RCP8.5.

All scenarios were analyzed for potential business impact across short-term (until 2028), mid-term (until 2035), and long-term (until 2050) horizons, corresponding to strategic planning, capital allocation, and asset lifetimes. The analysis integrated different drivers and assumptions like macroeconomic developments, policy or regulatory requirements, the development, adoption and availability of technologies, including renewable energy, energy efficiency measures or electrification, as well as customer trends.

Key limitations of the scenario analysis include uncertainties in climate projections, particularly regarding the frequency and severity of extreme weather events, and the lack of detailed localized data. Assumptions about policy, technology, and socio-economic conditions may not fully reflect future developments. No inconsistencies were identified between the scenarios used and the climate-related assumptions reflected in Siemens´ financial statements.

The scenario analysis is closely aligned with the business strategy of Siemens w/o SHS, as it is based on the scenario base-case from Siemens' Common Market Model (CMM), see more details below, which incorporates the S&P Green Rules scenario. Due to the diversified nature of our business model, no gross transition climate risks were identified as material for Siemens w/o SHS in the scenario analysis. However, an opportunity was identified, as sustainable technology solutions are expected to drive market growth and generate revenue.

Separately, Siemens Healthineers conducted an assessment focused on transition risks and opportunities using a mitigation scenario aligned with a 1.5°C pathway. This scenario assumes strict climate policies and regulations, leading to a rapid phase-out of CO_2 emissions and a steep decline in other GHG emissions. It requires broad transformations across energy, industry, transport, buildings, agriculture, and forestry. Exposure to this scenario was screened against a set of transition events across upstream and downstream value chains, including focus countries for sales and procurement. Internal stakeholder consultations assessed the impact on policy and legal, technology, market, and reputation segments. Each transition event was considered under an individual time scope (short, medium, long) and a set of characteristics (likelihood, magnitude and duration). While this analysis revealed the transition risk that evolving regulatory requirements might increase operational costs or non-compliance with those new regulations might lead to reputational risks, no asset or activity was found incompatible with a transition to a low-carbon economy.

Climate resilience of our strategy and business model

Siemens addresses climate-related risks and opportunities across its value chain to ensure climate resilience. Risks and opportunities are addressed in established climate-related risk management processes. Climate-related risk assessments involve inherent uncertainties, particularly due to limitations in climate predictions. Key assumptions regarding the transition to a low-carbon, resilient economy, such as impacts on macroeconomic trends, energy consumption, and technology deployment, are detailed in the climate scenario analysis described above. The resilience analysis uses the same assumptions and time horizons as the scenario analyses.

Climate resilience in the downstream value chain

To assess the climate resilience of our strategy and business model, Siemens w/o SHS complemented its CMM with insights from climate scenarios mentioned above. The CMM is a comprehensive framework used by Siemens to provide an independent perspective on its markets, serving as a fundamental basis for entrepreneurial decisions, strategic planning, and budget allocation. It determines the assessment of markets for Siemens Profit & Loss (P&L) Units, ensuring that Siemens-wide economic and business-specific assumptions are consistently applied. It delivers market data, trends, and indicators, with semi-annual updates and optional interim reviews, incorporating relevant internal market insights. By maintaining a common perspective on economic development, methodology, and transparency across Siemens, the CMM is designed to support informed strategic and budget planning decisions.

The analysis of potential transition risks and opportunities focused on downstream activities of Siemens w/o SHS. The results reaffirmed our commitment to a net-zero world, in which our markets and therefore our business are expected to benefit in ways that outweigh potential negative transition effects. Under a net-zero scenario the majority of Siemens' end markets show positive growth projections. Energy and transport related end markets show the highest sensitivity to transition effects between the high- and low-temperature scenarios. Siemens' business is well positioned to address customer decarbonization requirements that arise from the transition to a low-carbon economy. These requirements are related to increasing demand for electrification and energy efficiency, accelerated digitalization and automation and the need for low-carbon transport solutions. The scenario analysis confirmed that Siemens' w/o SHS current portfolio is well positioned to benefit from the megatrends driving the transition to a low-carbon economy. No assets at risk were identified for Siemens w/o SHS.

Climate resilience in the upstream value chain

In our continuous effort to enhance upstream supply chain resilience, we provide relevant internal stakeholders with critical insights into market price trends and dynamics, effectively leveraging data from external market analysts to forecast over a short-to-medium-term horizon. As far as available in the data from our external market intelligence sources, climate transition or physical effects are also reflected, as they are becoming increasingly important in commodity forecasts. In addition, we employ a data-driven approach which includes climate-related physical risks such as extreme weather events, floods, and droughts. The comprehensive risk indicators for these risks are procured by the supply chain department from a third-party provider. These insights are embedded within our source-to-contract platform, ensuring that our global procurement organizations and relevant internal stakeholders have access to risk profiles. Siemens buyers, managing the procurement activities in their operational units, are enabled to conduct individual assessments, implement possible risk mitigation measures, and develop business-specific strategies together with their cross-functional partners. To date, climate-related risks have not caused disruptions that represent a material resilience concern for Siemens w/o SHS due to our widespread supplier base and sourcing flexibility. Our procurement approach has always been able to close gaps when they appear.

Climate resilience of own operations

Siemens w/o SHS has dedicated processes in place to identify gross physical and transitional risks and, where relevant, to address them. For risk management processes see details above and for additional mitigation measures related to physical climate risks, see ↗ 2.2.5. From a net perspective, there was no indication that climate-related risks are a material resilience concern for Siemens w/o SHS.

Further note on climate resilience at Siemens Healthineers

Siemens Healthineers conducted a climate-related resilience analysis covering both material physical and transition risks. Physical risks were assessed for each operational site in scope of the EU Taxonomy and selected additional sites. The up- and downstream value chain was considered as part of Siemens Healthineers' double materiality assessment. In the assessment of climate-related transition risks, own operations as well as Siemens Healthineers' up- and downstream value chain were covered. The results of the assessments of climate-related IROs are used to implement potential mitigation actions and adapt our strategy. Through this, Siemens Healthineers aims to ensure the resilience of its strategy and business model in relation to climate change. The assessments are part of the corporate ERM process and are performed annually. Actions and allocated resources focus on mitigating the identified transition risk. Physical risks are currently managed at the site level without a dedicated overarching key action.

Climate resilience at Siemens

Siemens systematically evaluates and manages climate-related physical risks as well as transition risks and opportunities. Scenario analyses confirmed that its business model, including assets and activities, is compatible with a net-zero future, and across all scenarios tested. For detailed information on Siemens' climate transition plan, including associated policies, actions, targets and investments, aimed at strengthening our climate and business resilience see below.

2.2.2 Climate change transition plan

Siemens is committed to leading the way in the transition to a low-carbon economy. Our climate change transition plan outlines our comprehensive approach to mitigating climate change and adapting to its impacts. The plan details how Siemens aims to contribute to limiting global warming to 1.5°C in line with the Paris Agreement. It describes our climate change mitigation approach to manage climate-related IROs and establishes targets and actions aimed at reducing Siemens' carbon footprint across the entire value chain. In addition to reducing our footprint, we also leverage our business portfolio to enable positive sustainability impacts for our customers in relation to decarbonization and energy efficiency. The transition plan is based on scenario analyses and assessments of physical and transition risks to identify climate-related sensitivities and test our business model's resilience, as detailed in ↗ 2.2.1. The climate change mitigation targets at the center of our transition planning are approved by the Managing Board, reflecting our commitment to integrating climate action into our core business strategy and planning. To ensure accountability and drive performance towards our climate ambitions, GHG emission reduction is integrated into the variable remuneration components of the Managing Board, see ↗ 1.3.2.

Siemens' GHG reduction targets and positive impact for its customers

Our GHG emission reduction targets are validated by the SBTi based on their Net-Zero Standard as being in line with a 1.5°C scenario. We have committed to reduce absolute GHG emissions from our own operations by 90% and from our value chain by 30% by fiscal 2030 compared to fiscal 2019. Furthermore, we commit to net-zero emissions by fiscal 2050, reducing absolute emissions across our value chain by 90% compared to fiscal 2019, with any residual emissions neutralized. Recognizing the importance of our supply chain, Siemens w/o SHS has defined a specific Scope 3 target to pursue Scope 3 upstream emissions reduction by 20% by fiscal 2030 compared to fiscal 2019, encompassing the GHG-Protocol categories purchased goods and services, capital goods, fuel- and energy-related activities not included in Scope 1 or Scope 2, upstream transportation and distribution, waste generated in operations and business traveling (GHG-Protocol categories 3.1 to 3.6). Beyond its own footprint, Siemens w/o SHS aims to enable positive impact for its customers, targeting over 1,000 million metric tons of cumulative avoided emissions between fiscal 2023 and fiscal 2030.

Key decarbonization levers and investments

To achieve these targets, Siemens has identified key decarbonization levers, consisting of Scope 1 & 2 emission reductions related to the electrification of the fleet, emission reductions in buildings and operations, and Scope 3 reductions related to sourcing and product-related reduction of emissions in the upstream and downstream value chain. Our decarbonization measures are supported by targeted investments, including about €320 million in CapEx and €410 million in OpEx allocated for Scope 1 and 2 emission reduction initiatives between fiscal 2025 and fiscal 2030.

Measures related to Scope 3 up- and downstream emissions are closely linked to our R&D activities and integrated in related financial resources that are allocated towards innovative and sustainable solutions around core technologies and innovation fields. For decarbonizing the upstream value chain, Siemens pursues to reduce emissions by innovating and dematerializing product design, changing to lower carbon materials and engaging with suppliers.

Siemens additionally reports on EU Taxonomy-aligned revenue, CapEx and OpEx, contributing to the objective of climate change mitigation as well as on the plans for aligning economic activities in the future including a target for Siemens w/o SHS to increase the EU Taxonomy revenue alignment rate by fiscal 2030, see ↗ 2.1.

While we do not anticipate significant locked-in emissions or key assets that might jeopardize our emission targets or pose any transition risk, we recognize the dependency of our Scope 3 downstream target achievement on the speed of global electricity markets transitioning to lower carbon levels and the ability of our customers therein to procure green electricity. This is a key determinant of the carbon-intensity of the use phase emissions of our electricity powered product portfolio.

Decarbonization levers

Siemens levers[1], separated by	Fiscal year 2019 (base year) GHG emission (in $ktCO_2e$)	Fiscal year 2025 Achieved GHG Emission Reduction (in %) compared to base year	Fiscal year 2030 (target year) SBTi target	Fiscal year 2050 (target year) SBTi target	Fiscal year 2050 (target year) Expected maximum GHG neutralization using carbon credits (in % of base year emissions)
Scope 1 & 2 (market-based)	**938**	**(62)%**			
Buildings & operations	664	(71)%	**(90)%**		
Fleet	274	(39)%			
				(90)%	**10%**
Scope 3	**178,835**	**(11)%**			
Upstream	11,081	0%	**(30)%**		
Downstream	167,754	(12)%			

[1] The reported levers are valid for the whole Siemens Group and the sum might slightly diverge compared to other figures in this chapter due to consolidation and management effects.

Building emissions, as part of our decarbonization levers, include Scope 1 emissions from stationary combustion for heating purposes and Scope 2 emissions related to buildings from electricity or from district heating and cooling. Emissions from operations consist of Scope 1 process emissions, stationary combustion, fugitive emissions, and mobile emissions from vehicles used on-site for production processes and Scope 2 emissions related to energy used during production processes. The emissions for the fleet include Scope 1 emissions related to mobile combustion and Scope 2 emissions from electric vehicles. Further details on our decarbonization levers and key actions can be found in chapter ↗ 2.2.5.

Supporting our customers to reduce emissions

In addition to reducing our footprint, we also leverage our offerings to enable emission reduction at our customers. Siemens w/o SHS has set a target to help customers avoid >1,000 million metric tons of CO2e cumulatively between fiscal 2023 and fiscal 2030 through its products, systems, solutions and services. Between the beginning of fiscal 2023 and the end of fiscal 2025, Siemens w/o SHS has enabled its customers to cumulatively avoid 694 million metric tons of CO_2e. For further details on the target definition and calculation methodology, see ↗ 2.2.4.

Partnerships and engagements

To accelerate this global energy transition, we actively engage with numerous strategic sustainability partners worldwide on decarbonization and energy efficiency initiatives. Our collaborative partnerships include working closely with the OECD, the WEF, the UN Global Compact (UNGC), and the WBCSD. We also participate actively in the political debate around the energy transition, including in the context of the UN Climate Change Conferences. In addition to these partnerships, we maintain active engagement with our customers and suppliers on energy and climate-related topics to drive decarbonization throughout our upstream and downstream value chain.

Siemens is not excluded from the EU-Paris-aligned Benchmarks, which aim at increasing transparency and comparability of sustainable investments. The following chapters provide more information on our climate-related policies at Siemens, see ↗ 2.2.3, climate-related targets, described in ↗ 2.2.4, corresponding actions, resource allocation and progress, outlined in ↗ 2.2.5 and ↗ 2.2.6. Siemens is committed to continuous improvement and aims to regularly review and update the transition plan to keep it aligned with the business strategy and financial planning, latest scientific findings and best practices.

2.2.3 Policies

Siemens places great importance on climate protection and the responsible use of resources. We recognize that integrating renewable energy and stable energy sources as well as improving energy efficiency are essential to reducing both resource usage and operational costs. These priorities are specifically addressed in our corporate policies by addressing climate protection and renewable energy.

The Sustainability at Siemens Policy specifies the scope of the Scope 1 and 2 reduction program and regulates the usage of carbon credits at Siemens w/o SHS. It is complemented by the Policy on the Scope 1 and 2 reduction program, outlining the decarbonization approach for our key decarbonization levers, and the EV100 Policy. EHS-specific policies, including the EHS Principles and Directive and Policies on Environmental Conduct (Siemens w/o SHS), define our commitment to environmental protection, outline organizational responsibilities and requirements for the EHS management system. The Environmental Protection Standard for Siemens w/o SHS further specifies the approach on Environmentally Compatible Products, Systems, Solutions and Services (PSSS) including Siemens' Robust Eco Design (RED). RED systematically addresses Ecodesign requirements, including low carbon footprint materials and energy efficiency, see ↗ 2.6. In addition, the Siemens w/o SHS PLM Process Standard defines sustainability aspects that must be considered when developing products, solutions and services. The DNSH Recommended Practice describes the approach on identifying and assessing climate-related risks as part of the DNSH assessments under EU Taxonomy requirements for Siemens w/o SHS, see ↗ 2.1. The Resource Preservation Policy statement includes Siemens Healthineers' commitment to resource preservation, including the approach to achieve Net-Zero emissions.

The Code of Conduct for Suppliers and Third-Party Intermediaries (Code of Conduct for Suppliers) further supports the reduction of Scope 3 upstream emissions by setting energy and climate-related requirements for our tier-1 suppliers. For more information on the Code of Conduct for Suppliers see ↗ 3.3.2. All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

2.2.4 Targets

To mitigate climate change and support the transition to a lower carbon economy, Siemens has defined ambitious measurable targets aligned with its policies´ objectives to reduce negative climate impacts. To achieve these targets, we integrate innovative technologies where applicable throughout the value chain, leveraging Siemens' core technologies and innovations to enhance energy efficiency and electrification particularly in our own operations and in our product portfolio. Additionally, we closely monitor developments such as shifts in customer preferences or regulatory changes that may influence our emissions reduction ambition. All targets are informed by the latest IPCC decarbonization pathways and developed in consultation with relevant internal or external stakeholders. More information on our GHG emissions along the value chain can be found in ↗ 2.2.6. For further information regarding target setting and monitoring of the Siemens sustainability target frameworks, see ↗ 1.1. and for the EU Taxonomy target, see ↗ 2.1.1.

Targets on GHG emissions reduction

Target[1]	Scope	GHG emission in base year 2019 (in $ktCO_2e$)[2]	Target year	Target value (reduction to base year in %)	Contribution per Scope in the target reduction ambition (in %)	Share of total emission reduction (in %)	Fiscal year 2025 (reduction to base year in %)
SBTi: Achieve Net-Zero in Scope 1, 2 & 3	Siemens	180,160	2050	(90)%	Scope 1 0.3% Scope 2 0.2% Scope 3 99.5%	100%	(12)%
SBTi: Reduce Scope 1 & 2 emissions by 90%		938	2030	(90)%	Scope 1 59% Scope 2 41%	2%	(62)%
SBTi: Reduce Scope 3 emissions by 30%		179,222	2030	(30)%	- -	98%	(11)%
Reduce Scope 1 & 2 emissions by 90% and compensate residual emissions	Siemens w/o SHS	691	2030	(90)%	Scope 1 58% Scope 2 42%	1%	(66)%
Reduce Scope 3 emissions by 30% by fiscal 2030 and achieve net-zero by 2050		174,558	2030	(30)%	- -	99%	(11)%
Pursue Scope 3 upstream emissions reduction by 20%		8,107	2030	(20)%	- -	3%	1%
Reduce Scope 1, 2 & 3 emissions by 90% and neutralize residual emissions	Siemens Healthineers	4,524	2050	(90)%	Scope 1 3% Scope 2 2% Scope 3 95%	100%	(7)%
Reduce Scope 1 & 2 emissions by 90%		247	2030	(90)%	Scope 1 63% Scope 2 37%	16%	(49)%
Reduce material Scope 3 emissions by 28%		4,277	2030	(28)%	- -	84%	(4)%

[1] Scope 2 emissions are calculated using the market-based approach.
[2] Target measured against comparative baseline

Methodology: The target setting involved the use of climate scenarios consistent with SBTi target pathway and included internal assumptions such as business forecasts and greenhouse gas budgets and allocation approaches. Together, our decarbonization targets cover the complete value chain including all own sites worldwide and all GHGs under the GHG-Protocol. Biogenic CO_2 emissions are excluded. The base year emissions inventory covers 100% of the specified scope and all Scope 3 categories as reported in ↗ 2.2.6. The Siemens Healthineers Scope 3 target covers the categories 3.1, 3.4, 3.6 and 3.11.

Annual monitoring ensures the continuous alignment of GHG targets with inventory boundaries. Calculations follow the same methodology and assumptions applied to all Scope 1, 2, and 3 metrics, see ↗ 2.2.6. For Scope 2 emissions, the market-based methodology is applied. Fiscal 2019 serves as the baseline year, as it reflects representatively Siemens' performance, and normal operations prior to the COVID 19 pandemic and ensures comparability. For Siemens w/o SHS, the baseline has been adjusted in fiscal 2025 to align with material structural changes in line with the GHG-Protocol guidance. For further information on the actions and their contribution towards achieving the decarbonization targets, see ↗ 2.2.5. The target period for the net-zero GHG targets is in line with the ten-to fifteen-year timeframe provided by a 1.5°C-compatible cross-sectoral decarbonization pathway.

2050 target

SBTi: Achieve Net-Zero in Scope 1, 2 & 3

2030 targets

SBTi: Reduce Scope 1 & 2 emissions by 90%

SBTi: Reduce Scope 3 emissions by 30%

Scope: Siemens

Siemens has set a science-based Net-Zero target validated by the SBTi under its Net-Zero standard. We are committed to achieving net-zero by fiscal 2050 in line with a 1.5°C scenario. This target reflects our commitment to aligning business activities with the 1.5°C decarbonization pathway. This commitment entails reducing absolute GHG emissions from our own operations by 90% and from our value chain by 30% by fiscal 2030 compared to fiscal 2019. Furthermore, we commit to Net-Zero emissions by fiscal 2050, reducing absolute emissions across our value chain by 90% by fiscal 2050 compared to fiscal 2019. Following this long-term 90% reduction in Scope 1, 2 & 3 emissions, any residual emissions will be neutralized through the purchase of carbon credits. In line with the SBTi standard, residual emissions will account for less than 10% of the base value. Further details on the neutralization of unabated emissions are provided in ↗ 2.2.6. Siemens near term fiscal 2030 targets, as validated by the SBTi Net-Zero standard, are in line with a 1.5°C scenario for Scope 1 & 2 and aligned with a well-below-2°C for Scope 3. All Scope 3 emissions and relevant categories are covered by the target. A 1.5°C-aligned Scope 3 target would have required a 46.2% reduction.

Since fiscal 2019, we have reduced Scope 1 & 2 emissions by 62% and achieved an 11% reduction for our Scope 3 emissions, showing progress toward our targets.

2030 and 2050 targets

Reduce Scope 1 & 2 emissions by 90% and compensate residual emissions by fiscal 2030

Reduce Scope 3 emissions by 30% by fiscal 2030 and achieve net-zero by fiscal 2050

Pursue Scope 3 upstream emissions reduction by 20% by 2030

Scope: Siemens w/o SHS

Reduce Scope 1 & 2 emissions by 90% by fiscal 2030

Reduce material Scope 3 emissions by 28% by fiscal 2030

Reduce Scope 1, 2 & 3 emissions by 90% by 2050 and neutralize residual emissions

Scope: Siemens Healthineers

To ensure that the emission reduction pathway meets our ambitions, Siemens w/o SHS and Siemens Healthineers have respectively defined supplementary targets. Decarbonization efforts are continuously implemented, managed and monitored within both target frameworks. For information on our decarbonization levers, see ↗ 2.2.2 and ↗ 2.2.5. Target setting, calculation methodology and assumptions are in line with our SBTi targets. In fiscal 2025, Siemens w/o SHS achieved an overall reduction of 66% for Scope 1 & 2 emissions compared to the base year 2019 (691 $ktCO_2e$), while Siemens Healthineers demonstrated progress with a 49% reduction in emissions from their base year values (247 $ktCO_2e$). For Scope 3, Siemens w/o SHS achieved a 11% reduction compared to the base year 2019 and Siemens Healthineers 4%.

Siemens w/o SHS has further defined a target to pursue Scope 3 upstream emissions reduction by 20% by fiscal 2030 compared to fiscal 2019. This target covers the GHG-Protocol categories from purchased goods and services to business traveling (GHG-Protocol categories 3.1. to 3.6). The setting of the ambition involves assumptions about supplier data accuracy, emission factors, activity data, boundary definitions, lifecycle analysis, consistency, comparability, and engagement with suppliers. In fiscal 2025, Scope 3 upstream emissions slightly increased by 1% compared to the baseline 2019 value of 8,107 $ktCO_2e$. If the increase in purchasing volume of around 21% compared to 2019 is included, CO_2e emissions were however reduced in relation to purchasing volume. Siemens w/o SHS is committed to reducing its Scope 3 upstream emissions by 2030, acknowledging that the target achievement is dependent on factors, such as business growth, our suppliers' decarbonization, and the overall market development. By closely working with our suppliers, innovating product design to dematerialize, and by changing to lower carbon materials, Siemens continues to drive reductions of Scope 3 upstream emissions, see ↗ 2.2.5.

2030 target

Achieve >1,000 Mt cumulatively in Customer Avoided Emissions

Scope: Siemens w/o SHS

The impact that Siemens' products, systems, solutions and services have on enabling emission reduction at our customers represents a positive contribution towards mitigating climate change. Siemens w/o SHS has established an entity-specific target for Customer Avoided Emissions (CAE) to transparently report this impact. CAE represent the positive impact of our offerings in terms of the emissions avoided during their use phase at our customers. We have set a target to achieve >1,000 million metric tons CO_2e cumulatively in CAE between fiscal 2023 and fiscal 2030. In fiscal 2025, we helped our customers avoid 199 million metric tons of CO_2e emissions, achieving a total of 694 million metric tons of CO_2e cumulatively since 2023, showing progress toward our 2030 target. The Siemens technologies that contribute most significantly to these avoided emissions include solutions for rail bound passenger and freight transportation, frequency converters, building systems as well as electrification and automation offerings.

An additional lever to support the increase in customer emissions avoided is the consistent focus on improving energy efficiency during the product design phase.

($MtCO_2e$, cumulative)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Achieve >1,000 Mt cumulatively in Customer Avoided Emissions	Siemens w/o SHS	2023	264	2030	> 1,000	694

Methodology: The calculation of avoided emissions is based on the comparison between the impact of Siemens' offerings – our products, systems, solutions and services sold, or investments made and a counterfactual scenario based on alternative offerings. The counterfactual scenario must represent the situation that would have occurred without the Siemens offering.

As there is no universally accepted standard for calculating avoided emissions, Siemens has defined an approach based on principles derived from the GHG Scope 3 downstream reporting according to the GHG-Protocol, as well as criteria defined in the WBCSD guidance on avoided emissions. The CAE methodology considers all six greenhouse gases defined in the Kyoto Protocol and is dependent on the availability of reliable data. Offerings are assessed against defined exclusion criteria. These include stakeholder objections, evidence of significant adverse environmental impacts across the life cycle, and direct involvement in fossil fuel-related activities. Offerings that meet these criteria are excluded from accounting.

Siemens calculates avoided emissions for all relevant offerings sold or investments made in each fiscal year, covering their entire customer use phase. We aim to capture the decarbonization effect our portfolio has within the following three impact categories: energy efficiency, renewable energy increase, and electrification. These decarbonization effects can be achieved either on a product level or on a system level (for end-use solutions or intermediary solutions). CAE can be accounted for if the product, system, solution, service, or investment has a direct and significant decarbonization impact. Calculations may be performed using a bottom-up approach based on product-specific information, or a top-down approach based on the global impact of a specific offering with Siemens claiming a specific proportion. CAE may arise from efforts by multiple partners and from the effects of their products along the value chain.

Emission factors to determine CAE are derived from the S&P Green Rules scenario as of 2024 and the expected use-phase energy consumption of the Siemens product. If regional calculations are available, local emissions factors are used. Data on CAE includes the use phase by the customer or the term of an investment. Emissions from other lifecycle phases, such as supply chain, production, or disposal, are excluded.

CAE are calculated annually based on the current portfolio and accumulated until fiscal 2030. Whilst carve-outs are considered until the effective date of exit without backward-looking adjustments to the cumulative target figure, acquisitions are considered from the effective date of consolidation without backward-looking adjustments to the cumulative target figure. More information on our CAE methodology can be found in our published whitepaper "Customer Avoided Emissions - Calculation Methodology".

2030 target

Improve our overall energy efficiency by 10%

Scope: Siemens w/o SHS

Siemens w/o SHS has voluntarily established a specific, quantifiable energy efficiency target to support its climate and environmental objectives. The target was developed based on a comprehensive stakeholder-backed analysis involving the EHS department and business experts and was formally approved by the Global Board EHS and Siemens Managing Board. Progress monitoring is conducted through the annual reporting process and business units oversee implementation and monitoring. The scope of the target applies globally to environmentally relevant sites, see definition in ↗ 2.4.2.

The target is linked to our material energy IROs and forms a key component of our environmental strategy. It supports the objectives of the EHS Principles and the Environmental Protection Standard, including its Appendices. The target achievement is ensured through the EHS management systems, described in ↗ 2.3.2. The target demonstrates our commitment to enhancing energy efficiency and achieving energy consumption reduction at environmentally relevant production and office sites, contributing to the Efficient Own Operations target of the Eco Efficiency @ Siemens program. In fiscal 2025, we increased our energy efficiency to 54% compared to fiscal 2021 and already achieved our target value of 10%). This development was supported by an energy reduction of 16% compared to 2021.

(in %)	Scope	Baseline year	Baseline value[1]	Target year	Target value	Fiscal year 2025
Improve our overall energy efficiency by 10%	Siemens w/o SHS	2021	0%	2030	10%	54%

[1] Target measured against comparative baseline

Methodology: The target methodology uses regularly collected data through the reporting system across sites that meet the criteria specified in the Environmental Protection Standard. This data derives from meter readings installed in buildings. The approach employs a standardized metering hierarchy, with rigorous gates to ensure data integrity. Data collection and key assumptions are described in ↗ 2.2.6. Progress is quantified by measuring the reduction of total energy consumption relative to our portfolio and currency-adjusted revenue. The absolute energy reduction serves as the basis for calculating the energy efficiency target before portfolio adjustments. The target addresses sustainable development through site-specific energy reduction measures, which are documented locally. While not all sites are ISO 50001-certified, Siemens w/o SHS promotes the implementation of energy management systems at all environmentally relevant sites. It is supported by conclusive scientific evidence aligned with sustainability frameworks such as the International Standards Organization (ISO) and International Electrotechnical Commission (IEC) Standards.

Other commitments

To support the achievement of its Scope 1 & 2 emission reduction targets, Siemens has made commitments under the initiatives EP100 (Net-Zero Emissions Buildings), RE100 (Transition to Renewable Electricity) and EV100 (Fleet electrification) of the Climate Group. Each of these initiatives aims to drive climate action and accelerate climate transition. While our RE100 and EV100 2030 targets are individually monitored as part of our sustainability target framework, building-related emissions are tracked and managed as part of Siemens' SBTi commitments including the Scope 1 and 2 Reduction Program and improving energy efficiency at relevant sites. Siemens joined the EP100 initiative in fiscal 2021 committing to operate only net-zero carbon buildings by fiscal 2030 and considers the EP100 target achieved when building emissions are reduced by 90%, with any residual emissions compensated through carbon credits, as outlined in ↗ 2.2.6. For further details on actions and progress on reducing building emissions please refer to ↗ 2.2.5.

2030 target

Transition to 100% electricity from renewable sources

Scope: Siemens

Siemens has committed to 100% renewable electricity consumption by fiscal 2030 through the RE100 initiative. In fiscal 2025, our purchased electricity originated from renewable sources continued to increase and now stands at 86%, showing progress towards our 2030 target. This figure is based on a definition compliant with most recent RE100 requirements, including the 15-year plant age limit.

Methodology: Regulatory restrictions in selected markets currently prevent complete renewable electricity conversion. Renewable energy procurement follows RE100 Technical Criteria, encompassing wind, solar, geothermal, sustainable biomass, and sustainable hydropower sources. Performance measurement reflects renewable electricity percentage of total electricity consumption in MWh. For assumptions and methodologies related to electricity consumption, see ↗ 2.2.6.

2030 target

Achieve a 100% electrified fleet in accordance with market maturity

Scope: Siemens

Siemens aims to fully electrify its vehicle fleet by 2030 in accordance with market maturity, under the EV100 principles. In fiscal 2025, we achieved a fleet electrification rate of 33%, up from less than 2% in fiscal 2021, showing progress towards our 2030 target.

Methodology: To track progress, we use the definition by the Climate Group for electric vehicles (EVs) to calculate our fleet electrification rate by dividing our battery-electric vehicles (BEVs) by the total number of vehicles in the fleet (owned and leased by Siemens). The electrification rate covers the complete Siemens' vehicle fleet. To measure our target achievement in 2030, we are guided by the EV100 principles and include all vehicles for which electrification is possible based on market maturity and technical feasibility. Siemens defines market maturity according to the EV100 country maturity classification, which is based on availability of suitable BEVs, governmental policies, strategies and incentives, BEV total cost of ownerships and charging infrastructure and supplements this with internal factors (such as costs and type of vehicles required) that consider specifics of the Siemens fleet.

Climate change adaptation

Regarding climate change adaptation, Siemens has not yet set specific targets. However, the company continues to regularly assess and address climate-related risks and opportunities through robust climate scenario analyses and established risk management processes, as described in ↗ 2.2.1. Further information on the management of climate change adaptation can be found in ↗ 2.2.5.

2.2.5 Actions

To meet the climate-related targets as described in the Sustainability at Siemens policy, address GHG emissions and manage identified climate-related IROs, we focus on several global decarbonization levers that support us in reducing our emissions in line with our 2030 targets. For details on the quantitative contribution of our key decarbonization levers and associated targets, see ↗ 2.2.2. The implementation of the described actions is enabled through resources currently planned and allocated for this purpose. No preconditions are made to limit their implementation.

Optimizing energy, emissions, and costs across operations by fiscal 2030 through holistic building and production decarbonization

Siemens is committed to reducing building and operational emissions, driven by energy efficiency, electrification, and the use of renewable energy. We commit to carbon-neutral operations for all new buildings globally. For existing buildings, we implement transformation concepts and energy management measures to match these standards. This includes increasing electrification and enhancing energy efficiency through smart building technologies and installing solar panels and renewable heating solutions across Siemens-owned locations. In addition, Siemens focuses on leasing carbon-neutral buildings where technically and economically feasible.

To support the monitoring and management of the energy consumption, Siemens has implemented a variety of measures including adopting electric heating systems, energy efficiency measures and expanding renewable electricity. Siemens w/o SHS has further deployed an automatized data collection and analysis system across global operations that provides detailed consumption insights into energy consumption patterns and associated carbon footprint at site locations via a digital application. This transparency in our energy consumption helps identify irregularities and high-energy consumers, allowing for targeted efficiency measures over time. The different efforts align with the retrofit of existing fossil fuel supplied buildings through electrification of heat supply.

To reduce emissions connected to production processes, Siemens focuses on improving efficiency and reducing energy-related emissions at production sites worldwide. Examples include the electrification of paint shops or improvements of SF_6 filling processes. For Siemens w/o SHS, the Eco Efficiency @ Siemens program is central to the energy management strategy, promoting continuous improvement and

operational efficiency across facilities worldwide. In Germany, the implementation of ISO 50001 is mandatory, and regular energy audits support compliance as well as ongoing improvement.

As part of our efforts to increase the share of renewable electricity for buildings and production processes, we also enter power purchasing agreements (PPA) to support our supply with renewable electricity. While local regulations in some markets currently limit full conversion to renewable electricity, Siemens, as a RE100 member, remains committed to reducing its environmental impact through effective use of renewable energy and cutting emissions from power generation and minimizing energy consumption. This is part of Siemens w/o SHS' commitment to preserve natural resources across all its locations, as outlined in the policies and supporting to reach its energy efficiency targets. This key action is ongoing and it has been implemented with a long-term perspective.

Investments to reduce our Scope 1 & 2 emissions included about €72 million CapEx and €1 million OpEx in this fiscal year. The monetary amounts of CapEx are reflected in the Consolidated Statements of Cash Flows, while the monetary amounts of OpEx are included in the expense figures shown in the Consolidated Statements of Income. Additional expenditures of more than €200 million CapEx and €100 million OpEx are planned until fiscal 2030. CapEx and OpEx associated with building-related actions are also linked to the CapEx plan for building projects described in the EU Taxonomy, see ↗ 2.1. Other investments and expenses related to our levers for the reporting year can, for example, be linked to the EU Taxonomy economic activities Installation, maintenance and repair of renewable energy technologies (CCM 7.6) or Acquisition or ownership of buildings (CCM 7.7).

Electrifying our fleet by 2030 in accordance with market maturity under EV100 Commitment

To reduce emissions from our global motor vehicle fleet of over 44,000 vehicles, Siemens is actively pursuing full fleet electrification, as outlined in ↗ 2.2.4. In support of this goal, we have increased the charging infrastructure and reached more than 6,700 charging stations installed across our locations in fiscal 2025.

In fiscal 2025, additional expenditures related to facilitating the use of electric vehicles amounted to about €3 million CapEx and €40 million OpEx . Until fiscal 2030, about €40 million CapEx and €270 million OpEx are planned. These investments are part of the overall investments for Scope 1 & 2 emission reductions mentioned above.

Pursuing Scope 3 upstream emissions reduction via supplier engagement, innovating and dematerializing product design and changing to lower carbon materials

To manage Scope 3 upstream emissions, Siemens recognizes the CO_2e emissions generated by suppliers, particularly from energy used in the production and delivery of materials and components. For Scope 3 upstream emissions, we have implemented a global supplier engagement program called Carbon Reduction @ Suppliers where we collaborate with an external partner to model the carbon footprint of our suppliers. This program supports suppliers in setting targets and developing action plans to reduce their carbon footprints. The approach consists of the Carbon Web Assessment (CWA) and a CO_2e monitoring of our upstream supply chain emissions allowing to actively influence the company carbon footprint of our suppliers. The CWA is an integrated process consisting of an assessment to enable our suppliers to learn about their own GHG emissions and to provide detailed possibilities to reduce CO_2e. Through CWA, Siemens gains transparency about decarbonization efforts at our suppliers, increases the accuracy of modelled CO_2e estimations, gains insights about the performance of our suppliers and can benchmark results. The CWA requires suppliers to specify both current and planned decarbonization measures for one- and three-year horizons. To validate progress, Siemens requests suppliers to repeat the self-assessment regularly. Supporting materials such as the Carbon Reduction Management Guide and video tutorials are provided to facilitate implementation.

In addition to the supplier engagement activities, Siemens is pursuing efforts to further enhance current approaches. Such efforts may include the integration of CO_2e reduction considerations into product and portfolio decisions and design optimization. It is also intended to further intensify engagement with our supply chain partners; for example, by collaboratively elaborating material substitution options or transitioning to lower carbon materials. With all activities Siemens pursues the objective to leverage feasible upstream decarbonization levers along the value chain.

Reducing Scope 3 downstream emissions via product energy efficiency, renewable energy integration and decarbonization solutions

Decarbonizing our downstream value chain

One of the main sources of Siemens' Scope 3 downstream emissions is the electricity consumption during the use phase of our products. To further reduce these emissions for Siemens w/o SHS, we focus on increasing energy efficiency in our products, promoting automation and digitalization. These efforts directly support our customers to decarbonize their processes.

Siemens Healthineers contributes to downstream decarbonization through targeted technical solutions, for example in its radiotherapy division. The SF_6 Recovery Program is a key initiative that captures SF_6 gas, used as an insulation medium in linear accelerators, thereby reducing the GHG footprint of these systems while maintaining clinical performance and operational efficiency.

SFS supports customers and partners around the globe to invest in renewable energy sources and is committed to supporting its customers around the world on their decarbonization journey, including by financing energy infrastructure projects focusing on renewable energy integration. SFS advances the reduction of carbon emissions of its own portfolio, for example by strategically focusing on financing energy projects with reduced carbon emissions in comparison to the average of previously financed comparable energy projects.

Enabling our customers to decarbonize their operations

Siemens actively supports its customers in decarbonizing their infrastructure and operations through carbon footprint management, renewables integration, electrification, and energy efficiency. This impact is further demonstrated by the emissions we help customers avoid through our portfolio offering, see ↗ 2.2.4 on CAE.

Our products and solutions support the transition from fossil fuels to renewable energy sources, while our electrification solutions support the integration of renewables into grid infrastructure and the electrification of heat and hydrogen. Across industries, we offer energy

optimization and carbon footprint management throughout our products' life cycles and supply chains. In the building sector, we offer energy efficiency and decarbonization solutions, such as smart buildings and smart energy management systems designed to reduce carbon footprints. In addition, our rail systems offer low-carbon mobility and increased energy efficiency for transportation.

Driving climate adaptation through integrated technological solutions, resilient infrastructure and adaptation measures

Siemens w/o SHS drives climate adaptation through comprehensive technological solutions designed to help customers build more resilience to environmental challenges. Our integrated approach spans buildings, electrification, and grids, focusing on three essential dimensions that directly support climate adaptation strategies.

Our decarbonization and energy efficiency solutions are designed to form the foundation of climate-resilient infrastructure. By implementing advanced solutions for renewable energy integration, we help organizations remain resilient and promote self-sufficiency from grid electricity. With its digital business platform Siemens Xcelerator and its suite of offerings: Building X, Electrification X and Gridscale X, Siemens w/o SHS enables real-time adaptation to changing environmental conditions. With solutions such as Building X and Electrification X we help our customers to extend asset lifetimes, with Gridscale X we enable customers to increase grid utilization, strengthening resource resilience in a changing climate. Our smart building automation systems, featuring advanced climate control and intelligent metering, help facilities adapt dynamically to extreme weather events and varying environmental conditions. These technologies allow organizations to maintain operational efficiency while adapting to increasingly challenging climate scenarios. Our people-centric approach aims to ensure that climate adaptation benefits extend to all stakeholders. Siemens Building X and Desigo, as advanced platforms for smart building management and integrated building automation, work together to enable data driven decisions and create adaptive indoor environments that maintain comfort and safety regardless of external conditions. Fire and electrical safety solutions further enhance protection against elevated risk scenarios driven by climate change.

SFS contributes to climate adaptation by offering financing solutions for Siemens technologies that support the development of sustainable and resilient infrastructure. These include corporate financing options that enable customers to upgrade production facilities to withstand extreme weather events, and leasing solutions that facilitate the installation of protective technologies such as wildfire mitigation systems. These financing activities are part of Siemens downstream value chain and enable positive climate adaptation impacts associated with the Siemens portfolio.

For our operations, we use physical risk scenario analyses to identify, evaluate and manage acute and chronic physical risks. Physical risks are also considered in the risk management processes in our upstream value chain, see ↗ 2.2.1. Climate adaptation measures are integrated into our operations through new construction projects globally. Structured evaluations during the design phase identify applicable solutions to be implemented. For example, the Smart Infrastructure factory under construction in Wuxi, China, has been elevated by approximately one meter to reduce pluvial flooding risks. Meanwhile, the Mobility factory in Lexington, USA, also under construction, includes dedicated water management and sustainable urban drainage systems to prevent damage from heavy rainfall.

2.2.6 Metrics

Greenhouse gas emissions along the entire value chain

Siemens tracks gross Scopes 1, 2, 3 and total GHG emissions in accordance with the GHG-Protocol. We are continuously aiming to improve the accuracy and transparency of our emissions reporting and calculation. This includes increasing the use of activity-based data, minimizing reliance on estimations, and refining extrapolation methodologies to enhance data quality and consistency.

GHG emissions

(in $ktCO_2e$)	Retrospective Fiscal year 2019 (base year)	Retrospective Fiscal year 2025	Milestones and target years Fiscal year 2030	Milestones and target years Fiscal year 2050	Milestones and target years Annual % target/ base year
Total GHG emissions					
Total GHG emissions (location-based)	-	160,065	-	-	-
Total GHG emissions (market-based)	180,160	159,503	-	(90)%	(2.9)%
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	-	288	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	*2%*	-	-	-
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions	-	633	-	-	-
Gross market-based Scope 2 GHG emissions	-	71	-	-	-
Total Scope 1 and 2 GHG emissions (market-based)	938	359	(90)%	-	(8.2)%
Scope 3 GHG emissions					
3.1 Purchased goods and services	-	9,425	-	-	-
3.2 Capital goods	-	397	-	-	-
3.3 Fuel and energy-related Activities (not incl. in Scope 1 or 2)	-	121	-	-	-
3.4 Upstream transportation and distribution	-	1,101	-	-	-
3.5 Waste generated in operations	-	21	-	-	-
3.6 Business traveling	-	214	-	-	-
3.7 Employee commuting	-	177	-	-	-
3.8 Upstream leased assets[1]	-	n/a	-	-	-
3.9 Downstream transportation	-	24	-	-	-
3.10 Processing of sold products[2]	-	n/a	-	-	-
3.11 Use of sold products	-	134,133	-	-	-
3.12 End-of-life treatment of sold products	-	3,659	-	-	-
3.13 Downstream leased assets	-	2,963	-	-	-
3.14 Franchises[3]	-	n/a	-	-	-
3.15 Investments	-	6,911	-	-	-
Total Gross indirect (Scope 3) GHG emissions	179,222	159,144	(30)%	-	(2.7)%

[1] Already accounted for within Scope 1 & 2 emissions in accordance with the GHG-Protocol
[2] Not material for Scope 3 emissions
[3] Not applicable

The market-based GHG intensity ratio for this fiscal is 2,021 tCO_2e/million €, and the location-based GHG intensity ratio is 2,028 tCO_2e/million €. The total GHG intensity ratio is calculated by dividing the total GHG emissions by the total revenue as disclosed in Note 29 of the Consolidated Financial Statements for fiscal 2025.

Siemens reports gross biogenic Scope 1 CO_2 emissions from the combustion or biodegradation of biomass within the consolidated group, amounting to 14.8 $ktCO_2e$. The gross biogenic Scope 3 CO_2 emissions from the combustion or biodegradation of biomass of the consolidated group amount to 44,713 $ktCO_2e$. The gross biogenic Scope 2 CO_2 emissions (location-based and market-based) from the combustion or biodegradation of biomass are not considered significant based on materiality analysis conducted with emission factors from ecoinvent.

Siemens had no unconsolidated but operationally controlled investees or joint arrangements during the reporting period. Consequently, Scope 1 emissions as well as Scope 2 emissions, both market-based and location-based from such entities amount to 0 $ktCO_2e$. Scope 1 emissions and Scope 2 biogenic emissions from the combustion or biodegradation of biomass from unconsolidated companies also amount to 0 $ktCO_2e$.

Total gross Scope 1 GHG emissions

	Fiscal year 2025							
	$ktCO_2e$	therein from CO_2	CH_4	N_2O	SF_6	NF_3	HFC	PFC
Total gross Scope 1 GHG emissions	**288.3**							
Stationary combustion	**103.0**	102.6	0.2	0.1	0	0	0	0
Mobile combustion	**159.1**	157.8	0.3	1.0	0	0	0	0
Fugitive emissions	**16.4**	0	0	0	4.4	0	12.0	0
Process emissions	**9.8**	0.2	0.0	0.3	9.3	0	0	0

Total gross Scope 2 GHG emissions

(in $ktCO_2e$)	Fiscal year 2025 Location-based	Market-based
Total gross Scope 2 GHG emissions	**633.0**	**70.7**
Electricity	594.4	47.0
District Heating	37.6	22.8
District Cooling	1.1	0.9

Share of contractual agreements used for the purchase of energy

Type of instruments (in %)	Fiscal year 2025
Total share of purchased energy bundled or unbundled with instruments in total energy consumption	**83%**
Bundled with instruments	**36%**
Guarantee of Origin	*32%*
Renewable Energy Certificate	*1%*
International Renewable Energy Certificate	*0%*
others	*3%*
Unbundled instruments	**47%**
Guarantee of Origin	*6%*
Renewable Energy Certificate	*21%*
International Renewable Energy Certificate	*21%*
others	*0%*

Methodology for calculating GHG emissions: Scope 1 and 2

Scope	Calculation method
Scope 1	• The methodology for calculating Siemens' Scope 1 GHG emissions is aligned with the GHG-Protocol. These emissions originate from Siemens' locations and fleet operations and are categorized in stationary combustion (for example from natural gas or heating oil), mobile combustion (for example diesel and petrol), process emissions (for example from production processes) and fugitive emissions (for example from refrigerants). • For metered locations, emission factors respective to the media types are multiplied by the consumption at the locations. • For non-metered locations, emissions are estimated using proxy data from metered locations. Benchmarks are developed based on location type (office or industrial), regional conditions, rentable space, and utilization. Where country-specific data is unavailable, global benchmarks are applied. The consumption for non-metered locations is calculated by multiplying the benchmark by the total rentable space. Consumption data is then multiplied by the respective emission factors. • Fleet emissions are calculated using fuel consumption data (liters of petrol, diesel, liquid gas, bioethanol) multiplied by the relevant emission factors, in accordance with the GHG-Protocol. • Siemens uses the latest emission factors published by the IPCC or Department for Energy Security and Net-Zero/Department for Environment, Food and Rural Affairs (DESNZ/DEFRA) as available at the beginning of the reporting period. The emission factors are updated annually based on the frequency of source updates. For biogas and bioethanol, the emission factors used from DESNZ/DEFRA do not provide the breakdown of the constituent gases. • Emissions from biogenic commodities such as biogas, bioethanol and wood pellets are recorded separately from direct emissions (Scope 1), in accordance with the GHG-Protocol. DESNZ/DEFRA emission factors are used to calculate the biogenic emissions. • The percentage of Scope 1 GHG emissions regulated under emission trading schemes (ETS) is determined by dividing the emissions reported to the relevant governmental authority in the latest reporting period of the respective ETS by the total gross Scope 1 emissions for the current reporting period.
Scope 2	• Gross location-based Scope 2 GHG emissions for Siemens are calculated using the most recent CO_2e emission factors from authoritative sources available at the beginning of the reporting year. These include the International Energy Agency (IEA), Statistics Canada (StatCan), and EGrid for GHG emissions related to electricity. For district heating and cooling, emission factors from DESNZ/DEFRA are applied. • Gross market-based Scope 2 GHG emissions are calculated in accordance with the data source hierarchy defined in the GHG-Protocol. Where applicable, residual mix data from the Association of Issuing Bodies (AIB) is used to ensure accurate representation of energy sourcing. • In cases where real energy consumption data for a location is not metered, extrapolations, as described in the Scope 1 methodology, are applied to estimate energy consumption. Those estimations are then used to calculate emissions, as described in the Scope 1 methodology. • For BEVs and plug-in hybrid electric vehicles (PHEVs), average energy consumption is estimated using country-specific benchmarks derived from the driving patterns of fossil fuel vehicles. This approach ensures consistency in calculating electricity-related emissions from Siemens' vehicle fleet. • The percentage of contractual agreements used for energy procurement, whether bundled with generation attributes or based on unbundled energy attribute claim, is determined by calculating the share of electricity for which Siemens has acquired Guarantees of Origin (GOs), Renewable Energy Certificates (RECs), International Renewable Energy Certificates (I-RECs), or other recognized energy attribute instruments.

Methodology for calculating GHG emissions: Scope 3

Scope	Calculation method
Scope 3 - Upstream	
3.1 Purchased Goods and Services **3.2 Capital Goods** **3.3 Fuel- and Energy-Related Activities** **3.4 Upstream Transportation and Distribution** **3.5 Waste Generated in Operations**	• The Scope 3 upstream emission categories 3.1 to 3.5, a spend-based approach with product or service category and country of origin specific emission factors, is applied using purchasing volume for categories 3.1, 3.3, 3.4, 3.5 and capital expenditures for category 3.2. • Furthermore, the web-based tool supplier+s is used to ask Siemens suppliers about their implemented CO_2e reduction measures and their overall CO_2e management as part of the CWA Process. For further information on the Scope 3 upstream actions see ↗ 2.2.5. Based on the responses, the resulting emission reduction per supplier (when suppliers are ahead of industry average) and the remaining carbon footprint are calculated. At Siemens Healthineers, emissions for categories 3.1 and 3.4 are also calculated using a spend-based approach, based on purchase volumes and include emissions from purchased goods and services. Emissions are derived from a model developed by an external partner, which classifies suppliers by product or service category and country, assigning an average emission factor based on this combination. Supplier reduction measures, assessed through surveys, are also factored into the calculations.
3.6 Business Travel	• GHG emissions related to 3.6 Business Travel are calculated from various business travel modes including flights, rental cars, trains, hotels, taxis, private cars for business travel and business jets. Siemens uses a combination of primary data sources such as booking systems, credit card statements, travel agencies, and expense platforms where available. In cases where direct data is not available, extrapolations and estimations are applied. Depending on the availability of data, the emissions for the different travel mode types are calculated using spend-based approaches, supplier data or usage and km-related emission factors from sources such as DESNZ/DEFRA factors.
3.7 Employee Commuting	• For category 3.7 Employee Commuting, Siemens uses activity data approximated for Germany and extrapolated globally. This includes approximations for emissions related to energy consumption while working from home, whereby electricity emissions are calculated based on emission factors by the IEA. The German grid mix is applied for German employees working from home and a world grid mix is applied for employees working in the rest of the world. This calculation method assumes that German Siemens employees reflect Siemens employee commuting behavior (average distance, modal split of public transport and days spent working from home) globally.
Scope 3 – Downstream	
3.9 Downstream Transportation and Distribution	• Due to the complexity of Siemens' supply chain, it is not possible to collect data to quantify the downstream transportation and distribution GHG emissions beyond tier-1 customers. Following the GHG-Protocol, the emissions for category 3.9 Downstream Transportation and Distribution are calculated only up to Siemens' tier-1 customers and do not include any other downstream transportation beyond tier-2. Because Siemens cannot yet collect activity or spend data for this category, emissions are estimated as a proportion of category 3.4. Since category 3.4 includes inbound freight, this approach likely overestimates category 3.9 emissions, representing a conservative estimate. The extrapolation is based on sales order Incoterms data from Digital Industries and Smart Infrastructure and is assumed to be representative of other business units.
3.11 Use of Sold Products	• For category 3.11 Use of Sold Products, GHG emissions are calculated based on assumptions about product use (for example operating hours per year), product specifications (for example power demand of a product) and the product's use phase duration. Calculations are completed at a portfolio element (group of products with similar attributes) level, based on the numbers of sold products for all relevant category 3.11 offerings, defined as those physically handed over to customers. Use of Sold Product emissions does not include emissions from the use of sold software (where this is not already addressed in Scope 1, 2 or 3.1), due to the absence of standardized market practices for software-related emissions. Electricity emissions calculation is based on the latest version of IEA emission factors, while emissions from other fuels are based on the latest version of the DESNZ/DEFRA source.
3.12 End-of-life Treatment of Sold Products	• Category 3.12 End-of-life Treatment of Sold Products includes all products within the boundaries of category 3.11. Siemens uses two primary approaches to estimate emissions: The Material Composition Method and the EPDs Method. The Material Composition Method calculates emissions based on the material composition of a representative product from the portfolio element (considering a selection of key materials) and design features of the product that may influence end of life treatment. Expert assumptions may also be used to estimate end-of-life treatment of the product. Emission factors for this method are sourced from the ecoinvent dataset. Alternatively, calculations may be based on EPDs for representative products, using emission factors from the GaBi dataset. In both cases, it is assumed that the material composition and end-of-life treatment of the representative product reflect those of other products within the portfolio element.
3.13 Downstream Leased Assets	• Emissions for category 3.13 Downstream Leased Assets are calculated using the average-data method. Siemens estimates the annual emissions for each group of leased assets based on asset type, quantity, average statistics and secondary data. Asset types that do not consume direct energy during their use phase (such as furniture) are excluded from the calculations. Where available, primary data sources such as technical specifications from manufacturers are used. Data relating to the energy consumption of assets during their use phase is obtained from various sources, such as Lectura and technical data sheets of similar assets, while emission factors are drawn from the latest IEA and DESNZ publications available at the start of the reporting period. Where technical data is not available, emissions are calculated using an extrapolation factor derived from the average of total emissions from previously calculated asset types (excluding any high energy consuming asset types that may skew the factor). We assume that the average energy consumption per asset type is close to the real energy consumption. For leased buildings, the emissions are calculated using the same methodology as for Scope 1 and 2 location-based emissions.
3.15 Investments	• Emissions for category 3.15 from SFS Project Investments are calculated in accordance with the GHG-Protocol and the Partnership for Carbon Accounting Financials (PCAF) Global GHG Standard, addressing annual emissions of existing financings in the reporting year. Siemens focuses on relevant projects in "GHG-intensive sectors" specifically coal and gas-fired power plants. Where possible, the project specific method is applied, using the Scope 1 & 2 emissions collected from the investee company directly and allocating them based on Siemens' proportional share of total project costs (equity plus debt). If project-specific data is unavailable, Siemens applies the average data method as outlined in the GHG-Protocol Technical Guidance for Calculating Scope 3 Emissions. • For equity investments, the emissions are calculated in accordance with the GHG-Protocol using either a) publicly disclosed Scope 1 and 2 emissions from the investee, or b) estimated based on investee turnover and relevant sector emission factors (tCO_2e/$ million turnover) from the South Pole database, or estimated averages based on investee emissions from a) and b). Emissions are reported based on the proportional share of investment.

Primary data was used to calculate 0% of the calculated Scope 3 GHG emissions across all categories. The emissions factors used to calculate or measure GHG emissions were chosen as these represent market practice.

Energy consumption and mix

Energy consumption and mix

(in MWh)	Fiscal year 2025
Total energy consumption	**2,984,738**
Total fossil energy consumption	**1,408,940**
Share of fossil sources in total energy consumption (%)	*47%*
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	414,056
Fuel consumption from natural gas	489,761
Fuel consumption from other fossil sources	216,880
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	288,243
Total nuclear energy consumption	**12,487**
Share of consumption from nuclear sources in total energy consumption (%)	*0%*
Total renewable energy consumption	**1,563,310**
Share of renewable sources in total energy consumption (%)	*52%*
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	54,295
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,479,673
Consumption of self-generated non-fuel renewable sources	29,343

Renewable energy generation

Siemens reports own-production energy only for locations with dedicated meters. For non-metered locations, we assume 100% grid supply.

Own energy production

(in MWh)	Fiscal year 2025
Own renewable energy production	35,669
Own non-renewable energy production	6,715

In fiscal 2025, the energy intensity associated with high climate impact sectors was 37.8 MWh/€m. Based on Siemens business model, this figure reflects the total energy consumption from all Siemens business activities classified under the NACE code sectors for "Manufacturing", "Electricity, Gas, Steam and Air Conditioning Supply", and "Real Estate Activities", representing the high climate impact sectors. This metric measures the total energy consumption relative to total revenue, as disclosed in Note 29 of the Consolidated Financial Statements.

Energy data collection and benchmark-based consumption estimation

Siemens w/o SHS generally collects energy data at site level by sourcing data from calibrated meters wherever available. If monthly meter readings are not available or monthly invoices are missing, energy consumption is estimated through extrapolation. For details on non-metered locations, please also refer to the description of the methodology for calculating Scope 1 GHG emissions above. For Siemens Healthineers, internal average values for primary and secondary energy consumption per square meter are applied to estimate energy consumption for sites without energy consumption data. Total energy consumption includes both non-renewable and renewable sources. Non-renewable sources from direct energy carriers cover heating oil, liquid gas, and gasoline, and indirectly acquired energy such as electricity, heat, steam or cooling from purchased fuels. Renewable energy portfolio includes direct energy carriers from biogas, wood pallets, and photovoltaic energy. Indirect renewable energy sources comprise purchased green electricity.

For energy consumption from nuclear sources, we account for the share of nuclear power in each country's electricity mix using the European residual mix from the international recognized data source AIB. The calculation multiplies the country-specific nuclear energy share with the non-renewable energy consumption not covered by guarantees of origin. The results are aggregated and expressed as the proportion of nuclear energy relative to total energy consumption.

The reported energy consumption is supported by standardized and validated methods. Key assumptions are consistent energy patterns across our facilities, accurate supplier metering, and representative benchmark data from measured sites. Variations may occur due to timing differences between consumption and invoice documentation, regional facility characteristics, and updates to national energy mix data. In case metered locations experience delays in data from known own-production systems, the previous year's values are used as a proxy. This estimation methodology considers the facility type, rentable space, and, if country-specific benchmarks are available, regional conditions and utilization. When country-specific data is unavailable, global benchmarks are applied. The energy carriers are determined by using these benchmarks and weighted based on the use of energy carriers at other locations with direct measurements.

Approach to using carbon credits

Siemens prioritizes the physical reduction of emissions as the core strategy for achieving its Net-Zero target. Beginning in fiscal 2050, Siemens plans to neutralize all remaining Scope 1, 2, & 3 emissions - representing a maximum of 10% of base year emissions – using carbon credits that meet the eligibility criteria of the SBTi, as outlined in ↗ 2.2.4.

In addition, Siemens w/o SHS is committed to compensating residual Scope 1 & 2 emissions from fiscal 2030 onwards, following the achievement of its 90% reduction target. The high-quality carbon credits used for this purpose will comply with quality standards that are verified by independent third parties. These standards mandate that project reports are publicly accessible and establish criteria for additionality, permanence, and the avoidance of double counting. They also provide rules for the calculation, monitoring, and verification of the project's GHG impacts and removals. Quality standards are primarily issued by carbon crediting programs.

Siemens recognizes standards issued by leading carbon crediting programs, including the Verified Carbon Standard (Verra), the Gold Standard for the Global Goals (Gold Standard), and the Plan Vivo Standard (Plan Vivo). Additional applicable standards from organizations such as the ISO are also recognized. In addition to those quality standards, certain exclusion criteria will be applied (for example crediting period start before 2016), methodology-specific checks conducted (for example used species in reforestation projects) and all parties and individuals involved in the project screened.

Outside the context of Siemens' GHG reduction ambitions the carbon credits portfolio used for selected cases is based on the Oxford Offsetting Principles. It consists of different carbon credit types, with an increasing share of permanent removal carbon credits year on year. These carbon credits also comply with independently verified quality standards and undergo an internal due-diligence process comparable to that planned for carbon credits used in the context of GHG reduction ambitions.

In total, Siemens cancelled 2.0 $ktCO_2e$ of carbon credits outside of its value chain in fiscal 2025.

Carbon credits cancelled in the reporting year

	Fiscal year 2025	
	Carbon credits cancelled (in $ktCO_2e$)	Share of total volume (in %)
Total	**2.0**	
Type of projects		
From removal projects	1.2	57%
Biogenic sinks	*1.2*	*57%*
Technological sinks	*0*	*0%*
Hybrid sinks	*0*	*0%*
From reduction project	0.9	43%
Verified per recognized quality standard		
Verified Carbon Standard	0.5	26%
Gold Standard for Global Goals	0	0%
Plan Vivo Standard	0.6	28%
American Carbon Registry Standard	0.4	17%
Climate Action Reserve	0.6	29%
Puro Standard	0	0%

In addition to the carbon credits cancelled during the reporting year, Siemens has also planned to cancel further carbon credits in the future. Up to and including fiscal 2030, Siemens w/o SHS plans to cancel 70.5 $ktCO_2e$ of carbon credits. Contractual agreements for the carbon credits used in the context of our GHG reduction ambitions are currently being developed. To date, we do not use carbon credits to make compensation-related claims in the context of our GHG reduction ambitions.

Carbon credits planned to be cancelled

	Fiscal year 2025	
Planning period: fiscal 2026 - 2030	Carbon credits planned to be cancelled (in $ktCO_2e$)	Share of total volume based on existing contractual agreements (in %)
Total	**70.5**	**-**
Not based on existing contractual agreements	**69.0**	**-**
Based on existing contractual agreements	**1.5**	**-**
Type of projects		
From removal projects	1.0	66%
Biogenic sinks	*0.6*	*38%*
Technological sinks	*0*	*0%*
Hybrid sinks	*0.4*	*28%*
From reduction project	0.5	34%
Verified per recognized quality standard		
Verified Carbon Standard	0.1	5%
Gold Standard for Global Goals	0	0%
Plan Vivo Standard	0.2	11%
American Carbon Registry Standard	0.5	29%
Climate Action Reserve	0.4	26%
Puro Standard	0.4	28%

GHG removals in own operations and value chain

Siemens reports GHG removals and storage activities that are conducted within its own operations and value chain, and which are carried out either directly by Siemens or by commissioned third parties. Siemens defines removal projects as projects that extract GHG emissions from the atmosphere and store them, while reduction projects aim to decrease the amount of GHG emissions released into the atmosphere. Where removal activities are conducted, they must be quantified, monitored, and verified by a third-party auditor.

The gross GHG emissions removed and stored are reported without deducting the emissions associated with the removal activity (for example, GHG emissions from electricity). The most recent Global Warming Potential (GWP) values published by the IPCC, based on a 100-year time horizon, are used to calculate CO_2e emissions of non-CO_2 gases. The CO_2e values assigned to the removal activities correspond to the actual values. For the calculation of total GHG released due to reversal events or leakages, reversals refer to any movement of stored GHGs out of the intended storage, causing them to re-enter the atmosphere. The total GHG removals and storage in own operations are 0 tCO_2e and the total GHG removals and storage in the value chain are also 0 tCO_2e.

Approach to carbon pricing

Siemens does not apply a unified global internal carbon price. Carbon pricing is considered selectively across Siemens w/o SHS, depending on the business area and local context. Internal carbon pricing mechanisms are currently in place in the United Kingdom, Brazil, and Switzerland, where local internal CO_2e prices are used to contribute towards achieving the Scope 1, 2 & 3 SBTi and sustainability targets outlined in ↗ 2.2.4 in the respective local entities.

In the UK, different Siemens businesses are charged for emissions related to fleet, non-renewable site gas and non-renewable electricity. The proceeds finance, for example, electric vehicle charging infrastructure at UK offices and support employee-submitted low-carbon projects. In Brazil, a shadow price is used to guide CapEx decisions related to new equipment, machinery or processes. In Switzerland, a fee is applied on unavoidable business air travel and is added to ticket prices to steer behavior.

Additionally, Siemens w/o SHS is in the process of implementing carbon shadow pricing in procurement decisions for goods and services. The procurement organization is encouraged to apply shadow prices from €80 to €515 depending on the comparability of the product carbon footprints and the availability of commodity-specific abatement cost. Pilot programs are currently being implemented focusing on global commodities with a high degree of emission transparency and a high carbon impact, for example plastic resins, aluminum castings and steel.

Siemens maintains a registry of all active internal carbon pricing schemes. For the calculation of total GHG emissions regulated by the schemes per Scope (tCO_2e and %) Siemens calculates the Scope 1, 2, and 3 emissions related to regions, activities, and sites, using the respective calculation methods wherever feasible. In the UK, emissions are calculated based on the Streamlined Energy and Carbon Reporting (SECR) regulation.

Application of carbon pricing schemes

Internal carbon scheme	Type	Fiscal year 2025			Description of perimeter
		Covered volume market-based (in tCO_2e)	Covered volume location-based (in tCO_2e)	Applied price (€/tCO_2e)	
Total		**3,026**	**2,791**	**n.a.**	
Siemens Brazil	Shadow pricing	0	0	208	Investments decisions in Brazil
Siemens Switzerland	Internal carbon fee	983	983	75	Air travel of all Swiss employees
Siemens UK	Internal carbon fee	2,043	1,808	100	Operations of different UK businesses

GHG emissions covered by carbon pricing schemes

	Fiscal year 2025	
	GHG emissions covered by carbon pricing schemes (in tCO_2e)	GHG emissions covered by carbon pricing schemes (in %)
Total (market-based)	**3,026**	**0.0%**
Total (location-based)	**2,791**	**0.0%**
Scope 1	1,396	0.5%
Scope 2 (market-based)	235	0.3%
Scope 2 (location-based)	0	0.0%
Scope 3	1,395	0.0%

2.3 Pollution

2.3.1 Impacts, risks and opportunities

Siemens acknowledges its material impact on the environment and recognizes its responsibility toward planetary health. We are committed to upholding internationally recognized environmental standards and applying a transparent approach to the monitoring and management of hazardous substances.

In line with CSRD and EU regulatory requirements, Siemens defines SoCs as chemical substances that may pose risks to human health or the environment. These substances are classified and managed under regulatory frameworks such as the Classification, Labelling and Packaging (CLP) Regulation, the Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH), and the Directive on the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (RoHS).

SVHCs are a specific category of SoCs and are listed under the REACH Candidate List due to their particularly hazardous properties. These substances may require special authorization, restrictions, or substitution requirements.

Certain exemptions of hazardous substances apply for specific cases, including polymers, non-intentionally added substances, or specific applications, as outlined under the EU REACH Regulation (EC) No 1907/2006 and RoHS Directive (2011/65/EU). Such exemptions are essential for maintaining regulatory compliance while enabling effective substance management across our global supply chain.

Inadequate handling of hazardous substances can pose significant environmental and business risks. Siemens mitigates these risks through strict internal standards throughout our operational activities, from design and manufacturing to end-of-life. These standards are continuously updated to reflect evolving global chemical regulations and customer requirements. We also engage with our customers to deliver safe and compliant products, reinforcing trust in our environmental performance.

Material matter	IROs	Type	Policies	Targets	Actions
Substances of concern and very high concern	**Substances of very high concern in healthcare business** Use or release of substances of very high concern – which are exempt by Regulation (EC) 1907/2006 (REACH) due to medical equipment – in own operations, supply chain, or products can harm workers, nature, and communities.	NI	• Policies on Environmental Conduct • EHS Principles and Directive • Environmental Protection Standard • DNSH Recommended Practice • Emergency Preparedness Procedure • Introduction and Handling of Hazardous Materials and Dangerous Goods Procedure • Product-related Environmental Protection Procedure	• Phase out selected substances of concern in specific applications in 100% of relevant products[1]	• Driving pollution prevention through systematic Environmental Management • Strengthening product stewardship through global substance compliance
	Regulatory changes for substances of concern Evolving global regulations regarding substances of concern may require adaptations across the value chain, driving operational costs. Non-compliance could cause liabilities, penalties, fines, reputational damage, or loss of licenses and permits.	R			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS

2.3.2 Policies

Siemens' EHS management system provides the foundation for environmental protection and workplace safety, supported by structured policies, procedures, and continuous improvement processes. The EHS Principles and Directive outline responsibilities and requirements for certifiable EMSs across relevant units.

Siemens w/o SHS focuses its efforts on relevant products that are both environmentally meaningful and strategically important. The term relevant is defined as all hardware products and systems, excluding software products, solutions, obsolete products, products with negligible revenue, and spin-off products.

Our Policies on Environmental Conduct from Siemens w/o SHS govern the identification, control, and reduction of SoCs across the value chain. This includes ensuring material compliance through robust tracking, registration, and regular audits. Annual verification and substitution checks support ongoing compliance and sustainability performance. In addition to prevention, our policies address incident avoidance and emergency preparedness across own operations and value chain, including contractors. For instance, disposal of SoCs is carried out by authorized external contractors and is supported by appropriate emergency preparedness measures. Workplace safety is ensured through comprehensive risk assessments, standardized handling procedures, and readiness protocols based on the STOP principle (Substitution, Technical, Organizational, Personal Protection). This hierarchy of controls mitigates environmental and health impacts by reducing hazardous risks and emissions at the source. Regular assessments of countermeasures are conducted to address both routine and non-routine activities.

The Environmental Protection Standard from Siemens w/o SHS defines specific requirements for substance traceability and presence within products. This includes compliance with Ecodesign principles, as well as regulatory and customer transparency requirements. The collaboration with suppliers is supported by the BOMcheck platform, a Material Declaration System based on the List of Declarable Substances, which facilitates transparency and traceability in accordance with key regulations, such as the RoHS Directive (2011/65/EU), REACH Regulation (EC No 1907/2006) and Persistent Organic Pollutants (POP) Regulation (EU 2019/1021). The Standard also provides comprehensive guidance on substance management processes across products, projects, and sites, including minimum requirements and standardized process flows. For Siemens w/o SHS, continuous improvement in managing Volatile Organic Compounds (VOCs) and phasing out of Ozone Depleting Substances (ODS) are required for all applicable sites. Requirements defined in this Standard establish structured

processes for managing SoCs throughout product life cycle stages. This procedural framework defines evaluation steps in alignment with evolving regulatory requirements, thereby mitigating operational costs and financial impacts.

The DNSH Recommended Practice from Siemens w/o SHS outlines a systematic DNSH assessment process for pollution contributing to the identification of SoCs in own operations and products that are relevant for the EU Taxonomy.

Siemens Healthineers has also implemented a comprehensive approach to hazardous substance management through interconnected policies. The Product-related Environmental Protection Procedure establishes SVHC related design requirements for products and packaging and specifies minimum product-related environmental protection requirements for Siemens Healthineers global businesses. The Emergency Preparedness Procedure provides systematic processes for avoiding incidents and emergency situations, and in the event they occur, controlling and limiting their impact on people and environment. The Introduction and Handling of Hazardous Materials and Dangerous Goods Procedure completes this framework by defining specific tasks and responsibilities for safe introduction, storage, handling of hazardous substances, and shipping of dangerous goods.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

2.3.3 Targets

Siemens w/o SHS has established a voluntary target to phase out SoCs and SVHCs. The target was developed based on a stakeholder-backed analysis including input from experts from EHS and industrial businesses w/o SHS. The Global Board EHS and the Siemens Managing Board are responsible for the final approval. Performance against this target is monitored through our reporting process, with annual tracking and reviewed by the department responsible, in line with their governance role. For further information on the Siemens sustainability target frameworks, see ↗ 1.1.

The targets support, among others, the objectives of the Policies on Environmental Conduct and the EHS Environmental Protection Standard. The effectiveness is enabled by the processes described in the EHS management system.

2030 target

Phase out selected substances of concern in specific applications in 100% of relevant products

Scope: Siemens w/o SHS

Siemens is committed to enhancing product safety and improving the environmental performance of its operations and products. A key component of this commitment involves phasing out selected SoCs from specific applications in our product portfolio. This approach helps our products continuously align with evolving chemical safety regulations and international standards. We aim to minimize environmental impact and strengthen operational sustainability across our entire value chain. Our decisions are grounded in scientific evidence and guided by leading environmental frameworks, including criteria such as those outlined in the EU Taxonomy's DNSH principles.

For existing Siemens-designed parts, Siemens is committed to phasing out lead in steel, aluminum, and copper alloys. Existing parts require substitution checks and phase-out plans.

For new Siemens-designed parts, efforts are made to phase out chlorinated and brominated flame retardants in plastic parts and the base material of printed circuit boards. Additionally, selected perfluoroalkyl or polyfluoroalkyl substances (PFAS) – including perfluorobutane sulfonic acid (PFBS) in plastics and potassium-PFBS in contact material – are excluded from use in new designs. New designed parts undergo a SoC assessment to exclude listed substances or provide documented justification for continued use. In fiscal 2025, we increased the phase-out rate of substances of concern in relevant products from 21% to 25%. Target achievement toward fiscal 2030 is in progress.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Phase out selected substances of concern in specific applications in 100% of relevant products	Siemens w/o SHS	2024	21%	2030	100%	25%

Methodology: At Siemens, we have developed a standardized internal framework, which guides our related Industrial Business in analyzing their relevant products to identify and manage selected SoCs. This approach allows us to concentrate the efforts precisely on where we can make the most significant impact, ensuring an accurate focus on portfolio offerings where effective influence can be exerted. The target applies to our relevant hardware products and systems, see ↗ 2.3.2.

To foster an impactful approach, a cross-functional team, across all related industrial businesses, selects the specific SoCs and applications for phase-out. The selection process involves several key factors: relevance in our industries, an evaluation of potential risks associated with their hazard classification (considering applied precautions, utilized amounts, and technical aspects), and the availability of alternatives with comparable physical properties. Through this evaluation, Siemens identifies applications where substituting specific SoCs is not only technically and economically feasible but also environmentally meaningful and can be broadly applied across the organization.

Implementation progress is measured through a company-wide aggregated "Implementation Rate", calculated using a weighted approach based on relevant revenue that fulfills the criteria. This is measured as 0% for in-scope products not fulfilling the requirements, and 100% for in-scope products fulfilling the requirements. The factor tracks the proportion of third-party revenue from products undergoing SoCs phase-out relative to the total third-party revenue of 25%, with a revenue coverage in scope of 43% for fiscal 2025.

2.3.4 Actions

Siemens has established global key actions designed to prevent, control, and reduce its material negative impacts on people and the planet, and to manage associated risks. The effectiveness of these actions is systematically monitored and assessed against the achievement of the predefined target. The following key actions are implemented to promote responsible substance management of SoC and to uphold the protection of human health and the environment. We consider all our actions to be continuous efforts.

Driving pollution prevention through systematic Environmental Management

EMSs are a structured framework that operates across own operations to manage environmental IROs, while ensuring legal compliance. The systems demonstrate a systematic approach to environmental responsibility and provide stakeholders with transparent information about how environmental risks and opportunities are being addressed. Besides, these systems include specific measures to reduce pollutants at operational sites and mitigate their negative impact.

Siemens conducts systematic monitoring of ODS and VOCs in accordance with the Montreal Protocol and applicable national regulations, while continuously striving for the substitution of declarable substances in products in compliance with RoHS, REACH, and POPs regulations. At Siemens w/o SHS, we implement a global phase-out strategy for ODS with a long-term perspective.

The commitment to hazardous substance reduction is further reinforced by the consideration of EU Taxonomy criteria, particularly the requirements in the DNSH criteria to Pollution Prevention and Control regarding chemical use and presence. Siemens w/o SHS approaches this challenge through multiple pathways, including product redesign initiatives and a structured substitution procedure for production processes. Recognizing that effective hazardous substance management requires industry-wide collaboration, we maintain ongoing dialogue with manufacturers and industry associations. Simultaneously, we are intensifying individual risk assessments and research and development efforts to identify and implement viable alternatives.

Strengthening product stewardship through global substance compliance

Siemens prioritizes responsible substance management throughout the entire product lifecycle. We employ standardized systems and digital platforms to manage critical substance information, thereby supporting both customer regulatory compliance informed decision-making regarding product usage and end-of-life handling.

Siemens w/o SHS maintains a global substance declaration process to promote material compliance across the supply chain. This process adheres to international legislation and the IEC 62474 standard. We continuously work to increase suppliers' use of the BOMcheck database while optimizing interfaces and workflows for more efficient substance declaration processes. We take a beyond compliance approach to meet SoC regulations and enabling transparent tracking of substance information across the entire value chain. Since fiscal 2025, emphasis on downstream activities within its six-step material compliance process includes communicating substance information to customers, regulatory bodies, and other stakeholders.

Siemens Healthineers has implemented a global tool to manage SDS provided by suppliers, that harmonizes management practices. The implementation phase was in fiscal 2025 with further continuous improvements planned for the next years. By providing information on substances from the upstream value chain, this tool complemented the currently available data for the calculation related to SVHC data.

2.3.5 Metrics

Our pollution impacts, primarily related to SoCs and SVHCs, are evaluated continuously by tracking the following metrics.

Total amount of substances of (very high) concern

(in t)	Fiscal year 2025
SoCs that are generated or used during production or procured	15,118
SVHCs that are generated or used during production or procured	7,661
SoCs that leave facilities as emissions, as products, as part of products or services	7,870
SVHCs that leave facilities as emissions, as products, as part of products or services	7,509

Note: SoCs or SVHCs can be classified into more than one hazard classes. In such cases, these substances are counted under each applicable hazard class, which means the total across all hazard classes may exceed the actual total number of SoCs or SVHCs.

Substances of concern

Hazard class (in t)	Fiscal year 2025 SoC generated, used during production or procured: Total amount	SoC that leave facilities: As emissions	As products	As part of products	As services
Carcinogenicity Categories 1 and 2	**8,739**	0	0	5,211	149
Germ cell mutagenicity Categories 1 and 2	**3,950**	0	0	3,817	0
Reproductive toxicity Categories 1 and 2	**6,797**	0	0	6,500	87
Endocrine disruption for human health	**3,546**	0	0	3,544	0
Endocrine disruption for the environment	**3,872**	0	0	3,863	1
Persistent, mobile and toxic or very persistent, very mobile properties	**0**	0	0	0	0
Persistent, bioaccumulative and toxic or very persistent, very bioaccumulative properties	**5,051**	0	0	5,014	0
Respiratory sensitization Category 1	**5,392**	0	0	3,563	5
Skin sensitization Category 1	**7,549**	0	0	4,050	15
Chronic hazard to the aquatic environment Categories 1 to 4	**9,552**	0	0	6,973	90
Hazardous to the ozone layer	**0**	0	0	0	0
Specific target organ toxicity, repeated exposure Categories 1 and 2	**4,579**	0	0	4,018	5
Specific target organ toxicity, single exposure Categories 1 and 2	**731**	0	0	656	0

Substances of very high concern

Hazard class (in t)	Fiscal year 2025 SVHC generated, used during production or procured: Total amount	SVHC that leave facilities: As emissions	As products	As part of products	As services
Carcinogenicity Categories 1 and 2	**5,093**	0	0	4,998	0
Germ cell mutagenicity Categories 1 and 2	**3,856**	0	0	3,775	0
Reproductive toxicity Categories 1 and 2	**6,545**	0	0	6,365	87
Endocrine disruption for human health	**3,539**	0	0	3,538	0
Endocrine disruption for the environment	**3,865**	0	0	3,857	1
Persistent, mobile and toxic or very persistent, very mobile properties	**0**	0	0	0	0
Persistent, bioaccumulative and toxic or very persistent, very bioaccumulative properties	**5,049**	0	0	5,012	0
Respiratory sensitization Category 1	**3,526**	0	0	3,509	0
Skin sensitization Category 1	**3,915**	0	0	3,896	0
Chronic hazard to the aquatic environment Categories 1 to 4	**6,750**	0	0	6,600	83
Hazardous to the ozone layer	**0**	0	0	0	0
Specific target organ toxicity, repeated exposure Categories 1 and 2	**3,830**	0	0	3,738	0
Specific target organ toxicity, single exposure Categories 1 and 2	**398**	0	0	398	0

The total weight of SoCs and SVHCs used at Siemens production sites is calculated using upstream estimation modeling based on international trade flows, which are linked to the purchasing volumes of the corresponding products at the business unit level, and primary data reported for emitted VOCs and ODS. For procured materials, this refers to substances contained within chemicals, product components, and final products. Substance data, including chemical composition and substance concentrations, is collected from various sources, such as SDSs (for chemicals), ODS and VOCs from the environmentally relevant sites and reports of significant incidents (for emissions), and supplier material declarations (for product components and products).

Siemens applies a structured methodology to quantify the total weight of SoCs and SVHCs that are generated or used during production or that are procured and that leave facilities as emissions or as part of products or services. Products are excluded, as we do not offer these substances as producer. The total material weight is determined by using an upstream model based on purchase volume of materials, and substance compositions are identified through different sources, including SDS, PLM and supplier declarations.

Chemicals and their concentration are sourced from supplier SDS. Siemens w/o SHS applies the upper concentration limit when ranges are provided. The identification of procured chemicals is achieved through direct mapping between SDS database and procurement data,

supplemented by similarity-based matching using Natural Language Processing (NLP), and expert validation. Data gaps are addressed with AI-based modeling trained on internal SDS and European Chemicals Agency (ECHA) data. Siemens Healthineers applies average values where ranges are given, and employs extrapolation based on primary data.

Product parts are derived from supplier declarations from BOMcheck and internal supplier declaration systems. Siemens w/o SHS applies regulatory maximum concentrations, such as the upper limits specified by RoHS. The identification of product parts is achieved through direct mapping when direct matches are found for material unique identifier and material text. A Machine Learning model was trained to estimate whether the remaining unmatched materials are declarable, for which the average substances and concentrations are assumed per product category based on extrapolation. Siemens Healthineers uses supplier-declared concentrations where available and, otherwise, applies extrapolation.

All identified substances are mapped to the ESRS hazard classes using a master reference list, which is aligned with the REACH candidate list and CLP Annex VI. Final calculations multiply identified concentrations with upstream-modeled procurement weights to determine total SoC/SVHC weights per hazard class.

All purchases from third-party suppliers are assumed to be fully used and/or sold within the current fiscal year.

We acknowledge the challenges of varying supplier data quality, complex substance categorization, and heterogeneous data sources. Continuous improvements for Siemens w/o SHS include enhancing AI-based models, coverage integration of declaration data into the AI models, refining material mapping, and strengthening validation processes. Siemens Healthineers focuses on integration of declaration data into the calculation, refining material mapping, and strengthening validation and extrapolation procedures.

Metric integrity at Siemens w/o SHS is ensured through internal expert validation in alignment with evolving regulatory requirements and best practices in substance reporting. The assessment of SoCs and SVHCs results is estimations, which are inherent with uncertainties caused by, for example, model accuracies. In addition to expert validation, these uncertainties are quantified through standard accuracy assessments, including standard metrics such as precision and recall. Data completeness is ensured through the complete mapping to the procurement data.

2.4 Water

2.4.1 Impacts, risks and opportunities

Water is essential for human life and a finite resource. Consequently, Siemens recognizes its responsibility to manage water use efficiently and sustainably in its own operations.

The identified IRO for water is only material for Siemens w/o SHS and the related policies, targets, and actions apply accordingly. It is recognized that evolving regulations regarding water pollution and usage may present operational risks.

Material matter	IROs	Type	Policies	Targets	Actions
Water	**Regulatory changes for water pollution** Regulatory changes for water pollution may lead to higher operational costs. Non-compliance could cause liabilities, penalties, fines, reputational damage, or loss of licenses and permits.	R	• Policies on Environmental Conduct • EHS Principles and Directive • Environmental Protection Standard	• Preserve water resources by implementing a conservation program at 100% of our relevant sites[1]	• Advancing continuously the Siemens Water Strategy to enable effective water management • Implementing a water conservation program across environmentally relevant sites • Driving systematic water risk reviews to inform sustainability initiatives

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS

2.4.2 Policies

Water is a key focus area within the Siemens' Policies on Environmental Conduct, which mandate implementing water protection measures in water-stressed regions, particularly regarding water quality, and compliance with evolving water-related frameworks.

Environmentally relevant sites are those locations, where own operations meet established criteria or exceed specific environmental thresholds. Sites include manufacturing facilities, assembly plants, and offices that consume substantial natural resources, or generate significant emissions or waste. These sites are the primary focus of our EMSs, monitoring, and improvement initiatives. They are subject to enhanced environmental impact assessments, regulatory compliance reviews, and targeted programs to reduce resource consumption, emissions, and waste generation. Identifying and managing the environmental performance of these sites is a critical aspect of our overall sustainability strategy.

The EHS Principles and Directive define responsibilities and requirements for certifiable EMSs that aim to ensure compliance, drive improvements, and monitor targets. In addition, the Environmental Protection Standard outlines requirements to perform a comprehensive water risk analysis with the SWT. The analysis systematically evaluates site-specific risks to local water catchment areas by examining water availability challenges, pollution threats, and climate change impacts. Based on the analysis results, appropriate mitigation measures, including pollution prevention, must be implemented. Both policies apply to all environmentally relevant sites within the company's scope.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

2.4.3 Targets

Siemens has established a voluntary target to address water resource preservation, reduction of town water withdrawal, and the mitigation of associated risks, including those derived from evolving water-related regulations. The target-setting process involved environmental experts from the businesses and input from our global locations, ensuring that local contexts and operational realities were reflected. The Global Board EHS and the Siemens Managing Board are responsible for final approval. Progress toward this target is monitored annually through our SWT completion rate, implementation of necessary measures, and reduction in town water withdrawal at the company level. For further information regarding the sustainability target framework, see ↗ 1.1.

We also aim to contribute to the responsible management of aquatic resources by addressing risks related to aquatic environments and structural changes to water. The target aligns with the Environmental Protection Standard and DNSH criteria for sustainable use and protection of water resources. Effectiveness is provided through our EHS management system, the SWT, and continuous monitoring of town water withdrawal reduction, enabling measurable progress toward our established target.

2030 target

Preserve water resources by implementing a conservation program at 100% of our relevant sites

Scope: Siemens w/o SHS

Our commitment to preserving water resources is demonstrated through concrete site-level actions and a responsible water management approach that addresses both local challenges and global preservation goals. This targeted strategy generates measurable outcomes in water-related risk mitigation across the operations. We ground our approach in scientific evidence, utilizing the WRI Aqueduct Water Risk Atlas database to conduct site-level water risk assessments. In fiscal 2025, the implementation rate of our water conservation program at relevant sites increased from 46% to 56%. Target achievement toward our fiscal 2030 target is in progress.

(in %)	Scope	Baseline year	Baseline value[1]	Target year	Target value	Fiscal year 2025
Preserve water resources by implementing a conservation program at 100% of our relevant sites	Siemens w/o SHS	2024	46%	2030	100%	56%

[1] Target measured against comparative baseline

Methodology: The target measures the share of our environmentally relevant sites, see ↗ 2.4.2, that have implemented the water conservation program.

The water conservation program uses a three-step approach. It begins with completing the Siemens' Water Strategy, which requires all environmentally relevant sites to conduct a water risk and impact assessment. Based on this assessment, in a second step, mitigation measures are developed and implemented. The final third step focuses on further reducing town water withdrawal whenever possible. Town water refers to municipally supplied freshwater or publicly provided drinking water through a centralized water distribution system.

The Siemens Water Strategy strengthens the conservation program aiming to minimize local adverse effects of water consumption while ensuring compliance with water quality standards. It requires identifying water-related risks in each site's catchment area; second, an evaluation of how site activities impact local water resources is made. When risk combinations meet established criteria, we implement targeted mitigation measures to address identified issues. This addresses multiple water-related risks, including water use, pollution, climate change, flooding, and changing precipitation patterns. It supports efficient water use and resource reduction and contributes to reduced operational costs, for example, by minimizing water procurement expenses and avoiding infrastructure damage from flooding.

For the baseline calculation, two elements are considered: the definition and implementation of mitigation measures, and the reduction of water withdrawal. For measures, the baseline is calculated from proactive site-level measures implemented to address the impacts identified in their assessments. For reducing water withdrawal, the amount of water withdrawal reported in fiscal 2024 is set as the baseline. In fiscal 2025, the same process is applied to evaluate performance against this baseline value.

For information on the alignment of our targets with national, EU or international policy goals, see ↗ 2.4.4.

2.4.4 Actions

Siemens has established global key actions to drive operational efficiency and implement measures for mitigating water-related risks. The effectiveness of these actions is continuously monitored and assessed against the target. We consider all our actions to be continuous efforts.

Advancing continuously the Siemens Water Strategy to enable effective water management

The Siemens' Water Strategy is embedded within global EHS management system, ensuring governance across all environmentally relevant sites. The strategy integrates the ISO 14001 and supports the EU Taxonomy's DNSH technical screening criteria for water and marine resources. It is based upon three tiers:

- Nationally, corresponding with country-specific frameworks such as Germany's National Water Strategy and France's adaptation plans.
- At the European level, aligning with the EU Water Framework Directive, Climate Change Adaptation Strategy, and European Green Deal.
- Internationally, as a member of the Global CEO Water Mandate since 2008, we promote water stewardship and address global water challenges through collaborative action and commitment, supporting UN Sustainable Development Goals 6 and 13 while following the CEO Water Mandate's six commitment areas, including water, sanitation, and hygiene benefits.

Governance is maintained through ISO-aligned systems, regular internal audits, and annual management reviews evaluating water use in high-stress areas and regulatory compliance. For further information on the Siemens' Water Strategy, see ↗ 2.4.3.

Water-related risks are managed using the Aqueduct Water Risk Atlas, complemented by SWT assessments, which guide mitigation measures, particularly at high-risk sites which have been identified in Europe, Latin America and Asia in fiscal 2025. These interventions, their implementation status, and associated resource commitments are tracked in our central system.

Implementing a water conservation program across environmentally relevant sites

The water conservation program aims to ensure responsible water management and environmental protection by implementing the Siemens Water Strategy and additionally reducing town water withdrawal. Notable examples of site-specific measures implemented in fiscal 2025 include:

- Kalwa, India: Installation of above-ground hydrant and domestic water pipelines to mitigate leakages, resulting in an estimated 40% reduction in monthly water consumption.
- Regensburg, Germany: Installed a closed-loop cooling system, cutting industrial water use by approximately 15%.

Driving systematic water risk reviews to inform sustainability initiatives

To continuously manage water-related risks and support our water conservation program, the SWT assessment for global locations is reviewed annually, with complete reassessments every three years. A critical component of our risk review process focuses on identifying potential conflicts with local stakeholders. This assessment specifically examines current and emerging conflicts within the sites' catchment areas, stakeholder concerns regarding freshwater withdrawal activities, potential disputes related to wastewater treatment operations, regulatory compliance exposures and their business implications, and water allocation restrictions in water-stressed regions.

We develop and implement targeted initiatives tailored to each location's unique risk profile. These interventions include advanced rainwater harvesting systems for sanitary facilities, water recycling infrastructure for plant irrigation, optimized building maintenance procedures to minimize water consumption, and strategic water conservation measures in high-risk locations. This systematic approach to risk assessment and mitigation delivers multiple benefits: it reduces dependence on external water sources, minimizes regulatory exposure through controlled wastewater discharge volumes, prevents potential conflicts with local communities over water allocation, and ensures business continuity in water-stressed regions. This risk review methodology enables a proactive rather than reactive approach to water stewardship, aiming to secure operational resilience against increasing global water challenges.

2.4.5 Metrics

Water consumption

We track water-related metrics to promote transparency, drive reductions, and support sustainable water stewardship across our operations.

Water consumption

(in millions of m³)	Fiscal year 2025
Water withdrawal	**12.963**
Water discharge	12.365
Water consumption	0.599
Water intensity ratio (water consumption in m³/total revenue in millions of €)	*7.59*
therein Water consumption in areas at material water risk	0.046
therein Water consumption in areas of high-water stress	0.214
Water recycled and reused	**0.010**
Water stored	**0.031**
Changes in water storage	*0.000*

For our water metrics, direct measurements account for 81% of water storage, 60% of water recycled, and 50% of water consumption, with the remainder based on extrapolation and estimates.

Water information from all environmentally relevant sites is collected and stored in our centralized environmental data management system. For sites below obligatory reporting thresholds, we apply annual extrapolation based on the relationship between office space and water metrics, assuming similar facilities have comparable water patterns relative to size. While site-specific factors like seasonal variations may influence extrapolation precision, this approach ensures comprehensive coverage. Sites with environmental reporting obligations submit water metrics quarterly. When direct measurements are unavailable due to delayed provider data or third-party reporting, responsible personnel extrapolate based on previous year's information or available reporting period averages to maintain data continuity.

For water consumption, areas with material water risk and high-water stress are based on water basin data from the WRI Aqueduct database. The specific water consumption volumes of these high-risk sites are used to calculate our water stress metric. For the water intensity ratio, we consider water consumption, including extrapolated data, relative to the total revenue as disclosed in Note 29 of the Consolidated Financial Statements for fiscal 2025. Environmentally relevant sites annually report recycled and reused water volumes – covering both facility management and production processes – separately from water input/output balance data. Sites below the obligatory threshold are also included through extrapolation. Data quality is maintained primarily through direct measurement, complemented by site-based extrapolations only when direct measurement is impossible, or data doesn't cover the entire reporting period.

2.5 Biodiversity and ecosystems

2.5.1 Impacts, risks and opportunities

Biodiversity and healthy ecosystems provide vital services for society and business. At Siemens, we are committed to protecting and conserving biodiversity across our operations recognizing that they may impact ecosystems via pollution, land-use change, and resource consumption, with resulting impacts on local communities. At the same time Siemens acknowledges material biodiversity-related risks for its business. These risks are primarily reputational and financial such as reduced water availability, which could necessitate costly technological alternatives or could lead to non-compliance with regulatory requirements.

The identified IROs for biodiversity and ecosystems are only material for Siemens w/o SHS and the related policies, targets, and actions apply accordingly. Our material negative impact and risks are mitigated through a comprehensive policy framework and the continuous achievement of a specific and quantifiable target through defined actions.

Material matter	IROs	Type	Policies	Targets	Actions
Direct impact drivers of biodiversity loss	**Regulatory changes for land, freshwater and sea-use** Regulatory changes for land, freshwater, and sea-use may lead to higher operational costs. Non-compliance could cause liabilities, penalties, fines, reputational damage, or loss of licenses and permits.	R	• Policies on Environmental Conduct • EHS Principles and Directive • Environmental Protection Standard • DNSH Recommended Practice • Deforestation Policy	• Drive biodiversity protection by implementing a conservation program at 100% of our relevant sites[1]	• Identifying and managing biodiversity impacts through Siemens Biodiversity Conservation program • Driving biodiversity conservation via targeted measures and local initiatives
Impacts and dependencies on ecosystem services	**Utilization of ecosystem services** Operations may lead to pollution and consumption of ecosystem services impacting their availability.	NI			
	Substitutions for lost ecosystem services Loss of ecosystem services in production may result in increased costs for substitutions.	R			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS

To evaluate and manage potential biodiversity-related impacts and risks, our Environmental Council regularly oversees relevant legislation and emerging topics. In addition, environmentally relevant sites at Siemens w/o SHS use the SBAT as a core component of the Siemens Biodiversity Conservation Program to identify and address our material biodiversity impacts. Even though our own operations are typically located in industrial zones, all environmentally relevant sites undergo an assessment. Siemens Healthineers utilizes the SBAT for evaluating biodiversity impacts at environmentally relevant sites within biodiversity sensitive areas, complementing with further assessments using mainly their EMSs.

When SBAT assessments identify potential biodiversity impacts, these are managed through defined mitigation measures designed to minimize negative effects on local ecosystems and species. Siemens uses a Geographical Information System (GIS) tool alongside remote sensing data to identify whether biodiversity-sensitive areas near our environmentally relevant sites have been negatively affected. This assessment specifically focuses on impacts initially identified through the SBAT, with a particular focus on land use change and threatened species. When impacts are identified, an in-depth analysis of site's activities is conducted to ascertain our contribution to the negative development. This analysis has not detected any negative impacts related to land use change by our sites' activities on the biodiversity-sensitive areas nearby. Hence, no destruction of potential habitats of threatened species can be associated with our sites' activities. For further information on the definition of environmentally relevant sites see ↗ 2.4.2.

Biodiversity is a material topic as our own operations and the product lifecycle collectively may negatively affect ecosystems through potential dependencies on natural resources and biodiversity-related impacts and risks. No negative impacts have been identified at any of our individual sites in proximity to biodiversity-sensitive areas. This finding is supported by the analysis described above. Our established locations, operational practices, and effective mitigation measures have been key in achieving this outcome.

Biodiversity resilience

Siemens has identified two biodiversity-related risks: A systemic risk related to habitat loss and a transition risk resulting from the evolving regulatory landscape in own operations. The anticipated increased attention to potential negative impacts of our own operations on biodiversity, driven by their potential to disrupt ecosystems and evolving stricter environmental regulations, is addressed in our resilience analysis.

Our environmentally relevant sites evaluate their engagement with stakeholders, including local communities, who could be affected by potential negative impacts, through a biodiversity assessment process. To mitigate the risk exposure in or near biodiversity-sensitive areas, Siemens has developed the biodiversity conservation program. It aims to reduce negative impacts and risks by addressing key drivers such as pollution, natural resource exploitation and invasive species. We therefore regard our business model as resilient to changing ecosystems and biodiversity and ecosystem service loss over the short, medium and long term. This resilience is supported by the Environmental Council, which annually reviews our IROs and updates the mitigation strategy based on biodiversity-related findings integrated from the DMA into our risk management process.

2.5.2 Policies

The EHS management system, implemented across global businesses with established EHS responsibility, encompass all aspects of environmental protection, including biodiversity and nature conservation. The EHS management system outline that for environmentally relevant sites, biodiversity and nature conservation must be considered in the early stages of site and maintenance planning. Additionally, site operation processes must be assessed to identify and mitigate negative impacts that could contribute to biodiversity loss. Biodiversity protection is a key focus area of the Policies on Environmental Conduct from Siemens w/o SHS. Responsibilities and requirements for certifiable EMSs across relevant units are established in the EHS Principles and Directive.

The Environmental Protection Standard from Siemens w/o SHS mandates biodiversity impact assessment for environmentally relevant sites. Using the SBAT, these assessments identify potential impacts such as pollution, land and sea-use change, exploitation, invasive species, and cooperation with local communities. Furthermore, the DNSH Recommended Practice outlines a systematic DNSH assessment process for biodiversity contributing to the identification of impacts in own operations that are relevant for the EU Taxonomy.

In fiscal 2025, we analyzed the EU Deforestation Regulation (EUDR 2023/1115) through our Early Environmental Warning System and the Environmental Council. This analysis clarified requirements and produced an internal blueprint addressing the traceability of applicable products, components and raw materials within the scope of EUDR. We use Siemens' Material Information Management System to maintain geolocation data, compliance documentation, and supplier certification records for these materials. A policy for Germany for documenting due diligence, risk assessment, and mitigation measures, has been established, serving as a blueprint for other non-EU and EU country organizations, reinforcing our resource efficiency commitment.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

2.5.3 Targets

As part of our resource efficiency strategy, we established a voluntary target advancing commitment to biodiversity conservation and protection. The target-setting process involved collaboration with environmental experts from our businesses, real estate, and governance, who provided insights into best practices and implementation feasibility. The final approval is given by the Global Board EHS and the Siemens Managing Board.

Direct conservation efforts are given precedence over biodiversity offsets. As specific ecological thresholds, such as scientifically defined planetary boundaries, are not directly applicable to the activities of our related industrial businesses, they are not used for our target setting. Instead, the target is based on site-level environmental criteria, aiming to reduce negative biodiversity-related impacts through impact assessments and implementation of mitigation measures. For further information on the Siemens sustainability target frameworks, see ↗ 1.1.

The target scope encompasses environmentally relevant sites worldwide and is directly linked to material IROs, see ↗ 2.4.2. It addresses both the direct impact drivers of biodiversity loss and our dependencies on ecosystem services, supporting our policy objectives. Effectiveness, including monitoring of site-level biodiversity impacts, is promoted through our EMSs. To ensure progress, the SBAT assessment is reviewed annually and updated at least every three years. Progress is monitored through annual reviews, with the EHS department analyzing the SBAT results and implementation status.

2030 target

Drive biodiversity protection by implementing a conservation program at 100% of our relevant sites

Scope: Siemens w/o SHS

We are committed to protecting biodiversity across our operations, as a core element of our strategic sustainability impact area resource efficiency. This target reflects a strategic approach to environmental stewardship and sustainable business practices. It focuses on biodiversity conservation, considering local contexts to allow for mitigation measures being tailored to site-specific needs and challenges.

The target is based on our Biodiversity Footprint Assessment and aligns with the Kunming-Montreal Global Biodiversity Framework and EU Biodiversity Strategy. It also considers the EU Taxonomy to ensure initiatives meet sustainability criteria.

Operationally, the conservation program assists environmentally relevant sites in evaluating and managing risks from changing land use and freshwater use regulations, helping to ensure compliance and minimizing disruptions. It addresses potential Siemens own operations ecosystem service impacts, including land/sea use change, pollution, resource exploitation, and invasive species, through mitigation measures. To fulfill the Siemens Biodiversity conservation program and implement the target, sites must apply the mitigation hierarchy: Avoidance in early planning, minimization, restoration, and compensation for residual impacts as defined by our Environmental Protection Standard. In fiscal 2025, we increased the implementation rate of our conservation program at all our relevant sites from 18% to 55% and are in progress toward our fiscal 2030 target.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Drive biodiversity protection by implementing a conservation program at 100% of our relevant sites	Siemens w/o SHS	2024	18%	2030	100%	55%

Methodology: The conservation program follows a structured, three-phase approach. It begins with the identification of biodiversity-sensitive areas at site level. In the second phase, potential negative impacts on these areas and their severity are assessed using the SBAT. Based on the results of this assessment, the third phase involves defining and, where applicable, implementing suitable mitigation measures or identifying opportunities to enhance biodiversity outcomes.

The SBAT evaluates site-specific impacts, categorizing them as low, medium, or high. Mitigation measures are mandatory for medium or high negative impacts. For low assessment results, measures are voluntary. The SBAT identifies nature-related impacts specific to each site's location, considering proximity to biodiversity-sensitive areas such as Key Biodiversity Areas (KBAs), UNESCO World Heritage Sites,

the EU Natura 2000 Network, other non-EU data sources, including International Union for the Conservation of Nature (IUCN), and locally protected areas. Moreover, the SBAT includes questions about impacts on biodiversity identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.

The fiscal 2024 baseline value was calculated from SBAT conducted for environmentally relevant sites, in compliance with the EU Taxonomy DNSH screening criteria. In fiscal 2025, the implementation rate of a conservation program is calculated with the sum of all sites, each weighted with the fulfillment rate of the biodiversity conservation program divided by all relevant sites.

2.5.4 Actions

We have defined global key actions aiming at mitigating biodiversity-related negative impacts and risks. For fiscal 2025, actions do not include biodiversity offsets. Instead, the focus is on direct impact prevention, mitigation, and restoration through site-level initiatives. The effectiveness of these actions is systematically monitored and assessed against the achievement of the predefined target.

Identifying and managing biodiversity impacts through Siemens Biodiversity Conservation program

We assess our global biodiversity footprint and identify potential actions for improvement. Based on the findings of the footprint assessment, the SBAT impact evaluating tool was developed by a dedicated working group. Building on this foundation, in fiscal 2024, we established a program to manage biodiversity impacts across our global operations. This included the publication of the internal Biodiversity Site Impact Assessment Standard and the implementation of the SBAT. To support consistent site-level integration into environmental management processes, the program was embedded into the Environmental Protection Standard and the Environmental Protection Recommended Practice.

Our comprehensive biodiversity strategy encompasses systematic assessment, targeted implementation, and continuous improvement. In fiscal 2025, we completed the SBAT assessment for all environmentally relevant sites, integrating this process into our environmental management framework. These assessments follow an annual review cycle, with updates conducted every three years. Looking ahead to fiscal 2030, we aim to achieve full implementation of mitigation measures in areas identified as having medium to high biodiversity impact. This approach is integrated with our established EMSs, which undergo annual ISO 14001 audits. This integration supports continuous improvement while ensuring compliance with international standards. By assessing and mitigating biodiversity impacts at our sites, we minimize environmental risks that could potentially result in regulatory fines or permit complications, thereby preventing increased operational costs. In addition, local community knowledge is incorporated through structured consultation processes. The SBAT framework includes specific assessment criteria to verify that community engagement procedures have been established at our sites. These procedures are designed to incorporate local perspectives into our biodiversity impact assessments and management decisions. For further information on SBAT and the conservation program see ↗ 2.5.3.

Driving biodiversity conservation via targeted measures and local initiatives

Our commitment to biodiversity aims to extend beyond legal compliance, reflected in diverse site-specific actions across our global operations. Through voluntary initiatives, we further contribute to managing and mitigating the negative impacts and risks, thereby safeguarding the ecosystem services we depend on. Notable examples of site-specific initiatives implemented are:

- Regensburg, Germany: A proactive initiative has led to the development of scientifically based key performance indicators (KPIs) and a catalog of measures to improve flora biodiversity. This was achieved by a process involving GIS-based identification of green spaces, the creation of a flora register, and assessment of alpha, beta, and gamma biodiversity to categorize species richness and identify invasive species. The initiative provides actionable recommendations aimed at increasing the ecological value and the capabilities of ecosystem service provision of the site.
- Goa, India: To understand and conserve biodiversity at the site, a Biodiversity Enrichment program has been implemented. This program's objectives include identifying green zones, creating a campus biodiversity register, and developing ecological features like a butterfly garden, an herbal garden, and a pond ecosystem. The program establishes KPIs to monitor native species diversity and the presence of indicator/invasive species, strengthening the local ecosystem and thereby mitigating potential impacts of the activities of our related industrial businesses on site.
- Hebburn, England: Located in an urbanizing area of northeastern England, our site is actively working to enhance biodiversity as part of its Net Zero commitment, addressing the threat urbanization poses to local habitats. Guided by a baseline report, the site has implemented various initiatives since November 2021, including worm farms, an orchard, and an on-site beekeeper, largely driven by employee volunteers to increase the resilience of the local ecosystem and its ability to provide ecosystem services.

Through these initiatives, efforts are made to expand voluntary biodiversity enhancement projects across our organization sites, strengthening community engagement in biodiversity protection. Continued promotion and support for sites in implementing voluntary measures are planned for the coming years.

2.5.5 Metrics

In fiscal 2025, Siemens had 0 sites in or near biodiversity-sensitive areas that are negatively affected. The total area of these sites is 0 hectares.

To identify the environmentally relevant sites, we map and assess the coordinates of locations and data on biodiversity-sensitive areas with the GIS tool. These areas include the EU Natura 2000 network, UNESCO World Heritage sites, KBAs, and other protected areas. A site is considered as being "in or near a biodiversity-sensitive area" if such an area overlaps within a five-kilometer buffer zone around the site. We further determine whether the identified sites have potential negative impacts on the biodiversity-sensitive areas nearby via SBAT. Limitations and assumptions include reliance on available GIS data accuracy for impact detection, the five-kilometer buffer zone to capture all site-specific ecological relationships, and that SBAT categorization accurately reflects actual biodiversity impacts.

2.6 Resource use and circular economy

2.6.1 Impacts, risks and opportunities

Siemens' aims to achieve greater impact with less resources for its customers, society, and planet. We aim to decouple growth from consumption and improve resource efficiency by equipping industries with optimal technologies and extending asset lifecycles to boost performance and utilization. We believe circularity adds value by creating business opportunities, reducing costs, enhancing supply chain resilience, minimizing waste, supporting decarbonization, and protecting water and biodiversity. Fostering circularity eases the pressure on the planet while opening new paths for growth and innovation. We therefore integrate circular economy principles into our strategy and portfolio impacting the value chain. Our sustainability target framework emphasizes resource efficiency & circularity as a key pillar to address environmental IROs. This is also reflected in Siemens w/o SHS target to increase our EU Taxonomy revenue alignment rate with focus on the environmental objective Transition to a Circular Economy, see ↗ 2.1.1. In fiscal 2025, Siemens w/o SHS introduced a strategic approach to circularity based on three pillars:

- **Creating circular products:** We design for sustainable materials, optimal use, and value recovery. We optimize secondary material use and increase supply chain resilience. Our commitment to improving production efficiency helps minimize resource consumption.
- **Embracing circular business practices:** We aim to enhance and preserve value through lifetime-extending services and the reuse of products and components. By closing the loop, we effectively recover value.
- **Empowering customer circularity:** We enable the creation of circular products with our software portfolio. We provide solutions for optimized, resource-efficient customer operations and generate value through innovative business models, agreements, and partnerships.

Foundational to Siemens' circularity strategy are the established EMSs and Ecodesign framework, developed in accordance with ISO and IEC standards, applied to the relevant hardware, software, and service portfolio. The defined Ecodesign framework supports creating circular products by including related aspects like disassembly, durability, energy efficiency, environmentally compatible packaging, and increased use of secondary materials.

We recognize the challenges of transitioning to a circular economy relating to necessary technological adaptation and supply chain transformation. We therefore actively embed circularity aspects into our business model and consider circularity across the value chain including our customers and suppliers. Siemens further improves waste management practices and implements RED for relevant hardware, software and services to drive resource efficiency and mitigate risks. We thereby focus on sustainable materials, optimizing product utilization and designing for value recovery.

Material matter	IROs	Type	Policies	Targets	Actions
Resource inflows, including resource use	**Regulatory changes for resource use and constraints** Resource constraints and regulatory changes related to resource use could impact production and operational costs.	R	• EHS Principles and Directive • Environmental Protection Standard • Resource Preservation Policy	• Achieve Robust Eco Design for 100% of relevant hardware, software, and service portfolio[1] • Substitute a share of standard thermoplastics with sustainability-enhanced thermoplastics in 50% of relevant products[1] • Pursue 100% sustainable product packaging of relevant products[1]	• Advancing sustainable supply chain practices • Integrating Ecodesign criteria in business processes
	Resource efficiency and advantages through circular economy principles Increasing resource efficiency through technologies and implementation of circular economy principles can reduce operational costs while generating innovation opportunities and market advantages.	O			
Resource outflows related to products and services	**Resource efficiency through circular economy principles** Circular business models can help customers cut resource use and reduce raw material extraction, improving efficiency.	PI	• EHS Principles and Directive • Environmental Protection Standard • Product Lifecycle Management Process Standard • Resource Preservation Policy	• Achieve Robust Eco Design for 100% of relevant hardware, software, and service portfolio[1] • Pursue 100% sustainable product packaging of relevant products[1] • Provide recyclability statements to our customers for 100% of relevant products[1]	• Integrating Ecodesign criteria in business processes • Embracing circular business practices and empowering customer circularity
	Ecodesign implementation Delays in the implementation of Ecodesign principles can pose risks to Siemens' market position and customer relationships.	R			
	Circular economy solutions Circular economy solutions can drive revenue growth by supporting the reduction of supply shortages, raw material dependency and lifecycle costs.	O			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS

Material matter	IROs	Type	Policies	Targets	Actions
Waste	**Circular material management** Circular material management through reuse, repair, refurbish and remanufacturing can reduce raw material costs and strengthen market position. Waste reduction can enhance supply resilience, mitigate cost volatility and optimize operational sustainability.	O	• Policies on Environmental Conduct • Environmental Protection Standard • Process Guidance for Waste to Landfill • Waste Management Procedure	• Support circularity by reducing waste to landfill by 50% by fiscal 2025[1] • Support circularity by pursuing zero waste to landfill by fiscal 2030[1]	• Transforming waste into value via environmental management systems

PI Positive impact **I NI** Negative impact **I R** Risk **I O** Opportunity **I** [1] Siemens w/o SHS

Our management approach is based on a comprehensive policy framework, and continuous improvement of environmental performance through structured actions with operational targets defined to steer performance improvements. For the definition of relevant products, see ↗ 2.3.2.

2.6.2 Policies

The EHS Principles and Directive from Siemens and the Policies on Environmental Conduct (Siemens w/o SHS) outline fundamental principles of our commitment to environmental protection and regulate the responsibilities and requirements regarding our global EMSs. These EMSs guide our approach to continuously improve the environmental compatibility of our value chain through resource efficiency and circularity across all business units. Regarding our own operations, the EMSs policies address relevant resource use and circularity topics, such as waste management. Key focus areas are dematerialization, circular economy initiatives, reuse and recycling strategies, as well as innovative solutions for waste prevention. Central objectives are minimizing waste volumes and increasing recycling rates, with a clear commitment towards zero waste to landfill. All operational units are responsible for implementing waste management procedures into their local processes, aiming to exceed applicable legal requirements. Regular evaluations based on quarterly reporting are conducted to further improve waste management practices and to monitor progress toward achieving zero waste to landfill.

For Siemens w/o SHS, the Environmental Protection Standard covers key Ecodesign aspects such as material selection, repairability, recyclability, and energy efficiency. Additionally, this policy emphasizes the use of secondary materials by requiring design teams to consider recycled content in material specifications and encouraging suppliers to provide environmental data to support sustainable sourcing. Further addressed is the preparation of LCAs, EPDs, and Siemens EcoTech Profiles (SEPs) – tools that create transparency to identify environmental hot spots and allow for strategic decision-making. In addition, the Product Lifecycle Management Process Standard ensures that Ecodesign and sustainability guidelines must be considered in the lifecycle management of our products, systems, solutions and services. In the line of waste management, the Process Guidance for Waste to Landfill provides guidance for managing waste streams before waste is disposed of in landfills in accordance with the principles of waste hierarchy.

At Siemens Healthineers, the Waste Management Procedure defines the minimum requirements for waste minimization and management across sites and projects, incorporating the waste hierarchy. In addition, the Resource Preservation Policy Statement addresses circularity, Ecodesign, reducing virgin resource use, and sustainable sourcing.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

2.6.3 Targets

Targets have been voluntarily defined to address the material IROs for resource inflows, resource outflows and waste. Our resource use and circularity targets directly support reducing resource extraction, fostering sustainable sourcing and designing products with optimized lifecycle management, recyclability and avoiding waste to landfill. The target-setting process involved subject matter experts and business representatives, with the final approval from the Global Board EHS and the Siemens Managing Board. Performance against targets is monitored through our reporting process, with annual tracking and reviewed by the department responsible, in line with their governance role. For further information on the Siemens sustainability target frameworks, see ↗ 1.1.

The targets are aligned to global and regional policy roadmaps, such as the UN 2030 Agenda and the EU Green Deal. Further, they correspond to the objectives of the environmental policies, built on relevant environmental aspects. The effectiveness of related policies and actions is evaluated through our EHS management system, as outlined in ↗ 2.3.2 and ↗ 2.3.4.

To facilitate implementation across the organization, targets are anchored in EHS Program of Siemens w/o SHS through the Eco Efficiency @ Siemens module. For further information see ↗ 2.2.5. This program module plays a central role in the strategic transformation towards sustainability through driving resource efficiency and circularity by leveraging clear ambitions in dedicated areas, such as achieving an Ecodesign process, increasing the use of secondary materials, pursuing sustainable packaging, providing recyclability statements, and zero waste to landfill.

2030 target

Achieve Robust Eco Design for 100% of relevant hardware, software, and service portfolio

Scope: Siemens w/o SHS

Siemens w/o SHS demonstrates its commitment to integrating resource efficiency and circularity into offerings using a systematic Ecodesign framework, the RED approach. RED is developed to systematically tackle environmental aspects related to product design guided by three key phases: first by considering the needs of the application, second a solid, quantitative data foundation for decision-making regarding environmental design alternatives, and third executing dematerialization initiatives informed by these analyses. This approach is robust as it integrates defined Ecodesign criteria into the engineering processes, aligned with international standards (such as IEC 62430), systematically utilizing LCAs (based on ISO 14040/44) to identify environmental hot spots and evaluate compatible design alternatives early in development in context to market requirements.

Implementing the RED approach presents opportunities to reduce costs by improving resource efficiency and minimizing supply risks by lowering dependence on virgin materials. It also contributes to being prepared for upcoming legal requirements, such as delegated acts under the Ecodesign for Sustainable Products Regulation (ESPR), helping to reduce the risk of market access barriers, non-compliance penalties, and product recalls. Additionally, it assists in aligning with the EU Taxonomy, reflecting technical screening and DNSH criteria related to the Transition to a Circular Economy environmental objective. For example, durability, easy disassembly, and adaptability of products are defined as RED criteria to support dematerialization. Achieving a RED process can strengthen the market position of our offerings. Between fiscal 2021 and 2025, RED increased for our relevant hardware, software, and service portfolio, growing from 16% to 67%. Target achievement toward fiscal 2030 is in progress.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Achieve Robust Eco Design for 100% of relevant hardware, software and service portfolio	Siemens w/o SHS	2021	16%	2030	100%	67%

Methodology: The target applies to relevant hardware, software, and service portfolio. The term relevant is defined as all hardware, software, and service portfolio, excluding solutions, obsolete portfolio, portfolio with negligible revenue, and spin-off portfolio. RED covers 69% of revenues for fiscal 2025, with related revenues being calculated by allocating relevant hardware, software and service portfolio to the annual third-party revenue of related industrial businesses. The methodology involves classifying products into homogenous product families (HPF), where each HPF is assessed against three predefined maturity phases: application, solid foundation, and dematerialization level. The scoring system assigns 100% for fully met criteria, 25% for partially met criteria, and 0% for unmet criteria. The RED implementation rate for each HPF is calculated as the mean of all scores. The conformant revenue is determined by multiplying this rate with the HPF's revenue. For calculating RED covered revenue, an average is taken across the RED phases. Analyzing the achievement of RED maturity phases involves evaluating product design against specific criteria for each phase. This evaluation combines quantitative and qualitative assessments. For example, the application perspective includes qualitative assessments, such as customer feedback. For further information on the RED phases and approach, see integrating Ecodesign criteria in business processes in ↗ 2.6.4 or refer to our published whitepaper "Ecodesign" (see Siemens website, Sustainability section).

2030 target

Substitute a share of standard thermoplastics with sustainability-enhanced thermoplastics in 50% of relevant products

Scope: Siemens w/o SHS

Siemens w/o SHS commits to using secondary materials to close material loops, reduce product carbon footprint, and meet emerging regulatory requirements such as the ESPR by substituting the share of standard thermoplastics with sustainably enhanced thermoplastics in relevant products. This target considers business capabilities by allowing flexibility to choose products based on customer and market demands, such as the local availability of environmentally feasible substitutes, varying recycling infrastructure maturity, and local regulatory frameworks.

Target achievement is supported by leveraging scientific evidence on market conditions where thermoplastics demonstrate established recycling processes with economic and technological viability. This approach enhances resource efficiency and creates environmental value through optimized material utilization.

The strategic transition from secondary metals and resins to thermoplastics is driven by the recognition that thermoplastics represent the largest share of materials where circular content can be effectively implemented and validated. The commitment to circularity in secondary metals and resins remains and continues to foster transparency through our circularity metrics. In fiscal 2025, we increased the substitution rate of standard thermoplastics with sustainability-enhanced thermoplastics of our relevant products from 4% to 31%, showing progress toward our target.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Substitute a share of standard thermoplastics with sustainability-enhanced thermoplastics in 50% of relevant products	Siemens w/o SHS	2024	4%	2030	50%	31%

Methodology: The target applies to relevant hardware product families designed and manufactured by the related industrial businesses, containing more than 25% of thermoplastic materials by weight. Sustainability-enhanced thermoplastics are defined as materials with a minimum content of 20% secondary materials blended with polymers. Product families that do not meet the 25% thermoplastic threshold, do not include Siemens-designed thermoplastics and/or are trade goods or accessories not sold under the Siemens brand name, are excluded. The same applies to software or intellectual property without material content. Secondary material is defined as a material that has been reprocessed from recovered (reclaimed) material, including certified bio-based waste material.

Implementation progress is measured through a company-wide aggregated implementation rate, calculated by using a weighted approach based on relevant third-party revenue fulfilling the criteria. For fiscal 2025, this covers 13% of the total third-party revenue in scope. Products in scope that do not meet the requirements are scored at 0%, while those that meet the requirements are scored at 100%.

2030 target

Pursue 100% sustainable product packaging of relevant products

Scope: Siemens w/o SHS

Siemens w/o SHS is committed to promoting sustainable forestry practices, minimizing waste, and supporting environmentally conscious recycling processes, aiming to source paper products from certified sustainable forestry such as Forest Stewardship Council (FSC) and/or Programme for the Endorsement of Forest Certification (PEFC) and to select optimized packaging solutions.

The criteria for sustainable packaging are defined in our Environmental Protection Standard and are based on LCA methodologies outlined in ISO 14040/14044 standards. This target supports meeting customer expectations and regulatory requirements, including the EU Packaging and Packaging Waste Regulation (PPWR, EU 2025/40) and the EU Regulation on Deforestation-free Products (EU 2023/1115). In doing so, it contributes to reducing regulatory risks related to resource use and represents an opportunity for circular material management to reduce raw material costs. In fiscal 2025, we improved the share of sustainable product packaging of our relevant products from 3% to 13%. Target achievement toward fiscal 2030 is in progress.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Pursue 100% sustainable product packaging of relevant products	Siemens w/o SHS	2024	3%	2030	100%	13%

Methodology: The target applies to product packaging for relevant product families of the related industrial businesses. Product families such as trade goods, accessories not sold under our brand, and functionally required materials (for example protective packaging) are excluded. Transport packaging, materials from suppliers with a Purchase Volume (PVO) of less than €50,000 per year, and product packaging contributing less than 5% of the PVO are also disregarded.

Implementation progress is measured using a company-wide aggregated "Implementation Rate", calculated by comparing the relevant packaging purchase volume fulfilling the criteria against the total packaging purchase volume in scope, with a coverage of Packaging purchase volume in scope of 46% for fiscal 2025. The total packaging purchase volume in scope is defined as a qualified approximation based on fiscal 2024 purchase volume data. Sustainable packaging is defined by specific material requirements: mono materials consisting of more than 95% of the main material to facilitate recyclability, certified cardboard with minimum 65% secondary material content, and specific plastics (polyethylene, polypropylene, and polyethylene terephthalate containing at least 35% secondary material). These requirements support the cascading principle by prioritizing consecutive material reuse and minimizing virgin material consumption across own operation and downstream value chain.

2030 target

Provide recyclability statements to our customers for 100% of relevant products

Scope: Siemens w/o SHS

Siemens w/o SHS commits to provide recyclability statements for relevant portfolio elements, to increase recycling rates of utilized materials and improving circularity. Consideration of recyclability is integrated at the design stage of the product life cycle management. The related recyclability statements target recyclers and provide critical information to maximize material recovery and ensure proper handling of hazardous components. Our recyclability statements are established based on applicable international standards, such as ISO 20887 and IEC TR 62635:2012. Additionally, take-back initiatives are implemented to facilitate material recovery, contributing to improved quality and availability of secondary materials and thus reducing reliance on primary raw materials. This commitment can empower our customers to reduce waste and our society to maximize material recovery during the end-of-life treatment of products, driving the transition to resource circularity.

Our target to phase-out selected SoCs, see ↗ 2.3.3, supports our aim of increasing recyclability, as these substances can negatively affect recyclability by interfering with material separation, contaminating recycling streams, or reducing the quality of recovered materials. In fiscal 2025, we increased the delivery of recyclability statements to our customers for relevant products from 40% to 65% and are in progress toward our target.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Provide recyclability statements to our customers for 100% of relevant products	Siemens w/o SHS	2024	40%	2030	100%	65%

Methodology: The target applies to relevant hardware product families designed and manufactured by the related industrial businesses, covering 43% of relevant third-party revenue for fiscal 2025. Recyclability statements must contain at least a declaration of the product material recyclability rate, documented in EPDs, disassembly instructions, product data sheets, specific circularity instructions or other appropriate formats. Product families such as trade goods and/or accessories not sold under the Siemens brand name, as well as software or sole intellectual property without material content, are excluded.

The implementation progress is measured through a company-wide aggregated implementation rate, calculated using a weighted approach based on relevant third-party revenue fulfilling the criteria. This is measured as 0% for products in scope not fulfilling the requirements set, and 100% for products in scope fulfilling them. The minimum requirement for the target is the declaration of the product material recyclability rate (percentage of material recovery, energy recovery, and landfill). For specific products, additional requirements may apply based on industry standards and business units' assessment. These include lists of materials for selective treatment, relevant SoC, and end-of-life instructions such as detailed disassembly guidance.

2030 target

Support circularity by pursuing zero waste to landfill

Scope: Siemens w/o SHS

Siemens w/o SHS recognizes opportunities to improve environmental performance by minimizing landfill disposal, which involves biogas emissions management, soil and groundwater protection, and biodiversity conversation potential. Additionally, diverting landfill waste aligns with the established waste hierarchy, grounded by the prevention layer, as recognized by the EU Waste Framework Directive. This approach enables resource recirculation and cost savings via reuse and remanufacturing while enhancing supply resilience.

The target aims to reduce resource outflows by diverting waste away from landfills. This creates opportunities to recover and transform waste into usable resources through alternative treatment methods like recycling and reuse, in line with the waste hierarchy. Since fiscal 2021, we have reduced our waste to landfill rate by 52% and achieved our fiscal 2025 target of 50% reduction, showing progress toward our fiscal 2030 target.

(in %)	Scope	Baseline year	Baseline value[1]	Target year	Target value	Fiscal year 2025
Support circularity by pursuing zero waste to landfill	Siemens w/o SHS	2021	0%	2025	50%	52%
				2030	100%	

[1] Target measured against comparative baseline

Methodology: The target applies to all environmentally relevant sites, for definition see ↗ 2.4.2, where waste diversion from landfill is legally permissible. This excludes construction waste and waste generated from Siemens products at end-of-life. Implementation is measured through a company-wide aggregated reduction rate, with portfolio adjustments applied to allow for data comparability. For newly acquired locations, a reduction of 10% per year is assumed retrospectively to the baseline year. The calculation includes both hazardous and non-hazardous waste to landfill stream, with progress measured by comparing the total waste to landfill volume of the reporting year against the baseline, expressed as a percentage reduction. Sites implement specific measures to maximize waste utilization for material recycling, in line with the waste hierarchy.

2.6.4 Actions

Key actions are implemented in relevant business processes throughout the value chain and are progressing on an ongoing basis. These actions span from the upstream value chain such as increasing the share of secondary material and minimizing our waste to landfill at our environmentally relevant sites, as well as the downstream value chain such as product lifetime extension and enabling value recovery at the end-of-life. International standards on circular economy (ISO 59004, ISO 59010 and ISO 59020) guide Siemens w/o SHS in embedding of circular economy principles and practices in EMSs and the Eco Efficiency @ Siemens program module. The program module covers targets and key actions regarding resource use and circular economy. These key actions are implemented in relevant business processes covering the value chain This approach engages stakeholders including our people, customers, suppliers, investors and environmental experts, and builds circular ecosystems with customers through strategic and operational partnerships worldwide, see ↗ 1.1.

Siemens actions collectively continue to support increasing material recycling rates and encouraging dematerialization, contributing to overarching targets. These efforts are tailored to address environmental factors specific to each location, product portfolio, and production activity.

To effectively drive these initiatives, dedicated groups comprising business representatives and experts from sustainability, environmental protection, foundational technology, and procurement collaborate across worldwide operations, focusing on supplier and customer outreach, communication activities, training materials and workshops to define detailed roadmaps and actions. A circularity community was launched in fiscal 2025 to test and apply results at site and product level, to facilitate crucial knowledge sharing and to implement circular practices across our related industrial businesses. Currently, this community plays a vital role in supporting the ongoing integration of the ISO 5900x standard series into the existing EMSs, based on ISO 14001. The measurement of circular economy performance in accordance with ISO 59020 was evaluated, generating valuable input for the development of future norms and standards. We engage in the development of international standards to continuously reinforce the RED approach by ensuring alignment with emerging global best practices and future proofing of processes against regulatory risks.

Advancing sustainable supply chain practices

Siemens w/o SHS is intensifying its focus on sustainable supply chain practices. Since 2021, we have actively worked on increasing the reuse of metals and resins and fostered circular product designs to reduce reliance on primary raw materials. This ambition has now evolved into a dedicated target on sustainability-enhanced thermoplastics, driven by the recognition that thermoplastics represent the largest share of materials where we can effectively implement and validate circular content.

Our commitment to reusing metals and resins remains, now complemented by a broader scope, see ↗ 2.6.5, which captures the total weight and share of secondary materials, as we integrate these materials into product designs.

Integrating Ecodesign criteria in business processes

In fiscal 2024 Siemens w/o SHS has established and implemented twelve Ecodesign criteria to ensure our products are sustainable from conception to end-of-life. These criteria support the first pillar of Siemens w/o SHS circularity approach creating circular products and are aligned with current regulatory requirements and global standards, including the Ecodesign for Sustainable Products Regulation and various ISO and IEC standards (such as DIN EN 4555x series, ISO 14006, 14009, IEC 62430).

Our Ecodesign criteria are grouped into three stages of a product's lifecycle:

- **Sustainable materials**: Focusing low carbon and secondary (recycled) materials, minimizing material use, optimizing packaging, and avoiding substances of concern.
- **Optimal use**: Emphasizing energy efficiency, product durability and longevity, and ease of updating or maintenance.
- **Value recovery**: Prioritizing repairability, upgradability, ease of disassembling (circular instructions), and recyclability.

This Ecodesign framework is integrated into core processes: the PLM and the planning process for design alternatives, particularly during the dematerialization phase of our resource efficiency approach. To further support this integration and enhance transparency, we leverage technology like the digital twin, a solution that simulates an asset's entire lifecycle from design to maintenance, and LCAs and EPDs are created by our automated and systematic solution for facilitating transparency.

A part of this action is our SEPs program, which started in fiscal 2024. SEPs provide concrete, third-party validated product documentation that demonstrates how a product surpasses its predecessors in terms of environmental impact. These validations occur every three years and comply with international standards (ISO 14020, ISO 14021). To qualify, a product must show superior performance in at least one of the three Ecodesign lifecycle stages. In fiscal 2025, the number of SEPs doubled compared to fiscal 2024. This sharp increase underscores the commitment to assisting customers in achieving their environmental objectives using our Ecodesigned products.

Embracing circular business practices and empowering customer circularity

As a technology company, Siemens aims to leverage its core capabilities to scale innovations across various industries. We provide building blocks essential for driving circular transformation: product design and our installed base, our service footprint, the digital twin portfolio and the Siemens Xcelerator ecosystem. Siemens w/o SHS initiated the Supplier Sustainability Training Program in fiscal 2024 and completed it with a training series in fiscal 2025, providing suppliers with expert webinars and resources via the Siemens Xcelerator. The program trains suppliers on decarbonization and circularity. While the fiscal 2025 program is complete, any future cycles remain to be determined.

Two of the three pillars of Siemens w/o SHS circularity approach focus on embracing circular business practices and empowering customer circularity.

- **Embrace circular business:** We support circular business model through specialized services. Circular Spares & Repairs services provide essential service parts, advanced diagnostic tools for efficient troubleshooting, and tailored maintenance programs. Complementing these, Retrofit and modernization services are key to extending operational lifetimes. These services achieve this by enabling comprehensive repair, refurbishment, and remanufacturing, which collectively contributes to decreases CO_2e emissions and reduced material usage compared to new installations.
- **Empower customer circularity:** To support sustainable practices and enable data-driven circularity, we integrate several key technologies. We facilitate this data-driven circularity through Digital Product Passports by supporting material reuse and recycling across the value chain. Beginning with Battery Passports, these solutions provide concrete product documentation that enables customers to make informed decisions about material recovery and circular sourcing. Building on this foundation of transparent data, Digital Twin technology plays a crucial role by enabling design, production, operation, servicing, and maintenance scenario simulations across an asset's entire lifecycle. This simulation capability allows customers to identify optimization opportunities and design for circularity from the outset, supporting the creation of products with extended lifespans and enhanced remanufacturing potential. Furthermore, Predictive maintenance solutions maximize existing resources, reduce waste, lower energy consumption, and extend product lifecycles by scheduling just-in-time maintenance to prevent breakdowns. By predicting equipment failures before they occur, customers can avoid unplanned downtime, reduce spare parts consumption, and extend operational lifecycles—directly supporting their circular economy objectives.

Transforming waste into value via environmental management systems

The implementation of EMSs at our environmentally relevant sites worldwide, for definition see ↗ 2.4.2, is key to circular material management and therewith transforming waste into resources. These sites require a certifiable system that mandates the management of environmental aspects, including waste management. This involves systematic identification of waste streams, their quantification, and prioritization of reduction.

To ensure continuous improvement, internal environmental audits verify the EMSs effectiveness. Performance of our EMSs is analyzed through a structured management review at least once per year. This process enables Siemens to monitor, evaluate, and enhance waste management. Sites define specific measures for reducing waste and diverting waste to other disposal options. Treatment options include material recycling, thermal recovery, and landfill, with landfilling utilized only when legally mandated or when there is proof of de-facto impossibility to avoid it. In fiscal 2025, Siemens w/o SHS set-up continuous employee training programs to further enhance resource efficiency. A key part of these programs is circular design training, which educates our people on waste-to-value models and demonstrates how to transform waste streams into valuable inputs for other products and production processes. In the line of the target, we published the Process Guidance for Waste to Landfill, which provides a thorough analysis of internal waste streams and disposal options to minimize or avoid landfill waste.

We plan to continue to support sites in managing waste efficiently by sharing best practices, analyzing waste streams to reduce waste-to-landfill, tracking progress via internal reporting, and conducting audits focused on the zero waste to landfill strategy.

2.6.5 Metrics

Resource inflows

Siemens relies significantly on semi-manufactured electronic components. Our primary resource inflows consist of processed resources and intermediate products. These include technical materials such as electronic components, metals, and plastics as well as fluid handling, optical and mechanical components, chemical products, magnets, sensors, and transducers. Critical raw materials are mainly procured as components or intermediate products. For example, copper is sourced through assembled electrical parts, cobalt in finished battery cells,

and neodymium in pre-manufactured magnets as well as helium, aluminum and tungsten, and returned materials for reuse. Key manufacturing includes production sites, R&D facilities, office buildings, and specialized testing equipment for automation and control systems.

Resource Inflows

(in kt)	Fiscal year 2025
Total weight of products and technical and biological materials used in the reporting period	**1,535**
thereof total weight of secondary components, intermediate products and materials used to manufacture products and services (including packaging)	336
Percentage of secondary components, intermediate products and materials used to manufacture products and services (including packaging)	*22%*

We measure resource inflows using purchase volume from third-party suppliers, focusing on manufacturing commodities. Weights are estimated from upstream modelling per product category based on international trade flows, which are linked to the purchasing volumes of the corresponding products. Trade goods and internal business procurements are excluded. A model-based approach is applied to determine resource inflows composition, incorporating shares of secondary materials derived from scientific literature based on documented representative values. Materials within the same group category have comparable weights, and historical weight data is representative of extrapolation. The accuracy of extrapolated values varies by commodity category and available reference data, which are based on current knowledge and best available information.

Products and materials

We incorporate Ecodesign into our product design. This approach enables us to identify potential measures for reducing environmental impacts. These measures include increasing resource efficiency through sustainable materials, enhancing durability and maintainability for optimal use, and enabling value recovery via repair, reuse, refurbishment, and recycling/recovery processes.

The relevant hardware, software, and service portfolio of Siemens w/o SHS integrates circular principles through the RED approach. Hardware products encompass mainly electrical equipment, electronic components, and industrial systems, using key materials like metals and resins. Software includes digital solutions for automation, industrial Internet of Things (IoT), and simulation. Services include maintenance, optimization, and modernization. Progress is tracked via RED implementation rates, see ↗ 2.6.3.

The portfolio for Siemens Healthineers includes medical imaging devices, advanced therapies equipment, and diagnostic solutions that incorporate modular parts, lower-carbon materials, and refurbished components. Parts and components undergo specific preparation steps including cleaning, disinfection, repair, or refurbishment before reusing service parts or remanufactured products.

Products are grouped based on their functions and targeted applications. For Siemens w/o SHS, product durability is determined by the Reference Service Life (RSL), defined in Product Category Rules (PCRs), aligned with ISO 14025 requirements for EPDs and informed by internal and external field experience under typical operational scenarios. The RSL is an internally defined requirement set during product development, enabling the availability of service parts to extend safe and reliable product lifetimes.

For Siemens Healthineers, durability for hardware products is based on their expected service life, defined as the availability of service parts.

Product durability

Industrial Business	Expected durability
Digital Industries	
Products and systems for factory automation, such as programmable logic controllers, human-machine interfaces, communication modules, industrial PCs and micro-computers.	10 years
Products and systems for motion control, variable speed drives for low voltage and direct current, Servo, main, direct drive and servo motors.	15 years[1]
Products and systems for process automation, such as distributed control systems, flow, temperature and pressure measuring instruments, process gas analytics, industrial power supplies and communication devices.	10 years
Smart Infrastructure	
Products and systems for buildings, such as controllers, automation stations, IOs and HMI offerings, edge devices, fire systems, comprehensive physical access management solution with card readers and controllers.	> 10 years
Products and systems for eMobility, such as power supply systems and solutions for charging infrastructure.	15 years
Products and systems for electrification and automation, such as low-voltage power switchgear, medium voltage products, air and gas insulated medium voltage systems, power electronics.	> 20 years[3]
Electrical products and systems, such as circuit protection products, distribution boards, terminal blocks, power monitoring devices, fuses, power distribution products, switchboards, switching and control devices, transformers, power supplies, motor starter protectors and contactors.	> 20 years[4]
Mobility	
Products for rail infrastructure, such as automatic train control systems, interlocking, operations control and telematic systems, digital station solutions and railway communication systems, signaling on-board and signaling crossing products, yard and depot solutions, power supplies, contact lines and network control.	30 years[2]
Rolling stock products, such as metro systems, trams and light rail, and commuter trains as well as trains and passenger coaches for intercity and long-distance services.	30 years

Industrial Business	Expected durability
Siemens Healthineers	
Medical Imagining[5]: MRI (Magnetic Resonance Imaging), CT (Computed Tomography), X-Ray Products (incl. X-Ray Systems and Advanced Digital Imaging), Molecular Imaging and Ultrasound Systems	10 years
Varian[5]: Radiation Oncology Solutions	10 years
Varian[5]: Multi-Disciplinary Oncology Solutions	5 years
Varian[5]: Proton Solutions	20 years
Advanced Therapies[5]: Angiography, Mobile C-arms and Surgical Imaging	10 years
Diagnostics Equipment[5]: Laboratory Diagnostics	10 years[6]
Diagnostics Equipment[5]: Point of Care Diagnostics	10 years[7]

[1] 43% of the product types with 10 years
[2] 36% of the product types with 7-20 years
[3] 73% of the product types with 30-40 years
[4] 8% of the product types with 10-15 years
[5] Key product groups with an expiry date such as in vitro diagnostics reagents are excluded.
[6] Exceptions for about 39% of product types with 6 to 8.5 years.
[7] Few exceptions for about 13% or product types with 7 years.

Siemens recognizes repairability as crucial for product design, integrating it into ongoing innovation across offerings. Siemens w/o SHS assesses most products' repairability according to EN 45554:2020, using a scoring system that evaluates ease of disassembly, spare parts availability, and modularity of design. The assessment considers physical indicators as representative for repair capability across product families, with priority parts identified during the product development phase. The related industrial businesses apply specific calculation approaches based on product characteristics. Siemens Healthineers' repairability is defined during the development process, considering availability of service parts, modularity, and ease of disassembly. Parts of components are manually inspected to determine the reuse and integration into the service part cycle or use in re-manufactured, upgraded, refurbished, or reconditioned products.

In fiscal 2025, for Siemens the rate of recyclable content in products is 79% and the rate of recyclable content in packaging is 94%.

Recyclable content rates are determined using the same methodology as for resource inflows, based on purchase volume from third-party suppliers, category-specific weight estimates, and modelled recyclable content through material categorization using literature values. It is assumed that the material composition of our products (outflow) directly reflects the composition of the purchased input materials (inflow).

Waste

Resource Outflows

(in t)	Fiscal year 2025
Total amount of hazardous and non-hazardous waste generated	**188,127**
Total amount of hazardous and non-hazardous waste diverted from disposal by recovery operation type	**152,789**
Non-hazardous waste diverted from disposal	145,025
due to recycling	*118,940*
due to preparation for reuse	*1,525*
due to other recovery operations	*24,561*
Hazardous waste diverted from disposal	7,763
due to recycling	*5,344*
due to preparation for reuse	*235*
due to other recovery operations	*2,185*
Total amount of hazardous and non-hazardous waste directed to disposal by waste treatment type	**35,338**
Non-hazardous waste directed to disposal	31,044
by landfilling	*5,407*
by incineration	*1,322*
by other disposal operations	*24,315*
Hazardous waste directed to disposal	4,294
by landfilling	*672*
by incineration	*1,324*
by other disposal operations	*2,298*

In fiscal 2025, the amount of non-recycled waste is 63,843t, representing 34% of total waste generated. This demonstrates our efforts in waste recycling and circular economy initiatives.

The total hazardous waste resulting from our operations amounted to 12,058t in fiscal 2025. Of this total, 33t were classified as radioactive waste, which is generated exclusively by Siemens Healthineers.

The primary waste stream pertains to manufacturing waste and predominantly includes materials such as metals, construction materials (such as soil, stones, and sand), organic and biodegradable materials, plastics and polymers, chemicals, and other liquid and mixed materials (such as municipal waste).

Data on waste is collected locally at site level using primary data sources such as invoices or contracts with waste service providers. Differentiation between hazardous and non-hazardous waste, as well as between recovery and disposal, is defined by local national law. For facilities not covered by direct measurement systems (primarily office locations and warehouses), waste volumes are calculated using extrapolation based on the relationship between office space area and waste metrics, assuming similar office locations generate comparable waste volumes relative to their size. If direct measurements are not available due to late data submission by waste vendors or third-party contractors, site teams perform extrapolation using either the previous year's data or an average based on available information from the corresponding reporting period.

Construction waste data is collected at environmentally relevant projects through direct measurement from waste contractors and in accordance with local regulatory requirements for classification and reporting. Construction waste is included in the reporting boundary when Siemens is contractually responsible for waste management. Only waste generated during the active construction phase is considered. In fiscal 2025, construction waste not related to own operations amounts to 22,315t. This amount relates to large demolitions and reconstruction site projects managed by external contractors, who are contractually responsible for waste management.

3. Social information

3.1 Own workforce

3.1.1 Impacts, risks and opportunities

As a global technology company with a presence in most countries and approximately 318,000 employees, Siemens acknowledges its material impact on both its workforce and society at large. We are committed to upholding internationally recognized fundamental labor and human rights standards, while fostering a growth mindset that supports sustainable employability and a culture of transformation, placing people and organizations at the core of our strategy.

We prioritize good working conditions and equal treatment and opportunities for all with the aim to ensure our people are engaged and empowered. We recognize that inadequate anti-discrimination measures can adversely affect work well-being of our people, and that limitation on freedom of association may pose risks. While we strive to uphold these standards across our operations, we acknowledge that the scale and complexity of our global activities imply that we cannot entirely rule out the possibility of unintended negative impacts on working conditions, equal treatment, and opportunities for all. Our global policies, such as the BCG, are designed to address Siemens' material topics with the aim to mitigate negative effects and enhance beneficial outcomes, see ↗ 3.1.2.

Material matter	IROs	Type	Policies	Targets	Actions
Working conditions	**Collective bargaining, social dialogue, and freedom of association** By providing freedom of association and transparency on employment conditions based on collective bargaining and/or remuneration and benefit guidelines, the workforce can be empowered. Limited access to collective bargaining and restricted freedom of association may lead to operational disruption through strikes, legal penalties, reputational damage and regulatory non-compliance.	PI R	• BCG • International Framework Agreement (IFA) • Human Rights Policy Statement • Siemens Compensation & Benefits Guideline (C&B Guideline) • International Mobile Working Policy	• Maintain a Work Well-being Score above 80[1] (see ↗ 3.2.3) • Maintain Great Place to Work® certification in countries representing over 80% of employees are working annually[2] • Achieve 100,000 hours of volunteering[2] • Have at least 20% of employees involved in Employee Resource Groups and Innovation Networks[2]	• Committing to collective bargaining, social dialogue, and freedom of association • Guaranteeing adequate wage through annual reviews • Ensuring social protection via benefit programs • Offering flexible working time and place of work through hybrid working models
	Adequate wages Adequate wages support employee economic security and the right to social participation while contributing to reducing poverty and associated societal problems affecting employees globally.	PI			
	Social protection Providing comprehensive social protection to our employees ensures their financial stability and well-being, fostering a more equitable global workforce.	PI			
	Working time and place of work Flexible working time and place of work along with individually tailored solutions enhance employee satisfaction and work-life balance. Siemens can act as a role model in local communities.	PI			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS I [2] Siemens Healthineers

Material matter	IROs	Type	Policies	Targets	Actions
Equal treatment and opportunities for all	**Diversity and pay equity** Promoting equitable opportunities globally for recruitment, training, management development, and compensation practices supports an inclusive workplace, as well as strengthens our position as an employer of choice for our diverse teams.	PI	• BCG • IFA • Human Rights Policy Statement • External Learning Reach Guideline	• Sustain an inclusion level above 80%[1] • Increase our average total annual learning hours to 40 per person[1] • Reach 3 million people in our business ecosystem and society with our learning offerings focused on digitalization and sustainability[1] • Pursue pay equity by reducing the global adjusted pay gap[1,3] • Achieve 30% women representation in senior management roles[2,4] • Maintain Top-Quartile[5] employee engagement score[2]	• Embracing diverse teams and fostering equitable opportunities and an inclusive workplace for all our people • Pursue pay equity through global adjusted pay gap analyses[3] • Fostering learning and skills development opportunities • Offering learning opportunities for our business ecosystem and society around digitalization and sustainability • Preventing and remediating discrimination including harassment through trainings and awareness programs as part of the human rights due diligence
	Training and skills development Development through learning, skill building and networking opportunities fosters engagement and sustainable employability of our workforce, enabling our people to stay relevant and resilient.	PI			
	Empowering our business ecosystem and society around digitalization and sustainability External technology-focused lifelong learning offerings with strategic partners support digital and sustainable transformation while creating value for our business ecosystem and society at large.	PI			
	Non-discrimination and anti-harassment Workplace discrimination including harassment contributes to inequality and erodes societal trust, ultimately having a negative impact on our own workforce.	NI			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS I [2] Siemens Healthineers I [3] Consistent with applicable law I [4] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded. I [5] Compared to the Healthcare Industry Benchmark

The IROs cover Siemens' own workforce. This includes people in an active employment relationship with Siemens ("employees" or "people"), whether permanent or fixed-term, full-time or part-time, within a fully consolidated Siemens company. They also include "non-employees", such as temporary workers or third-party workers hired through manpower suppliers. The risk associated with limited access to collective bargaining and restricted freedom of association applies to all our people. Identified negative impacts relate to individual incidents and are addressed in ↗ 3.1.5.

We are aware that people with particular characteristics or in specific situations may face greater risk of harm. Nevertheless, we strive to ensure that all people, regardless of skin color, ethnic or social origin, religion, age, disability, sexual identity, worldview, or gender are fully included in our processes, forms of engagement and actions. Feedback and comments are gathered through multiple engagement forms; see section "Processes for engaging with own workforce and workers' representatives about impacts" of this chapter.

The positive impact "Empowering our business ecosystem and society around digitalization and sustainability", addresses our business ecosystem (suppliers, partners, customers) and society at large, enabling people along the value chain to engage with pivotal topics such as digitalization, sustainability and other critical skills needed to thrive professionally and personally.

Processes for engaging with own workforce and workers' representatives about impacts

Engaging with own workforce

Enabling and maintaining a safe and open dialogue between Siemens and our people is essential for building trust, empowering them and continuously evaluating the effectiveness and outcomes of our actions. We maintain continuous dialogue through Employee Resource Groups (ERGs), ongoing townhall meetings and webcasts, and periodic global engagement surveys. Our engagement survey approach comprises two key instruments: the bi-annual Siemens Global Engagement Survey (SGES; Siemens w/o SHS) and the monthly Healthineers Forum Employee Engagement survey, both designed to gather feedback on topics, such as our strategic priorities, belonging and our inclusive workplace, work well-being, psychosocial factors, overall engagement, and loyalty. Survey results are used to assess the effectiveness and outcomes of all of our actions, such as those described in ↗ 3.1.4, and to derive any necessary steps for improvement on a global level. The respective People department, led by the CPSO (Siemens w/o SHS) or the Chief Human Resources Officer (CHRO; Siemens Healthineers), is responsible for ensuring that engagement surveys take place, while the team leaders are accountable for follow-up actions, including the assessment of results, team discussions, healthy dialogues (Siemens Healthineers) and potential implementation of action plans. Team leaders and their teams are encouraged to track implemented actions and regularly communicate on the progress. Alongside our employees, also apprentices, students and interns working full-time or part-time are invited to participate in the survey. For information on how engagement influences the Siemens strategy, see ↗ 1.1.

Engaging with workers' representatives

We foster a safe and constructive dialogue between Siemens and our employee representatives. The Siemens Supervisory Board, which consists of an equal number of employee and shareholder representatives, ensures the interests of our people are considered in key decisions; see ↗ 1.3.1. Additionally, we engage with employee representatives at various levels across the entire Siemens organization on a regular basis and in accordance with local law. At the European level, the Siemens Europe Committee (SEC) represents our employees

from EU countries, the UK, Norway and Switzerland. In Germany, employees are represented by the Siemens Group Works Council, central works councils and local works councils or speaker committees. To gain insight into the perspectives of people with particular characteristics, dedicated representation exists for people with disabilities and young professionals/apprentices.

Also, outside of Europe, all our people have the right to form and join trade unions and engage in collective bargaining, in accordance with local law as laid down in our IFA, see ↗ 3.1.2. In fiscal 2025, Siemens held meetings with employee representatives and unions in non-EU countries based on IFA. In general, engagement with employee representatives is handled locally. Overall, the Head of department for Labor Law and Employment Conditions is responsible for coordinating the engagement with employee representatives at company level, group level (in Germany) and European level. The department facilitates cooperation between corporate management and employee representatives and aims to ensure a coordinated and legally compliant approach to business decisions. The overall responsibility lies with the CPSO (Siemens w/o SHS) or the CHRO (Siemens Healthineers).

Processes to remediate negative impacts and channels for own workforce to raise concerns

Siemens' people and third parties can raise concerns about own workforce related topics through the general Siemens complaint mechanism. For information regarding whistleblowing channels, complaints handling, case handling, and investigations related to people matters see "Siemens Compliance Management System" in ↗ 4.1.1.2.

3.1.2 Policies

With our policies covering our own workforce, we aim to ensure good working conditions and equality. Our BCG serve as a foundational policy, covering basic working conditions, equal treatment and equal opportunities for all employees. The IFA acknowledges fundamental labor rights, including the right to collective bargaining and freedom of association, commitment to appropriate remuneration, working time, and continuous further education and training.

Our policies form the basis for responsible business conduct, reflecting our commitment to respecting and safeguarding human rights. They explicitly address labor rights, including the freedom to choose employment and the rejection of all forms of forced labor, such as human trafficking and child labor. In line with the labor laws of the countries in which Siemens operates, we prohibit discrimination based on skin color, ethnic or social origin, religion, age, disability, sexual identity, worldview, or gender or any other legally protected characteristics. We embrace diverse teams and promote equitable opportunities and an inclusive workplace to foster an open and welcoming work environment where everyone belongs. In addition, the Human Rights Policy Statement outlines our commitment and strategy for protecting human rights under the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz).

We aim to systematically identify and assess the risk of human rights violations at an early stage and to mitigate them responsibly, wherever Siemens can exert influence by using an employee-related due diligence approach. Therefore, we have established a risk assessment process to identify, evaluate, and prioritize risks related to human rights for our employees that provides the basis to derive mitigation measures against workplace discrimination. For further information regarding the due diligence processes, see ↗ 1.3.3 and ↗ 4.1.1.2.

With the C&B Guideline, the principles of the remuneration system and benefits offering are established. The External Learning Reach Guideline outlines principles and processes for tracking our learning reach across our business ecosystem and society. In the context of the Siemens "New Normal" Working Model, our global standard for International Mobile Working provides the framework for situations in which employees temporarily work in a country different from their country of employment.

A cross-functional governance structure across functions and businesses is in place to ensure the effective implementation of these policies. All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

3.1.3 Targets

Siemens has defined measurable targets related to working conditions and equal treatment and opportunities for all. These targets are developed collaboratively by the relevant functional departments and the Sustainability department, taking into account stakeholder interests and compliance with local laws. Final approval lies with the Siemens Managing Board.

The Supervisory Board plays an active role in setting targets, monitoring progress and incorporating lessons learned through its oversight and advisory mandate, see ↗ 1.3.1. Performance against these targets is regularly monitored and reviewed by the responsible departments, in line with their governance roles. Our targets encompass our people, while our external learning reach target focuses on our business ecosystem (suppliers, partners, customers) and society at large. For further information on the Siemens sustainability target frameworks, see ↗ 1.1.

All fundamental requirements related to our material IROs for adequate working conditions are laid down in our BCG, which are an integral part of each employment contract; see ↗ 4.1.1.2. Compliance with applicable law and alignment with international labor practices are core principles of our approach, as described in ↗ 3.1.2. Effectiveness is ensured through SGES and our Compliance Management System (CMS); see ↗ 4.1.1.2. Our targets specifically emphasize equal treatment and opportunities for all and are outlined as follows:

2030 target

Sustain an inclusion level above 80%

Scope: Siemens w/o SHS

Siemens is dedicated to creating an inclusive workplace for all its people around the world. Embracing diverse perspectives is key for Siemens, fostering an inclusive workplace that drives innovation, resilience, and business success. We believe we can achieve a high inclusion level when our people feel they can be themselves and experience a strong sense of belonging, which also ensures every voice is heard and enables individuals to contribute to solving the challenges of an increasingly complex world.

In fiscal 2025, we reached 78% and therefore nearly achieved our target to sustain an inclusion level above 80%. Siemens is committed to driving improvement through team dialogues and the assessment of SGES results. Team leaders are asked to analyze drivers, assess their

results, and implement targeted actions to enhance the inclusion level of their respective teams. Additional measures to reach our target are outlined in ↗ 3.1.4.

(in %)	Scope	Baseline	Baseline value	Target year[1]	Target value	Fiscal year 2025
Sustain an inclusion level above 80%	Siemens w/o SHS	2024	80%	2030	> 80%	78%

[1] Annual target until fiscal 2030

Methodology: The inclusion level measures the perception our people have of our inclusive workplace through specific SGES questions. It calculates the total number of responses with a favorable score to the following questions, divided by the total number of responses for both questions. Those respondents who answered only one question are excluded. Questions in scope address uniqueness ("I can be myself at work") and belonging ("I feel a sense of belonging at Siemens"). The metric is derived from the SGES cycle in the third quarter of fiscal 2025. For further information regarding SGES, see ↗ 3.1.1.

2030 target

Increase our average total annual learning hours to 40 per person

Scope: Siemens w/o SHS

We are committed to fostering lifelong learning, developing skills as a competitive edge, and strengthening the resilience of our people and organizations to continue leading the way in accelerating the digital and sustainability transformations. As such, "Skills for Life" is one strategic pillar of the Siemens P&O Strategy 2030.

In fiscal 2025, we increased our average total annual learning hours from 34.2 hours to 36.6 hours, showing progress toward our target.

(in hours)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Increase our average total annual learning hours to 40 per person	Siemens w/o SHS	2024	34.2	2030	40.0	36.6

Methodology: For information regarding the methodology, see "Training and skills development" in ↗ 3.1.5.

2030 target

Reach 3 million people in our business ecosystem and society with our learning offerings focused on digitalization and sustainability

Scope: Siemens w/o SHS

Siemens and the Global Alliance of Siemens Foundations[1] empower people around technology through lifelong learning via external learning offerings, creating a positive impact for the business ecosystem (suppliers, partners, and customers) and society at large. Our Siemens strategic P&O ambition "Skills for Life" for 2030 serves as a guide for the lifelong learning engagement beyond our people. Through learning offerings, we support people in the continuous digital and sustainability transformations across our ecosystem and society at large.

Since fiscal 2024 we have reached around 1.1 million people in our business ecosystem and society with our learning offerings. Target achievement toward fiscal 2030 is in progress.

(people in thousands)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Reach 3 million people in our business ecosystem and society with our learning offerings focused on digitalization and sustainability	Siemens w/o SHS	2024	578	2030	3,000	1,123

Methodology: This metric measures the total number of individuals in our business ecosystem and society who have participated in our online and/or in-person learning formats. The metric reflects the cumulative total of participants across all relevant programs.[2] Siemens currently considers 38 initiatives for this target.

[1] The Global Alliance of Siemens Foundations comprises seven Siemens foundations in Argentina, Brazil, Colombia, Denmark, France, the U.S. and the internationally operational Siemens Stiftung. The Global Alliance of Siemens Foundations is rooted in the principles of responsible corporate governance and the values upheld by Siemens. Senior Siemens employees and Board Members are being part of important committees such as the Board of Trustees or Foundation Councils. Siemens and its employees support the foundations' projects financially on an annual basis.

[2] We assume that individuals might access multiple learning offerings and are thus counted more than once. We further assume that also internal people might access the learning offerings aimed at external people and are thus also counted.

2030 target

Pursue pay equity by reducing the global adjusted pay gap

Scope: Siemens w/o SHS

At Siemens, we aim for an uncompromising stance on paying people fairly, overcoming pay equity barriers, ensuring non-discrimination in pay, and enhancing transparency in our pay practices. The target demonstrates our global commitment to pay equity by enhancing pay transparency, educating our leaders, and strengthening our dedication to equal pay for equal work[3]. Our Siemens Fair All In Rewards philosophy reflects the global commitment to pay equity.

In fiscal 2025, we achieved our target and have reduced the global adjusted pay gap from 2.5% to 2.0%.

(in %)	Scope	Baseline year	Baseline value	Target year[2]	Target value	Fiscal year 2025
Pursue pay equity by reducing the global adjusted pay gap[1]	Siemens w/o SHS	2024	2.5%	2030	< 2.5%	2.0%

[1] Consistent with applicable law
[2] Annual target until fiscal 2030

Methodology: For information regarding the methodology, see "Pay equity" in ↗ 3.1.5.

2030 target

Achieve 30% women representation in senior management roles

Scope: Siemens Healthineers

Siemens Healthineers has, in countries, where legally permitted, defined a commitment regarding women representation in senior management roles. This not only promotes a more multifaced leadership structure but also encourages a broader cultural shift within the company and the industry – in support of global efforts towards gender balance and the elimination of workplace discrimination.[4]

In fiscal 2025, Siemens Healthineers has nearly achieved its target of 30.0% women representation in senior management roles with 29.9% of women representation. For the current fiscal year's reporting, under consideration of the country-specific regulatory compliance approach, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers were excluded. Siemens Healthineers has set a renewed target to achieve 30.0% women in senior management by fiscal 2030. This target enables Siemens Healthineers to build on its progress in developing a resilient leadership pipeline for the long term, while recognizing that year-on-year fluctuations may occur.

(in %)	Scope	Baseline year[2]	Baseline value	Target year	Target value	Fiscal year 2025
Achieve 30% women representation in senior management roles[1]	Siemens Healthineers	2020	15.8%	2025 2030	30.0%	29.9%

[1] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.
[2] In fiscal 2020, the senior management classification followed a role-based approach, determined by the contractual role of the incumbent. Beginning fiscal 2024, a position-based approach has been implemented, where senior management is determined by the position's defined size and level, in alignment with the Global Job Architecture framework.

Methodology: Senior management positions at Siemens Healthineers are defined based on a combination of job level, scope, and size of the position. A job catalogue linked to job levels provides a consistent and transparent approach to leveling roles.

Annual target

Maintain Top-Quartile[5] employee engagement score

Scope: Siemens Healthineers

Maintaining a top-quartile employee engagement score is not just about improving job satisfaction; it is also a way to proactively address and mitigate potential negative impacts within Siemens Healthineers' own workforce. Continuous monitoring enables Siemens Healthineers to implement timely interventions, such as promoting work-life balance, offering flexible working arrangements, evolving benefits and offering intentional training programs. The target is monitored monthly through the Healthineers Forum Employee Engagement survey.

In fiscal 2025, Siemens Healthineers achieved its target to maintain top-quartile employee engagement score.

(top % in benchmark)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Maintain Top-Quartile[1] employee engagement score	Siemens Healthineers	2022	Top 25%	annual	Top 25%	Top 5%

[1] Compared to the Healthcare Industry Benchmark

[3] Consistent with applicable law
[4] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.
[5] Compared to the Healthcare Industry Benchmark

Methodology: The employee engagement score is calculated by an independent third-party provider using four engagement questions. Each question is rated on a numerous scale, and the score represents the average of these ratings. This score indicates the employee engagement level or percentile rank within the healthcare sector benchmark.

2030 target

Maintain Great Place to Work® certification in countries representing over 80% of employees annually

Scope: Siemens Healthineers

Siemens Healthineers aims to receive the Great Place To Work® certification which recognizes organizations that excel in providing a positive work environment for their employees. The certification reflects their commitment to creating a supportive and fair work environment and continues to build a culture where all employees have the opportunity to thrive. These efforts enhance employee well-being, satisfaction, and motivation, ultimately boosting productivity and strengthening their reputation as an employer of choice.

In fiscal 2025, Siemens Healthineers achieved its target to maintain the Great Place to Work® certification in countries in which over 80% of their employees are working.

(% share of employees)	Scope	Baseline year	Baseline value[1]	Target year[2]	Target value	Fiscal year 2025
Maintain Great Place to Work® certification in countries representing over 80% of employees annually	Siemens Healthineers	2023	28%	2025 2030	> 80%	89%

[1] To maintain comparability, the baseline value has been adjusted from the figure originally published in the Sustainability Report of fiscal 2024.
[2] Annual target until fiscal 2030

Methodology: Progress toward this target is tracked by the percentage of employees in countries where Siemens Healthineers has achieved Great Place to Work® certification. The certification is an annual two-step process that includes surveying active employees and completing a questionnaire about the workforce in each participating country. Great Place to Work® is granted when at least 65% of survey participants in a country agree that Siemens Healthineers is a great place to work, with certain countries, requiring a higher threshold. All locations of Siemens Healthineers with more than ten employees are eligible to participate, excluding countries subject to embargoes. Progress towards the target is determined at the end of the fiscal year, with a final calculation through the sum of percentages of employees in certified countries.

2030 target

Achieve 100,000 hours of volunteering

Scope: Siemens Healthineers

Siemens Healthineers is committed to empowering its employees to contribute meaningfully to society through volunteering initiatives. By actively engaging its workforce in these opportunities, Siemens Healthineers aims to create a lasting, positive impact in the communities they serve while enhancing employee engagement and satisfaction.

In fiscal 2025, Siemens Healthineers achieved 46,528 hours of volunteering. Target achievement towards fiscal 2030 is in progress.

(in hours)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Achieve 100,000 hours of volunteering	Siemens Healthineers	2025	46,528	2030	100,000	46,528

Methodology: Volunteering hours – including those that go beyond regular working hours and are performed during employees' personal time – are self-reported hours logged by Siemens Healthineers employees, and reflect time spent on activities and services pro-bono, that contribute to sustainability commitments and the well-being of patients, planet and communities. Self-reported hours are based on employees' individual estimates of time spent and inherently involve a degree of subjectivity.

2030 target

Have at least 20% of employees involved in Employee Resource Groups and Innovation Networks

Scope: Siemens Healthineers

Employee-led initiatives, including ERGs and Innovation Networks, play a pivotal role supporting the professional growth of Siemens Healthineers workforce, while offering additional avenues for employees to pursue personal passions and create positive impact. These internal communities are open to all employees and these interactions enable employees to develop new skills and competencies that support long-term career advancement. In addition to fostering individual growth, ERGs and Innovation Networks contribute to organization innovation by harnessing fresh perspectives and ideas from across the company.

In fiscal 2025, Siemens Healthineers has 4% of employees involved in ERGs and Innovation Networks. Target achievement towards fiscal 2030 is in progress.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Have at least 20% of employees involved in Employee Resource Groups and Innovation Networks[1]	Siemens Healthineers	2025	4%	2030	20%	4%

[1] The figure reported for fiscal 2025 is based on a voluntary employee survey.

Methodology: Siemens Healthineers measures and monitors involvement in ERGs and Innovation Networks through membership and active participation in an employee-led initiative. The data is collected via a voluntary employee survey. While the survey provides valuable insights, inaccuracies may occur due to varying interpretations of what constitutes an employee-led initiative and the nature of participation.

3.1.4 Actions

We defined global key actions with the purpose of delivering positive effects for our people and beyond. Effectiveness of actions is tracked regularly through our engagement survey, see ↗ 3.1.1. Performance against targets is also tracked for all actions where a target has been defined. We deem all of our actions to be continuous efforts that we regularly review and refine, also incorporating feedback provided through our employee engagement channels.

All our key actions aim to enhance employee engagement. At Siemens Healthineers, this additionally supports the Great Place To Work® certification target, as well as the employee engagement score target, both outlined in ↗ 3.1.3.

The following actions are aimed at promoting fair working conditions and equal treatment and opportunities for all:

Committing to collective bargaining, social dialogue, and freedom of association

The commitment to engage in social dialogue, the right to collective bargaining, and freedom of association are embedded in Siemens' BCG and IFA. In 2012, we reaffirmed our commitment to employees' fundamental rights in the IFA signed with trade unions and our employee representatives. We are committed to an open and constructive dialogue with our people and where applicable with their representatives within EU and non-EU countries, as detailed in ↗ 3.1.1.

The terms of employment and working conditions are determined primarily by local country laws and may be further defined through local collective bargaining agreements. At Siemens in Germany, working conditions are largely determined by collective bargaining agreements negotiated between local trade unions and employers' associations in the metal and electrical industry. The most recent successful negotiation, leading to the conclusion of new collective wage agreements, took place in fiscal 2025. The consultation with our employee representatives on collective matters is handled by our Labor Law and Employment Conditions departments. To mitigate the potential risk of violating fundamental labor rights, we have implemented our human rights due diligence process. Incidents are investigated and followed up to ensure the effectiveness of our actions, see ↗ 1.3.3 and ↗ 4.1.1.2.

Embracing diverse teams and fostering equitable opportunities and an inclusive workplace for all our people

At Siemens, our technology and competitive advantage are fueled by the diverse thinking, varied experiences, and unique merits of all our people. We believe that our teams can deliver the best results when we include every voice. Our global awareness and learning initiatives are designed to strengthen a sense of belonging, empower diverse teams, ensure equitable opportunities, and create an inclusive workplace where everyone can thrive and grow. The Global DEI Office develops and manages a wide range of supportive activities in line with local laws.

Our global Gender Equity Program promotes gender equity and non-discrimination for Siemens. We strive to create equitable opportunities across our entire organization – from inclusive attraction practices and equitable hiring practices to equitable promotions, all in accordance with applicable laws[6].

We engage with innovation networks and ERGs to form cross-company connections, develop the capabilities of our people, and promote a greater sense of belonging for all who work here. These communities are instrumental in sharing ideas across the company, inspiring innovation through enhanced solutions and services, and driving positive changes across our global workplace. For example, we offer coaching and development opportunities that are open to all our people through various learning programs in accordance with applicable laws. Company- and country-specific programs may differ. Our ERGs and networks are also designed to positively drive our culture at Siemens. ERGs are voluntary groups with a shared purpose of nurturing our people and helping to transform our business and improve business outcomes. A few of our communities include Ability@Siemens, Women@Siemens, and Siemens PRIDE. Our ERGs and networks are open to all employees to enhance our inclusive workplace.

Guaranteeing adequate wage through annual reviews

In accordance with the BCG, the IFA and the C&B Guideline, we guarantee pay for our people that at least conforms to the national statutory minimum wage. Siemens adheres to the applicable wage and compensation laws globally and to the principle of "equal pay for equal work". All Siemens operating entities must follow these principles. Internal and external benchmarking is performed to ensure the appropriateness of (individual) remuneration and general pay levels. Benchmarking of salary and total cash compensation is conducted annually, using validated independent data sources, and the research is based on location, job family and level. Results are reviewed and used for future pay decisions. The material impacts concerning adequate wage are handled by the respective Compensation and Benefits department.

[6] Siemens U.S. is not in scope for the Gender Equity Program.

Ensuring social protection via benefit programs

Social protection is integral to our policies, which offer competitive benefits to ensure peoples' financial stability throughout their careers and personal lives. Our benefits structure is based on local market requirements, their respective legal framework, and Siemens internal regulations. These benefits include coverage for: loss of income due to sickness, unemployment starting from when the individual is working for the undertaking, employment injury and acquired disability, parental leave, and retirement.

We also offer additional local benefits to ensure well-being of our people. For example: As one of our key voluntary local benefits, we provide an employer-financed pension scheme in Germany, with a minimum return guaranteed by the employer. In Canada, Siemens maintains a voluntary flexible benefits program that provides employees with supplemental healthcare benefits not covered by the universal medicare system.

Global and local Compensation and Benefits departments, Labor Law departments, and related local leadership facilitate, monitor, and regularly review these actions.

Fostering learning and skills development opportunities

We aim to foster sustainable employability of our people, enabling them to stay relevant and resilient as individuals. We continuously focus on training and skill development for all our people, supported through the learning and growth ecosystem and the learning experience platform My Learning World (Siemens w/o SHS) as well as the people and leadership practices supported by the SkillUP learning platform (Siemens Healthineers).

Our learning offerings include digital and in-person formats, provided by internal and external learning providers. Leaders provide the necessary support and time for the development of our people, complemented by regular performance reviews (Siemens Healthineers) and continuous dialog through Growth Talks (Siemens w/o SHS). We foster a culture of growth mindset through targeted measures including learning events, leadership trainings, networking opportunities and communication campaigns. Our Learning departments orchestrate this ecosystem. Leaders receive data-driven information on the learning adoption. This transparency enables them to support the effectiveness of learning, which is further enhanced by tracking performance against our annual learning hours target for fiscal 2030.

Offering learning opportunities for our business ecosystem and society around digitalization and sustainability

We (Siemens w/o SHS) also offer external learning opportunities targeted at society and our business ecosystem (suppliers, partners, customers), enabling a unified approach to learning beyond our own people. Offerings include digital, self-paced training such as web-based learning through educational websites, webinars and instructor-led training such as seminars, courses and dual vocational education and training, as well as reskilling programs on digitalization and sustainability. Effectiveness of the external learning reach is tracked within the performance against our external learning reach target until fiscal 2030. The Social & Industrial Relations department orchestrates the implementation of our external learning opportunities.

Pursue pay equity through global adjusted pay gap analyses[7]

Siemens is committed to paying fair wages to all our people, overcoming pay equity barriers and adhering to the principle of "equal pay for equal work" for the same or comparable job profiles or roles. Our global pay initiatives help us make informed pay decisions and foster an equitable global workplace. We conduct bi-annual pay equity analyses, orchestrated by our local and central Compensation and Benefits departments. These analyses use a proven statistical modelling approach (see ↗ 3.1.5 for further details) to understand, monitor and assess pay equity and educate our leaders to ensure unbiased compensation decisions. Identified pay disparity cases that are not based on legitimate factors that impact pay, are remediated within the merit cycles.

Preventing and remediating discrimination including harassment through trainings and awareness programs as part of the human rights due diligence

We are committed to respecting and safeguarding human rights in our own workforce. Consistent with our BCG, and employment laws in the countries in which we operate, we do not tolerate discrimination in any form, including sexual harassment. To mitigate and prevent workplace discrimination in any form, we have defined our BCG including mandatory training and awareness programs, see ↗ 4.1.1.2. Further, we have implemented a human rights due diligence process, in accordance with the German Supply Chain Due Diligence Act. This process includes regular risk assessments and derived mitigation and prevent measures, as well as an incident reporting and remediation process, see ↗ 1.3.3 and ↗ 4.1.1.2, to ensure that our practices do not cause or contribute to negative impact. We also encourage our employees to provide regular feedback in our engagement surveys by including respective questions on non-discrimination and fair employment topics. The overall governance for human rights lies with our Compliance Organization while implementing adequate human rights-related processes resides at the level of key functions depending on the overall area of responsibility.

Offering flexible working time and place of work through hybrid working models

At Siemens, we have a global commitment to hybrid working models enabling mobile work and flexible schedules, complemented by international mobile work opportunities. We offer our people two to three days of mobile work per week where appropriate, empowering them and managers to determine optimal work settings. Our working environments promote collaboration through an inclusive workplace.

We promote flexible working arrangements throughout Siemens to support work-life balance and create a sustainable work culture. These models are structured according to local laws and requirements and in ways that are compatible with the employees' roles. For example, Siemens offers mobile working to provide flexibility regarding the place of work.

[7] Consistent with applicable law

We also offer various flexible working time options including part-time work, parental/family leave, sabbaticals, and paid time off for volunteering activities to support well-being and social advancement. The respective central and local departments manage working-time flexibility programs in accordance with local law.

3.1.5 Metrics

Our impacts on working conditions and equal treatment and opportunities for all are evaluated annually by tracking the following metrics.

Siemens employee characteristics

Siemens people data is automatically recorded and aggregated. Validation and verification plausibility checks are conducted and documented. Figures presented are based on the employee definition in the Siemens Financial Reporting Guidelines and refer to every natural person in an active employment relationship (permanent or fixed term, full-time or part-time) with a fully consolidated Siemens company. Employees are all internal workforce without apprentices, students, interns, or other internal workforce. Employees with dormant or inactive employment relationship are excluded. The number of employees is reported in headcount. The figures are represented as of September 30, 2025, unless otherwise stated. For more information on the average number of employees, see Consolidated Financial Statement for fiscal 2025, Note 27 Personnel costs.

Employees by gender

(in headcount)	Sep 30, 2025
Male	223,708
Female	88,154
Other[1]	129
Not reported[2]	5,571
Total	**317,562**

[1] Gender as specified by the employees themselves
[2] Employee decision not willing to report or information not available, as for some companies no employee structure data available, mainly due to M&A activities

Employees in countries with at least 50 employees representing at least 10% of total number of employees

(in headcount)	Sep 30, 2025
Germany	86,401
United States	50,460
India	38,251
Total	**175,112**

Employees by contract type, broken down by gender

(in headcount)	Sep 30, 2025
Number of permanent employees	**298,751**
Male	*214,904*
Female	*83,719*
Other[1]	*127*
Not reported[2]	*1*
Number of temporary employees	**13,241**
Male	*8,804*
Female	*4,435*
Other[1]	*2*
Not reported[2]	*0*
Number of non-guaranteed hours employees	**0**
Male	*0*
Female	*0*
Other[1]	*0*
Not reported[2]	*0*
Not available[3]	**5,570**
Total	**317,562**
therein number of full-time employees	**297,491**
therein number of part-time employees	**14,501**

[1] Gender as specified by the employees themselves
[2] Employee decision not willing to report
[3] Information not available, as for some companies no employee structure data available, mainly due to M&A activities

Total number of employees who have left the undertaking and the employee turnover percentage include all terminations of employees' contracts regardless of the reason, but without transfer to another Siemens company domestic or worldwide. Our employee turnover rate is defined as the ratio of exits from Siemens Group during the fiscal year to the annual average number of employees. The annual average number of employees is determined by calculating the average of the month-end employee counts for each of the twelve months in the year.

In fiscal 2025, 26,231 employees left the undertaking, resulting in a turnover rate of 8%.

Collective bargaining, social dialogue, and freedom of association

In Europe, Siemens has established the SEC, the European works council that represents employees from all EU countries as well as UK, Norway and Switzerland, as described in ↗ 3.1.1. In the European Economic Area (EEA), several collective bargaining agreements apply in accordance with local law that form the basis for our reported EEA figure.

We report on social dialogue and collective bargaining in accordance with the ESRS requirements to cover countries with at least 50 employees by head count representing at least 10% Siemens total number of employees within the EEA. For Siemens, this only applies to Germany, where a Group Works Council represents all Siemens employees in Germany pursuant to the German Work Constitution Act. Collective bargaining coverage is calculated based on the number of employees covered by collective bargaining agreements divided by the number of total employees. Employees excluded from reporting for technical, functional or legal reasons are not included in total number of employees.

At global level, 55% of our employees are covered by collective bargaining agreements.

Collective bargaining coverage and social dialogue within the EEA for relevant countries representing at least 10% of total number of employees

	Collective bargaining coverage Employees – EEA	Social dialogue Workplace representation (EEA only)
Coverage rate	Sep 30, 2025	Sep 30, 2025
0-79%	-	-
80-100%	Germany	Germany

Diversity metrics

The gender distribution in top management is calculated as a ratio per gender type (male, female, other, not reported) in top management compared to the total headcount in top management. At Siemens, top management is defined as the management level one and two below the Siemens Managing Board.

Gender distribution at top management level

	Sep 30, 2025	
	in headcount	in %
Male	327	67%
Female	163	33%
Other[1]	0	0%
Not reported[2]	0	0%
Total	**490**	

[1] Gender as specified by the employees themselves
[2] Employee decision not willing to report

The age distribution is calculated as the ratio per age group (under 30 years old; 30 - 50 years old; over 50 years old; not available) compared to the total headcount.

Employees by age

	Sep 30, 2025	
	in headcount	in %
Under 30 years old	46,884	15%
30 - 50 years old	185,977	59%
Over 50 years old	79,131	25%
Not available[1]	5,570	2%
Total	**317,562**	

[1] Information not available, as for some companies no employee structure data available, mainly due to M&A activities

Adequate wage

All Siemens employees receive adequate wages, in line with applicable benchmarks, see ↗ 3.1.4. Our benchmark is the national statutory minimum wage, which we compare to the basic wage plus any guaranteed fixed additional payments to all employees. We define the standard wage as the full-time wage in the lowest employment category. The analysis is based on salary data as of September 30, 2025 and comprises all own employees.

Training and skills development

The average number of training hours per employee is calculated as the total number of training hours divided by the total annual average number of employees (headcount). At Siemens, training hours are referred to as "learning hours".

Average number of training hours per employee and per gender[1]

	Fiscal year 2025
Male	34.8
Female	34.5
Other[2]	43.8
Not reported[3]	32.0
Per employee	**34.7**

[1] The scope for this KPI in the metrics section relates to Siemens, which differs from ↗ 3.1.3 where the scope relates to Siemens w/o SHS.
[2] Gender as specified by the employees themselves
[3] Employee decision not willing to report

Pay equity

Siemens pay equity analysis includes base salary, fixed allowances and variable compensation (target incentive amount). The analysis is centered around two key concepts[8]: the unadjusted pay gap, which compares the average pay between all men and all women; and the global adjusted pay gap, which compares the average pay between men and women doing similar work, an accounting for reasonable factors that define pay, such as job, location, and experience. The methodology uses multiple linear regression, a statistical method for evaluating the impact of multiple control factors on one dependent variable.

The unadjusted pay gap amounts to 13.1% and the adjusted pay gap amounts to 2.4%[9].

The annual total remuneration in the analysis comprises base salary, fixed allowances, and variable compensation, and additional pay elements such as the annual bonus, share-based compensation, pensions, and benefits of the highest-paid individual at Siemens, compared to the total remuneration of the median employee.

As of September 30, 2025, the annual total remuneration ratio is 182.

Human rights incidents and complaints including discrimination and harassment

The number of reported human rights incidents and complaints related to employees includes those reported directly to us and those filed through the National OECD Contact Points. The total amount of fines, penalties and compensation for damages as a result of (severe) human rights incidents and complaints are recorded in specific accounts.

Human rights incidents and complaints

	Fiscal year 2025
Incidents of discrimination and human rights complaints	
Number of incidents of discrimination including harassment	**200**
Number of human rights complaints (excluding those reported in line above)	**89**
Number of complaints filed through standardized reporting channels	*89*
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	*0*
Fines, penalties and compensation for damages as a result of the above incidents and complaints (in € thousand)	**0**
Severe human rights incidents	
Number of severe human rights incidents	**0**
Thereof cases of non-respect of UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	*0*
Fines, penalties and compensation for damages for severe human rights incidents (in € thousand)	**0**

[8] The gender pay gap at Siemens w/o SHS was calculated based on data after the merit increase as of June 30, 2025. The change in both the number and characteristics of employees between June 30 and September 30, 2025, is immaterial and is therefore unlikely to affect the metrics.
[9] The scope for this KPI in the metrics section relates to Siemens, which differs from ↗ 3.1.3 where the scope relates to Siemens w/o SHS.

3.2 Health and Safety

3.2.1 Impacts, risks and opportunities

At Siemens, we are committed to operate in an ecologically and socially sustainable manner. We emphasize excellence in EHS while fostering the physical and mental health, safety, and well-being of our people. Our sustainability efforts are designed to strengthen our Company's resilience and secure its long-term future. Work well-being at Siemens is treated as a holistic, people-centered approach encompassing how individuals feel about and perceive their work environment, with health and safety being one integral part focusing on the physical and psychosocial aspects. Through our EHS strategy, we strive to ensure and promote health and safety, creating a healthy and safe work environment, and keeping our people employable through our key actions. Hereby, every person in an employment relationship, regardless of the employment type (permanent or fixed term, full-time or part-time), including apprentices, interns, students, and other internal workforce, contributes to and benefits from our positive impact. The definition for an employment relationship at Siemens includes people employed at a consolidated Siemens Company and with an active work contract status. Accordingly, long-term absentees (> 180 days) and employees with dormant contracts are excluded from this definition.

Material matter	IROs	Type	Policies	Targets	Actions
Working conditions – Health and safety	**Healthy and safe working conditions** Healthy and safe working conditions and health promotion support lifelong employability while helping to reduce work-related injuries and illnesses, contributing to the stability of social security systems through a healthier workforce.	PI	• BCG • EHS Principles and Directive • EHS Standards and Procedures	• Maintain a Work Well-being Score above 80[1] • Maintain high level and expand access to Employee Assistance Program to 100% globally of our employees[1] • Improve Siemens' globally aggregated Lost Time Injury Frequency Rate by 30%[1]	• Contributing to healthy and safe working conditions via our EHS Management System • Empowering our people with the Healthy & Safe @ Siemens program • Fostering physical and mental health and safety • Driving digital health and safety transformation through learning opportunities

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS

We are aware that people with particular characteristics or in specific situations might be at greater risk of harm. Accordingly, we included this concern in our health and safety management system. We strive to ensure equity for people of all abilities, their inclusion in society and the workplace, their self-determined participation, and their right to be treated with respect. In order to enhance this topic constantly, we conduct risk assessments and define and implement mitigation actions in a continuous improvement cycle.

Processes for engaging with own workforce and workers' representatives about impacts

Siemens offers a range of people engagement platforms to enable a safe and open dialogue. For an overview of our general process of engagement, including engagement with workers representatives, see ↗ 3.1.1. In addition, the EHS department has specific engagement activities to collect feedback, assess the state of health and safety, promote people well-being and monitor the implementation of EHS-specific guidelines. At Siemens, accountability for implementation lies with Country and Business CEOs. The Global Head of EHS is accountable for strategic development, alignment of strategic activities and best practice sharing. Our EHS program is designed to be inclusive and suitable for our people. To evaluate the effectiveness of the engagement with our people, Siemens conducts employee engagement surveys several times a year. These surveys help raise awareness and enhance the effectiveness of health and safety initiatives and programs, see ↗ 3.1.1.

Our key engagement channels for health and safety are:

Engagement channels

Engagement channels	Direct/indirect engagement	Type of engagement	Frequency	Effectiveness and results
Healthy and Safe @ Siemens and Safety & Health Culture Assessments	Indirect and direct engagement especially with/about our more vulnerable or marginalized people at Siemens	Information and participation	Continuous	Engagement with people, for example via platform about health and safety and empowerment of Health and Safety experts, leaders, and people resulting in meaningful contributions for work improvement.
Communication and enablement material such as good practices	Indirect engagement through provided material for manager and employees	Information	Continuous	Increase of awareness and skills on how people can make a difference on their health and safety.
Learning platforms	Indirect engagement: through provided material and option for feedback at Siemens w/o SHS	Information and participation	Continuous	Orchestrated implementation in alignment with the Siemens strategy of "Growth Mindset & Skills for Life".
Health and Safety calls with EHS Officers/Health and Safety experts	Direct engagement	Participation and consultation	Quarterly	Increase of alignment on strategic activities and best practice sharing as well as implementation of lessons learned sessions, performance discussion.
Global Campaigns	Indirect engagement	Information	Annually	Enhancement of awareness and creation of actionable material to address concerning topics, resulting in individual contributions to healthy and safe work.

Occupational health and safety are also explicitly covered by the IFA, see ↗ 3.1.2. The agreement highlights that we support the continuous development of occupational health and safety in order to improve the working environment.

Processes to remediate negative impacts and channels for own workforce to raise concerns

Siemens provides multiple avenues for people and third parties to raise concerns about health and safety. These include the general Siemens complaint mechanism. For information regarding the case handling process including its channels related to people matters see ↗ 4.1.1.2.

In addition, at Siemens people can report incidents through the Safety Reporting System, fostering a culture of proactive engagement. EHS Officers work closely with managers to manage, analyze, and document incidents identified by their teams.

3.2.2 Policies

We have established the BCG as a basis to manage and protect the health and safety of our people. To achieve healthy and safe working conditions and to support our people's well-being and performance, we have established a comprehensive EHS Management System, which includes our policies EHS Principles and Directive as well as EHS Standards and Procedures, and the requirements related to health, safety and well-being. The EHS department governs health and safety across Siemens. At Siemens w/o SHS, EHS is organized locally, integrated into each business unit and regional company, and reports directly to the respective business managers according to ISO 45001. At Siemens Healthineers, the EHS department supports each business and regional company, and EHS Officers report functionally to their respective business managers, also in alignment with ISO 45001. All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

3.2.3 Targets

Siemens provides healthy and safe working conditions by regularly monitoring risks and opportunities and implementing actions based on the EHS policies. In addition, we provide health services that help our people strengthen their well-being and use their resources effectively. We empower them to grow, work productively, and contribute to the Company's success. Three resilience-focused targets have been defined for maintaining healthy and safe people across Siemens w/o SHS. These targets are developed collaboratively at corporate level between the EHS and the Sustainability departments. Final approval lies with the Siemens Managing Board. The EHS department regularly monitors and reviews the performance. The Supervisory Board, which consists of an equal number of employee and shareholder representatives, plays an active role in setting targets, monitoring progress and incorporating lessons learned through its oversight and advisory mandate. For further information regarding target setting and monitoring of the Siemens sustainability target frameworks, see ↗ 1.1.

2030 target

Maintain a Work Well-being Score above 80

Scope: Siemens w/o SHS

To uphold the commitment to healthy and safe working conditions and gain transparency into our people's work well-being, Siemens has established the Work Well-being Score (WWS). It is an outcome variable, measuring bi-annually how our people perceive their work.

In fiscal 2025, we achieved the target of a WWS > 80 with a score of 84.

(score)	Scope	Baseline year	Baseline value	Target year[1]	Target value	Fiscal year 2025
Maintain a Work Well-being Score above 80	Siemens w/o SHS	2024	84	2030	> 80	84

[1]Annual target until fiscal 2030

Methodology: The WWS captures the current state of people's well-being at work and is measured in SGES via the four evidence-based key components: job satisfaction, purpose, happiness and stress at work. It is based on the share of employees responding to the SGES items addressing the four key components. The metric is derived from the SGES cycle in the third quarter of fiscal 2025. For further information regarding SGES, see ↗ 3.1.1. The scope of the WWS aligns with the scope of the target on inclusion level, as described in ↗ 3.1.3. The scope includes employees that are all internal workforce without apprentices, students, interns, and other internal workforce.

2025 target

Maintain high level and expand access to Employee Assistance Program to 100% globally of our employees

Scope: Siemens w/o SHS

For every individual to identify and resolve psychosocial personal concerns on an anonymous basis, Siemens has implemented the Employee Assistance Program (EAP). The EAP is mostly offered by specialized service providers but can also be organized internally at Siemens, for example Social Counseling and is continuously available. The Core of an EAP is short-term individual counseling. Depending on the (national) contracts, EAP may include further counseling services for employees only or also for household members, on topics such as financial and addiction problems, leadership coaching, elder/childcare, or housekeeping services.

In fiscal 2025, we achieved the target of expanding access to EAP to 100% of our employees as planned and have effectively established the program globally.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Maintain high level and expand access to Employee Assistance Program to 100% globally of our employees	Siemens w/o SHS	2020	82%	2025	100%	100%

Methodology: The access rate is calculated by total number of employees with access to EAP divided by total number of employees. Employees with access to EAPs have a designated contact available for psychosocial concerns. The obligation to report applies to all Siemens units, except for countries with less than 30 employees, as well as an affiliated company with less than 30 employees in a given country.

2025 target

Improve Siemens' globally aggregated Lost Time Injury Frequency Rate by 30%

Scope: Siemens w/o SHS

By investing in healthy and safe working conditions and health services, Siemens aims to foster resilience and ensure people's creativity and performance. By continuously improving the Lost Time Injury Frequency Rate (LTIFR), Siemens aims to maintain and enhance the resilience and well-being of our own workforce.

In fiscal 2025, we achieved the target of improving our aggregated LTIFR by 30% as planned and have effectively reduced the total number of work-related Lost Time Cases (LTC).

(No.)	Scope	Baseline year	Baseline value[2]	Target year	Target value	Fiscal year 2025
Improve Siemens' globally aggregated Lost Time Injury Frequency Rate by 30%[1]	Siemens w/o SHS	2020	0.31	2025	0.22	0.22

[1] Siemens employees and temporary workers. Number of lost time cases (LTC) / working hours x 200,000. LTC are accidents that result in at least one lost working day.
[2] Target measured against comparative baseline

Methodology: The LTIFR is calculated with the total number of LTC divided by the working hours, related to a common exposure of 200.000 working hours and compared to fiscal 2020. It comprises of two groups, employees and temporary workers (Third Party Worker), external workers whose employment relationship is with an external company (Manpower Supplier Agency), contracted by Siemens. The external company has the responsibility for all employment obligations including workers' payment, benefits, and statutory costs. Siemens has the responsibility for defining the place of work, the work activities/the work schedule and overseeing the supervision/management of the external worker.

3.2.4 Actions

Siemens has defined key actions with the purpose of delivering positive effects regarding health and safety for its own workforce. All actions taken by Siemens are subject to the EHS Strategy 2030, which defines the Health and Safety vision and mission statement. Unless stated otherwise, the actions apply globally and do not have a fixed end date. Effectiveness of actions is regularly monitored through the Health and Safety reporting systems as well as our employee engagement survey, see ↗ 3.1.1, and performance against targets where ambitions have been set.

Continuously improving healthy and safe working conditions via our EHS Management System

At Siemens, the EHS Management System is at core of our EHS efforts. Through the ongoing EHS management approach, Siemens mitigates risks and leverages opportunities, contributing to healthy and safe working conditions and robust internal monitoring. The EHS department is responsible for setting the requirements and expectations. Business managers are responsible for EHS, locally organized and integrated into each organizational unit, EHS Officers coordinate health and safety experts and advise managers and teams. Health and safety committees convene regularly to coordinate the respective actions. The effectiveness of these management systems is subject to an annual internal review that checks, in particular, whether processes for risk assessments and emergency management are implemented in accordance with internal and external regulations, that inspections and reviews have been carried out, and significant risks and opportunities have been identified. The management system is externally certified to ISO 45001 in line with market requirements in the respective operating units. Similarly, the BCG and the CMS, including complaint channels and monitoring/control systems, are also applied here. Regarding BCG and CMS see ↗ 4.1.1.2.

Empowering our people with the Healthy & Safe @ Siemens program

To empower our people to positively impact health and safety within Siemens, we implemented the HS @ S program (Siemens w/o SHS) and Safety & Health Culture Assessments (Siemens Healthineers). These ongoing programs help locations to take informed actions to improve the health, safety, and well-being of our workforce. This is accomplished by engaging with our people to assess the current state of health and safety, identifying strategies for meaningful change, and ensuring that our people remain central to the program's success. Siemens locations receive support for implementing the programs through access to our experts, facilitator training, and extensive resources, including toolboxes. The HS @ S program runs until fiscal 2030 and supports Siemens achieve its health and safety-related targets. It is built on five core principles that serve as amplifiers to Siemens' strategic priorities: well-being, psychological safety, inclusion, learning and resilience.

Fostering physical and mental health and safety

To foster safe working conditions and the safety of our people and equip them with safety practices, we promote core safety behaviors. These core safety behaviors and the related training set clear expectations and empower our people to contribute to safety initiatives, supporting the growth of a learning organization.

In order to facilitate and standardize ergonomic risk assessment, Siemens continues a global framework contract for an ergonomic AI-powered risk assessment tool: This app is based on medical standards (for example Rapid Upper Limb Assessment, Rapid Entire Body Assessment), capturing movement sequences in real-time and support EHS experts and ergonomists in identifying potential incorrect stresses in work sequences.

To support Siemens people's and organizational resilience and mental health throughout the year, Siemens implemented a comprehensive psychosocial risk management into its occupational health and safety management. In addition, Siemens enhances the coverage and quality of the services for employees to identify and resolve psychosocial personal concerns. This enables us to not only support our people worldwide in developing health-promoting behaviors but also helps to raise our general awareness of psychosocial issues in society. At Siemens Healthineers, a participatory approach to identify workplace-related stressors and develop targeted improvements is being expanded beyond Germany and is intended to be used globally as a tool for assessing workplace stress and health needs.

Offering learning opportunities

Siemens offers ongoing learning opportunities to drive digital health and safety transformation. Our people can take advantage of continuously updated digital learning opportunities for self-determined learning, tailored to different target groups and bundled by topic. The Digital Safety Transformation Series for EHS professionals acts as Learning Pathway, with a Safety Innovation Badge. Additionally, Siemens w/o SHS has added a new leadership series called "Leading Safe and Healthy Work in the Digital Age," which is also Learning Pathway, helping leaders understand their role in responsible innovation by focusing on people-centric approaches and utilizing emerging technologies to control risks. The learning opportunities contribute to achieving the LTIFR target and improving the overall WWS.

To further enhance work well-being, Siemens w/o SHS provides toolboxes and trainings for managers to act on the drivers of work well-being. Training and programs are designed and implemented with active involvement of our people, and their effectiveness is assessed, for example, through employee surveys. Active participation enables company-wide, country-specific, and business-specific initiatives and programs to thrive.

3.2.5 Metrics

Siemens evaluates its positive impact on healthy and safe working conditions through the annual tracking of several metrics.

Health and Safety metrics

The calculation methodology of Health and Safety metrics is aligned with ESRS requirements and reported in headcount. The scope of employees included in these metrics follows the employee definition outlined in ↗ 3.2.1. The category of other workers comprises contractors, defined as people from third party companies who deploy workforce to Siemens's site based on a contract with Siemens.

Health and Safety metrics

	Fiscal year 2025
Percentage of own workers who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	**97%**
Employees	*97%*
Number of fatalities as result of work-related injuries and work-related ill health (own workforce)	**10**
Employees	*10*
Number of fatalities as result of work-related injuries and work-related ill health (other workers)	**0**
Number of fatalities as result of work-related injuries	2
Employees	*2*
Other workers	*0*
Number of fatalities as result of work-related ill health	8
Employees	*8*
Other workers	*0*
Number of recordable work-related accidents (own workforce)[1]	**1,180**
Employees	*1,180*
Rate of recordable work-related accidents (own workforce)[1]	***1.94***
Employees	*1.94*

[1] Commuting accidents are not in scope.

3.3 Workers in the value chain

3.3.1 Impacts, risks and opportunities

Respect for individuals' dignity and human rights is key in how we conduct business. At Siemens, we recognize that our business decisions and operations can have both positive and negative impacts on the interests, views, and rights of workers and on the environment in our value chain, requiring careful consideration of related risks. As a technology company procuring materials and services from many suppliers located in many countries all over the world, we acknowledge our responsibility to ensure that our strategy and business model reflect a deep commitment to respecting human rights and maintaining sustainable and fair supply chains. Sustainable business practices are therefore integral to our procurement principles and strategic procurement processes, see ↗ 4.1.2. By managing our supplier relationships, we aim to contribute to a positive impact in economic development and to good working conditions and other work-related rights through established supply chain due diligence processes.

These processes help to promote adherence to international work and environmental standards including fair wages, maximum working hours and equal treatment of employees. At the same time, Siemens acknowledges that relying on suppliers in high-risk commodity sectors, such as building and contracting, can lead to potential negative impacts in the upstream value chain. For example, construction workers on Siemens project sites face potential health and safety risks that could result in workplace incidents. Other potentially affected workers are those in high-risk areas of indirect suppliers such as metal or mineral extraction. Additionally, we have identified elevated risks of child and forced labor in certain regions.

Our supply chain management approach is based on a comprehensive due diligence process including relevant policies and defined actions. In this process, we focus on our direct supplier network and ask them to pass on Siemens' sustainability requirements throughout their own supply chains. Further information on our overarching due diligence processes and on the compliance management system can be found in ↗ 1.3.3 and ↗ 4.1.1.2.

Material matter	IROs	Type	Policies	Targets	Actions
Working conditions	**Supply chain due diligence** Supply chain due diligence safeguards fundamental worker rights including fair labor practices, non-discrimination, freedom of association and occupational safety standards.	PI	• Code of Conduct for Suppliers • Human Rights Policy Statement • Responsible Minerals Policy		• Advancing sustainability skills in the upstream value chain • Identifying and mitigating impacts through audits and self-assessments
Other work-related rights	**Potential supplier human rights violations** Potential forced labor practices by suppliers could cause harm to workers' health and safety.	NI			
	Supplier human rights violations including child labor could lead to liabilities, penalties, fines and to reputational damage.	R			

PI Positive impact **I NI** Negative impact **I R** Risk **I O** Opportunity

Process for engagement and channels to raise concerns in our upstream value chain

Siemens has implemented comprehensive complaint mechanisms as part of its overarching due diligence processes to identify and address human rights and environmental risks across its value chain. These protected reporting channels are publicly accessible to all employees, external third parties, upstream value chain workers and any individuals affected by the actions of Siemens or of direct or indirect suppliers, available online or via telephone. Further details on Siemens' complaint mechanisms, their monitoring and effectiveness are available in ↗ 1.3.3 and ↗ 4.1.1.2. Additionally, the Code of Conduct for Suppliers requires direct suppliers to provide anonymous complaint mechanisms that allow their employees to raise workplace concerns without fear of repercussions. Suppliers are also expected to extend these obligations to their own supply chains.

Engaging with workers in our upstream value chain presents unique challenges due to limited direct contact. Nevertheless, Siemens engages directly with workers in the upstream value chain through supplier assessments, with a key focus on External Sustainability Audits (ESA) conducted throughout the year by an external audit service provider. These audits include random individual and group interviews with supplier employees to gain workplace insights and offer a direct opportunity for workers to raise concerns and voice potential complaints. The resulting audit reports provide comprehensive sustainability risk assessments for suppliers and Siemens.

Non-compliance findings in the ESAs are documented in Corrective Action Plans (CAP), which include specific remediation measures which are developed mutually between the supplier and the audit provider in agreement with the respective Siemens buyer. These CAPs are monitored by our external audit service provider and reviewed for completeness and adequacy. The senior buyers of corporate, business and regional level hold the operational responsibility for this process. Further details on the supplier audits and the corresponding preventive measures and remedial actions can be found in ↗ 3.3.4.

3.3.2 Policies

Human rights and fair working conditions in our upstream value chain are integral to our due diligence processes detailed in ↗ 1.3.3 and ↗ 4.1.1.2. Our Code of Conduct for Suppliers, part of our contracts with direct suppliers, includes numerous behavioral obligations and is committed to safeguarding the fundamental human rights of all supplier employees. It is based on the ten principles of the UNGC addressing topics such as human rights, labor standards, environmental protection, and anti-corruption and complies with applicable EU and German legislation. We expect our direct suppliers to commit to respect human rights and environmental protection, establish

appropriate due diligence processes, and extend these obligations to their own suppliers. In this context, our Code of Conduct for Suppliers helps promote a trickle-down effect on the supply chain due diligence by outlining direct suppliers' responsibilities toward their stakeholders and the environment. Among other requirements, it obliges suppliers to make reasonable efforts to ensure that their own suppliers adhere to the Code's principles and to monitor compliance using a risk-based approach.

In addition, the Human Rights Policy Statement outlines our overarching human rights commitment and strategy under the German Supply Chain Due Diligence Act, while the Responsible Minerals Policy addresses our commitment within our supply chain towards avoiding the use of minerals from conflict-affected and high-risk areas that are affected by the risks defined in Annex 2 of the OECD Due Diligence Guidance. All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

3.3.3 Targets

Our implemented policies, processes and actions lay the foundation for guiding supplier selection, evaluation, and ongoing development. This is operationalized through a holistic Prevent – Detect – Respond approach, designed to ensure the effectiveness of our policies and actions and to mitigate potential adverse impacts and risks related to our direct suppliers. As part of the standard supplier management process, Siemens requires all direct suppliers to sign the Code of Conduct for Suppliers. Adherence is monitored regularly, particularly during the onboarding of new suppliers. We continuously aim to identify and realize optimization opportunities as part of our supplier development activities. This includes, for example, working with tool-based controlling measures to ensure the implementation of agreed corrective actions at the supplier. Next to these qualitative objectives, Siemens has not defined a quantitative target for external reporting.

3.3.4 Actions

Driven by its commitment to ensure fair working conditions throughout the upstream value chain and safeguarding work-related human rights, Siemens implements both preventive measures and remedial actions to address potential and actual negative impacts.

Advancing sustainability skills in the upstream value chain

Siemens' efforts to support direct suppliers in improving their sustainability practices and managing potential negative impacts are coordinated through a network of procurement departments at the corporate, business and regional levels. We provide necessary information and training to ensure consistent implementation such as web-based training on sustainability and human rights in the upstream value chain for our suppliers and employees. Building on the success of last year's pilot, Siemens launched the second wave of its global Sustainability Training Program for suppliers during May-June 2025. The initiative empowers suppliers to advance their sustainability journey while strengthening collaboration and long-term partnerships across the value chain.

In addition, Siemens also provides interactive training for internal stakeholders focusing on procurement teams aiming to ensure a consistent understanding of sustainability, including human rights in the upstream value chain. These efforts are complemented by expert dialogues that address sector-specific challenges, particularly in high-risk regions or industries.

Siemens focuses on cooperative approaches by participating in multi-stakeholder networks and peer learning initiatives to strengthen its human rights in the upstream value chain. Through memberships in organizations such as the Global Business Initiative on Human Rights (GBI), the UNGC Network's European Business and Human Rights Peer Learning Group, and econsense working groups in Germany, Siemens engages in regular dialogue with peers, think tanks, and external human rights experts. These collaborations are intended to identify common challenges, develop responsible risk mitigation strategies, and promote collective action for more effective and scalable solutions.

Identifying and mitigating impacts through audits and self-assessments

We monitor supplier compliance through Corporate Responsibility Self-Assessments (CRSA) and ESA throughout the reporting year. These control mechanisms help us to assess our suppliers' sustainability performance and identify and mitigate actual and potential negative impacts on our direct suppliers' workers.

CRSA is an integral part of the supplier qualification process and includes an online questionnaire that evaluates suppliers' adherence with the Code of Conduct for Suppliers. As part of this process, suppliers exceeding a minimum purchasing volume and presenting a potential high risk of human rights violations undergo mandatory assessments and a reassessment every three years. An automated evaluation identifies discrepancies and triggers a corrective action plan with defined timelines and progress monitoring. The CRSA is regularly reviewed and updated to meet evolving standards and regulations.

The ESA is a key element in managing sustainability risks and supporting supplier development by raising awareness, assessing, and improving their sustainability performance. The ESA serves as a control mechanism to verify whether high-risk suppliers comply with the requirements of the Siemens Code of Conduct for Suppliers. The audits are conducted by an external audit service provider to ensure thorough and independent assessments. The outcome of each ESA is an in-depth assessment and report shared with the supplier that include recommendations for improvements and, where needed, recommended actions through a formalized CAP. This plan helps ensure that identified issues are addressed systematically and transparently through corrective measures within a reasonable timeframe. If necessary, follow-up audits and reviews are initiated to examine whether and how the corrective actions are implemented. During this process, we remain committed to our supplier partnerships, and we work to help them improve. Based on the principle of "development before termination", we generally reserve the right to terminate supplier relationships in the case of severe violations and where the ability to exert influence does not appear promising.

In fiscal 2025, complaints received through our reporting channels pertaining to the UNGPs, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises related to workers in the upstream value chain were resolved, with subsequent investigations finding no substantiation for these reports. Furthermore, during the reporting period, no severe human rights incidents connected to our upstream value chain were reported via these channels. For overarching information on the key aspects and steps of our due diligence processes and complaint mechanism, see ↗ 1.3.3 and ↗ 4.1.1.2.

3.4 Affected communities

3.4.1 Impacts, risks and opportunities

At Siemens, we are committed to fostering the positive development of local communities and upholding associated human rights. Our approach includes both investments that generate positive community impacts and targeted efforts to mitigate negative impacts on community rights.

Siemens leads global technological innovation by driving digital and sustainable transformation across industries, infrastructure, mobility, and healthcare. We actively foster positive societal impact by investing in local communities, supporting job creation, and developing skills while ensuring proper labor conditions and responsible environmental practices. These investments strengthen targeted development of some community groups to better deal with transformational impacts resulting from major developments like digitalization and promote inclusive economic growth for both Siemens and local communities. The identified IROs for Affected Communities are only material to Siemens w/o SHS and the related policies, targets, and actions apply accordingly.

Siemens is committed to high human rights standards, including strong community rights and labor protection. Through the Integrity Initiative, Siemens also combats corruption, reinforcing fairness, accountability, and trust. These principles are essential for building stronger and more resilient communities. For more details, see ↗ 4.1.1.4.

Material matter	IROs	Type	Policies	Targets	Actions
Communities' Human Rights	**Investments into Local Communities** Siemens' investments into local communities at its business operations and manufacturing sites strengthen community development through employment creation, infrastructure enhancement and stakeholder engagement regarding fundamental rights (economic, social, cultural, civil and political).	PI	• BCG • Sustainability at Siemens Policy • Human Rights Policy Statement • Principles for Sponsoring Activities, Donations, Charitable Contributions and Memberships	• Support local communities around all our large sites through skills-based activities[1]	• Contributing toward societal progress through local investment – Economic development, Job creation, Infrastructure enhancement, Corporate Citizenship • Identifying risks through proactive risk due diligence of community rights and defining mitigation actions
	Community rights Siemens' operations, products, and services – both directly and through business relationships – may impact communities' fundamental rights (economic, social, cultural, civil and political), especially in high-risk areas or sectors.	NI			
	Human rights violations Local business partners or local authorities demonstrating inadequate respect of human rights or weak enforcement of community-related rights may impact Siemens' reputation and financial performance.	R			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS

Siemens acknowledges that material impacts on local communities may occur throughout the value chain. These impacts may involve local suppliers, workforce dynamics, customer projects, and business partnerships. Affected communities include those living near Siemens' operational- or manufacturing sites, as well as remote or potentially vulnerable communities impacted by downstream activities. These may include women, children, migrant workers, indigenous peoples, and other at-risk groups. The potential for negative impacts on communities especially exists where the company operates in countries with high human rights or community-related risks or when serving high risk sectors, such as mining and extractives.

Potential negative impacts may present both social and environmental risks impacting people in local communities as well as reputational risks for Siemens. We therefore integrate systematic and proactive risk assessments in our business risk processes prior to entering contractual commitments as part of our downstream due diligence schemes, see ↗ 1.3.3. Our approach includes stakeholder engagement, policies, risk assessment and prevention measures, and complaint mechanisms for reported cases, along with clearly defined targets.

Processes for engaging with affected communities about impacts

At Siemens, we recognize affected communities as essential stakeholders whose views, interests, and rights influence our strategy and business approach. We actively seek to understand the perspectives of affected communities, with particular attention to vulnerable groups such as indigenous peoples, minorities, human rights defenders, and environmental activists, especially in countries where community rights are at risk at least annually. Insights gathered are continuously analyzed and integrated into our company-wide human rights due diligence processes, particularly in our downstream due diligence activities.

As part of our BCG and downstream due diligence processes, Siemens explicitly acknowledges and addresses indigenous peoples' rights and interests as a particularly vulnerable stakeholder group requiring heightened due diligence. Siemens activities do not directly impact indigenous communities, but indirect impact can occur because of business partnerships from an end-customer perspective. Siemens maintains stringent oversight to ensure business partners' compliance with international human rights standards, specifically regarding indigenous peoples' right to free, prior, and informed consent. We specifically request transparency and reassurance whether adequate consultation has taken or will be taking place, for example by engaging with the legitimate representatives. These may include relocation protocols, consent processes, and health impact assessments. To support this, Siemens strives to leverage local expertise, including the

insight of local NGOs or local human rights advisors. Operational responsibility for ensuring this engagement happens, and that the results inform our approach, lies with the Businesses and regional sales management and is overseen by the Sustainability department.

We are committed to systematically analyzing the potential impacts of our business activities on affected communities and implementing targeted and appropriate mitigation measures based on our leverage potential. Although Siemens often acts as one of many suppliers in broader end-customer projects, we aim to ensure that responsible parties, such as project sponsors, technical vendors, or mine operators, implement adequate mitigation measures.

Processes to remediate negative impacts and channels for affected communities to raise concerns

Siemens demonstrates its commitment to human rights and responsible business practices through comprehensive and accessible complaint mechanisms. These mechanisms are designed to identify and address potential or actual impacts on affected communities and are available to all employees and external stakeholders, including individuals and communities potentially impacted by our operations or business relationships.

Complaint mechanisms are part of Siemens' global whistleblower system and are available to all stakeholders. For further information, please refer to ↗ 1.3.3 and ↗ 4.1.1.2, specifically the sections on the "Siemens Compliance Management System", "Whistleblowing channels and handling of complaints", and "Case handling and investigations". Our sustainability risk due diligence process for customer business (downstream) also verifies whether responsible parties have established accessible and effective complaint mechanisms. To cross-check our findings, we actively monitor local and international NGO reports and social listening tools to identify potential community impacts from operations and customer transactions. We also pay particular attention to direct community-related inquiries from external stakeholders such as NGOs or investors to ensure transparent dialogue.

3.4.2 Policies

Siemens policies apply to all affected communities, including indigenous peoples, minorities, human rights defenders, and environmental activists. Our BCG outline fundamental principles governing responsible business conduct and respect for human rights, including compliance with applicable laws, as detailed in ↗ 4.1.1.2. In addition, Siemens has established policies such as the Human Rights Policy Statement that cover the strategy for protecting human rights and fulfilling environmental obligations, including under the German Supply Chain Due Diligence Act.

No violations of UNGPs, ILO Core Conventions and Convention 169 or OECD Guidelines involving affected communities have been reported in Siemens' own operation and across the value chain. Furthermore, no legal disputes regarding land rights or indigenous peoples' consent exist for fiscal 2025.

With our Principles for Sponsoring Activities, Donations, Charitable Contributions and Memberships, we aim to ensure compliance with statutory regulations and create transparency on supported initiatives, including investments in skills-based activities of local communities. All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

3.4.3 Targets

Siemens w/o SHS has defined a measurable target around affected communities. The target was developed collaboratively by the Sustainability department, Corporate Citizenship department, and local management by incorporating credible proxies and stakeholder perspectives, with final approval from the Siemens Managing Board. Monitoring is conducted by entity managers, with financial resources managed at legal entity level. For further information regarding target setting and monitoring of the Siemens sustainability target frameworks see ↗ 1.1.

The target is linked to Siemens' material positive impact investments in local communities related to affected communities. Implementation follows the Principles for Sponsoring Activities, Donations, Charitable Contributions and Memberships, and is subjected to annual evaluation.

2030 target

Support local communities around all our large sites through skills-based activities

Scope: Siemens w/o SHS

Siemens is committed to enhancing social inclusion and strengthening social aspects across the value chain by fostering equity and access to technology, and education. By fiscal 2030, Siemens aims to empower people in local communities through education and training in future-oriented skills focusing on technology and sustainability, including digitalization, science, engineering, mathematics and foundational skills such as personal resilience and civic education. This community engagement target reflects Siemens' commitment to establishing long-term beneficial relationships with local communities.

In fiscal 2025, 45% of our large sites had skills-based activities implemented in their local communities. Year-on-year fluctuations may occur due to the temporary nature of these initiatives. Target achievement towards fiscal 2030 is in progress. We will continue intensifying collaboration with regional stakeholders to support the correct application of the cornerstones for the roll out skill-based activities, as described in ↗ 3.4.4.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Support local communities around all our large sites through skills-based activities	Siemens w/o SHS	2024	52%	2030	100%	45%

Methodology: The target encompasses major locations (locations with 200+ people), and manufacturing sites (locations with 150+ people) with contributions focusing on social and human rights impacts. It is calculated by dividing the number of sites with an initiative fulfilling the pre-defined criteria described above at major locations and manufacturing sites.

3.4.4 Actions

Siemens has implemented global initiatives to enhance sustainable value creation for local stakeholders while actively preventing adverse effects on local communities. Aligned with our commitment to upholding human rights, we strategically invest in local communities to generate positive impact while implementing remedial measures to mitigate risks and address any actual negative impacts. We deem all of our actions to be continuous efforts that we regularly review and refine.

Contributing toward societal progress through local investment – Economic development, Job creation, Infrastructure enhancement, Corporate Citizenship

The global presence with our local facilities and related local supply chain developments contributes to the economic growth of communities. It also fosters the creation of local job opportunities and contributes towards access to key infrastructure development such as transportation and access to energy. By building on its core business and technological strengths and expertise, Siemens seeks to generate lasting societal impact towards communities through community engagement. We build our efforts on three strategic pillars:

- **Access to Technology**, reflects our commitment to sharing technological expertise with underserved communities. Through partnerships with local organizations and targeted training initiatives, we deliver solutions such as energy systems, clean water technologies, and basic medical equipment.
- **Access to Education**, brings together initiatives that equip young people with future-ready skills through Science, Engineering, Technology, and Mathematics (STEM)-focused training programs, academic competitions, free software licenses, and new educational pathways such as dual education and apprenticeships.
- **Sustaining Communities**, supports cultural and social activities with the aim to create stable conditions, protect values, unleash creativity, improve intercultural understanding, and contribute to progress. With Siemens Caring Hands, we pool and promote the engagement of our people to help people in need, particularly in response to disasters. Through the Siemens Arts Program, we back artistic projects which foster dialogue around shared values and counteract societal polarization by building bridges across communities and contributing to long-term social cohesion. The Siemens Stiftung, an internationally operating nonprofit foundation, complements these efforts by focusing on three key areas: Essential Services, Digitality and Climate. It adopts a proactive approach to shaping the transformation required by these challenges. Collaborating with individuals and communities, it fosters opportunities to actively shape social and ecological transformation. Siemens and its employees supported Siemens Stiftung's projects through donation campaigns during the fiscal year.

Initiatives will continue to be executed along these pillars. In the coming years, Siemens plans to expand targeted actions, notably through strategic collaboration with NGOs on community centered activities in all three pillars. This contributes to achieving our policy target that Siemens supports organizations and activities around the world through Sponsoring Activities, Donations, Charitable Contributions and Memberships ("Contributions") especially in light of the newly formed community engagement impact target. The support of certain groups, institutions, projects and activities by initiatives strengthens our company's social commitment. Moreover, our community engagement helps in achieving our target on skills-based activities with contributions focusing on social and human rights impacts.

Identifying risks through proactive risk due diligence of community rights and defining mitigation actions

Community risk approach: At Siemens, we aim to minimize negative impacts and therefore apply proactive and comprehensive risk due diligence with a view to communities potentially impacted by our customer business activities. The proactive community risk approach is implemented through our engagement with local customers and other involved stakeholders connected to our customer projects. Where we are directly linked, we are applying our leverage depending on our level of involvement and gather reassurance that actions are taken in a responsible way by relevant parties on the ground to reduce adverse impacts on communities. This allows us to exercise our leverage in substantiating potential adverse impacts and ensuring responsible mitigation actions are taken to reduce environmental and social vulnerabilities such as in the area of water contamination linked to customer projects in the extractives sector or local pollution related adverse impacts.

Transactional risk approach: To fulfill the policy objectives of the BCG and our Human Rights Policy Statement and to proactively identify community risks in our customer business, Siemens uses its internal ESG Radar tool. This customized downstream due diligence solution analyzes over 100 risk indicators, including country, subnational, sectoral, and business partner risks, prior to contractual commitments.

The tool assesses amongst others:

- Country-specific community risks
- Sectoral risks (such as mining and military)
- End-use risks related to Siemens' portfolio (such as the risk of product misuse)
- Local environmental and social risks, including risks to vulnerable people (particularly relevant in infrastructure-related projects)

Mitigation measures are tailored based on the assessed risk and our business level of involvement as this influences our leverage potential. Risk analysis incorporates internal and external data as well as expert input to assess community impacts. All relevant downstream business activities in high-risk sectors and regions are systematically reviewed. With our risk approach we anticipate a continuous improved implementation of mitigation measures to proactively prevent negative impacts on communities.

Siemens applies a human rights and rights-holder-centered approach to environmental issues, recognizing the close interrelation between environmental and social impacts across the entire value chain, particularly concerning surrounding communities. For high-risk customer-related business activities, for instance linked to extractives, enhanced due diligence is required with pre-defined approval or escalation

pathways, including consultations with the SSB on complex cases. This process goes beyond legal compliance and aligns with international standards.

We assess due diligence effectiveness through controversy monitoring and stakeholder dialogue at least annually, focusing on the implementation of risk mitigation measures by responsible parties. A cross-functional working group addresses complex challenges, including geopolitical risks. External developments are regularly monitored. Due diligence effectiveness is further assessed through NGO monitoring, case research, and reviews of mitigation measures conducted with internal management and external experts.

3.5 Personal safety of consumers and end-users

Across Siemens, we maintain a fundamental commitment to ensuring end-user safety as a core element of our business responsibility. This commitment is operationalized through comprehensive Quality Management Systems (QMSs) and standardized processes implemented across relevant business units. Implementation methodologies are tailored to specific business requirements while maintaining consistent safety principles and objectives. Siemens Healthineers systematically prioritizes patient and end-user safety throughout its product portfolio, reflecting the critical nature of healthcare applications. Operating within highly regulated medical devices and in-vitro diagnostics markets necessitates rigorous safety protocols and compliance measures. The business adheres to safety standards established by international authorities and certification bodies and actively participates in the development of relevant regulatory frameworks within the healthcare sector, where possible and meaningful.

Structured engagement with business partners through multiple channels, including technical support systems, customer satisfaction monitoring, and dedicated feedback mechanisms, enables effective management of technical concerns and potential safety considerations. This approach enhances both customer satisfaction and the maintenance of critical business relationships in the healthcare ecosystem. The identified IROs for personal safety of consumers and end-users are only material for Siemens Healthineers, the related policies, targets, and actions apply accordingly.

3.5.1 Impacts, risks and opportunities

Regulatory compliance is integral to the design, manufacturing, and delivery of safe and effective products aligning with the strategy to leverage medical technology, digital transformation, and AI for innovative healthcare solutions. The organization navigates stringent compliance requirements and evolving global standards, particularly as new regulations increasingly address digital trends. By actively shaping and adopting new regulatory standards, we help to support the safety of patients, users, and third parties, ensuring products are used as intended, and remain safe and effective. This proactive involvement helps drive higher safety standards, enhances product safety, benefits customers, and sets industry benchmarks.

Material matter	IROs	Type	Policies	Targets	Actions
Personal safety of consumers and end-users	**Shaping product safety regulations** Active involvement in shaping product safety regulations can help Siemens Healthineers drive higher safety standards. Adoption may enhance product safety, benefits customers, and sets industry benchmarks.	PI	• Quality Management Directive and Quality Policy • BCG		• Fostering continuous improvement through our quality management systems • Ensuring market access to healthcare through innovation and regulatory compliance

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity

Due to the nature of its business, consumers and end-users are primarily patients and healthcare professionals. To ensure safe use, including aspects like radiation safety and handling of certain substances, the QMS follows a product risk management process in accordance with ISO 14971 and usability engineering in accordance with internationally accepted usability regulations. This internal process provides input on both design and safety, with user related information included in the user documentation and labels. The commitment to improving healthcare access in underserved communities, focusing on vulnerable or marginalized consumers and end-users, is further emphasized in ↗ 3.6.

Processes for engaging with consumers and end-users about impacts

Customer feedback is an essential input for continuous improvement. We conduct several global customer excellence programs to systematically capture insights into customer journeys. Regular surveys with customers provide insights into overall customer experience and general perception. Transactional surveys offer insights into specific touchpoints and interactions, such as equipment implementation, troubleshooting, and training events. Feedback is collected directly after relevant transactions, with quarantine rules in place to prevent over-surveying. Further programs generate overall insights into product experience and customer relationships. The Customer Service department is responsible for conducting these surveys.

We assess the effectiveness of our engagement based on feedback received. When feedback indicates unresolved issues or dissatisfaction, an alert is automatically created in the Customer Excellence Management Platform, triggering a follow-up process. The respective Service, Account, or Project Manager addresses the customer directly, with escalation notifications to higher management if alerts are not addressed promptly. Customer feedback is accessible across the organization on a "need to know" basis, while management maintains full visibility into all feedback, including statistical analysis and trend monitoring.

Processes to remediate negative impacts and channels to raise concerns

Siemens provides protected reporting channels for all employees and external third parties, including customers and end-users. The main reporting channel is a global reporting system, also accessible to customers. Additionally, whistleblowers have access to an external ombudsperson. For technical issues, customer care centers and product hotlines are published on the website. Further details on Siemens' complaint mechanisms, their monitoring, and effectiveness are available in ↗ 1.3.3 and ↗ 4.1.1.2.

A globally standardized product complaint handling process helps to ensure systematic, consistent, and timely recording and processing. Employees are trained in identifying, submitting, and handling complaints sensitively according to their roles and responsibilities. Customer complaints are thoroughly investigated, documented, and addressed in compliance with applicable statutory requirements. Adverse events and field safety corrective actions are reported to regulatory authorities as required by local laws. Integrating customer feedback into comprehensive monitoring processes promotes transparency in quality-related matters and strives to uphold rigorous response and action protocols.

3.5.2 Policies

To ensure the safety of patients and users, Siemens Healthineers has implemented comprehensive guidelines, manuals, and standards, including the Quality Management Directive and the Quality Policy. The BCG communicate expectations for employees to act as reliable partners and respect human rights for all stakeholders, including consumers and end users. For detailed information on the BCG, see ↗ 4.1.1.2. All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

The company is not aware of any material cases of non-respect of the UNGPs, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving consumers and end-users in its downstream value chain to date.

3.5.3 Targets

Specific metrics have not been defined or measurable targets set for external reporting related to product safety. Instead, we rely on robust organizational structures designed to foster effective QMSs within its units. These QMSs are fundamentally designed around continuous improvement, embedding it as core principle and level of ambition, with a strong focus on placing the patient at the center of all efforts. The QMSs are proactive, adaptive, and built to evolve, ensuring that quality and safety remain at the forefront without the need for further quantification. Active participation in shaping and adopting new or revised regulatory requirements and technical standards additionally enhances product safety and industry leadership, while compliance through certifications and effective QMS helps to ensure market access.

3.5.4 Actions

The company has defined actions and initiatives designed to deliver positive impact for consumers and end-users, strengthening the core elements of its Quality Policy: putting patients first, driving innovation, and delivering quality. The QMSs encompass the organizational structure, defined responsibilities, procedures, processes, and resources (human and financial) needed to uphold quality, safety, and regulatory adherence. The intended outcome is to foster continuous improvement and to provide patient access to the best possible healthcare, including safe and effective products.

Fostering continuous improvement through our quality management systems

The Managing Board and Quality Board are committed to strengthening quality and regulatory compliance by focusing on patient safety, customer needs and regulatory standards. This involves establishing the Quality Policy, setting objectives, conducting reviews and audits, and ensuring the availability of necessary resources. Quality departments assess risks and opportunities, allocate resources including training, and evaluate the impact of changes on QMSs effectiveness. Each Head of an organizational unit is accountable for QMS performances, ensuring alignment with internal quality targets and Quality Policy principles.

Oversight by global National Competent Authorities, Notified Bodies, and Certification Bodies occurs regularly, including unannounced inspections to ensure QMS compliance with statutory requirements. Results from internal and external audits provide valuable feedback for continuous improvement, guiding necessary corrections and preventive actions. This approach is designed to protect patients, users, and third parties, and to help ensure that products and services meet specifications while implementing sustainable measures. Employee training programs develop skills and help to ensure adherence to safety and quality processes. Product and application training integrating safety-related aspects is also offered to customers' clinical users and technical personnel.

Ensuring market access to healthcare through innovation and regulatory compliance

The Quality Policy reflects the quality mindset and patient-focused approach, emphasizing commitment to high level product safety and quality. The new Quality Policy principle, "We drive innovation", is a critical criterion for market access, demonstrating systematic quality and process assurance in compliance with the applicable laws and regulations. With approximately 50 new or modified global regulations and laws affecting the product portfolio each month, rapid action is required to anticipate new requirements, assess their impact, and integrate stipulations into processes and products. This is key to enabling rapid market access for enhanced or new products, safeguarding the health and safety of users, patients, and employees. An effective process constantly monitors changes in global regulatory requirements for this purpose.

3.6 Healthcare access

3.6.1 Impacts, risks and opportunities

Healthcare is a fundamental human right, and the basis for a sustainable society. Siemens Healthineers is committed to addressing healthcare challenges by fighting diseases, accelerating diagnoses, increasing affordable healthcare access, and addressing healthcare workforce gaps. Through technological advancements and infrastructure improvements, Siemens Healthineers enables customers to operate efficiently while reducing health disparities for underserved populations.

By knowledge exchange and collaboration with leading clinical institutions, academic partners, and patient organizations, Siemens Healthineers gains insights into stakeholders' needs and develops innovative solutions. In addition, by combining the medical technology expertise with the skills of a diverse workforce, Siemens Healthineers expands its patient impact and helps overcome critical barriers to healthcare access. These initiatives are embedded into its own operations and downstream value chains, enabling customers to deliver

better care and build resilient health systems. The identified IROs for healthcare access are only material for Siemens Healthineers, the related policies, targets, and actions apply accordingly.

Material matter	IROs	Type	Policies	Targets	Actions
Healthcare access	**Access to quality healthcare** Providing access to quality healthcare for underserved populations can address critical health disparities.	PI	• Healthcare Access Policy	• Achieve 3.3 billion patient touchpoints[1] • Achieve 1.25 billion patient touchpoints in low-and middle-income countries[1] • Provide 6 million hours of training provided to healthcare workforce[1]	• Driving affordability and expanding accessibility in healthcare by applying technology advancements • Expanding the reach of education and training for healthcare workforce

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens Healthineers

3.6.2 Policies

Siemens Healthineers has implemented a Healthcare Access Policy Statement articulating commitments to expanding healthcare access and contributing to transforming the system of care. Progress is measured through two key indicators: patient touchpoints and training hours.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

3.6.3 Targets

Siemens Healthineers pursues positive healthcare access impact with two targets related to patient touchpoints and a third target designed to enhance healthcare professionals' skills and capabilities worldwide. These commitments are rooted in Siemens Healthineers' sustainability strategy developed through stakeholder consultation. Performance is monitored quarterly with annual sustainability statement updates. Business and functional teams monitor progress and make strategic decisions. Target scope includes downstream value chains globally, particularly focusing on low- and middle-income countries (as defined by the World Bank fiscal 2023 list). These targets directly reflect the healthcare access policy objective of improving global healthcare accessibility, especially in underserved regions.

2030 targets

Achieve 3.3 billion patient touchpoints worldwide

Achieve 1.25 billion patient touchpoints in low-and middle-income (LMIC) countries

Scope: Siemens Healthineers

Healthcare Access is central to Siemens Healthineers' sustainability commitment. Access strategy and metrics integrate with business and regional strategies to expand patient impact. In fiscal 2025, Siemens Healthineers increased its patient touchpoints worldwide from 2.7 billion to around 3.0 billion, while touchpoints in low- and middle-income countries grew from 1.0 billion to just over 1.1 billion. Siemens Healthineers is in progress to achieve its targets.

(touchpoints in million)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Achieve 3.3 billion patient touchpoints worldwide	Siemens Healthineers	2024	2,680	2030	3,300	3,006
Achieve 1.25 billion patient touchpoints in low- and middle-income countries			974		1,250	1,129

Methodology: Patient touchpoints represent patient interactions across the entire portfolio. Metrics are calculated using touchpoints from installed Imaging, Advanced Therapy and Varian equipment, the number of workflows, solutions, software, and laboratory and point of care tests sold in Diagnostics. Calculations apply portfolio-, modality-, and geography-specific usage assumptions across all regions.

Calculations use assumptions such as annualized usage rates by region and modality or estimated productive diagnostic test shares. These rely on connected systems data and expert input to approximate actual usage patterns. While enabling consistent measurement, this introduces material uncertainties regarding actual regional or modality utilization. Methodologies undergo annual key stakeholder review to validate assumptions. Material deviations will prompt calculation adjustments with transparent communication. As connected system data improves, actual usage data will progressively replace assumptions, reducing uncertainties.

2030 target

Provide 6 million hours of training provided to healthcare workforce

Scope: Siemens Healthineers

This target supports enhancing healthcare professionals' skills and capabilities worldwide, contributing to better patient outcomes and efficient healthcare delivery. It includes training across all business areas in various formats. In the reporting period, Siemens Healthineers increased the hours of training to the healthcare workforce from 4 million hours to 5 million hours and is on track to meet its target.

(hours in million)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Provide 6 million hours of training to the healthcare workforce	Siemens Healthineers	2024	4	2030	6	5

Methodology: Siemens Healthineers measures training hours for external healthcare professionals through application training (onsite or remote), self-paced online learning, training events (virtually or face-to-face), and simulation-based training (focused on equipment or clinical procedure simulation). *The healthcare workforce includes clinical, technical, and operational roles contributing to quality patient care and healthcare facility operations.*

3.6.4 Actions

Siemens Healthineers has defined actions and initiatives to deliver positive impact for underserved populations and enhance downstream value chains, with effectiveness monitored against predefined targets, see ↗ 3.6.3.

Driving affordability and expanding accessibility in healthcare by applying technology advancements

Technological advancements (including AI) enhance affordability and accessibility for underserved regions with limited resources. Improved efficiencies can increase throughput, enabling more patient diagnoses and treatments. Strategic partnerships enable product portfolio localization and extension through tailored functionalities and alternative business models to address access barriers. Each business area implements these ongoing actions through global strategic plans with regional focus, aiming to achieve committed outcomes by fiscal 2030. The expected outcome is increased patient touchpoints, particularly in low- and middle-income countries.

Expanding the reach of education and training for healthcare workforce

Developing services can facilitate skill development using the latest digital technologies. Expanding Siemens Healthineers' education facilities worldwide brings training closer to learners. The hybrid learning approach consists of application training, self-paced online learning, training events, and simulation-based training. Initiatives such as digital learning expansion, global training centers and academic partnerships are implemented globally, with a focus on expanding local training facilities. These ongoing actions will evolve to meet dynamic healthcare sector needs. The expected outcome is increased access to healthcare workforce education, leading to more skilled professionals delivering high-quality care. Information on Siemens Healthineers' patient data management is provided in ↗ 4.2.2.

4. Governance information

4.1 Business conduct

At Siemens, responsible business means more than just adhering to laws and regulations. Placing ethical standards and integrity at the core of our corporate culture and business operations is fundamental to stakeholder trust and our company's continued success.

The following chapter shows how Siemens incorporates these high standards into decision-making and business practices including relationships with suppliers and political engagement. As an integral part of our products, systems, and processes, Siemens attaches particular importance to AI governance, cybersecurity, and data privacy.

4.1.1 Compliance

4.1.1.1 Impacts, risks and opportunities

High integrity standards when conducting business with Siemens' partners and within the company are at the core of Siemens' corporate strategy. Hence the identification of the corporate culture IRO originated from Siemens' strategy and activities. Siemens' complex business and compliance environment serves a diverse range of stakeholders and spans multiple countries and industries, governed by diverse national legal systems and ever-changing political, social, and cultural contexts.

Material matter	IROs	Type	Policies	Targets	Actions
Corporate culture	**Corporate culture** Our corporate culture, grounded in ethics and integrity, fosters employee well-being and responsible business conduct. This positive culture builds trustful relationships, enhancing employee engagement and stakeholder confidence.	PI	• BCG • Compliance Policy and Directive	• Strive to train 100% of our people on Siemens' BCG every three years[1]	• Driving compliance and integrity at Siemens through the CMS and trainings
Corruption and bribery	**Collective Action** Through Collective Action with stakeholders and an anti-corruption approach, and through the Siemens Integrity Initiative, Siemens promotes fair markets, innovation, economic growth, and social trust, while addressing inequality, poverty, social division, safety, and environmental issues.	PI	• BCG • Compliance Policy and Directive	• Fight corruption globally through the Siemens Integrity Initiative by training 50k people and implementing 30 Collective Action initiatives[1] • Strive to train 100% of our people on Siemens' BCG every three years[1]	• Combatting corruption and fraud through the Siemens Integrity Initiative • Driving compliance and integrity at Siemens through the CMS and trainings
	Compliance regulations The risk of violating compliance regulations (anti-corruption, antitrust, data privacy, human rights, anti-money laundering and export control laws) imposes financial and/or reputational risks as well as hindered innovation.	R			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS

4.1.1.2 Policies

Siemens takes a zero-tolerance approach to corruption, violations of fair competition principles, and other breaches of applicable law. We have established specific internal regulations, such as our global, company-wide BCG. The BCG contain the rules and ethical principles that guide our conduct, form the basis for further internal regulations, and are the foundation of our CMS. The company ensures BCG implementation in accordance with local labor laws, using approvals, agreements, or directives as required. Policy (Siemens w/o SHS) and Directive (Siemens Healthineers) on compliance define the framework of the Compliance System together with the BCG, specifying its provisions in the areas of anti-corruption, antitrust, anti-money laundering, human rights, Collective Action, data privacy, and export control. Policies are communicated via announcements, websites in local languages, and regional campaigns. External stakeholders are informed through the company's website.

The interests of key stakeholders are addressed through the mandatory involvement of the German Works Council, as required by law, and the adoption of a formal resolution. In accordance with the laws of each respective country, local works councils are required to formally approve the BCG for the relevant Siemens unit. All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

The Siemens Compliance Management System

The CMS and BCG mitigate risks and foster ethical conduct across the company. They ensure regulatory adherence, which stabilizes long-term planning and include preventive risk management procedures for swift responses. Strong compliance attracts customers, partners and people, improving operational efficiency and encouraging innovation. Adhering to regulations and ethical principles opens new market opportunities. Siemens' adaptability to changing conditions builds stakeholder trust and supports sustainable growth.

The Siemens Compliance System covers the following activity fields: Anti-Corruption, Antitrust, Anti-Money Laundering, Data Privacy, Human Rights, and Export Control.

The Siemens CMS is based on three pillars: Prevent, Detect, and Respond.

Preventative measures include policies, procedures, risk management, training, communication, Collective Action, advice, and support.

Detective measures encompass complaint and reporting procedures, investigations, audits, and continuous monitoring through spot checks and controls.

Responsive measures include remedial and disciplinary action, root cause analysis, and applying lessons-learned through process modification.

A core component of our CMS is continuous monitoring and improvement, which includes assessing business transformation and the evolving risk landscape to ensure the CMS meets, at a minimum, all recognized compliance industry standards, and regulatory expectations including reporting obligations. The CMS is subject to regular internal and external audits, further reinforcing its robustness.

Communication and training

Standard mechanisms to ensure the effectiveness of the CMS include compliance communication and training. To ensure that compliance and integrity are embedded throughout the organization, Siemens provides targeted, group-specific, and risk-based trainings on compliance topics to both employees and the Compliance Organization. Managers have a supervisory duty to assign function-specific training to employees, monitor employee completions of mandatory compliance training courses, and appropriately address overdue training assignments. Furthermore, the compliance organization trains management and supervisory bodies on compliance topics tailored to their function. For further information on training, see ↗ 4.1.1.3 and ↗ 4.1.1.5.

Governance and management responsibilities

The Siemens AG Managing Board and Siemens Healthineers AG Managing Board, respectively, and the CEOs and Heads of all Company Units bear organizational and supervisory responsibility for compliance and must act as role models for compliance and integrity. In collaboration with the Compliance Officers, CEOs and Heads of Company Units are responsible for regularly and systematically reviewing and evaluating the effectiveness of the Compliance System within their areas of responsibility, including permanent establishments. Compliance Review Board meetings are the standard mechanisms to fulfill this responsibility.

Managers at all levels are responsible for creating an environment that promotes compliance and integrity, and for supervising employees to act in accordance with the law, internal regulations, and Siemens Ethical Principles. Managers have a responsibility to create a safe space to speak up, encourage open dialogue on ethical matters, and promote responsible business conduct. A consistent "tone from the top" is necessary to ensure the effectiveness of the CMS.

Responsible Artificial Intelligence through AI Governance Framework for Siemens w/o SHS

AI-driven technologies offer significant opportunities for innovation, creativity, and scaling sustainability impacts. Siemens AI technologies aim to improve energy efficiency in data centers, reduce downtime through predictive maintenance, and accelerate innovation with generative design solutions to reduce CO_2 emissions. AI technologies may also come with risks. Responsible AI at Siemens means striving to address these risks at an early stage, counteracting undesirable effects, and carefully balancing them against potential opportunities. Siemens addresses these via a comprehensive AI Governance Framework that establishes ethical standards and integrates responsible AI into its business processes and portfolio for responsible development and deployment.

The framework is governed by the Managing Board as a strategic initiative aligned with business objectives. It encompasses Responsible AI Principles covering sustainable development, data governance, accountability, transparency, human oversight, security, accuracy, and ethical use. It incorporates current regulatory requirements, including EU AI Act provisions, while simultaneously fostering technological advancement through the Siemens AI portfolio. Implementation is achieved through established Generative AI Guardrails, which align with the BCG and are integrated into existing operational processes, such as PLM and other risk management frameworks. Siemens also utilizes centralized AI platform solutions that are built with embedded robust security and compliance checks, ensuring that Siemens AI applications are developed on a responsible and trustworthy foundation. To ensure ongoing effectiveness and compliance, the AI Governance Framework is subject to internal audits.

This holistic approach ensures compliance and facilitates responsible AI development within established risk management procedures and business practices.

Whistleblowing channels and handling of complaints

An important component of the CMS is the complaint mechanism. All good faith complaints and reports of actual or potential violations of law, the BCG or related Siemens internal regulations (“violations of law”) committed by employees or in connection with Siemens’ business may be reported.

Siemens provides a variety of reporting channels: Managers, the CCO, compliance and legal departments, responsible human resources personnel, a whistleblowing platform, the Siemens Ombudsperson and employee representatives. The independent Ombudsperson serves as a neutral and independent contact point for confidential and anonymous reporting of unlawful and unethical business practices. The reporting channels are accessible via the Siemens corporate and local websites and available to all employees and external third parties. All Company Units must ensure that the reporting channels are communicated locally. In addition, employees may report violations of law to their manager, any employee of the Legal and Compliance organization, managers, employee representatives, or responsible persons at P&O department. Siemens expects all employees to promptly report any violation or suspected violations of law.

While all channels are available, Siemens encourages the use of the whistleblowing platform as the preferred method. This global platform with public accessibility and 24/7 availability supports both online and telephone submissions in multiple languages and allows for anonymous reporting. It is managed by an independent IT provider, with data secured on servers in Germany. Siemens’ internal compliance team handles all case reviews and coordinates follow-up actions.

Our reporting channels also allow our people to submit reports anonymously. Whistleblowers at Siemens are protected by national laws and internal company regulations that prohibit the punishment or other detrimental treatment of anyone who reports a suspicious activity in good faith. Every complaint is taken seriously. Siemens regularly checks whether the whistleblowing channels are communicated and

available to employees and third parties. The effectiveness of the whistleblowing channels is tested as part of the internal control system of Siemens.

Case handling and investigations

Siemens has established a mandatory, group-wide standardized process for handling allegations of legal violations in compliance with applicable local laws. Compliance Investigations and Regulatory department (Siemens w/o SHS) and Compliance Governance department (Siemens Healthineers) have governance responsibility for the complaint handling process and are the central internal Reporting Office for the receipt of complaints and reports that allege violations of law. For investigative matters, both departments and the Chief Counsel Compliance act independently and report indirectly to the Managing Board and Supervisory Board through the CCO.

Internal investigations are carried out by the responsible departments based on binding, defined standards to ensure the fair and respectful treatment of people. These standards prohibit unlawful or disproportionate actions. However, if an internal investigation leads to the finding that an employee has demonstrably violated any laws or internal regulations, appropriate disciplinary measures will be taken.

Risk management and continuous improvement

A core component of our CMS is continuous monitoring and improvement. This includes assessing business transformation and the evolving risk landscape to ensure the CMS meets, at minimum, business-specific risks, all recognized compliance industry standards, and regulatory expectations including multiple local legal requirements and reporting obligations.

Compliance risk management is an integral part of the company-wide ERM program which provides a holistic view of all identified risks throughout the Group. The goal of compliance risk management is to detect compliance risks early and take appropriate steps to prevent or mitigate risks. As a core part of our continuous compliance risk management process, we collaborate closely with relevant business units to identify and assess compliance risks across our activity fields, including those resulting from legal and regulatory developments and changing business models. Findings from compliance risk assessments, along with compliance controls and audits, help us identify opportunities to further develop the compliance system. Risk assessments and supporting risk evaluation tool solutions are also integrated into individual business processes to support our employees in taking appropriate risk mitigation steps in daily business activities.

To prevent violations of compliance-relevant laws, one of our core processes foresees that Siemens business partners are carefully selected and undergo a risk-based compliance due diligence process. Business partners are monitored for the duration of the business relationship to assess the continued need for their services. We have established mandatory processes and the associated tools for this purpose, which are continuously refined to cover any risks that may arise. This includes a risk-based approach to prevent money laundering and terrorism financing to verify the identity and economic background of customers, suppliers, business partners, and other third parties and the origin of payments to ensure they come from legitimate sources. When necessary, Siemens reports suspicious activities to law enforcement authorities.

Siemens' commitment to ethical behavior in business activities goes beyond laws and regulation, promoting a culture of integrity and responsible business conduct. Furthermore, Siemens is globally dedicated to combating corruption and promoting fair competition, working with international and national organizations. This commitment is reflected in their participation in initiatives such as the UNGC and the UN Convention against Corruption. For this reason, compliance with BCG is mandatory for all employees, and is acknowledged by every employee as part of their employment terms.

Ethics management at Siemens

Through ethical behavior, we consider the needs and rights of society and the consequences of our long-term actions, balancing social, environmental, and economic considerations.

Our Ethical Principles are integrated into our BCG:

- We are honest and truthful in our dealings
- We respect the dignity, privacy, and inherent rights of individuals
- We protect the health, occupational safety, and personal security of our people
- We act in line with our responsibility for the environment
- We engage with reputable and law-abiding partners
- We explore ethical concerns

4.1.1.3 Targets

To mitigate compliance risks, create equal competitive conditions, and promote an exemplary corporate culture, within the scope of the target framework for Siemens w/o SHS, Siemens has defined two measurable targets, that aim to meet the guidelines' requirements, promote integrity, and be recognized as an integrity-conscious company. The targets are developed collaboratively between the Legal and Compliance department and the Sustainability department. Final approval rests with the Siemens Managing Board. For further information regarding the sustainability target framework, see ↗ 1.1. These targets are of crucial importance, as the fight against corruption is essential for our business and our employees worldwide.

2030 target

Fight corruption globally through the Siemens Integrity Initiative by training 50K people and implementing 30 Collective Action initiatives

Scope: Siemens w/o SHS

Through the Siemens Integrity Initiative, Siemens benefits globally from a strengthened brand and increased credibility as well as fair and predictable market conditions. Under the new Evolve Funding Round launched in fiscal 2025, the Siemens Integrity Initiative aims to train

50,000 people and implement 30 Collective Action initiatives by fiscal 2030. This is achieved by voluntarily engaging and funding expert and experienced integrity partner organizations to implement Collective Action, Education & Training projects that promote fair market conditions globally. The targets for the implementation of Collective Action and Education & Training projects in diverse markets are based on experience and learnings over multiple funding rounds. For further information on the Siemens Integrity Initiative see ↗ 4.1.1.4. Upside potential for the targets will be validated by integrity partner organizations in the first year of project implementation in fiscal 2026.

The Siemens Integrity Initiative target setting has been aligned with the Siemens Integrity Initiative Steering Committee and is monitored by the Legal and Compliance Department. Targets outlined in the individual funding agreements will be reviewed annually through progress reports and consolidated into a control summary.

In fiscal 2025, we reached 25% target fulfillment for the Siemens Integrity Initiative. Target achievement toward fiscal 2030 is in progress. Seven funding agreements under the new Evolve Funding Round were signed with integrity partner organizations to start the implementation of Collective Action initiatives and Education & Training activities from October 2025.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Fight corruption globally through the Siemens Integrity Initiative by training 50k people and implementing 30 Collective Action initiatives	Siemens w/o SHS	2024	0%	2030	100%	25%

Methodology: The funding agreements will define clear project goals and deliverables, which are integrated into the overarching KPI target, consisting of the number of signed funding agreements, total funding value, number of persons trained and the number of Collective Action initiatives. To calculate the KPI as a percentage, all listed deliverables are measured as percentages and given equal weight. Funding agreements represent the number of signed agreements with expert Integrity Partner organizations to conduct Collective Action and Education & Training projects, demonstrating our multi-stakeholder reach. Funding value tracks the total funding provided to Integrity Partner organizations for project implementation, reflecting our monetary commitment. Persons trained measures the number of individuals who have been trained through our Integrity Partner organizations. Collective Action initiatives record the number of initiatives that have been conceptualized, initiated, and implemented by our Integrity Partner organizations. Persons Trained and Collective Action initiatives showcase the practical impact of project activities.

2025 target

Strive to train 100% of our people on Siemens' Business Conduct Guidelines every three years

Scope: Siemens w/o SHS

Siemens w/o SHS has set itself the target of training all employees, both full-time and part-time, on BCG within a three-year cycle. Training is a fundamental action to ensure broad awareness of responsible business conduct. It is required by all relevant compliance regulations for multinational companies, see ↗ 4.1.1.2. Therefore, BCG training also covers corruption and bribery topics.

Since fiscal 2023, we have trained 99% of our people on BCG and have therefore nearly achieved our target to strive to train 100% of our people every three years by fiscal 2025.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Strive to train 100% of our people on Siemens' Business Conduct Guidelines every three years	Siemens w/o SHS	2023	0%	2025	100%	99%

Methodology: The percentage of current training completions from the beginning of the target period is based on the total number of all currently active employees at the end of the respective fiscal year. Active employees exclude all (temporarily) deactivated employees, such as those on passive partial retirement, parental leave, and long-term sick leave. Temporary third-party workers are not included. The KPI is reporting date-related, meaning it does not include training completions of employees who have since left the company. A semi-annual review is conducted to track progress using tool-based systems and to take necessary actions if required.

4.1.1.4 Actions

To comply with global laws and standards, promote corporate culture, and achieve compliance-related targets, we focus on several actions that are essential components of our worldwide Legal Compliance Department. All key actions are an integral part of daily operations and are continuously implemented.

Driving compliance and integrity at Siemens through the CMS and trainings

Our Ethical Principles, related training, communication, awareness measures, and guidance from our Compliance Officers help drive ethical behavior throughout the organization and resolve potential business dilemmas, see ↗ 4.1.1.2.

The Siemens CMS and the whistleblowing hotline operate continuously to prevent compliance violations across our global business activities. The system adapts to diverse legal, political, social, and cultural environments to ensure consistent compliance standards worldwide, see ↗ 4.1.1.2.

Embedded in our CMS are ongoing and long-term training sessions for employees. Siemens' Compliance Essential Trainings raise employee awareness to various forms of corruption and aim to strengthen corporate culture. Employees learn about all main compliance topics and the content of our BCG through mandatory web-based training on a three-year basis. Furthermore, they have access to optional learning resources on compliance topics and the content of our BCG. We strive to train all active employees worldwide, including both full-time

and part-time, and we also recommend the training offering to external and temporary (third-party) employees[10]. Employers of external employees and/or the external employees themselves are contractually obligated to comply with the Code of Conduct for Suppliers and must ensure compliance as part of the onboarding process, see ↗ 3.3.2. This action contributes to achieving our BCG training target.

Combatting corruption and fraud through the Siemens Integrity Initiative

The Siemens Integrity Initiative, running through fiscal 2030, is one of our ongoing key actions. Siemens sets an example through its own operations, collective stakeholder engagement, and systematic integrity measures. The Siemens Integrity Initiative supports organizations and projects that combat corruption and fraud through Collective Action, education, and training activities. Project selection criteria focus on business environment impact, measurable results, and scalability potential. Established in 2009, following a comprehensive settlement with the World Bank, Siemens Integrity Initiative funds are committed to projects in multiple countries across various funding rounds. As of June 2024, all funds have been fully disbursed in fulfillment of the settlement obligations. Disbursements are made in accordance with established funding agreements and work plans. Through voluntary funding from October 2025 under the new Evolve Funding Round, Siemens demonstrates its commitment to fighting corruption and promoting fair market conditions through various projects and partnerships. This action contributes to our target on the Siemens Integrity Initiative fulfillment share. For further information on the scope of the Siemens Integrity Initiative, see ↗ 4.1.1.3.

4.1.1.5 Metrics

Compliance Trainings functions-at-risk

Our positive impact on corporate culture and the proactive compliance risks management through regular training and company-wide communication is regularly evaluated by continuous tracking of the coverage of compliance trainings, see ↗ 4.1.1.3.

All functions-at-risk-employees are required to complete mandatory compliance training on a regular basis. We continuously evaluate potential functions-at-risk at individual employee and group level, considering potential exposure to corruption and money laundering. Siemens identifies "functions-that-are-most-at-risk" concerning corruption and bribery as essentially including every office employee. "Functions-at-risk" refers to roles considered vulnerable to corruption and bribery due to their tasks and responsibilities. This is documented in the Compliance Policy.

In fiscal 2025, Siemens accomplished 96% compliance training coverage of functions-at-risk. Completed training serves as preventive measures. They enhance the positive impacts of the IRO corporate culture and help mitigate risks associated with violations of compliance-relevant laws and regulations.

Convictions and fines

Siemens continuously evaluates the performance of preventive measures by tracking the total number of convictions for violations of anti-corruption and anti-bribery laws and the number of fines resulting from such convictions. According to published definitions under the ESRS, convictions are defined as follows:

Total first-instance convictions by a criminal court in the reported fiscal year against individuals (Siemens Group governing body members or employees) for corruption, money laundering, or bribery, if known by Siemens. Recorded if the offense occurred during the period of and in connection with the position on the governing body or the employment relationship and must be entered into the criminal record once final. Includes convictions of Siemens Group legal entities for the same offenses. Investigation Process: The Anti-Corruption & Anti-Bribery term is based on the definition in the BCG.

For fiscal 2025 no convictions and no fines have been recorded.

4.1.2 Management of relationships with suppliers

4.1.2.1 Impacts, risks and opportunities

Siemens global network of suppliers in the upstream value chain is essential to realize the strategy and business model. By incorporating sustainability criteria into supplier relationship management, Siemens can positively impact social and environmental conditions and increase supply chain resilience. As part of this sustainable relationship management, Siemens considers adherence to timely and fair payment practices as an important foundation to create a reliable and ethical supply chain.

Material matter	IROs	Type	Policies	Targets	Actions
Relationship with suppliers including payment practices	**Supplier cooperation and selection** Promoting close cooperation incl. payment practices and considering sustainability criteria in supplier selection has a positive impact on social and environmental conditions. Incorporating sustainability criteria in supplier relationship management can increase supply chain resilience, which can have a positive impact on business success.	PI O	• BCG • Code of Conduct for Suppliers • Responsible Minerals Policy • Procurement Principles at Siemens • Principles of Correct Purchasing Directive		• Committing to responsible sourcing of conflict minerals in our upstream value chain • For further actions see ↗ 3.3.4

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity

[10] The hiring manager is responsible to assess and assign necessary trainings to third party workers according to their role and tasks.

4.1.2.2 Policies

The management of supplier relationships, including the supplier selection, is guided by procurement and purchasing principles that define legal and Siemens value requirements. They cover the requirement to ensure that suppliers accept the content of the Code of Conduct for Suppliers and that optimized payment terms permitted under the applicable local laws are specified. In addition, the Responsible Minerals Policy addresses supplier management concerning the sourcing of products containing certain metals. The BCG additionally outline Siemens fundamental principles governing responsible business conduct including our commitment to financial integrity and equal treatment of business partners, see also ↗ 4.1.1.2.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1. For more details on the Code of Conduct for Suppliers, please see chapter ↗ 3.3.2

4.1.2.3 Targets

Our implemented policies, processes and actions lay the foundation for guiding supplier selection, evaluation, and ongoing development. As also specified in chapter ↗ 3.3, Siemens' supply chain management approach and due diligence processes contribute to its objective to raise supplier awareness on the importance of sustainability requirements and prevent suppliers from potentially violating social and environmental regulations. As part of the standard supplier management, Siemens requires all tier-1 suppliers to sign the Code of Conduct for Suppliers. In addition, all suppliers above a purchasing volume threshold and located in a higher risk country must successfully undergo a CRSA. Only when both prerequisites are fulfilled, an external company can become a Siemens supplier. Next to these qualitative objectives and those described in chapter ↗ 3.3, Siemens has not defined a quantitative target for external reporting.

4.1.2.4 Actions

Siemens' sustainability requirements are embedded company-wide in harmonized, mandatory procurement processes. As part of our supplier development and management activities, the following focus areas play an important role: CRSA, ESA, and the Responsible Mineral Sourcing Program (RMS). For more information on CRSA and ESA, please refer to ↗ 3.3.4.

Committing to responsible sourcing of conflict minerals in our upstream value chain

Siemens is a member of the Responsible Minerals Initiative (RMI). We use their Conflict Minerals Reporting Template to survey relevant direct suppliers annually and collect information about smelters involved in the production of tin, tantalum, tungsten, and gold (3TG).

Siemens extends its risk assessment system to evaluate minerals beyond the 3TG group, using risk definitions provided by the European Commission for "armed conflict", "areas witnessing weak or non-existent governance and security", and "areas with widespread and systematic violations of international law, including human rights abuses". Cobalt and mica are two additional minerals that have been included in Siemens' due diligence process because of the RMI's development of additional auditing standards and reporting specifications – the Extended Minerals Reporting Template. We have rolled out a uniform and enterprise-wide process to determine the use, source and origin of the relevant minerals in our supply chain ("Supply Chain Due Diligence"). Where necessary, we work with suppliers to remediate risks and perform additional due diligence so that we can continue to source responsibly, building on established management processes.

The effectiveness of the assessment is ensured through the RMS audit process. Siemens shares its findings on identified smelters with RMI partners, and the initiative reviews the smelters' certification. In this process, Siemens supports smelters as they progress toward final audit and certification. Individual results are also published on the RMI website.

4.1.2.5 Metrics

Payment practices

The standard payment terms define the conditions and parameters of payment to (third party) suppliers, as set by Siemens for each respective supplier. With the help of its internal policies, Siemens ensures these terms comply with local laws while optimizing liquidity and capital efficiency. We do not apply supplier-group specific payment terms across Siemens. To ensure the timely and efficient payment of invoices and to reduce compliance risks, Siemens has a robust purchase-to-pay process in place covering the end-to-end process from initial procurement request to the initiation of payment supplemented by a comprehensive control framework. Beyond this, Siemens aims to achieve an average minimum of 90 days net payment terms for external suppliers across all relevant procurement contracts. Payment terms for trade payables in connection with supplier financing agreements were mainly between 50 and 180 days, for comparable payables not part of such agreements between 30 and 120 days. In fiscal 2025, Siemens paid 90% of its payments in alignment with the standard payment terms. The payment rate is calculated by dividing the number of invoices paid within standard payment terms, excluding immediate payments, by the total number of invoices. The average time to pay an invoice at Siemens is 72 days, and Siemens has 2 legal proceedings outstanding regarding late payments at the end of the fiscal year. The data collection and data evaluation are centrally managed and based on a database including invoice and payment data. Siemens entities not connected to the standard reporting framework, for example, recently integrated entities, are not included. Their overall relevance is limited, and they do not exert a material influence on the reported metrics.

4.1.3 Political engagement and lobbying

4.1.3.1 Impacts, risks and opportunities

Policies and regulations directly impact our products and solutions. To anticipate and respond effectively to these developments, Siemens maintains a consistent dialog with political stakeholders worldwide. These stakeholders include individuals and organizations involved in shaping public policy, legislation, or regulatory frameworks, such as government bodies, regulatory authorities, political institutions, and policy makers at the local, national and international levels.

We prioritize our political activities based on our business strategies and innovation fields which support a digital and sustainable future. In doing so, we aim to promote policies or regulations that benefit people, planet, and business, while avoiding political engagement that contradicts sustainability and further commitments.

Material matter	IROs	Type	Policies	Targets	Actions
Political Engagement and Lobbying	**Shaping policies for a sustainable and equitable future** Siemens engages with political stakeholders to advance policies or regulations for the benefit of people, planet and business, for example supporting a low-carbon, circular economy, transforming mobility, as well as expanding access and driving better outcomes in healthcare.	PI	• Principles for Sponsoring Activities, Donations, Charitable Contributions and Memberships • BCG • Compliance Policies		• Safeguarding compliance and transparency in political activities
	Contradictions harm reputation Political engagement that contradicts sustainability and further commitments can cause material harm to reputation and limit access to relevant business stakeholders.	R			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity

4.1.3.2 Policies

The Siemens Managing Board holds overall responsibility for Siemens' dialogue with political stakeholders, delegating company-wide coordination, and governance to the government affairs function. Within our businesses and countries, the respective business or country CEO is responsible for ensuring a coordinated dialogue with political stakeholders.

The government affairs function also manages and coordinates Siemens' engagement with external lobbyists and memberships in selected intermediary organizations, such as industry and trade associations or think tanks. Political engagement and lobbying are generally conducted by Siemens employees, primarily within the government affairs department. In some countries, employees from related departments, like communications or legal, are additionally responsible for government affairs activities.

The BCG, dedicated Compliance Policies and the Principles for Sponsoring Activities, Donations, Charitable Contributions and Memberships address identified IROs associated with political engagement and lobbying: The BCG in particular safeguard Siemens' zero tolerance approach to corruption, including in the political sphere, and demand that political activities are non-partisan as well as solely in support of Siemens business goals.

The Compliance Policies regulate the approval process for contracts with external suppliers via a dedicated IT tool, including for external lobbyists; demand compliance with applicable national transparency requirements, such as registration in transparency registers; and mandate the avoidance of conflicts of interest, including those arising from job rotations between the public and private sectors ("revolving doors").

The Principles for Sponsoring Activities, Donations, Charitable Contributions and Memberships govern memberships in intermediary organizations, including approval processes via a dedicated IT tool for memberships exceeding five thousand euros in annual fees. They explicitly prohibit to hold company memberships in political parties and any direct financial or in-kind contributions that "support partisan political purposes or the representation of partisan political interests (for example, election events for political campaigns)". The CEOs of the Siemens units are responsible for compliance with these Principles, particularly regarding the approval process and underlying requirements. We consider the interests of key stakeholders for this policy-setting in dedicated regular working groups. This policy is made available to potentially affected stakeholders and those responsible for implementation via internal corporate channels, accessible to all employees.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

4.1.3.3 Targets

To avoid reputational risks, our political activities are firmly embedded in our global compliance system as described. We apply a zero-tolerance approach towards breaches of our policies, supported by dedicated IT tools that manage contract or membership approval processes. To ensure accountability and address the potential positive impact of our political activities, we publicly disclose our political positions in relevant transparency registers. These disclosures reflect our defined levels of ambition and serve as examples of how we monitor the effectiveness of our policies and actions. While we focus on qualitative measures, we have not additionally established specific quantitative targets to assess their effectiveness.

4.1.3.4 Actions

Siemens is committed to safeguarding compliance in all political activities through comprehensive employee training and adherence to internal guidelines.

Safeguarding compliance and transparency in political activities

As part of the mandatory training on the BCG, all employees are made aware of the internal guidelines, including on political engagement. For further information on training and our compliance system see ↗ 4.1.1.4.

4.1.3.5 Metrics

To avoid reputational risks and foster potential positive impact, our policies explicitly require that all political activities remain strictly non-partisan. As a result, direct political contributions are prohibited. Hence, Siemens monitors potential indirect contributions "made through intermediary organizations linked to or supporting particular political parties or causes". This monitoring includes a review of all contracted external lobbyists as well as lobbying memberships in intermediary organizations where the annual membership fee exceeds the materiality threshold of five thousand euros.

In the current reporting period, Siemens has made no direct or indirect financial or in-kind contributions to political parties, elected representatives or persons seeking political office.

To support a potential positive impact, Siemens actively engages in shaping policies and regulations that drive digitalization and sustainable transformation. We support unleashing the potential of digitalization for sustainability. For example, in our main markets we advocate for legislation for the decarbonization of industry by deploying digital technologies that increase efficiency regarding energy, resources, and costs. Our lobbying efforts also support investments in clean and efficient infrastructure for energy, water, buildings, and transport. And we strengthen healthcare improvements as well as the resilience of healthcare systems, particularly by highlighting the importance of advanced medical technology. Additionally, we foster innovation in areas such as Artificial Intelligence and Cybersecurity, but caution against overtight regulation for innovation. Furthermore, we advocate for industrial policies that enhance competitiveness, and welcome initiatives that decrease administrative burdens. We also promote fair, open and predictable global trade.

Siemens' internal guidelines mandate transparency and accountability in all political engagements. Therefore, Siemens registers in applicable national Transparency Registers worldwide. For the EU and its member states, the following registrations apply:

Name of Transparency Register and identification number in the register

Country	Name of Transparency Register	Identification Number of Siemens	Identification Number of Siemens Mobility	Identification Number of Siemens Healthineers
Austria	Lobbying- und Interessenvertretungsregister			LIVR-01021
Belgium	Lobbyregister - Registre des Lobbies	No identification numbers	No identification numbers	
EU	EU Transparency Register	4266797770-31	4266797770-31	982823533509-58
France	Le répertoire des représentants d'intérêts	No identification numbers	No identification numbers	No identification numbers
Germany	Lobbyregister für die Interessenvertretung gegenüber dem Deutschen Bundestag und der Bundesregierung	R001875	R001892	R002236/R001325
Ireland	Lobbying i.e. – Register of Lobbying	CRO 7347	CRO 7347	
Italy	Registro Trasparenza	2025-1736414201805-96		
Luxembourg	Registre des Bénéficiaires Effectifs (RBE)	B4745		

Siemens' policies also require the avoidance of conflicts of interest, particularly in relation to so called "revolving doors" between public and private employment. No members of Siemens' Managing or Supervisory Board appointed during the current reporting period held a comparable position in public administration within the two years prior to their appointment.

4.2 Cybersecurity and data privacy

4.2.1 Cybersecurity

4.2.1.1 Impacts, risks and opportunities

Digital systems have become indispensable in many sectors of the economy, including hospitals, factories, smart buildings, and power grids. With our business portfolio, Siemens contributes to this digital transformation through products, solutions, and services that incorporate a significant share of software and IT-related components.

Recognizing that digital transformation can only succeed if connected systems and the data they contain are secure, Siemens is committed to strengthening cyber resilience, both within our own operations and for all stakeholders. The Siemens Cybersecurity Strategy identifies and prioritizes strategic initiatives that significantly transform cybersecurity for Siemens w/o SHS.

Material matter	IROs	Type	Policies	Targets	Actions
Cybersecurity	**Protection of information assets, IT/OT infrastructure and portfolio** Siemens Cybersecurity protects information assets, IT/OT infrastructure, products, solutions, and services to boost critical digital infrastructure resilience and safeguard B2B customer data. This is achieved by collaborating with its value chain (suppliers, authorities, customers) to build trust in digital technologies and create a safer digital world.	PI	• Cybersecurity Policy Framework	• Accelerate cybersecurity resilience by covering 100% of our relevant applications with Siemens Zero Trust[1]	• Strengthening cybersecurity through AI, training, and targeted initiatives • Increasing Siemens' cybersecurity with dedicated expert teams • Ensuring comprehensive cybersecurity across the entire value chain • Driving cybersecurity through a cybersecurity management system at Siemens Healthineers
	Facing cyberattacks and incidents Cybersecurity failures (unauthorized access, cyberattacks, insufficient security) can cause production downtimes, supply shortages, and data breaches, severely impacting operations, brand, competitiveness, and financial results. This risk is compounded by increased IT integration and distributed supply chains, which complicate effective cybersecurity controls and demand extensive supplier verification, risking further financial impact and loss of customer trust.	R			
	Cybersecurity capabilities and standards in healthcare business Inadequate cybersecurity – across employee capabilities, processes, tools, and portfolio – risks non-compliance with regulatory and industry standards. This can result in significant legal penalties, financial losses, and reputational damage, particularly in the healthcare sector. Therefore, robust cybersecurity and data privacy are essential to maintain trust, ensure market access, and avoid liabilities.	R			
	Sustain existing business and generate market opportunities Siemens' holistic cybersecurity approach helps customers and partners master the challenges of an increasingly digitalized world and remain cybersecure supports. This builds trust and loyalty, sustains existing business, and opens new market opportunities for growth.	O			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity I [1] Siemens w/o SHS

4.2.1.2 Policies

The Cybersecurity Policy Framework defines all mandatory rules and regulations governing information and product security at Siemens. It outlines roles, responsibilities, and guiding principles for how Siemens and its industrial businesses protect information and business processes. All rules and regulations for information security and product security are documented and detailed in the Cybersecurity Policy Framework.

The Information Security Policies, as part of the Cybersecurity Framework, define the mandatory requirements and rules for information security. The policies serve as the framework for establishing and managing information security at Siemens. Siemens' cybersecurity governance is certified according to the ISO 27001:2022 standard.

The Cybersecurity Board (CSB), chaired by the Global Chief Cybersecurity Officer, is responsible for the implementation and coordination of cybersecurity across Siemens. The CSB also includes the member of the Siemens Managing Board responsible for cybersecurity, the Chief Cybersecurity Officers of each business. The Global Chief Cybersecurity Officer reports directly to the responsible Managing Board member, provides quarterly updates to the Siemens Managing Board, and reports bi-annually to the Supervisory Board.

The CSB also approves cybersecurity policies that are binding for Siemens' industrial businesses. These policies are available for all Siemens employees and external service providers. A dedicated review community, consisting of business and country representatives, conducts a bi-annual review of the policies. In the event of special circumstances or needs, reviews are conducted on demand.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

4.2.1.3 Targets

Siemens w/o SHS is proactively working to safeguard and strengthen cybersecurity across the organization. To support this, we have defined a measurable target aimed at enhancing our cybersecurity capabilities.

Our target is to accelerate cybersecurity resilience by implementing Zero Trust principles across all relevant applications. This initiative is an integral part of our sustainability target framework and reinforces our commitment to secure and responsible digital operations.

Implementing Zero Trust is crucial for ensuring robust protection and strengthening Siemens' overall cybersecurity posture. It also significantly improves user experience by improving navigability and usability.

2030 target

Accelerate cybersecurity resilience by covering 100% of our relevant applications with Siemens Zero Trust

Scope: Siemens w/o SHS

Guided by the principle of 'never trust, always verify', we ensure that data is accessible only to authorized individuals and only for the time required. This further underlines our commitment to maintaining a secure working environment. Our Zero Trust model is based on four key pillars: ringfencing of resources, establishing a single secure and accessible path, verifying every access request, and ensuring appropriate approval before granting access. In fiscal 2025, we improved the coverage of Siemens Zero Trust across our relevant applications from 16% to 62%, showing progress toward our target.

(in %)	Scope	Baseline year	Baseline value	Target year	Target value	Fiscal year 2025
Accelerate cybersecurity resilience by covering 100% of our relevant applications with Siemens Zero Trust	Siemens w/o SHS	2024	16%	2030	100%	62%

Methodology: Zero Trust is a holistic cybersecurity approach and IT architecture concept that uses real-time signals to verify and authorize access to applications, data, and products. To prioritize implementation, we use a classification system that evaluates applications based on business significance – focusing on those with medium or high relevance due to their exposure to security risks and potential for substantial impact in the event of an incident. The metric is calculated by comparing the number of Zero Trust compliant applications to the number of all relevant applications.

4.2.1.4 Actions

Siemens takes a holistic approach to cybersecurity by continuously managing its IROs through a set of globally implemented key actions. These actions are designed to enhance cybersecurity across the organization and contribute to Siemens' overarching ambition of secure and responsible digital operations.

Strengthening cybersecurity through AI, training, and targeted initiatives

To facilitate the detection of security threats and to enhance protection measures, Siemens applies AI-based technologies. These applications detect anomalies in our network and systems, enabling early identification of potential security breaches and for actions to be taken to mitigate potential harm. AI is also used to automate procedures, such as data analysis and interpretation, which increases process efficiency and strengthens Siemens' resilience against the growing number of cybersecurity threats.

To strengthen cybersecurity awareness, all Siemens employees receive regular training, as described in ↗ 4.2.1.5. The Zero Trust Initiative is utilized to promote and safeguard cybersecurity at Siemens AG. For more information, see ↗ 4.2.1.3.

Increasing Siemens' cybersecurity with dedicated expert teams

Siemens has established a dedicated expert team to protect its own operation from cybersecurity attacks. It secures the internal infrastructure, continuously monitors cyberthreats, and evaluates potential impacts on the company. When security incidents occur, the experts analyze the causes, initiate countermeasures to minimize harmful impacts, and inform relevant stakeholder groups. Proactive measures are taken to address vulnerabilities before they can be exploited. A separate expert team focuses on enhancing the security of Siemens products. This team supports the identification and resolution of security issues throughout the product development lifecycle. It serves as the main contact for reporting security vulnerabilities and continuously monitors software and hardware used in Siemens products. A comprehensive test system is in place to assess a wide range of security aspects for products, solutions, and mobile applications. Regular security advisories are published to keep stakeholders informed.

To further strengthen cyber resilience of Siemens' products, solutions, and services, a companywide initiative has been implemented. It includes binding requirements and recommendations for all industrial businesses and is managed through a maturity model. This model shows the progress of business and design processes in terms of their security activities. Annual evaluations are conducted at organizational level, discussed with each unit's management team, and followed by targeted improvement programs.

Ensuring comprehensive cybersecurity across the entire value chain

Cybersecurity Supplier Risk Management is an integral part of Siemens' Information Risk Management and Supply Chain Management. To mitigate risks arising from third-party relationships, Siemens has established an end-to-end process covering supplier selection, supplier assessment, qualification, contracting, and ongoing risk management over the entire lifetime of the supplier relationship. Supplier cybersecurity maturity is assessed using several tools and methods, including audits, internet posture assessments, standardized questionnaires, and certificates.

Driving cybersecurity through a cybersecurity management system at Siemens Healthineers

Siemens Healthineers has implemented a cybersecurity management system with the scope of Governance and Assurance, applicable to the global organization, and consequently conducts regular performance evaluations as a basis for the continuous improvement of the

management system. All activities to manage cybersecurity are part of the holistic management system and its associated policies, processes, and frameworks.

4.2.1.5 Metrics

Creating common awareness amongst employees is crucial for ensuring adherence to cybersecurity and maintaining a high level of security across the organization. To support this, Siemens provides annual mandatory Cybersecurity web-based training, along with numerous voluntary training courses and learning opportunities available to all employees.

To ensure the effectiveness of promoting a company-wide cybersecurity culture, we continuously track the annual completion rate of the mandatory web-based training on Cybersecurity. In fiscal 2025, 96% of all Siemens employees successfully completed the annual cybersecurity awareness training. The training covers the categories PSS (Product & Solution Security), OT (Operational Technology), and IT (Information Technology). The focus topics within the categories vary every year.

4.2.2 Data privacy

4.2.2.1 Impacts, risks and opportunities

With the advancement of digitalization and AI technologies, data protection has become increasingly essential for business success. Compliance with applicable regulations, including the General Data Protection Regulation (GDPR), is of utmost importance. To address these challenges Siemens has established global data privacy organizations with comprehensive data privacy management systems. These management systems comprise a framework of controls to ensure the operational implementation of data privacy matters within the organizations.

In healthcare and medical sectors, Siemens Healthineers must exercise heightened diligence when handling sensitive patient information, making data privacy a material matter. Ensuring confidentiality and integrity of entrusted health data is a critical priority for all employees. The identified IROs for data privacy are only material for Siemens Healthineers, the related policies, targets, and actions apply accordingly.

Failure to comply with regulatory requirements and industry standards can result in legal consequences, financial losses, and reputational risks. Inadequate data privacy capabilities or insufficient standards could jeopardize operations, affect market access and stakeholder trust, and expose liabilities or fines. To address these risks and maintain trust, Siemens Healthineers is committed to continuously improving its robust data privacy framework supporting secure handling of personal data across its operations and healthcare offerings.

Material matter	IROs	Type	Policies	Targets	Actions
Data privacy	**Inadequate data privacy capabilities in healthcare business** With insufficient data privacy capabilities of Siemens Healthineers' employees or insufficient standards implemented in Siemens Healthineers' processes or tools, the operations would be at risk. That would potentially negatively affect market access and stakeholder trust as well as result in liabilities or fines.	R	• Data Privacy Directive		• Providing effective risk management through a robust data privacy management system
	Missing standards in data privacy capabilities in healthcare business Without strong data privacy standards, Siemens Healthineers risks non-compliance with regulations, legal penalties, financial losses, and reputational damage. Robust measures are essential to ensure trust and reliability in its products, solutions, and services.	R			

PI Positive impact I **NI** Negative impact I **R** Risk I **O** Opportunity

4.2.2.2 Policies

The comprehensive data privacy management system from Siemens Healthineers includes clear policies and controls aligned with business operations, with responsibilities assigned to respective business units and legal entities. The Head of Data Privacy and Group Data Protection Officer (DPO) reports on a regular basis to the Siemens Healthineers Managing Board and is supported by Data Privacy Coordinators and local Officers across entities and countries.

The Data Privacy Directive defines common standards for personal data processing at Siemens Healthineers to ensure compliance with applicable requirements. Employees must handle data carefully, responsibly, and confidentially in compliance with laws, regulations, and internal requirements, as also reflected in our BCG.

This globally implemented Directive provides a framework based on recognized data privacy principles, undergoes review at least every three years, and applies to all employees worldwide. Regular monitoring ensures ongoing oversight and performance evaluation for continuous improvement.

All relevant disclosure requirements on the policies can be found in the general policy overview, see ↗ 5.1.

4.2.2.3 Targets

Rather than defining external targets, the management system focuses on continuous improvement, providing flexibility to adapt to emerging risks, evolving best practices, and changing regulatory requirements. The system has achieved independent certification for the global business in accordance with ISO/IEC 27701:2019 as an extension of the ISO/27001:2022 certification for the Cybersecurity

Management System., demonstrating adherence to internationally recognized standards and providing assurance of effective risk management and outcome achievement. This continuous improvement approach ensures our system remains robust and adaptable in an evolving data privacy landscape.

4.2.2.4 Actions

Providing effective risk management through a robust data privacy management system

Siemens Healthineers' data privacy management system comprises controls for operational implementation across the entire organization. This systematic approach provides the necessary resources and control mechanisms to enable effective risk management. Annual self-assessments in all business units and legal entities drive improvement by focusing on key compliance elements.

Data privacy is essential within the compliance framework of Siemens Healthineers. Employees complete regular training tailored to their roles and aligned with regulatory requirements, with participation monitoring ensuring consistent accountability. Targeted courses address specific roles and emerging risks.

Siemens Healthineers conducts regular audits on data privacy topics with prompt remediation of any non-compliance. Suppliers and partners undergo careful selection and monitoring for data privacy compliance, supported by central controls. Privacy by design and default is embedded in development processes, complemented by a global process providing a secure incident reporting channel that aims to effectively remedy deficiencies, and timely notification to authorities and affected parties when required.

This approach follows the Prevent-Detect-Respond-Act cycle, enabling proactive adaptation to emerging risks and opportunities.

5. Annex

5.1 Policy overview

An integral part of managing the identified IROs is the application of various Siemens policies, which are referenced in the respective topical chapters. These policies address both topic-specific considerations and overarching aspects. The general policy description is outlined below, while topic-specific details are covered in the relevant chapters.

The overarching policies include the BCG, the Sustainability at Siemens Policy, and the Code of Conduct for Suppliers. Together, these documents serve as foundational instruments to establish clear expectations for integrity, sustainability, and legal compliance across all businesses and functions.

Policy oversight

To ensure that Siemens adheres to statutory requirements, official regulations and internal policies, Siemens has implemented an overall governance system that includes a policy framework, as well as corresponding internal controls, risk management and audit. Overall adherence is monitored by the Supervisory Board and/or the Audit Committee. The Supervisory Board provides comprehensive policy oversight by reviewing and approving fundamental corporate policies, monitoring their implementation by the Managing Board, and ensuring compliance with applicable laws and regulations across the organization. The Audit Committee, functioning as a specialized committee of the Supervisory Board, focuses specifically on monitoring adherence to regulations and reporting requirements while overseeing the effectiveness of the internal control system designed to ensure policy compliance throughout the company. For further information on the role of the management and supervisory bodies, see ↗ 1.3.1.

Governance Owners have responsibility for a particular specialist area and are tasked to work with relevant departments on communication and implementation of respective policies. The policies undergo regular reviews, typically conducted annually or at least every three years after their last publication. The BCG are regularly revised and updated as needed to reflect changes in the business environment and regulatory requirements. Additionally, the Code of Conduct for Suppliers is reviewed and updated annually as needed. For the IFA, changes may be made upon mutual agreement between Siemens AG, the Central Works Council, and the trade unions.

The Corporate Policy Board is a committee comprising representatives of the Governance Owners at corporate level. It exercises a quality gate function for the Siemens policy framework and has a veto right over the planning or publication of new policies. Publication of key policies are ultimately approved by the respective Governance Owner or the relevant member of the Managing Board.

Stakeholder involvement in policy development

Siemens' policies are developed collaboratively with internal and external experts, including heads of service and governance units. This approach ensures the integration of diverse stakeholder perspectives and the creation of robust, responsive policies. For further details on stakeholder dialogue, refer to ↗ 1.1 and the relevant topical chapters.

Policy accessibility and communication

To ensure all presented standards and procedures are accessible to potentially affected stakeholders, they are made available internally via functional management systems and/or the intranet. To support effective understanding and implementation, many policies are supplemented with e-learning modules and training materials.

Additionally, the BCG, Code of Conduct for Suppliers, and Responsible Minerals Policy can be found on the company's external website. The Cybersecurity Policy Framework is shared with external service providers, and the IFA is accessible via third-party websites, ensuring transparency and accessibility for all relevant stakeholders.

Overarching policies

Policy	Key contents and objective	Scope/ Governance Owner	Third-party standards/initiatives	Relevant chapters
Business Conduct Guidelines (BCG)	The BCG outline our fundamental business, ethical and behavioral principles and our commitment for responsible business conduct. It specifies responsibilities for our company, markets, portfolio, partners and to society and the environment as well as presents reporting channels and procedures for potential cases of misconduct.	Siemens Legal and Compliance	International Bill of Human Rights, consisting of: Universal Declaration of Human Rights; International Covenant on Civil and Political Rights; and International Covenant on Economic, Social and Cultural Rights; European Convention on Human Rights; ILO Tripartite Declaration of Principles on Multinational Enterprises and Social Policy and ILO Declaration on Fundamental Principles and Rights at Work (in particular, on the following topics: elimination of child labor, abolition of forced labor, prohibition of discrimination, freedom of association, and the right to collective bargaining), and fundamental freedoms; OECD Guidelines for Multinational Enterprises; Agenda 21 on sustainable development (final document of the fundamental UN Conference on Environment and Development, Rio de Janeiro); UN Convention against Corruption; and OECD Convention against Bribery of Foreign Public Officials; United Nations Guiding Principles on Business and Human Rights; Ten Principles of the UNGC; Siemens Healthineers specific: Relevant Industry Code of Conducts (for example MedTech Europe Code of Ethical Business Practice)	2.3 Pollution, 2.4 Water, 2.5 Biodiversity and ecosystems, 2.6 Resource use and circular economy, 3.1 Own workforce, 3.2 Health and Safety, 3.4 Affected communities, 4.1 Business Conduct, 4.1.2 Management of relationships with suppliers, 4.2 Cybersecurity and data privacy
Sustainability at Siemens Policy	The policy establishes the overall company-wide sustainability approach and defines responsibilities for developing, implementing, and controlling the sustainability target framework. It assigns to the sustainability department responsibility for developing and controlling the sustainability target framework. It also assigns to the sustainability department the responsibility for the company's own operations decarbonization programs as well as sustainability-related due diligence processes for customer related business. Those due diligence processes require that environmental and social risks, including associated human rights and reputational risks be assessed and, where possible, mitigated. Finally, the policy assigns responsibility for overall sustainability reporting and controlling to the sustainability department.	Siemens w/o SHS Sustainability	UN Guiding Principles on Business and Human Rights; OECD Guidelines for Multinational Enterprises; GHG-Protocol, EV100; CSRD [other third-party standards/initiatives as reflected in other policy sections with sustainability targets controlled by the sustainability department]	2.2 Climate change and energy, 2.3 Pollution, 2.4 Water, 2.5 Biodiversity and ecosystems, 2.6 Resource use and circular economy, 3.1 Own workforce, 3.2 Health and Safety, 3.4 Affected communities, 4.1 Business Conduct, 4.2 Cybersecurity and data privacy
Code of Conduct for Suppliers (and Third-Party Intermediaries)	The Code of Conduct for Suppliers is part of our contractual agreements with our direct suppliers and includes sustainability requirements concerning their responsibilities towards their stakeholders and the environment. In detail, the sustainability requirements cover the topics Legal Compliance, Human Rights and Labor Conditions (including for example prohibition of human trafficking, forced and child labor), Environmental and Climate Protection, Protection of Natural Resources, Fair Operating Practices, Responsible Minerals Sourcing and Supply Chain Engagement.	Siemens & Tier-1 upstream value chain Supply Chain Management	UN Global Compact/Universal Declaration of Human Right; ILO Declaration on Fundamental Principles and Rights at Work; Rio Declaration on Environment and Development	2.2 Climate change and energy, 2.3 Pollution, 2.4 Water, 2.5 Biodiversity and ecosystems, 2.6 Resource use and circular economy, 3.3 Workers in the value chain, 4.1.2 Management of relationships with suppliers

Policies related to Environment

Policy	Key contents and objective	Scope/ Governance Owner	Third-party standards/initiatives	Relevant chapters
Policy on Scope 1 and 2 reduction program	The policy specifies the program to reduce the Scope 1 & 2 emissions, including governance over GHG accounting and reporting, for our key levers: buildings & operations and vehicle fleet. The objective of the program is to implement measures to achieve Siemens' decarbonizations commitments in line with the sustainability target framework and SBTi commitments.	Siemens w/o SHS Sustainability	GHG-Protocol	2.2 Climate change and energy
EV100 Policy	SieEV100 Program defines the operational aspects and provides details on roles and responsibilities for converting the vehicle fleet to battery electric vehicles. It is part of the Scope 1 and 2 reduction program and aims at decarbonizing our fleet to reduce emissions from own operations.	Siemens w/o SHS Sustainability	EV100	2.2 Climate change and energy
Policies on Environmental Conduct	The policies outline the fundamental principles of our commitment to environmental protection and are embedded in the internal governance for EHS. They include our EHS management system, supplier compliance processes, product lifecycle and services optimization, due diligence procedures, third-party scrutiny, biodiversity protection, water conservation measures and waste management.	Siemens w/o SHS Environmental Protection, Health Management, and Safety	n/a	2.2 Climate change and energy, 2.3 Pollution, 2.4 Water, 2.5 Biodiversity and ecosystems, 2.6 Resource use and circular economy
EHS Principles and Directive – Environment	The EHS Principles and Directive outline responsibilities and requirements regarding EHS Management System elements and a requirement for the units to implement and maintain a certifiable management system in accordance with ISO 14001 to protect the environment across all product life cycle phases, including topics such as climate, energy, waste, pollution and resources – as well as product-related environmental protection. These systems govern compliance, implement improvements and monitor EHS targets. The aim of this policy is to maintain high environmental standards.	Siemens Environmental Protection, Health Management, and Safety	ISO 14001; ISO 14006; ISO 50001; ISO 9001; IEC 62430	2.2 Climate change and energy, 2.3 Pollution, 2.4 Water, 2.5 Biodiversity and ecosystems, 2.6 Resource use and circular economy
Environmental Protection Standard	The standard supplements EHS Principles by specifying the approach for Environmentally Compatible PSSS. It outlines the responsibilities of the CEOs and heads of organizational units for environmentally compatible PSSS directly contributing to the goal to optimize environmental performance throughout the lifecycle. The included appendixes further define our approaches related to Biodiversity Site Impact Assessments, requirements for Robust Eco Design or Environmentally Compatible Packaging.	Siemens w/o SHS Environmental Protection, Health Management, and Safety	ISO 14001; ISO 14006; IRO 14009; ISO 14020; ISO 14021; ISO 14025; ISO 14027; ISO 14040; ISO 14044; ISO 14045; ISO 14067; ISO 50001; ISO 80000; IEC 62430; IEC 62474; EN 45552; EN 45553; EN 45554; EN 45555; EN 45556; EN 45557; EN 45559; EN 50693	2.2 Climate change and energy, 2.3 Pollution, 2.4 Water, 2.5 Biodiversity and ecosystems, 2.6 Resource use and circular economy
Product Lifecycle Management Process Standard	The standard specifies the business process of designing and operating new offerings to achieve an effective and efficient lifecycle. The goal of this approach is to develop products, solutions, and services in a uniform and standardized manner and to maintain them throughout the lifecycle. Aspects of sustainability must be considered across the entire PLM process.	Siemens w/o SHS Operational Excellence	n/a	2.2 Climate change and energy, 2.6 Resource use and circular economy
Resource Preservation Policy	The statement includes the commitment to resource preservation, which focuses on three key areas: net zero, circularity, supplier engagement and sustainable product design.	Siemens Healthineers Sustainability	ISO 14001	2.2 Climate change and energy, 2.6 Resource use and circular economy
Do No Significant Harm (DNSH) Recommended Practice	The Recommended Practice outlines systematic DNSH assessments on water, pollution of SOCs, and biodiversity in line with the requirements stemming from the EU Taxonomy. The respective assessments include the identification of sites, projects, and products, executing and documenting the evaluations, and the reporting through an internal system.	Siemens w/o SHS Environmental Protection, Health Management, and Safety	EU Regulation 2020/852; EC 1907/2006; IEC 62474; IPC 1752	2.2 Climate change and energy, 2.3 Pollution, 2.5 Biodiversity and ecosystems

Policy	Key contents and objective	Scope/ Governance Owner	Third-party standards/initiatives	Relevant chapters
Emergency Preparedness Procedure	The procedure is used to determine readily foreseeable emergencies, prevent emergencies and respond to them in case they occur. Its purpose is to protect employees, environment, assets and business operations from emergencies through emergency preparedness.	Siemens Healthineers Environmental Protection, Health Management, and Safety/Businesses	ISO 14001; ISO 45001 (each with amendments)	2.3 Pollution
Introduction and Handling of Hazardous Materials/Dangerous goods Procedure	The procedure defines specific tasks and responsibilities that need to be performed for safe introduction, storage and handling of hazardous materials and for shipping dangerous goods. Its objective is to effectively guide organizational units in management of hazardous substances.	Siemens Healthineers Environmental Protection, Health Management, and Safety/Businesses	ISO 14001; ISO 45001 (each with amendments)	2.3 Pollution
Product-related Environmental Protection Procedure	The procedure outlines requirements for the environmentally conscious design of products, communication, labeling, takeback, disposal and reporting for products. Its goal is to improve eco-efficiency, minimize ecological footprint and comply with official regulations.	Siemens Healthineers Environmental Protection, Health Management, and Safety/Businesses	ISO 14001 and amendments	2.3 Pollution
Deforestation Policy (Germany)	The policy documents processes for due diligence, risk assessment and mitigation in connection with the EU Deforestation Regulation. This policy is shared as a best-practice example with the other EU Country Organizations aiming at ensuring that all relevant products are verified as deforestation-free and legally harvested in countries of origin through our Material Information Management System.	Siemens w/o SHS and affiliated companies in Germany/EU Environmental Protection, Health Management, and Safety	EU Deforestation Regulation (EUDR 2023/1115); EU Timber Regulation (EUTR 995/2010)	2.5 Biodiversity and ecosystems
Waste Management Procedure	The procedure specifies the minimum requirements to minimize and manage waste generated at Siemens Healthineers sites or associated projects. It focuses on ensuring the following waste hierarchy: prevention/preparation for reuse/recycling/recovery/disposal.	Siemens Healthineers Environmental Protection, Health Management, and Safety/Businesses	ISO 14001 amendment 1	2.6 Resource use and circular economy
Process Guidance for Waste to Landfill	The guideline describes processes for analyzing internal waste streams and evaluating disposal options with the goal of minimizing or avoiding landfill disposal. It serves as a guide for optimizing waste management within operational processes.	Siemens w/o SHS Environmental Protection, Health Management, and Safety	ISO 14001 and amendments; EU Waste Framework Directive (WFC, 2008/98/EC)	2.6 Resource use and circular economy

Policies related to Social

Policy	Key contents and objective	Scope/ Governance Owner	Third-party standards/initiatives	Relevant chapters
International Framework Agreement (IFA)	In the Framework Agreement Siemens acknowledges fundamental labor rights, for example the right to collective bargaining and freedom of association, commitment to appropriate remuneration, working time, and continuous further education and training. It also highlights our dedication to social responsibility, in line with the UNGC's principles.	Siemens (own workforce) People & Organization	ILO, UNGC	3.1 Own workforce
Siemens Compensation & Benefits Guideline (C&B Guideline)	The C&B Guideline establishes the principles of the remuneration system. The global compensation and benefits principles and terms are harmonized and enable consistent global approaches. Siemens is committed to providing competitive, caring, and inclusive fair compensation and benefits offering.	Siemens w/o SHS (own workforce) People & Organization	n/a	3.1 Own workforce
External Learning Reach Guideline	The External Learning Reach Guideline establishes the principles and processes for tracking Siemens w/o SHS learning reach across the business ecosystem and society. The guideline defines clear documentation requirements, reporting timelines, and responsibilities to ensure accurate measurement and reporting of people reached through learning offerings focused on digitalization and sustainability.	Siemens w/o SHS People & Organization	n/a	3.1 Own workforce

Policy	Key contents and objective	Scope/ Governance Owner	Third-party standards/initiatives	Relevant chapters
International Mobile Working Policy	Siemens aims for flexibility in respect of international mobile working, for example if employees temporarily work in a country different from the country of employment. The policy outlines the global standards for managing the related tax, social security, immigration, and labor law compliance.	Siemens People & Organization	n/a	3.1 Own workforce
EHS Principles and Directive – Health and Safety	The EHS Principles and Directive outline responsibilities and requirements regarding EHS Management System elements and a requirement for the units to implement and maintain a certifiable management system in accordance with ISO 45001 to protect the health and safety of our employees, temporary workers, and contractors; and to promote the well-being of our employees. Our engagement with contractors begins and continues solely upon reaching mutual agreement and adherence to EHS commitments. These systems govern compliance, implement improvements and monitor EHS targets. The aim of these principles is to manage and protect the health and safety of our people.	Siemens Environmental Protection, Health Management, and Safety	ISO 45001; EU-OSHA Healthy Workplaces Campaign (w/o SHS); Vision Zero Fund ILO (w/o SHS)	3.2 Health and Safety
EHS Standards and Procedures – Health and Safety	The Standards and Procedures supplement EHS Principles and Directive by specifying the concrete procedural instructions for the implementation of health and safety protection measures including accident prevention. Its objective is to manage occupational health and safety risks connected to our employees, temporary workers and contractors.	Siemens Environmental Protection, Health Management, and Safety	ISO 45001	3.2 Health and Safety
Human Rights Policy Statement	The Human Rights Policy Statement outlines our commitment and strategy for protecting human rights and fulfilling Siemens' environmental obligations including under the German Supply Chain Due Diligence Act. The statement outlines our approach for identifying and mitigating environmental, social as well as associated human rights and reputational risks in our own operations and the upstream value chain.	Siemens Legal and Compliance	OECD Guidelines for Multinational Enterprises; UN Guiding Principles on Business and Human Rights; International Bill of Human Rights, European Convention for the Protection of Human Rights and Fundamental Freedoms; ILO Tripartite Declaration of Principles on Multinational Enterprises and Social Policy; ILO Declaration on Fundamental Rights and Principles at Work; Ten principles of the UNGC; IFA	3.1 Own workforce, 3.3 Workers in the value chain, 3.4 Affected communities
Responsible Minerals Policy	The policy commits Siemens to avoid the use of minerals from conflict-affected and high-risk areas, which are affected by risks defined in Annex 2 of the OECD Due Diligence Guidance, within our upstream value chain. The policy includes 3TG (Tin, Tantalum, Tungsten, and Gold) as per European Regulation, as well as additional minerals such as Mica and Cobalt.	Siemens and relevant suppliers in the upstream value chain Supply Chain Management	OECD Due Diligence Guidance for Responsible Chains of Minerals from Conflict-Affected and High Risk Areas (OECD Due Diligence Guidance); Responsible Minerals Initiative (RMI) Standards	3.3 Workers in the value chain, 4.1.2 Management of relationships with suppliers
Principles for Sponsoring Activities, Donations, Charitable Contributions and Memberships	The principles set our mandatory requirements for sponsoring activities, donations, charitable contributions and memberships. Their goal is to ensure compliance with statutory regulations and create transparency on supported initiatives, including investments in skills-based activities of local communities. For the political sphere, they prohibit in particular any direct financial or in-kind contributions that support partisan political purposes or the representation of partisan political interests.	Siemens Legal and Compliance, Communications	OECD Guidelines for Multinational Enterprises; United Nations Global Compact, ISO 26000	3.4 Affected communities, 4.1.3 Political engagement and lobbying
Quality Management Directive and Quality Policy	The policy determines organizational structure and responsibilities as well as defines Quality Management System' and regulatory requirements, which form the basis for the implementation of full scope Quality Management Systems. Its goal is to achieve high quality standards and to meet and excel our customers' expectations.	Siemens Healthineers Quality Management	Quality Management System standards, such as ISO 13485 and ISO 9001; and regulatory requirements from global jurisdictions, such as EU MDR/IVDR, US FDA, Chinese NMPA and many others.	3.5 Personal safety of consumers and end-users
Healthcare Access Policy	The policy summarizes the ambition and approach for expanding access to healthcare through our portfolio, and partnerships and by providing training to empower the healthcare workforce and address capability and capacity gaps.	Siemens Healthineers Sustainability	n/a	3.6 Healthcare access

Policies related to Governance

Policy	Key contents and objective	Scope/ Governance Owner	Third-party standards/initiatives	Relevant chapters
Compliance Policy and Directive	The policy constitutes the framework of the Compliance System together with the BCG, specifying its provisions in the areas of anti-corruption, antitrust, anti-money laundering, human rights, Collective Action, data privacy, and export control. The objective of this policy is to ensure and support responsible and ethical business conduct. In addition, customs are in scope of the Global Compliance Directive (Siemens Healthineers).	Siemens Legal and Compliance	See BCG	4.1.1 Compliance, 4.1.3 Political engagement and lobbying
Procurement Principles at Siemens	The policy defines the mandate of purchasing units and the mandatory applicability of the Code of Conduct for Suppliers.	Siemens & Tier-1 upstream value chain Supply Chain Management	n/a	4.1.2 Management of relationships with suppliers
Principles of Correct Purchasing Directive	The directive provides the framework to fulfill the core objectives of procurement to maintain business success by ensuring supply chain compliance and sustainability.	Siemens Healthineers Supply Chain Management	n/a	4.1.2 Management of relationships with suppliers
Cybersecurity Policy Framework	The framework contains all mandatory rules and regulations governing information security and product security, including roles, responsibilities and guiding principles on how we and our industrial business protect information and business processes. Its objective is to enable efficient identification and management of cybersecurity risks.	Siemens Cybersecurity	ISO/IEC 27001	4.2.1 Cybersecurity
Data Privacy Directive	The directive defines common data protection standards for the processing of personal data to ensure compliance with the pertinent data protection requirements.	Siemens Healthineers Legal and Compliance	ISO/IEC 27001; ISO/IEC 27701	4.2.2 Data privacy

5.2 EU Taxonomy tables

EU Taxonomy – Revenue	Code	Fiscal year 2025		Substantial contribution criteria						DNSH criteria								
Economic activities		Absolute Revenue[2] (in millions of €)	Proportion of Revenue, Fiscal year 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water and marine resources Y; N; N/EL	Circular economy Y; N; N/EL	Pollution Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N	Minimum safeguards Y/N	Proportion of Taxonomy aligned (A.1) or eligible (A.2) Revenue, Fiscal year 2024 %	Category (E = enabling; T = transitional) E/T
A. Taxonomy-eligible activities[1]																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Manufacture of low carbon technologies for transport	CCM 3.3	6,380	8.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	7.2%	E
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E
Manufacture of other low carbon technologies	CCM 3.6	103	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.1%	E
Manufacture of rail rolling stock constituents	CCM 3.19	81	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.1%	E
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	2,522	3.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.3%	E
Infrastructure for rail transport	CCM 6.14	3,081	3.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	4.0%	E
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	1,274	1.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.6%	E
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	E
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2,694	3.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	3.7%	E
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	98	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.1%	E
Manufacture of electrical and electronic equipment	CE 1.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Provision of IT/OT data-driven solutions	CE 4.1	6,052	7.7%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	8.2%	E
Repair, refurbishment and remanufacturing	CE 5.1	300	0.4%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.0%	
Sale of spare parts	CE 5.2	466	0.6%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.0%	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Manufacture of medicinal products	PPC 1.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		23,136	29.3%	70.5%	0.0%	0.0%	29.5%	0.0%	0.0%								25.4%	
of which enabling		22,370	28.3%	72.9%	0.0%	0.0%	27.1%	0.0%	0.0%								25.4%	E
of which transitional		-	0.0%	0.0%													0.0%	T

EU Taxonomy – Revenue	Code	Fiscal year 2025		Taxonomy eligibility						DNSH criteria						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) Revenue, Fiscal year 2024	Category (E = enabling, T = transitional)
Economic activities		Absolute Revenue[2] (in millions of €)	Proportion of Revenue, Fiscal year 2025 %	Climate change mitigation EL; N/EL	Climate change adaptation EL; N/EL	Water and marine resources EL; N/EL	Circular economy EL; N/EL	Pollution EL; N/EL	Biodiversity EL; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N	Y/N	%	E/T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of low carbon technologies for transport	CCM 3.3	1,331	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.7%	
Manufacture of energy efficiency equipment for buildings	CCM 3.5	829	1.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.1%	
Manufacture of other low carbon technologies	CCM 3.6	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Manufacture of rail rolling stock constituents	CCM 3.19	20	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	12,114	15.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.3%	
Infrastructure for rail transport	CCM 6.14	268	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	43	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	458	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	241	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	17	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Manufacture of electrical and electronic equipment	CE 1.2	13,946	17.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								18.4%	
Provision of IT/OT data-driven solutions	CE 4.1	16	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Repair, refurbishment and remanufacturing	CE 5.1	435	0.6%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.7%	
Sale of spare parts	CE 5.2	672	0.9%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.3%	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	250	0.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.3%	
Manufacture of medicinal products	PPC 1.2	725	0.9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.5%	
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		31,471	39.9%	48.9%	0.0%	0.0%	48.8%	2.3%	0.0%								42.7%	
A. Revenue of Taxonomy-eligible activities (A1+A2)[1]		54,607	69.2%	58.1%	0.0%	0.0%	40.6%	1.3%	0.0%								68.1%	
B. Taxonomy-non-eligible activities																		
Revenue of Taxonomy-non-eligible activities (B)		24,307	30.8%															
Total A + B		78,914	100%															

EU Taxonomy – CapEx	Code	Fiscal year 2025		Substantial contribution criteria						DNSH criteria							Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, Fiscal year 2024	Category (E = enabling; T = transitional)
Economic activities		Absolute CapEx[2] (in millions of €)	Proportion of CapEx, Fiscal year 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water and marine resources Y; N; N/EL	Circular economy Y; N; N/EL	Pollution Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N	Minimum safeguards Y/N	%	E/T
A. Taxonomy-eligible activities[1]																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Manufacture of low carbon technologies for transport	CCM 3.3	146	1.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	2.8%	E
Manufacture of energy efficiency equipment for buildings	CCM 3.5	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E
Manufacture of rail rolling stock constituents	CCM 3.19	22	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.5%	E
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	46	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.2%	E
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	62	0.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.2%	T
Infrastructure for rail transport	CCM 6.14	41	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	2.1%	E
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	7	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.3%	E
Renovation of existing buildings	CCM 7.2/ (CE 3.2)	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	T
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	26	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.6%	E
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	24	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.2%	E
Acquisition and ownership of buildings	CCM 7.7	383	4.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	6.2%	
Data-driven solutions for GHG emissions reductions	CCM 8.2	227	2.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E
Manufacture of electrical and electronic equipment	CE 1.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Renovation of existing buildings	(CCM 7.2)/ CE 3.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Provision of IT/OT data-driven solutions	CE 4.1	2,194	27.3%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	3.8%	E
Repair, refurbishment and remanufacturing	CE 5.1	0	0.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.0%	
Sale of second-hand goods	CE 5.4	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,183	39.6%	31.1%	0.0%	0.0%	68.9%	0.0%	0.0%								18.2%	
of which enabling		2,738	34.0%	19.9%	0.0%	0.0%	80.1%	0.0%	0.0%								10.8%	E
of which transitional		62	0.8%	100%													1.2%	T

EU Taxonomy – CapEx	Code	Fiscal year 2025		Taxonomy eligibility						DNSH criteria						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, Fiscal year 2024	Category (E = enabling; T = transitional)
Economic activities		Absolute CapEx[2] (in millions of €)	Proportion of CapEx, Fiscal year 2025 %	Climate change mitigation EL; N/EL	Climate change adaptation EL; N/EL	Water and marine resources EL; N/EL	Circular economy EL; N/EL	Pollution EL; N/EL	Biodiversity EL; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N	Y/N	%	E/T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of low carbon technologies for transport	CCM 3.3	56	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.7%	
Manufacture of energy efficiency equipment for buildings	CCM 3.5	26	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%	
Manufacture of rail rolling stock constituents	CCM 3.19	2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	334	4.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.7%	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	21	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.3%	
Infrastructure for rail transport	CCM 6.14	2	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	5	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Renovation of existing buildings	CCM 7.2/ (CE 3.2)	10	0.1%	EL	N/EL	N/EL	EL	N/EL	N/EL								0.2%	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%	
Acquisition and ownership of buildings	CCM 7.7	904	11.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								23.6%	
Data-driven solutions for GHG emissions reductions	CCM 8.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Manufacture of electrical and electronic equipment	CE 1.2	497	6.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								10.3%	
Renovation of existing buildings	(CCM 7.2)/ CE 3.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Provision of IT/OT data-driven solutions	CE 4.1	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Repair, refurbishment and remanufacturing	CE 5.1	12	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.2%	
Sale of second-hand goods	CE 5.4	9	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	386	4.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								8.1%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,280	28.3%	60.4%	0.0%	0.0%	39.6%	0.0%	0.0%								54.0%	
A. CapEx of Taxonomy-eligible activities (A1+A2)[1]		5,464	67.9%	43.3%	0.0%	0.0%	56.7%	0.0%	0.0%								72.2%	
B. Taxonomy-non-eligible activities																		
CapEx of Taxonomy-non-eligible activities (B)		2,585	32.1%															
Total A + B		8,049	100%															

EU Taxonomy – OpEx	Code	Fiscal year 2025		Substantial contribution criteria						DNSH criteria							Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, Fiscal year 2024	Category (E = enabling; T = transitional)
Economic activities		Absolute OpEx[2] (in millions of €)	Proportion of OpEx, Fiscal year 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water and marine resources Y; N; N/EL	Circular economy Y; N; N/EL	Pollution Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N	Minimum safeguards Y/N	%	E/T
A. Taxonomy-eligible activities[1]																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Manufacture of low carbon technologies for transport	CCM 3.3	243	3.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	2.1%	E
Manufacture of energy efficiency equipment for buildings	CCM 3.5	41	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E
Manufacture of rail rolling stock constituents	CCM 3.19	42	0.5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.5%	E
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	304	3.9%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.7%	E
Infrastructure for rail transport	CCM 6.14	198	2.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	2.7%	E
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	45	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.6%	E
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	E
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	23	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.3%	E
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	12	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%	E
Acquisition and ownership of buildings	CCM 7.7	9	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.2%	
Data-driven solutions for GHG emissions reductions	CCM 8.2	16	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.1%	E
Manufacture of electrical and electronic equipment	CE 1.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Provision of IT/OT data-driven solutions	CE 4.1	1,934	25.0%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	24.9%	E
Repair, refurbishment and remanufacturing	CE 5.1	10	0.1%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.0%	
Sale of spare parts	CE 5.2	17	0.2%	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0.0%	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,907	37.6%	32.5%	0.0%	0.0%	67.5%	0.0%	0.0%								32.3%	
of which enabling		2,870	37.1%	32.6%	0.0%	0.0%	67.4%	0.0%	0.0%								32.1%	E
of which transitional		-	0.0%	0.0%													0.0%	T

EU Taxonomy – OpEx	Code	Fiscal year 2025		Taxonomy eligibility						DNSH criteria						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, Fiscal year 2024	Category (E = enabling; T = transitional)
Economic activities		Absolute OpEx[2] (in millions of €)	Proportion of OpEx, Fiscal year 2025 %	Climate change mitigation EL; N/EL	Climate change adaptation EL; N/EL	Water and marine resources EL; N/EL	Circular economy EL; N/EL	Pollution EL; N/EL	Biodiversity EL; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N	Minimum safeguards Y/N	%	E/T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of low carbon technologies for transport	CCM 3.3	49	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%	
Manufacture of energy efficiency equipment for buildings	CCM 3.5	138	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.3%	
Manufacture of rail rolling stock constituents	CCM 3.19	3	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%	
Manufacture, installation, and servicing of high, medium and low voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation	CCM 3.20	418	5.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7.6%	
Infrastructure for rail transport	CCM 6.14	18	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	13	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	31	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Acquisition and ownership of buildings	CCM 7.7	26	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%	
Data-driven solutions for GHG emissions reductions	CCM 8.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%	
Manufacture of electrical and electronic equipment	CE 1.2	1,970	25.5%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								28.3%	
Provision of IT/OT data-driven solutions	CE 4.1	11	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.2%	
Repair, refurbishment and remanufacturing	CE 5.1	123	1.6%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.7%	
Sale of spare parts	CE 5.2	-	0.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,811	36.3%	25.0%	0.0%	0.0%	74.8%	0.2%	0.0%								41.7%	
A. OpEx of Taxonomy-eligible activities (A1+A2)[1]		5,718	73.9%	28.8%	0.0%	0.0%	71.1%	0.1%	0.0%								74.0%	
B. Taxonomy-non-eligible activities																		
OpEx of Taxonomy-non-eligible activities (B)		2,020	26.1%															
Total A + B		7,738	100%															

Tables according to footnote (c) of Environmental Delegated Act Annex V[3]

Proportion of Revenue/Total Revenue		
	aligned per objective	eligible per objective
Climate change mitigation (CCM)	20.7%	40.2%
Climate change adaptation (CCA)	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	8.6%	28.1%
Pollution (PPC)	0.0%	0.9%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Proportion of CapEx/Total CapEx		
	aligned per objective	eligible per objective
Climate change mitigation (CCM)	12.3%	29.4%
Climate change adaptation (CCA)	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	27.3%	38.6%
Pollution (PPC)	0.0%	0.0%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Proportion of OpEx/Total OpEx		
	aligned per objective	eligible per objective
Climate change mitigation (CCM)	12.2%	21.3%
Climate change adaptation (CCA)	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	25.4%	52.5%
Pollution (PPC)	0.0%	0.1%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

[1] Economic activities with minor relevance and a share of up to 0.1% Taxonomy-eligibility in the reporting year are not displayed in the table
[2] Value may be below €0.5 million, therefore rounded to zero
[3] May sum up to >100% as all relevant environmental objectives are to be considered in this table

Codes in columns of substantial contribution criteria:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective

Codes in columns of taxonomy eligibility:
EL – Taxonomy-eligible activity for the relevant objective
N/EL – Taxonomy non-eligible activity for the relevant objective

5.3 ESRS index

Disclosure Requirements in ESRS covered by the Siemens Sustainability Statement

Disclosure requirements complied with	Chapter
General Disclosures	
BP-1 – General basis for preparation of the sustainability statement	↗ 1.4 General basis for preparation
BP-2 – Disclosures in relation to specific circumstances	↗ 1.4 General basis for preparation
SBM-1 – Strategy, business model and value chain	↗ 1.1 Strategy ↗ 1.2 Double materiality
SBM-2 – Interests and views of stakeholders	↗ 1.1 Strategy – Interests and views of stakeholders
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 1.2 Double materiality; All topical chapters – Impacts, risks and opportunities
IRO-1 – Description of the processes to identify and assess material impacts, risks, and opportunities	↗ 1.2 Double materiality
IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	↗ 5.3 ESRS index ↗ 5.4 Data points that derive from other EU legislation
GOV-1 – The role of the administrative, management and supervisory bodies	↗ 1.3.1 The role of the management and supervisory bodies
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	↗ 1.3.1 The role of the management and supervisory bodies
GOV-3 – Integration of sustainability-related performance in incentive schemes	↗ 1.3.2 Sustainability in incentive schemes
GOV-4 – Statement on due diligence	↗ 1.3.3 Statement on due diligence
GOV-5 – Risk management and internal controls over sustainability reporting	↗ 1.3.4 Risk management and internal controls over sustainability reporting ↗ Combined Management Report for fiscal 2025, 8.2.2 Enterprise risk management process, 8.5.1 Internal Control System (ICS) and ERM
Climate change	
E1 related to GOV-3 – Integration of sustainability-related performance in incentive schemes	↗ 1.3.2 Sustainability in incentive schemes
E1-1 – Transition plan for climate change mitigation	↗ 2.2.2 Climate change transition plan
E1 related to SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 1.2 Double materiality ↗ 2.2.1 Impacts, risks and opportunities
E1 related to IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	↗ 1.2 Double materiality – Special considerations for identification of material climate-related IROs ↗ 2.2.1 Impacts, risks and opportunities
E1-2 – Policies related to climate change mitigation and adaptation	↗ 2.2.3 Policies ↗ 5.1 Policy overview
E1-3 – Actions and resources in relation to climate change policies	↗ 2.2.2 Climate change transition plan ↗ 2.2.5 Actions
E1-4 – Targets related to climate change mitigation and adaptation	↗ 1.1 Strategy ↗ 2.2.2 Climate change transition plan ↗ 2.2.4 Targets
E1-5 – Energy consumption and mix	↗ 2.2.6 Metrics – Energy consumption and mix
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	↗ 2.2.6 Metrics – Greenhouse gas emissions along the entire value chain
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	↗ 2.2.6 Metrics – Approach to using carbon credits; GHG removals in own operations and value chain
E1-8 – Internal carbon pricing	↗ 2.2.6 Metrics – Approach to carbon pricing
Pollution	
E2 related to IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	↗ 1.2 Double materiality – Special considerations for identification of material environmental IROs
E2-1 – Policies related to pollution	↗ 2.3.2 Policies ↗ 5.1 Policy overview
E2-2 – Actions and resources in relation to pollution	↗ 2.3.4 Actions
E2-3 – Targets related to pollution	↗ 2.3.3 Targets
E2-5 – Substances of concerns and substance of very high concerns	↗ 2.3.5 Metrics
Water and marine resources	
DR E3 related to IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	↗ 1.2 Double materiality – Special considerations for identification of material environmental IROs
DR E3-1 – Policies related to water and marine resources	↗ 2.4.2 Policies ↗ 5.1 Policy overview
DR E3-2 – Actions and resources in relation to water and marine resources	↗ 2.4.4 Actions
DR E3-3 – Targets related to water and marine resources	↗ 1.1 Strategy ↗ 2.4.3 Targets
DR E3-4 – Water consumption	↗ 2.4.5 Metrics – Water consumption
Biodiversity and ecosystems	
E4 related to SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 2.5.1 Impacts, risks and opportunities

Disclosure requirements complied with	Chapter
E4 related to IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	↗ 1.2 Double materiality – Special considerations for identification of material environmental IROs
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	↗ 1.2 Double materiality ↗ 2.5.1 Impacts, risks and opportunities – Biodiversity resilience
E4-2 – Policies related to biodiversity and ecosystems	↗ 2.5.2 Policies ↗ 5.1 Policy overview
E4-3 – Actions and resources in relation to biodiversity and ecosystems	↗ 2.5.4 Actions
E4-4 – Targets related to biodiversity and ecosystems	↗ 1.1 Strategy ↗ 2.5.3 Targets
E4-5 – Impact metrics related to biodiversity and ecosystems change	↗ 2.5.5 Metrics
Resource use and circular economy	
E5 related IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	↗ 1.2 Double materiality – Special considerations for identification of material environmental IROs
E5-1 – Policies related to resource use and circular economy	↗ 2.6.2 Policies ↗ 5.1 Policy overview
E5-2 – Actions and resources in relation to resource use and circular economy	↗ 2.6.4 Actions
E5-3 – Targets related to resource use and circular economy	↗ 1.1 Strategy ↗ 2.6.3 Targets
E5-4 – Resource inflows	↗ 2.6.5 Metrics – Resource inflows
E5-5 – Resource outflows	↗ 2.6.5 Metrics – Products and materials, Waste
Own workforce	
S1 related SBM-2 – Interests and views of stakeholders	↗ 1.1 Strategy – Interests and views of stakeholders
S1 related SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 3.1.1 Impacts, risks and opportunities (Own workforce) ↗ 3.2.1 Impacts, risks and opportunities (Health and Safety)
S1-1 – Policies related to own workforce	↗ 3.1.2 Policies (Own workforce) ↗ 3.2.2 Policies (Health and Safety) ↗ 5.1 Policy overview
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	↗ 3.1.1 Impacts, risks and opportunities – Processes for engaging with own workforce and workers' representatives about impacts (Own workforce) ↗ 3.2.1 Impacts, risks and opportunities – Processes for engaging with own workforce and workers' representatives about impacts (Health and Safety)
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	↗ 3.1.1 Impacts, risks and opportunities – Processes to remediate negative impacts and channels for own workforce to raise concerns (Own workforce) ↗ 3.2.1 Impacts, risks and opportunities – Processes to remediate negative impacts and channels for own workforce to raise concerns (Health and Safety)
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	↗ 3.1.4 Actions (Own workforce) ↗ 3.2.4 Actions (Health and Safety)
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	↗ 1.1 Strategy ↗ 3.1.3 Targets (Own workforce) ↗ 3.2.3 Targets (Health and Safety)
S1-6 – Characteristics of the undertaking's employees	↗ 3.1.5 Metrics – Siemens employee characteristics
S1-8 – Collective bargaining coverage and social dialogue	↗ 3.1.5 Metrics – Collective bargaining, social dialogue, and freedom of association
S1-9 – Diversity metrics	↗ 3.1.5 Metrics – Diversity metrics
S1-10 – Adequate wages	↗ 3.1.5 Metrics – Adequate wage
S1-13 - Training and skills development metrics	↗ 3.1.5 Metrics – Training and skills development
S1-14 – Health and safety metrics	↗ 3.2.5 Metrics – Health and Safety metrics
S1-16 – Remuneration metrics (pay gap and total compensation)	↗ 3.1.5 Metrics – Pay equity
S1-17 – Incidents, complaints and severe human rights impacts	↗ 3.1.5 Metrics – Human rights incidents and complaints including discrimination and harassment
Workers in the value chain	
S2 related SBM-2 – Interests and views of stakeholders	↗ 1.1 Strategy – Interests and views of stakeholders
S2 related SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 3.3.1 Impacts, risks and opportunities
S2-1 – Policies related to value chain workers	↗ 3.3.2 Policies ↗ 5.1 Policy overview
S2-2 – Processes for engaging with value chain workers about impacts	↗ 3.3.1 Impacts, risks and opportunities – Process for engagement and channels to raise concerns in our upstream value chain

Disclosure requirements complied with	Chapter
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	↗ 3.3.1 Impacts, risks and opportunities – Process for engagement and channels to raise concerns in our upstream value chain
S2-4 – Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	↗ 3.3.4 Actions
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	↗ 3.3.3 Targets
Affected communities	
S3 related SBM-2 – Interests and views of stakeholders	↗ 1.1 Strategy – Interests and views of stakeholders
S3 related SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 3.4.1 Impacts, risks and opportunities
S3-1 – Policies related to affected communities	↗ 3.4.2 Policies ↗ 5.1 Policy overview
S3-2 – Processes for engaging with affected communities about impacts	↗ 3.4.1 Impacts, risks and opportunities – Processes for engaging with affected communities about impacts
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	↗ 3.4.1 Impacts, risks and opportunities – Processes to remediate negative impacts and channels for affected communities to raise concerns
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	↗ 3.4.4 Actions
S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	↗ 1.1 Strategy ↗ 3.4.3 Targets
Consumers and end-users	
S4 related SBM-2 – Interests and views of stakeholders	↗ 1.1 Strategy – Interests and views of stakeholders
S4 related SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 3.5.1 Impacts, risks and opportunities
S4-1 – Policies related to consumers and end-users	↗ 3.5.2 Policies ↗ 5.1 Policy overview
S4-2 – Processes for engaging with consumers and end-users about impacts	↗ 3.5.1 Impacts, risks and opportunities – Processes for engaging with consumers and end-users about impacts
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	↗ 3.5.1 Impacts, risks and opportunities – Processes to remediate negative impacts and channels to raise concerns
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	↗ 3.5.4 Actions
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	↗ 1.1 Strategy ↗ 3.5.3 Targets
Business conduct	
G1 related GOV-1 – The role of the administrative, management and supervisory bodies	↗ 1.3.1 The role of the management and supervisory bodies
G1 related IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	↗ 1.2 Double materiality – Special considerations for identification of material IROs related to Business Conduct
G1-1 – Corporate culture and business conduct policies	↗ 4.1.1.2 Policies ↗ 5.1 Policy overview
G1-2 – Management of relationships with suppliers	↗ 4.1.2 Management of relationships with suppliers ↗ 5.1 Policy overview
G1-3 – Prevention and detection of corruption or bribery	↗ 4.1.1.2 Policies ↗ 5.1 Policy overview
G1-4 – Confirmed incidents of corruption or bribery	↗ 4.1.1.4 Actions
G1-5 – Political influence and lobbying activities	↗ 4.1.3 Political engagement and lobbying ↗ 5.1 Policy overview
G1-6 – Payment practices	↗ 4.1.2.5 Metrics – Payment practices ↗ 5.1 Policy overview

Disclosure Requirements from entity-specific topics covered by the Siemens Sustainability Statement

Disclosure requirements complied with	Chapter
Entity-Specific: Access to Healthcare	
SBM-2 – Interests and views of stakeholders	↗ 1.1 Strategy – Interests and views of stakeholders
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 3.6.1 Impacts, risks and opportunities
MDR – Policies MDR-P – Policies adopted to manage material sustainability matters	↗ 3.6.2 Policies ↗ 5.1 Policy overview
MDR – Actions MDR-A – Actions and resources in relation to material sustainability matters	↗ 3.6.4 Actions
MDR – Targets MDR-T – Tracking effectiveness of policies and actions through targets	↗ 1.1 Strategy ↗ 3.6.3 Targets

Disclosure requirements complied with	Chapter
Entity-Specific: Cybersecurity	
DR SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 4.2.1.1 Impacts, risks and opportunities
MDR – Policies MDR-P – Policies adopted to manage material sustainability matters	↗ 4.2.1.2 Policies ↗ 5.1 Policy overview
MDR – Actions MDR-A – Actions and resources in relation to material sustainability matters	↗ 4.2.1.4 Actions
MDR – Targets MDR-T – Tracking effectiveness of policies and actions through targets	↗ 1.1 Strategy ↗ 4.2.1.3 Targets
MDR – Metrics MDR-M – Metrics in relation to material sustainability matters	↗ 4.2.1.5 Metrics
Entity-Specific: Data Privacy	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	↗ 1.1 Strategy ↗ 4.2.2.1 Impacts, risks and opportunities
MDR – Policies MDR-P – Policies adopted to manage material sustainability matters	↗ 4.2.2.2 Policies ↗ 5.1 Policy overview
MDR – Actions MDR-A – Actions and resources in relation to material sustainability matters	↗ 4.2.2.4 Actions
MDR – Targets MDR-T – Tracking effectiveness of policies and actions through targets	↗ 4.2.2.3 Targets

5.4 Data points that derive from other EU legislation

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Chapter
ESRS 2 GOV-1 – Board's gender diversity, paragraph 21 (d)	x		x		↗ 1.3.1 The role of the management and supervisory bodies
ESRS 2 GOV-1 – Percentage of board members who are independent, paragraph 21 (e)			x		↗ 1.3.1 The role of the management and supervisory bodies
ESRS 2 GOV-4 – Statement on due diligence, paragraph 30	x				↗ 1.3.3 Statement on due diligence
ESRS 2 SBM-1 – Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	x	x	x		Not applicable
ESRS 2 SBM-1 – Involvement in activities related to chemical production, paragraph 40 (d) ii	x		x		Not applicable
ESRS 2 SBM-1 – Involvement in activities related to controversial weapons, paragraph 40 (d) iii	x		x		Not applicable
ESRS 2 SBM-1 – Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			x		Not applicable
ESRS E1-1 – Transition plan to reach climate neutrality by 2050, paragraph 14				x	↗ 2.2.2 Climate change transition plan
ESRS E1-1 – Undertakings excluded from Paris-aligned Benchmarks from Paris-aligned Benchmarks, paragraph 16 (g)		x	x		↗ 2.2.2 Climate change transition plan
ESRS E1-4 – GHG emission reduction targets, paragraph 34	x	x	x		↗ 1.1 Strategy ↗ 2.2.2 Climate change transition plan ↗ 2.2.4 Targets
ESRS E1-5 – Energy consumption from fossil sources disaggregated sources disaggregated by sources (only high climate impact sectors), paragraph 38	x				↗ 2.2.6 Metrics – Energy consumption and mix
ESRS E1-5 – Energy consumption and mix, paragraph 37	x				↗ 2.2.6 Metrics – Energy consumption and mix
ESRS E1-5 – Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	x				↗ 2.2.6 Metrics – Energy consumption and mix
ESRS E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	x	x	x		↗ 2.2.6 Metrics – Greenhouse gas emissions along the entire value chain
ESRS E1-6 – Gross GHG emissions intensity, paragraphs 53 to 55	x	x	x		↗ 2.2.6 Metrics – Greenhouse gas emissions along the entire value chain
ESRS E1-7 – GHG removals and carbon credits, paragraph 56				x	↗ 2.2.6 Metrics – Approach to using carbon credits ↗ 2.2.6 Metrics – Greenhouse gas emissions along the entire value chain
ESRS E1-9 – Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			x		Not reported – Phase-in
ESRS E1-9 – Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		x			Not reported – Phase-in
ESRS E1-9 – Location of significant assets at material physical risk, paragraph 66 (c)		x			Not reported – Phase-in
ESRS E1-9 – Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		x			Not reported – Phase-in
ESRS E1-9 – Degree of exposure of the portfolio to climate- related opportunities, paragraph 69			x		Not reported – Phase-in

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Chapter
ESRS E2-4 – Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not reported – Not material
ESRS E3-1 – Water and marine resources, paragraph 9	x				↗ 2.4.2 Policies ↗ 5.1 Policy overview
ESRS E3-1 – Dedicated policy, paragraph 13	x				Not applicable
ESRS E3-1 – Sustainable oceans and seas, paragraph 14	x				Not reported – Not material
ESRS E3-4 – Total water recycled and reused, paragraph 28 (c)	x				↗ 2.4.5 Metrics – Water consumption
ESRS E3-4 – Total water consumption in m^3 per total revenue on own operations, paragraph 29	x				↗ 2.4.5 Metrics – Water consumption
ESRS 2 IRO 1-E4, paragraph 16 (a) i	x				↗ 1.2 Double materiality – Special considerations for identification of material environmental IROs
ESRS 2 IRO 1-E4, paragraph 16 (b)	x				↗ 1.2 Double materiality – Special considerations for identification of material environmental IROs
ESRS 2 IRO 1-E4, paragraph 16 (c)	x				↗ 1.2 Double materiality – Special considerations for identification of material environmental IROs
ESRS E4-2 – Sustainable land/agriculture practices or policies, paragraph 24 (b)	x				↗ 2.5.2 Policies ↗ 5.1 Policy overview
ESRS E4-2 – Sustainable oceans/seas practices or policies, paragraph 24 (c)	x				↗ 2.5.2 Policies ↗ 5.1 Policy overview
ESRS E4-2 – Policies to address deforestation, paragraph 24 (d)	x				↗ 2.5.2 Policies ↗ 5.1 Policy overview
ESRS E5-5 – Non-recycled waste, paragraph 37 (d)	x				↗ 2.6.5 Metrics – Waste
ESRS E5-5 – Hazardous waste and radioactive waste, paragraph 39	x				↗ 2.6.5 Metrics – Waste
ESRS 2 SBM3-S1 – Risk of incidents of forced labor, paragraph 14 (f)	x				Not reported – Not material
ESRS 2 SBM3-S1 – Risk of incidents of child labor, paragraph 14 (g)	x				Not reported – Not material
ESRS S1-1 – Human rights policy commitments, paragraph 20	x				↗ 3.1.2 Policies ↗ 5.1 Policy overview
ESRS S1-1 – Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8, paragraph 21			x		↗ 3.1.2 Policies ↗ 5.1 Policy overview
ESRS S1-1 – Processes and measures for preventing trafficking in human beings, paragraph 22	x				↗ 3.1.2 Policies ↗ 5.1 Policy overview
ESRS S1-1 – Workplace accident prevention policy or management system, paragraph 23	x				↗ 3.2.2 Policies ↗ 5.1 Policy overview
ESRS S1-3 – Complaints handling mechanisms, paragraph 32 (c)	x				↗ 3.1.1 Impacts, risks and opportunities – Processes to remediate negative impacts and channels for own workforce to raise concerns (Own workforce) ↗ 3.2.1 Impacts, risks and opportunities – Processes to remediate negative impacts and channels for own workforce to raise concerns (Health and Safety)
ESRS S1-14 – Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	x		x		↗ 3.2.5 Metrics – Health and Safety metrics
ESRS S1-14 – Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	x				Not reported – Phase-in
ESRS S1-16 – Unadjusted gender pay gap, paragraph 97 (a)	x		x		↗ 3.1.5 Metrics – Pay equity
ESRS S1-16 – Excessive CEO pay ratio, paragraph 97 (b)	x				↗ 3.1.5 Metrics – Pay equity
ESRS S1-17 – Incidents of discrimination, paragraph 103 (a)	x				↗ 3.1.5 Metrics – Human rights incidents and complaints including non-discrimination and anti-harassment
ESRS S1-17 – Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	x		x		↗ 3.1.5 Metrics – Human rights incidents and complaints including non-discrimination and anti-harassment
ESRS 2 SBM3-S2 – Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	x				↗ 3.3.1 Impacts, risks and opportunities
ESRS S2-1 – Human rights policy commitments, paragraph 17	x				↗ 3.3.2 Policies ↗ 5.1 Policy overview
ESRS S2-1 – Policies related to value chain workers, paragraph 18	x				↗ 3.3.2 Policies ↗ 5.1 Policy overview
ESRS S2-1 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	x		x		↗ 3.3.2 Policies ↗ 3.3.3 Targets ↗ 5.1 Policy overview
ESRS S2-1 – Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8, paragraph 19			x		↗ 3.3.2 Policies ↗ 5.1 Policy overview

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Chapter
ESRS S2-4 – Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	x				↗ 3.3.4 Actions
ESRS S3-1 – Human rights policy commitments, paragraph 16	x				↗ 3.4.2 Policies ↗ 5.1 Policy overview
ESRS S3-1 – Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	x		x		↗ 3.4.2 Policies ↗ 5.1 Policy overview
ESRS S3-4 – Human rights issues and incidents, paragraph 36	x				↗ 3.4.4 Actions
ESRS S4-1 – Policies related to consumers and end-users, paragraph 16	x				↗ 3.5.2 Policies ↗ 5.1 Policy overview
ESRS S4-1 – Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 167	x		x		↗ 3.5.2 Policies ↗ 5.1 Policy overview
ESRS S4-4 – Human rights issues and incidents, paragraph 35	x				↗ 3.5.4 Actions
ESRS G1-1 – United Nations Convention against Corruption, paragraph 10 (b)	x				↗ 4.1.1.2 Policies ↗ 5.1 Policy overview
ESRS G1-1 – Protection of whistle-blowers, paragraph 10 (d)	x				↗ 4.1.1.2 Policies – Whistleblowing channels and handling of complaints
ESRS G1-4 – Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	x		x		↗ 4.1.1.5 Metrics – Convictions and fines
ESRS G1-4 – Standards of anti-corruption and anti-bribery, paragraph 24 (b)	x				↗ 4.1.1.5 Metrics – Convictions and fines

5.5 Abbreviation index

Abbreviation index

3TG	Tin, tantalum, tungsten, and gold	**KPI**	Key performance indicator
AI	Artificial Intelligence	**LCA**	Life Cycle Assessment
AIB	Association of Issuing Bodies	**LTC**	Lost Time Cases
BCG	Business Conduct Guidelines	**LTIFR**	Lost Time Injury Frequency Rate
BEV	Battery-electric vehicle	**MS**	Minimum Safeguards
CAE	Customer Avoided Emissions	**N/A**	Not applicable
CAP	Corrective Action Plan	**NGO**	Non-governmental Organization
CapEx	Capital expenditures	**ODS**	Ozone-depleting substances
CCM	Climate Change Mitigation (EU Taxonomy)	**OECD**	Organization for Economic Cooperation and Development
CCO	Chief Compliance Officer	**OpEx**	Operating expenditures
CE	Transition to a Circular Economy (EU Taxonomy)	**OT**	Operational Technology
CEO	Chief Executive Officer	**P&O**	People & Organization
CHRO	Chief Human Resources Officer	**PFBS**	Perfluorobutanesulfonic acid
CLP	Classification, Labelling, and Packaging	**PLM**	Product Lifecycle Management
CMM	Common Market Model	**POP**	Persistent organic pollutants
CMS	Compliance Management System	**PSSS**	Products, Systems, Solutions and Services
CPSO	Chief People and Sustainability Officer	**PVO**	Purchase Volume
CRSA	Corporate Responsibility Self-Assessment	**QMSs**	Quality Management Systems
CSB	Cybersecurity Board	**R&D**	Research & Development
CSRD	Corporate Sustainability Reporting Directive	**RCP**	Representative Concentration Pathway
CWA	Carbon Web Assessment	**REACH**	Registration, Evaluation, Authorization, and Restriction of Chemicals
DEFRA	Department for Environment, Food and Rural Affairs	**RED**	Robust Eco Design
DESNZ	Department for Energy Security and Net Zero	**RMI**	Responsible Minerals Initiative
DMA	Double Materiality Assessment	**RMS**	Responsible Mineral Sourcing Program
DNSH	Do No Significant Harm	**RoHS**	Restriction of Hazardous Substances in Electrical and Electronic Equipment
EAP	Employee Assistance Program	**RSL**	Reference Service Life
EEA	European Economic Area	**SBAT**	Siemens Biodiversity Assessment Tool
EHS	Environmental Protection, Health Management and Safety	**SBTi**	Science Based Targets initiative
EMSs	Environmental Management Systems	**SDS**	Safety data sheets
EPD	Environmental Product Declaration	**SEC**	Siemens Europe Committee
ERGs	Employee Resource Groups	**SEP**	Siemens EcoTech Profile
ERM	Enterprise Risk Management	**SFDR**	Sustainable Finance Disclosure Regulation
ESA	External Sustainability Audit	**SFS**	Siemens Financial Services
ESG	Environmental, Social and Governance	**SGES**	Siemens Global Engagement Survey
ESPR	Ecodesign for Sustainable Products Regulation	**SHS**	Siemens Healthineers AG; Publicly listed subsidiary of Siemens
ESRS	European Sustainability Reporting Standards	**Siemens w/o SHS**	Siemens without Siemens Healthineers
ETS	Emission Trading Schemes	**SoCs**	Substances of concern
EUDR	EU Deforestation Regulation	**SSB**	Siemens Sustainability Board
GHG	Greenhouse gas	**SSP**	Shared Socioeconomic Pathway
GIS	Geographical Information System	**STEM**	Science, Technology, Engineering, and Mathematics
HGB	Handelsgesetzbuch (German Commercial Code)	**SVHCs**	Substances of very high concern
HS @ S	Healthy & Safe @ Siemens program	**SWT**	Siemens Water Tool
HPF	Homogeneous Product Families	**TCFD**	Task Force on Climate-related Financial Disclosure
ICS	Internal Control System	**UNGC**	United Nations Global Compact
IEA	International Energy Agency	**UNGPs**	United Nations Guiding Principles on Human Rights
IEC	International Electrotechnical Commission	**VOC**	Volatile Organic Compound
IFA	International Framework Agreement	**WBCSD**	World Business Council for Sustainable Development
ILO	International Labor Organization	**WEF**	World Economic Forum
IPCC	Intergovernmental Panel on Climate Change	**WRI**	World Resources Institute
IRO	Impacts, risks and opportunities	**WWS**	Work Well-being Score
ISO	International Standards Organization	↗	Reference link
KBA	Key Biodiversity Area		

5.6 Independent auditor's report (Siemens Group)

Assurance Report of the Independent German Public Auditor on a Limited Assurance Engagement in Relation to the Group Sustainability Report

To Siemens Aktiengesellschaft, Berlin and Munich

Assurance Conclusion

We have conducted a limited assurance engagement on the Group Sustainability Report of Siemens Aktiengesellschaft, Berlin and Munich, (hereinafter the "Company") included in section "Sustainability Statement" of the group management report, which is combined with the Company's management report, for the financial year from October 1, 2024 to September 30, 2025 (hereinafter the "Group Sustainability Report"). The Group Sustainability Report has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

The reports of other assurance practitioners in relation to the assurance of information, from sources within the value chain, contained in the Group Sustainability Report and as referred to in the Group Sustainability Report are not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Report (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Identification and assessment of material IROs" of the Group Sustainability Report, or
- that the disclosures set out in section "EU Taxonomy" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on references in the Group Sustainability Report to assurance reports or reports of other assurance practitioners.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

Inherent Limitations in the Preparation of the Group Sustainability Report

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Report, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Report, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.
- performed site visits.
- considered the presentation of the information in the Group Sustainability Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Munich, December 1, 2025

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

sdg. Ralph Welter	sdg. Hendrik Fink
Wirtschaftsprüfer	Wirtschaftsprüfer
[German public auditor]	[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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