

# Report 4 You

for fiscal 2024



**SIEMENS**

## Table of reports

Consolidated Financial Statements  
Notes and forward-looking statements

# Consolidated Financial Statements\*

for fiscal 2024

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

**SIEMENS**

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# 1. Consolidated Statements of Income

(in millions of €, per share amounts in €)	Note	Fiscal year	
		2024	2023
Revenue	2, 30	75,930	74,882
Cost of sales		(46,107)	(45,766)
Gross profit		29,823	29,117
Research and development expenses		(6,276)	(6,113)
Selling and general administrative expenses		(13,984)	(13,553)
Other operating income	5	544	572
Other operating expenses	6	(514)	(447)
Income (loss) from investments accounted for using the equity method, net	4	827	906
Interest income		2,833	2,402
Interest expenses		(1,785)	(1,369)
Other financial income (expenses), net	6	(240)	(388)
Income from continuing operations before income taxes		11,227	11,126
Income tax expenses	7	(2,320)	(2,600)
Income from continuing operations		8,907	8,525
Income from discontinued operations, net of income taxes	3	85	3
<b>Net income</b>		<b>8,992</b>	<b>8,529</b>
Attributable to:			
Non-controlling interests		691	579
Shareholders of Siemens AG		8,301	7,949
<b>Basic earnings per share</b>	28		
Income from continuing operations		10.42	10.04
Income from discontinued operations		0.11	–
<b>Net income</b>		<b>10.53</b>	<b>10.04</b>
<b>Diluted earnings per share</b>	28		
Income from continuing operations		10.27	9.91
Income from discontinued operations		0.11	–
<b>Net income</b>		<b>10.38</b>	<b>9.91</b>

# 2. Consolidated Statements of Comprehensive Income

(in millions of €)		Fiscal year	
		2024	2023
Net income		8,992	8,529
Remeasurements of defined benefit plans	17	687	(104)
<i>therein: Income tax effects</i>		411	(84)
Remeasurements of equity instruments		2,966	(41)
Income (loss) from investments accounted for using the equity method, net		(18)	10
Items that will not be reclassified to profit or loss		3,636	(135)
Currency translation differences		(1,900)	(4,262)
Derivative financial instruments		163	(8)
<i>therein: Income tax effects</i>		(69)	(15)
Income (loss) from investments accounted for using the equity method, net		(82)	(161)
Items that may be reclassified subsequently to profit or loss		(1,819)	(4,431)
Other comprehensive income, net of income taxes		1,817	(4,566)
<b>Total comprehensive income</b>		<b>10,809</b>	<b>3,962</b>
Attributable to:			
Non-controlling interests		483	(10)
Shareholders of Siemens AG		10,326	3,972

### 3. Consolidated Statements of Financial Position

(in millions of €)	Note	Sep 30, 2024	Sep 30, 2023
<b>Assets</b>			
Cash and cash equivalents		9,156	10,084
Trade and other receivables	8	16,963	17,405
Other current financial assets	9	10,492	10,605
Contract assets	10	7,985	7,581
Inventories	11	10,923	11,548
Current income tax assets		1,767	1,363
Other current assets	11	1,632	1,955
Assets classified as held for disposal	3	2,433	99
<b>Total current assets</b>		<b>61,353</b>	<b>60,639</b>
Goodwill	3, 12	31,384	32,224
Other intangible assets	3, 13	9,593	10,641
Property, plant and equipment	13	12,242	11,938
Investments accounted for using the equity method	4	980	3,014
Other financial assets	14, 23	27,388	22,855
Deferred tax assets	7	2,677	2,235
Other assets		2,196	1,523
<b>Total non-current assets</b>		<b>86,459</b>	<b>84,432</b>
<b>Total assets</b>		<b>147,812</b>	<b>145,071</b>
<b>Liabilities and equity</b>			
Short-term debt and current maturities of long-term debt	16	6,598	7,483
Trade payables		8,843	10,130
Other current financial liabilities	3	2,006	1,613
Contract liabilities	10	12,855	12,571
Current provisions	18	2,730	2,320
Current income tax liabilities		1,805	2,566
Other current liabilities	15	7,833	8,182
Liabilities associated with assets classified as held for disposal	3	1,245	50
<b>Total current liabilities</b>		<b>43,913</b>	<b>44,913</b>
Long-term debt	16	41,321	39,113
Provisions for pensions and similar obligations	17	912	1,426
Deferred tax liabilities	7	1,483	1,655
Provisions	18	1,120	1,463
Other financial liabilities		864	1,516
Other liabilities		1,968	1,933
<b>Total non-current liabilities</b>		<b>47,667</b>	<b>47,106</b>
<b>Total liabilities</b>		<b>91,581</b>	<b>92,019</b>
<b>Equity</b>	19		
Issued capital		2,400	2,400
Capital reserve		7,757	7,411
Retained earnings	3	39,657	36,866
Other components of equity		3,615	2,282
Treasury shares, at cost		(2,165)	(1,177)
<b>Total equity attributable to shareholders of Siemens AG</b>		<b>51,264</b>	<b>47,782</b>
Non-controlling interests	3	4,967	5,270
<b>Total equity</b>		<b>56,231</b>	<b>53,052</b>
<b>Total liabilities and equity</b>		<b>147,812</b>	<b>145,071</b>

## 4. Consolidated Statements of Cash Flows

(in millions of €)	Fiscal year	
	2024	2023
<b>Cash flows from operating activities</b>		
Net income	8,992	8,529
Adjustments to reconcile net income to cash flows from operating activities – continuing operations		
Income from discontinued operations, net of income taxes	(85)	(3)
Amortization, depreciation and impairments	3,158	3,544
Income tax expenses	2,320	2,600
Interest (income) expenses, net	(1,048)	(1,032)
(Income) loss related to investing activities	(918)	(979)
Other non-cash (income) expenses	213	(657)
Change in operating net working capital from		
Contract assets	(723)	(383)
Inventories	(81)	(1,311)
Trade and other receivables	(694)	(1,613)
Trade payables	(458)	170
Contract liabilities	1,159	1,006
Additions to assets leased to others in operating leases	(400)	(444)
Change in other assets and liabilities	865	3,171
Income taxes paid	(3,463)	(2,767)
Dividends received	294	258
Interest received	2,683	2,205
Cash flows from operating activities – continuing operations	11,814	12,293
Cash flows from operating activities – discontinued operations	(149)	(54)
Cash flows from operating activities – continuing and discontinued operations	11,665	12,239
<b>Cash flows from investing activities</b>		
Additions to intangible assets and property, plant and equipment	(2,088)	(2,146)
Acquisitions of businesses, net of cash acquired	(413)	(407)
Purchase of investments and financial assets for investment purposes	(942)	(723)
Change in receivables from financing activities	(1,150)	(1,461)
Disposal of intangibles and property, plant and equipment	237	236
Disposal of businesses, net of cash disposed	60	368
Disposal of investments and financial assets for investment purposes	1,158	746
Cash flows from investing activities – continuing operations	(3,138)	(3,387)
Cash flows from investing activities – discontinued operations	(144)	210
Cash flows from investing activities – continuing and discontinued operations	(3,282)	(3,176)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(1,625)	(884)
Re-issuance of treasury shares and other transactions with owners	(2,140)	(414)
Issuance of long-term debt	6,688	2,470
Repayment of long-term debt (including current maturities of long-term debt)	(6,045)	(5,246)
Change in short-term debt and other financing activities	(179)	299
Interest paid	(1,462)	(1,208)
Dividends paid to shareholders of Siemens AG	(3,709)	(3,362)
Dividends attributable to non-controlling interests	(389)	(389)
Cash flows from financing activities – continuing operations	(8,860)	(8,734)
Cash flows from financing activities – discontinued operations	(20)	4
Cash flows from financing activities – continuing and discontinued operations	(8,880)	(8,731)
Effect of changes in exchange rates on cash and cash equivalents	(220)	(721)
Change in cash and cash equivalents	(717)	(388)
Cash and cash equivalents at beginning of period	10,084	10,472
Cash and cash equivalents at end of period	9,368	10,084
Less: Cash and cash equivalents of assets classified as held for disposal and discontinued operations at end of period	211	–
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	9,156	10,084

## 5. Consolidated Statements of Changes in Equity

	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
(in millions of €)										
Balance as of October 1, 2022	2,550	7,174	38,959	6,306	(12)	(134)	(5,948)	48,895	5,910	54,805
Net income	–	–	7,949	–	–	–	–	7,949	579	8,529
Other comprehensive income, net of income taxes	–	–	(100)	(3,881)	(41)	45	–	(3,977)	(589)	(4,566)
Dividends	–	–	(3,362)	–	–	–	–	(3,362)	(400)	(3,762)
Share-based payment	–	176	(46)	–	–	–	–	130	–	130
Purchase of treasury shares	–	–	–	–	–	–	(884)	(884)	–	(884)
Re-issuance of treasury shares	–	57	–	–	–	–	445	502	–	502
Cancellation of treasury shares	(150)	–	(5,061)	–	–	–	5,211	–	–	–
Disposal of equity instruments	–	–	14	–	–	–	–	14	–	14
Changes in equity resulting from major portfolio transactions	–	–	(1,553)	–	–	–	–	(1,553)	–	(1,553)
Other transactions with non-controlling interests	–	3	71	–	–	–	–	75	(267)	(193)
Other changes in equity	–	–	3	–	–	–	–	3	37	41
Balance as of September 30, 2023	2,400	7,411	36,874	2,425	(53)	(89)	(1,177)	47,791	5,270	53,060
Balance as of September 30, 2023 (as previously reported)	2,400	7,411	36,874	2,425	(53)	(89)	(1,177)	47,791	5,270	53,060
Effects of retrospectively adopting IFRS	–	–	(8)	–	–	–	–	(8)	–	(8)
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



## 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 2, 2024. 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.

Siemens operates in an ongoing complex and uncertain macroeconomic and geopolitical environment, particularly due to the war in Ukraine and the conflict in Middle East. Uncertainties also relate to trade conflicts and to ongoing challenges for the manufacturing sector due to overcapacity and weak consumer demand. Notably, we face uncertainties in future price developments, still high interest rates despite gradually falling and easing inflation, volatile foreign currency and share prices along with presumably unsatisfactory economic growth in significant markets. Consequently, there are 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 on the magnitude of its impact on Siemens' Consolidated Financial Statements. Siemens based its estimates and assumptions 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 is able to 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 has the ability 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, particularly regarding the investment in Siemens Energy AG.

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 of 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 line item 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 the purpose of impairment testing, 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 five 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 for 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 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. Global minimum taxation rules (Pillar Two) were transformed in German Law and are to be applied for the first time from the fiscal year 2025. 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 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 as a result of 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. If the effect is material, provisions are recognized at present value by discounting the expected future cash flows at a pretax rate 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.

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 requires 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 as a result of 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 in excess of 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 as a result of 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 FVTPL. 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 as equity-settled.

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



**Insurance contracts** – As of October 1, 2023, Siemens adopted IFRS 17 retrospectively in accordance with IFRS 17 transitional provisions. IFRS 17 introduces and applies uniform accounting policies for insurance contracts and supersedes IFRS 4 Insurance contracts. The adoption of IFRS 17 has no significant impact on Siemens' Consolidated Financial Statements.

**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 Acquisitions, changes in ownership interests and discontinued operations

#### Acquisitions and changes in ownership interests

In December 2023, Siemens acquired 18% of the shares in Siemens Limited, India, from the Siemens Energy Group (Siemens Energy) for a price of €2,081 million in cash and subsequently holds 69%. The acquisition is accounted for as an equity transaction, decreasing Non-controlling interests by €313 million and Retained earnings by €1,699.

In December 2023, Siemens granted Siemens Energy a put option for up to an additional 5% of the shares in Siemens Limited, India. If specific guarantee events occur, Siemens Energy can exercise the option for a fixed price totaling €750 million for the entire 5% stake to be paid by Siemens. As of September 30, 2024, the transaction resulted in a decrease of Retained earnings of €652 million, Non-controlling interests of €93 million and an increase of Other current financial liabilities of €745 million.

In fiscal 2024, Siemens completed several individually minor acquisitions for a total purchase price of €350 million (€373 million in fiscal 2023), mainly paid in cash. The partly preliminary purchase price allocations resulted in Other intangible assets of €114 million (€180 million in fiscal 2023) and Goodwill of €312 million (€203 million in fiscal 2023).

#### Discontinued operations

In May 2024, Siemens signed an agreement to sell Innomotics, a supplier of electric motor and large-drive systems, to KPS Capital Partners, LP in cash. Accordingly, the results are disclosed as discontinued operations in the Consolidated Statements of Income for all periods presented:

(in millions of €)	FY 2024	FY 2023
Revenue	2,881	2,886
Expenses, including costs to sell	(2,740)	(2,812)
Income from discontinued operations before income taxes	141	75
Income taxes on ordinary activities	(24)	(4)
Other income taxes <sup>1</sup>	(198)	(83)
Income from discontinued operations, net of income taxes	(81)	(12)
thereof attributable to Siemens AG shareholders	(81)	(12)

<sup>1</sup> mainly includes income taxes relating to the legal carve-out of the disposal group

The carrying amounts of the major classes of assets and liabilities of Innomotics classified as held for disposal are:

(in millions of €)	September 30, 2024
Cash and cash equivalents	211
Trade and other receivables	564
Contract assets	106
Inventories	471
Goodwill	293
Property, plant and equipment	429
Miscellaneous assets	222
Assets classified as held for disposal	2,296
Trade payables	360
Contract liabilities	356
Other current liabilities	225
Miscellaneous liabilities	240
Liabilities associated with assets classified as held for disposal	1,180

## NOTE 4 Interests in other entities

## Investments accounted for using the equity method

(in millions of €)	Fiscal year	
	2024	2023
Share of profit (loss), net	151	(1,298)
Gains (losses) on disposals, net	711	618
Impairments and reversals of impairment	(35)	1,586
<b>Income (loss) from investments accounted for using the equity method, net</b>	<b>827</b>	<b>906</b>

In December 2023, Siemens transferred an 8% stake in Siemens Energy AG to the Siemens Pension-Trust e.V. at fair value (share price of €11.01; level 1 of the fair value hierarchy), which reduced Siemens' remaining share in Siemens Energy AG to 17.1%. Representatives of Siemens AG resigned from Siemens Energy AG's supervisory board and its committees. The decrease in voting rights and the unbundling of personnel, along with not being represented on Siemens Energy AG's management board and not having material influence on business processes, resulted in a loss of significant influence. Accordingly, Siemens ceased accounting using the equity method for Siemens Energy. The share transfer and the termination of the equity method accounting together with Siemens' share of Siemens Energy AG's net losses resulted in a gain of €479 million presented in Income (loss) from investments accounted for using the equity method, net, and in Reconciling items of Segment information in fiscal 2024. In fiscal 2024 and 2023, Siemens Energy added a loss to Share of profit (loss), net of (45) million and €(1,478) million, respectively.

In December 2023, Siemens sold a 7% share in an investment accounted for using the equity method, net in India for €162 million in cash reducing its stake to 10%. Before and after the transaction, Siemens has significant influence due to contractual arrangements and, accordingly, accounts for the investment using the equity method. Siemens recognized a disposal gain of €131 million, presented in Income (loss) from investments accounted for using the equity method, net and in Profit of SFS, in fiscal 2024.

As of September 30, 2024, and 2023, the carrying amount of all individually not material associates is €719 million and €901 million, respectively. As of September 30, 2024, and 2023, the carrying amount of all individually not material joint ventures is €261 million and €334 million, respectively. The aggregate amount of the Siemens' share in the following line items of these associates and joint ventures is presented below:

(in millions of €)	Associates		Joint ventures	
	Fiscal year		Fiscal year	
	2024	2023	2024	2023
Income (loss) from continuing operations	101	95	79	86
Other comprehensive income	(25)	(21)	(19)	(14)
<b>Total comprehensive income</b>	<b>75</b>	<b>73</b>	<b>59</b>	<b>72</b>

## 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, 2024	Sep 30, 2023	
Ownership interests held by non-controlling interests	24%	24%	
Accumulated non-controlling interests	4,412	4,341	
Current assets	14,443	14,136	
Non-current assets	31,612	32,548	
Current liabilities	11,573	13,440	
Non-current liabilities	16,234	15,110	

	Fiscal year	
	2024	2023
Net income attributable to non-controlling interests	491	372
Dividends paid to non-controlling interests	271	273
Revenue	22,363	21,680
Income (loss) from continuing operations, net of income taxes	1,959	1,525
Other comprehensive income, net of income taxes	(952)	(1,989)
Total comprehensive income, net of income taxes	1,007	(464)
Total cash flows	503	361

## NOTE 5 Other operating income

Other operating income in fiscal 2024 and 2023, mainly includes gains from sales of property, plant and equipment of €128 million and €174 million, respectively. Also included were effects from resolving contingent financial liabilities and from legal proceedings as well as gains from disposals of businesses.

## NOTE 6 Other operating expenses and Other financial income (expenses), net

### Other operating expenses

Other operating expenses in fiscal 2024, include losses of €194 million primarily from recycling Other components of equity from entities in Russia for which control was surrendered; the majority is disclosed in Financing, eliminations and other items of Reconciling items in Note Segment information. In fiscal 2024 and 2023, Other operating expenses also includes losses on the sale of property, plant and equipment as well as effects from personnel, legal and regulatory matters.

### Other financial income (expenses), net

In fiscal 2024, expenses from hyperinflationary subsidiaries (Türkiye and Argentina) were €116 million, of which €85 million are presented in Other financial income (expenses). The hyperinflationary subsidiaries' non-monetary assets and liabilities as well as equity and comprehensive income were restated using a price index for changes in the general purchasing power. All of those subsidiaries' fiscal 2024 financial statement items were translated at the September 30, 2024 closing rate; prior year amounts remained unchanged.

## NOTE 7 Income taxes

Income tax expenses (benefits) consist of the following:

(in millions of €)	Fiscal year	
	2024	2023
Current taxes	2,652	3,116
Deferred taxes	(332)	(516)
<b>Income tax expenses</b>	<b>2,320</b>	<b>2,600</b>

Current income tax expenses in fiscal 2024 and 2023, include adjustments recognized for current taxes of prior years in the amount of €(330) million and €67 million, respectively. In fiscal 2024 and 2023, deferred taxes include tax effects from the origination and reversal of temporary differences of €(484) million and €(677) 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.

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) will be 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 date of first application. Based on our analysis, we assume, that minimum taxes will be levied for a small number of jurisdictions, in particular Switzerland, United Arab Emirates and Qatar. For fiscal 2025, we expect an increase in current taxes in a low double-digit million euro range.

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

(in millions of €)	Fiscal year	
	2024	2023
Expected income tax expenses	3,480	3,449
<b>Increase (decrease) in income taxes resulting from:</b>		
Non-deductible expenses	663	728
Tax-free income	(564)	(1,138)
Taxes for prior years	(230)	(15)
Change in realizability of deferred tax assets and tax credits	(76)	38
Foreign tax rate differential	(746)	(720)
Tax effect of investments accounted for using the equity method	(30)	410
Other, net (primarily German trade tax differentials)	(177)	(152)
<b>Actual income tax expenses</b>	<b>2,320</b>	<b>2,600</b>



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

	Sep 30, 2024		Sep 30, 2023	
	Deferred Tax assets	Deferred Tax liabilities	Deferred Tax assets	Deferred Tax liabilities
(in millions of €)				
<b>Deferred taxes due to temporary differences</b>				
Intangible assets	201	(1,911)	83	(2,291)
Pensions and similar obligations	2,095	(37)	1,729	(20)
Current assets and liabilities	1,149	(569)	1,209	(565)
Non-current assets and liabilities	301	(584)	368	(686)
Tax loss carryforwards and tax credits	549	–	753	–
Netting	(1,618)	1,618	(1,907)	1,907
<b>Total deferred taxes</b>	<b>2,677</b>	<b>(1,483)</b>	<b>2,235</b>	<b>(1,655)</b>

Deferred tax balances developed as follows:

	Fiscal year	
	2024	2023
(in millions of €)		
Balance at beginning of fiscal year of deferred tax (assets) liabilities	(580)	(78)
Income taxes presented in the Consolidated Statements of Income	(332)	(516)
Changes in items of the Consolidated Statements of Comprehensive Income	(341)	99
Additions from acquisitions not impacting net income	20	18
Change in connection with Innomotics	72	(47)
Other (includes mainly currency translation differences)	(33)	(56)
<b>Balance at end of fiscal year of deferred tax (assets) liabilities</b>	<b>(1,194)</b>	<b>(580)</b>

Minus amounts represent deferred tax assets.

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

	Sep 30,	
	2024	2023
(in millions of €)		
Deductible temporary differences	1,097 <sup>1</sup>	550
Tax loss carryforwards	1,330	1,314
	<b>2,427</b>	<b>1,864</b>

<sup>1</sup>The increase results mainly from Siemens Healthineers.

Of the tax loss carryforward, an amount of €168 million and €189 million, respectively, in fiscal 2024 and 2023, can be carried forward for a limited period. A material portion thereof will expire until 2029 and 2031, respectively.

Siemens has not recognized deferred tax liabilities for income taxes or foreign withholding taxes on the cumulative earnings of subsidiaries of €24,131 million and €29,720 million, respectively, in fiscal 2024 and 2023, 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	
	2024	2023
(in millions of €)		
Continuing operations	2,320	2,600
Discontinued operations	55	95
Income and expenses recognized directly in equity	(455)	(4)
	<b>1,920</b>	<b>2,692</b>

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

## NOTE 8 Trade and other receivables

(in millions of €)	Sep 30,	
	2024	2023
Trade receivables from the sale of goods and services	14,955	15,454
Receivables from finance leases	2,008	1,952
	16,963	17,405

In fiscal 2024 and 2023, the long-term portion of receivables from finance leases is reported in Other financial assets amounting to €4,823 million and €4,606 million, respectively.

Future minimum lease payments to be received are as follows:

(in millions of €)	Sep 30,	
	2024	2023
Within one year	2,489	2,384
After one year but not more than two years	1,832	1,721
After two years but not more than three years	1,326	1,243
After three years but not more than four years	877	829
After four years but not more than five years	539	489
More than five years	799	808
	7,863	7,475

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

(in millions of €)	Sep 30,	
	2024	2023
Future minimum lease payments	7,863	7,475
Less: Unearned finance income relating to future minimum lease payments	(1,031)	(922)
Present value of future minimum lease payments	6,832	6,552
Plus present value of unguaranteed residual value	140	144
<b>Net investment in the lease</b>	<b>6,972</b>	<b>6,696</b>

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

In fiscal 2024 and 2023, finance income on the net investment in the lease is €459 million and €372 million.

## NOTE 9 Other current financial assets

(in millions of €)	Sep 30,	
	2024	2023
Loans receivable	7,961	7,588
Tradable interest-bearing debt instruments	1,060	1,047
Derivative financial instruments	228	573
Other	1,242	1,397
	10,492	10,605

## NOTE 10 Contract assets and liabilities

As of September 30, 2024, and 2023, amounts expected to be settled after twelve months are €1,486 million and €1,487 million for contract assets and €2,689 million and €1,812 million for contract liabilities, respectively. In fiscal 2024, and 2023, revenue includes €8,024 million and €7,922 million, respectively, which was included in contract liabilities at the beginning of the fiscal year.

## NOTE 11 Inventories

(in millions of €)	Sep 30,	
	2024	2023
Raw materials and supplies	3,331	3,516
Work in progress	3,863	4,029
Finished goods and products held for resale	3,457	3,715
Advances to suppliers	272	287
	10,923	11,548

Cost of sales includes inventories recognized as expense amounting to €45,478 million and €45,001 million, respectively, in fiscal 2024 and 2023. Compared to prior year, write-downs increased by €108 million in fiscal 2024. In fiscal 2023, write-downs increased by €129 million compared to fiscal 2022.

## NOTE 12 Goodwill

(in millions of €)	Fiscal year	
	2024	2023
<b>Cost</b>		
Balance at begin of fiscal year	33,910	35,721
Translation differences and other	(943)	(1,899)
Acquisitions and purchase accounting adjustments	362	198
Dispositions and reclassifications to assets classified as held for disposal	(336)	(110)
<b>Balance at fiscal year-end</b>	<b>32,993</b>	<b>33,910</b>
<b>Accumulated impairment losses and other changes</b>		
Balance at begin of fiscal year	1,686	1,859
Translation differences and other	(70)	(118)
Impairment losses recognized during the period	–	8
Dispositions and reclassifications to assets classified as held for disposal	(7)	(63)
<b>Balance at fiscal year-end</b>	<b>1,609</b>	<b>1,686</b>
<b>Carrying amount</b>		
Balance at begin of fiscal year	32,224	33,861
<b>Balance at fiscal year-end</b>	<b>31,384</b>	<b>32,224</b>

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 up to 1.9% in fiscal 2024 and 2023, and after-tax discount rates of 7.5% to 9.5% in fiscal 2024 and as well in fiscal 2023.

To estimate the fair value less costs to sell of the cash-generating units or groups of cash-generating units, 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 determined 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 the assumptions on the 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, the discount rates reflect the current market assessment of the risks specific to each cash-generating unit or group of cash-generating units by taking into account specific peer group information on beta factors, leverage and cost of debt as well as country specific premiums. The parameters for calculating the discount rates are based on external sources of information. The peer group is subject to an annual review and adjusted, if necessary. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends.

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:

(in millions of €)	Sep 30, 2024		
	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%

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 7.3% and 7.8% (7.3% and 8.4% in fiscal 2023).

(in millions of €)	Sep 30, 2023		
	Goodwill	Terminal value growth rate	After-tax discount rate
Varian of Siemens Healthineers	7,874	1.9%	8.5%
Digital Industries	7,828	1.9%	9.5%
Imaging of Siemens Healthineers	6,782	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 10/01/2023	Translation differences	Additions through business combinations	Additions	Reclassifications	Retirements <sup>1</sup>	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)
<b>Other intangible assets</b>	<b>20,247</b>	<b>(545)</b>	<b>67</b>	<b>249</b>	<b>–</b>	<b>(871)</b>	<b>19,146</b>	<b>(9,554)</b>	<b>9,593</b>	<b>(975)</b>
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	–
<b>Property, plant and equipment</b>	<b>27,280</b>	<b>(437)</b>	<b>17</b>	<b>3,498</b>	<b>–</b>	<b>(3,270)</b>	<b>27,088</b>	<b>(14,846)</b>	<b>12,242</b>	<b>(2,184)</b>

<sup>1</sup> Includes assets reclassified to Assets classified as held for disposal and dispositions of those entities.

(in millions of €)	Gross carrying amount 10/01/2022	Translation differences	Additions through business combinations	Additions	Reclassifications	Retirements <sup>1</sup>	Gross carrying amount 09/30/2023	Accumulated depreciation/amortization and impairment	Carrying amount 09/30/2023	Depreciation/amortization and impairment in fiscal 2023
Internally generated technology	4,215	(150)	–	301	–	(202)	4,165	(2,170)	1,995	(164)
Acquired technology including patents, licenses and similar rights	8,383	(490)	43	48	–	(102)	7,882	(4,465)	3,417	(702)
Customer relationships and trademarks	9,484	(438)	160	–	–	(1,007)	8,200	(2,971)	5,229	(451)
<b>Other intangible assets</b>	<b>22,082</b>	<b>(1,077)</b>	<b>203</b>	<b>349</b>	<b>–</b>	<b>(1,310)</b>	<b>20,247</b>	<b>(9,605)</b>	<b>10,641</b>	<b>(1,317)</b>
Land and buildings	10,610	(425)	1	831	424	(548)	10,894	(5,073)	5,821	(731)
Technical machinery and equipment	5,190	(177)	–	289	215	(185)	5,333	(3,691)	1,642	(279)
Office and other equipment	5,742	(223)	15	748	103	(485)	5,900	(4,482)	1,418	(648)
Equipment leased to others	4,025	(149)	–	643	12	(675)	3,857	(2,088)	1,769	(543)
Advances to suppliers and construction in progress	1,359	(41)	–	742	(755)	(8)	1,296	(8)	1,288	(2)
<b>Property, plant and equipment</b>	<b>26,926</b>	<b>(1,015)</b>	<b>17</b>	<b>3,252</b>	<b>–</b>	<b>(1,901)</b>	<b>27,280</b>	<b>(15,342)</b>	<b>11,938</b>	<b>(2,202)</b>

<sup>1</sup> 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 €1,326 million and €1,125 million, respectively, of property, plant and equipment under construction in fiscal 2024 and 2023. As of September 30, 2024, and 2023, contractual commitments for purchases of property, plant and equipment are €875 million and €694 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 €2,729 million and €2,546 million as of September 30, 2024, and 2023, respectively; additions are €1,119 million and €924 million and depreciation expense is €764 million and €770 million in fiscal 2024 and 2023. Right-of-use assets mainly relate to leases of land and buildings with a carrying amount of €2,257 million and €2,176 million as of September 30, 2024, and 2023, additions of €730 million and €604 million and depreciation expense of €525 million and €554 million in fiscal 2024, and 2023. 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 €1,190 million and €280 million, respectively, as of September 30, 2024 and €1,248 million and €298 million, respectively, as of September 30, 2023.

In fiscal 2024 and 2023, expenses recognized for short-term leases are €57 million and €61 million, respectively; expenses for low-value leases not accounted for under the right-of-use model are €30 million and €26 million, respectively. Sale and Leaseback transactions resulted in gains of €4 million and 2 million, respectively, in fiscal 2024 and 2023.

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

(in millions of €)	Sep 30,	
	2024	2023
Within one year	307	372
After one year but not more than two years	232	284
After two years but not more than three years	171	215
After three years but not more than four years	115	161
After four years but not more than five years	80	101
More than five years	124	139
	1,030	1,272

In fiscal 2024 and 2023, income from operating leases is €487 million and €610 million, respectively, thereof from variable lease payments €75 million and €137 million, respectively.

#### NOTE 14 Other financial assets

(in millions of €)	Sep 30,	
	2024	2023
Loans receivable	14,559	14,917
Receivables from finance leases	4,823	4,606
Derivative financial instruments	1,083	1,213
Equity instruments	5,909	1,360
Other	1,013	760
	27,388	22,855

Item Loans receivable primarily relate to long-term loan transactions of SFS. Equity instruments include our 17.1% interest in Siemens Energy AG with a carrying amount of €4,522 million as of September 30, 2024.

#### NOTE 15 Other current liabilities

(in millions of €)	Sep 30,	
	2024	2023
Liabilities to personnel	5,260	5,522
Accruals for pending invoices	576	569
Deferred Income	139	105
Other	1,858	1,985
	7,833	8,182

In fiscal 2024 and 2023, Other includes miscellaneous tax liabilities of €955 million and €899 million, respectively, as well as various accruals of €350 million and €368 million, respectively.

#### NOTE 16 Debt

(in millions of €)	Current debt		Non-current debt	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Notes and bonds	4,331	5,545	37,209	35,383
Loans from banks	1,190	733	1,736	1,461
Other financial indebtedness	352	511	38	38
Lease liabilities	725	693	2,337	2,230
<b>Total debt</b>	<b>6,598</b>	<b>7,483</b>	<b>41,321</b>	<b>39,113</b>

In fiscal 2024 and 2023, Siemens recognized interest expenses on lease liabilities of €95 million and €71 million and expenses relating to variable lease payments not included in the measurement of lease liabilities of €110 million and €99 million, respectively. In fiscal 2024 and 2023, cash flows to which Siemens is potentially exposed and which are not reflected in the measurement of lease liabilities, relate primarily 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 €2.7 billion and €2.9 billion, respectively; and, in addition, those relate to variable lease payments mainly relating to incidental and operating costs for buildings leased by Siemens.

## Changes in liabilities arising from financing activities

(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)	<b>37,209</b>
Current notes and bonds	5,545	(5,213)	—	(155)	30	4,123	<b>4,331</b>
Loans from banks (current and non-current)	2,194	821	(5)	(82)	—	(2)	<b>2,926</b>
Other financial indebtedness (current and non-current)	549	(73)	—	(86)	—	—	<b>390</b>
Lease liabilities (current and non-current)	2,924	(793)	(22)	(48)	—	1,000	<b>3,062</b>
<b>Total debt</b>	<b>46,596</b>	<b>430</b>	<b>(27)</b>	<b>(1,097)</b>	<b>581</b>	<b>1,435</b>	<b>47,918</b>

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

(in millions of €)	10/01/2022	Cash flows from issuances and repayments	(Acquisitions)/Dispositions	Foreign currency translation	Fair value hedge adjustments	Reclassifications and other changes	09/30/2023
Non-current notes and bonds	39,964	2,470	—	(1,911)	153	(5,291)	35,383
Current notes and bonds	4,797	(4,574)	—	114	(59)	5,267	5,545
Loans from banks (current and non-current)	2,745	(404)	39	(144)	—	(41)	2,194
Other financial indebtedness (current and non-current)	128	546	—	(123)	—	(3)	549
Lease liabilities (current and non-current)	3,002	(771)	(3)	(97)	—	793	2,924
<b>Total debt</b>	<b>50,636</b>	<b>(2,733)</b>	<b>35</b>	<b>(2,162)</b>	<b>94</b>	<b>725</b>	<b>46,596</b>

In addition, other financing activities resulted in €251 million cash flows in fiscal 2023. Interest payments for notes and bonds were €874 million in fiscal 2023.

## Credit facilities

As of September 30, 2024, and 2023, Siemens has €7.45 billion lines of credit, which are unused. The €7.0 billion syndicated loan facility matures in February 2026. In September 2024, the €450 million revolving bilateral credit facility was extended to September 2025. The facilities are for general corporate purposes.

## Notes and bonds

(interest/issued/maturity)	Currency Notional amount (in millions)	Sep 30, 2024 Carrying amount in millions of € <sup>1</sup>	Currency Notional amount (in millions)	Sep 30, 2023 Carrying amount in millions of € <sup>1</sup>
2.75%/2012/September 2025/GBP fixed-rate instruments	£ 350	408	£ 350	377
3.75%/2012/September 2042/GBP fixed-rate instruments	£ 650	767	£ 650	741
2.875%/2013/March 2028/EUR fixed-rate instruments	€ 1,000	1,040	€ 1,000	1,001
3.5%/2013/March 2028/US\$ fixed-rate instruments	US\$ 100	89	US\$ 100	93
1.0%/2018/September 2027/EUR fixed-rate instruments	€ 750	719	€ 750	677
1.375%/2018/September 2030/EUR fixed-rate instruments	€ 1,000	996	€ 1,000	996
0.3%/2019/February 2024/EUR fixed-rate instruments	– –	–	€ 750	737
0.9%/2019/February 2028/EUR fixed-rate instruments	€ 650	612	€ 650	572
1.25%/2019/February 2031/EUR fixed-rate instruments	€ 800	727	€ 800	664
1.75%/2019/February 2039/EUR fixed-rate instruments	€ 800	663	€ 800	576
0.0%/2019/September 2024/EUR fixed-rate instruments	– –	–	€ 500	484
0.125%/2019/September 2029/EUR fixed-rate instruments	€ 1,000	996	€ 1,000	995
0.5%/2019/September 2034/EUR fixed-rate instruments	€ 1,000	993	€ 1,000	993
0.0%/2020/February 2026/EUR fixed-rate instruments	€ 1,000	983	€ 1,000	953
0.25%/2020/February 2029/EUR fixed-rate instruments	€ 1,000	998	€ 1,000	998
0.5%/2020/February 2032/EUR fixed-rate instruments	€ 750	748	€ 750	748
1.0%/2020/February 2025/GBP fixed-rate instruments	£ 850	1,005	£ 850	932
0.25%/2020/June 2024/EUR fixed-rate instruments	– –	–	€ 1,000	976
0.375%/2020/June 2026/EUR fixed-rate instruments	€ 1,000	971	€ 1,000	924
0.625%/2022/February 2027/EUR fixed-rate instruments	€ 500	481	€ 500	455
1.0%/2022/February 2030/EUR fixed-rate instruments	€ 750	747	€ 750	746
1.25%/2022/February 2035/EUR fixed-rate instruments	€ 750	810	€ 750	739
2.25%/2022/March 2025/EUR fixed-rate instruments	€ 1,000	1,000	€ 1,000	998
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	497
3.0%/2022/September 2033/EUR fixed-rate instruments	€ 1,000	997	€ 1,000	997
3.375%/2023/August 2031/EUR fixed-rate instruments	€ 1,250	1,245	€ 1,250	1,244
3.5%/2023/February 2036/EUR fixed-rate instruments	€ 500	542	€ 500	492
3.625%/2023/February 2043/EUR fixed-rate instruments	€ 750	736	€ 750	735
3m EURIBOR+0.23%/2023/December 2025/EUR floating-rate instruments	€ 750	749	– –	–
3.0%/2024/November 2028/EUR fixed-rate instruments	€ 1,000	994	– –	–
3.125%/2024/May 2032/EUR fixed-rate instruments	€ 1,250	1,237	– –	–
3.375%/2024/February 2037/EUR fixed-rate instruments	€ 1,250	1,234	– –	–
3.625%/2024/February 2044/EUR fixed-rate instruments	€ 1,500	1,477	– –	–
<b>Total Debt Issuance Program</b>		<b>25,962</b>		<b>21,842</b>
6.125%/2006/August 2026/US\$ fixed-rate instruments	US\$ 1,750	1,681	US\$ 1,750	1,758
3.25%/2015/May 2025/US\$ fixed-rate-instruments	US\$ 1,500	1,324	US\$ 1,500	1,350
4.4%/2015/May 2045/US\$ fixed-rate-instruments	US\$ 1,750	1,570	US\$ 1,750	1,635
2.35%/2016/October 2026/US\$-fixed-rate-instruments	US\$ 1,700	1,516	US\$ 1,700	1,602
3.3%/2016/September 2046/US\$-fixed-rate-instruments	US\$ 1,000	887	US\$ 1,000	937
3.125%/2017/March 2024/US\$ fixed-rate-instruments	– –	–	US\$ 1,000	929
3.4%/2017/March 2027/US\$ fixed-rate-instruments	US\$ 1,250	1,115	US\$ 1,250	1,178
4.2%/2017/March 2047/US fixed-rate-instruments	US\$ 1,500	1,329	US\$ 1,500	1,404
Compounded SOFR+0.43%/2021/March 2024/US\$ floating-rate instruments	– –	–	US\$ 1,000	944
0.65%/2021/March 2024/US\$ fixed-rate-instruments	– –	–	US\$ 1,500	1,416
1.2%/2021/March 2026/US\$ fixed-rate-instruments	US\$ 1,750	1,561	US\$ 1,750	1,649
1.7%/2021/March 2028/US\$ fixed-rate-instruments	US\$ 1,250	1,113	US\$ 1,250	1,176
2.15%/2021/March 2031/US\$ fixed-rate-instruments	US\$ 1,750	1,557	US\$ 1,750	1,645
2.875%/2021/March 2041/US\$ fixed-rate-instruments	US\$ 1,500	1,330	US\$ 1,500	1,405
2023/February 2024/EUR fixed-rate instruments	– –	–	€ 60	60
2024/September 2025/EUR fixed-rate instruments	€ 300	300	– –	–
<b>Total Stand Alone Bonds</b>		<b>15,284</b>		<b>19,087</b>
<b>Total</b>		<b>41,247</b>		<b>40,929</b>

<sup>1</sup> 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 and up to €30 billion of instruments can be issued as of September 2024 and 2023, respectively. As of September 30, 2024, €26.3 billion in notional amounts were issued and are outstanding (€22.7 billion as of September 30, 2023).

In February 2024, the 0.3% €750 million fixed-rate instrument, in June 2024, the 0.25% €1.0 billion fixed-rate instrument and in September 2024, the 0.0% €500 million fixed-rate instrument were redeemed at face value as due.

In December 2023, Siemens issued a 3-month EURIBOR +0.23% €750 million floating rate instrument maturing in December 2025. In February 2024, Siemens issued instruments totaling €5.0 billion in four tranches: a 3.0% €1.0 billion fixed-rate instrument due November 2028; a 3.125% €1.25 billion fixed-rate instrument due May 2032; a 3.375% €1.25 billion fixed-rate instrument due February 2037 and a 3.625% €1.5 billion fixed-rate instrument due February 2044.

**Stand Alone Bonds** – In February 2024, the €60 million fixed-rate instrument, in March 2024, the 3.125% US\$1.0 billion fixed-rate instrument, the Compounded SOFR+0.43% US\$1.0 billion floating rate instrument and the 0.65% US\$1.5 billion fixed-rate instrument were redeemed at face value. In September 2024 Siemens issued a €300 million fixed-rate instrument due September 2025.

## Assignable and term loans

As of September 30, 2024, and 2023, six respectively five bilateral term loan facilities are outstanding (in aggregate €2.6 billion and €1.8 billion, respectively). In fiscal 2024, the bilateral US\$250 million (€223 million) term loan facility maturing in fiscal 2025 was extended by one year to mature in fiscal 2026 with no remaining extension option. Two bilateral term loan facilities were newly signed: one bilateral €500 million term loan facility maturing in fiscal 2027 and one bilateral €500 million term loan facility maturing in fiscal 2026 with one one-year extension option. In March 2024 the bilateral US\$500 million (€447 million) term loan facility maturing in fiscal 2024 was extended by three years to mature in fiscal 2027 with two one-year extension options. The bilateral PLN 500 million (€117 million) term loan facility originally maturing in fiscal 2026 was redeemed in April 2024. The existing bilateral term loan facility of US\$500 million (€447 million) and the existing bilateral €500 million term loan facility mature in fiscal 2025.

## Commercial paper program

As of September 30, 2024, and 2023, Siemens has a commercial paper program in place amounting to US\$9.0 billion (€8.0 billion and €8.5 billion as of September 30, 2024 and 2023, respectively). As of September 30, 2024, and 2023, US\$47 million (€42 million) and US\$49 million (€46 million), respectively, were outstanding. Siemens' commercial papers have a maturity of generally less than 90 days. Interest rates ranged from 3.78% to 5.59% in fiscal 2024 and from 3.06% to 5.29% in fiscal 2023.

## NOTE 17 Post-employment benefits

Disclosures in this Note include Innomatics. Accordingly, it comprises the total of continuing and discontinued operations.

### 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 arrangements with each separate legal entity. The defined benefit plans cover 434,000 participants, including 188,000 actives, 70,000 deferreds with vested benefits and 176,000 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. The majority of 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). In fiscal 2024, Siemens established another CTA, whose assets primarily protect the pension plans in Germany and subordinately selected pension plans outside of Germany. In this context, assets in the amount of €445 million have been reassigned to the newly established CTA. 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 in order to avoid benefit restrictions. At their discretion, sponsoring employers may contribute in excess of this 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, in particular 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 (€36) 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

	Defined benefit obligation (DBO) <sup>1</sup> (I)		Fair value of plan assets (II)		Effects of asset ceiling (III)		Net defined benefit balance (I – II + III)	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year	
(in millions of €)	2024	2023	2024	2023	2024	2023	2024	2023
Balance at begin of fiscal year	26,610	27,853	26,055	26,523	578	620	1,132	1,949
Current service cost	387	386	–	–	–	–	387	386
Interest expenses	1,161	1,056	–	–	13	14	1,174	1,070
Interest income	–	–	1,135	990	–	–	(1,135)	(990)
Other <sup>2</sup>	3	(2)	(15)	(10)	–	–	18	8
Components of defined benefit costs recognized in the Consolidated Statements of income	1,551	1,440	1,120	980	13	14	443	474
Return on plan assets excluding amounts included in net interest income and net interest expenses	–	–	2,609	(788)	–	–	(2,609)	788
Actuarial (gains) losses	2,382	(696)	–	–	–	–	2,382	(696)
Effects of asset ceiling	–	–	–	–	(41)	(50)	(41)	(50)
Remeasurements recognized in the Consolidated Statements of Comprehensive Income	2,382	(696)	2,609	(788)	(41)	(50)	(268)	42
Employer contributions	–	–	941	1,104	–	–	(941)	(1,104)
Plan participants' contributions	132	126	132	126	–	–	–	–
Benefits paid	(1,850)	(1,811)	(1,752)	(1,687)	–	–	(98)	(124)
Settlement payments	(155)	(15)	(107)	(11)	–	–	(48)	(5)
Business combinations, disposals and other	(3)	(5)	(3)	12	–	–	–	(17)
Foreign currency translation effects	4	(281)	67	(204)	14	(6)	(49)	(83)
Other reconciling items	(1,871)	(1,987)	(721)	(660)	14	(6)	(1,136)	(1,333)
Balance at fiscal year-end	28,671	26,610	29,063	26,055	563	578	171	1,132
Germany	17,554	16,023	17,696	15,760	–	–	(142)	262
U.S.	2,235	2,240	2,066	2,057	–	–	169	183
U.K.	3,846	3,654	3,964	3,591	12	12	(106)	76
CH	3,571	3,175	4,161	3,783	545	561	(45)	(47)
Other countries	1,464	1,518	1,175	864	6	4	295	658
Total	28,671	26,610	29,063	26,055	563	578	171	1,132
thereof provisions for pensions and similar obligations							949	1,426
thereof net defined benefit assets (presented in Other assets)							778	293

<sup>1</sup> Total Defined benefit obligation (DBO) includes other post-employment benefits of €273 million and €284 million in fiscal 2024 and 2023 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.

<sup>2</sup> 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 €77 million and €97 million, respectively, in fiscal 2024 and 2023. The DBO is attributable to actives 29% and 29%, to deferreds with vested benefits 11% and 12% and to retirees and surviving dependents 60% and 60%, respectively, in fiscal 2024 and 2023.

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

(in millions of €)	Fiscal year	
	2024	2023
Changes in demographic assumptions	(87)	(82)
Changes in financial assumptions	2,368	(1,246)
Experience (gains) losses	101	631
Total	2,382	(696)

### Actuarial assumptions

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

	Sep 30,	
	2024	2023
Discount rate	3.5%	4.6%
EUR	3.4%	4.5%
USD	4.8%	5.9%
GBP	5.0%	5.5%
CHF	1.1%	2.1%

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 2017/2024)
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 (Siemens Bio 2017/2024) 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,	
	2024	2023
Pension increase		
Germany	2.1%	2.3%
U.K.	2.8%	3.0%

### Sensitivity analysis

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

(in millions of €)	Effect on DBO due to a one-half percentage-point			
	increase	decrease	increase	decrease
	2024		2023	
Discount rate	(1,281)	1,418	(1,123)	1,208
Rate of pension increase	896	(723)	788	(642)

The DBO effect of a 10% reduction in mortality rates for all beneficiaries would be an increase of €827 million and €714 million, respectively, as of September 30, 2024 and 2023.

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

(in millions of €)	Sep 30,	
	2024	2023
Equity securities	3,186	3,360
Fixed income securities	13,196	10,504
Government bonds	4,411	2,639
Corporate bonds	8,786	7,865
Alternative investments	4,905	5,207
Multi strategy funds	4,002	3,329
Derivatives	568	499
Cash and cash equivalents	747	818
Insurance contracts	2,198	2,039
Other assets	260	299
<b>Total</b>	<b>29,063</b>	<b>26,055</b>

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 €596 million and €608 million, respectively, as of September 30, 2024 and 2023. 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 2025 are €235 million. Over the next ten fiscal years, average annual benefit payments of €1,898 million and €1,945 million, respectively, are expected as of September 30, 2024 and 2023. The weighted average duration of the DBO for Siemens defined benefit plans was 10 and 9 years, respectively, as of September 30, 2024 and 2023.

## Defined contribution plans and state plans

Amounts recognized as expenses for defined contribution plans are €647 million and €611 million in fiscal 2024 and 2023, respectively. Contributions to state plans amount to €1,842 million and €1,723 million, respectively, in fiscal 2024 and 2023.

## NOTE 18 Provisions

(in millions of €)	Warranties	Order related losses and risks	Asset retirement obligations	Other	Total
Balance as of October 1, 2023	1,566	470	556	1,190	3,783
thereof: non-current	585	207	179	492	1,463
Additions	712	143	7	371	1,233
Usage	(429)	(145)	(9)	(128)	(712)
Reversals	(291)	(53)	(7)	(75)	(426)
Translation differences	(21)	(13)	(2)	(17)	(53)
Accretion expense and effect of changes in discount rates	5	2	6	11	24
Other changes including reclassifications to held for disposal and disposition of those entities	(115)	(14)	3	126	–
<b>Balance as of September 30, 2024</b>	<b>1,427</b>	<b>390</b>	<b>554</b>	<b>1,478</b>	<b>3,849</b>
thereof: non-current	<b>499</b>	<b>174</b>	<b>179</b>	<b>269</b>	<b>1,120</b>

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 production of 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 contract and therefore the payment is subject to the approval of the EU commission under state-aid rules. Estimation uncertainties still relate to assumptions made to measure the obligations that remain with Siemens AG, 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, 2024, and 2023, the provisions total €478 million and €480 million, respectively.

Other includes provisions for Legal Proceedings, as far as the risks that are subject to such Legal Proceedings are not already covered by project accounting. Provisions for Legal Proceedings amounted to €437 million and €227 million as of September 30, 2024 and 2023, respectively. Legal Proceedings increased due to a reclassification from project risks relating to Siemens Energy with no effect on income, for which €191 million reimbursement rights towards Siemens Energy exist. As of September 30, 2024, and 2023, €221 million and €213 million are included for claims and charges resulting from the construction business. Furthermore, Other includes provision for indemnifications in connection with dispositions of businesses of €93 million and €82 million as of September 30, 2024 and 2023. Such indemnifications may protect the buyer from potential tax, legal and other risks in conjunction with the purchased business.

## NOTE 19 Equity

As of September 30, 2024, and 2023, 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 2024 and 2023, Siemens repurchased 10,015,957 shares and 6,853,091 shares, respectively. In fiscal 2024 and 2023, Siemens transferred 4,965,039 and 4,227,344 treasury shares, respectively. As of September 30, 2024, and 2023, the Company has treasury shares of 15,130,836 and 10,079,918 respectively.

In fiscal 2024 and 2023, share-based payment expenses increased Capital reserve by €530 million and €444 million (including non-controlling interests). In connection with the settlement of share-based payment awards, Siemens treasury shares (at cost) were transferred to employees amounting to €410 million and €265 million, respectively, in fiscal 2024 and 2023, which decreased Capital reserve and Retained earnings by €256 million and €154 million, respectively in fiscal 2024 and by €221 million and €44 million in fiscal 2023.

Based on a resolution at the Shareholders' Meeting on February 8, 2024, total authorized capital of Siemens AG was reduced to nominal €570 million representing 190 million shares from nominal €600 million representing 200 million shares as of September 30, 2023. Authorized capital is issuable in installments based on various time-limited authorizations. As of September 30, 2024, conditional capital of Siemens AG is €390 million representing 130 million shares, reduced from €420.6 million or 140.2 million shares as of September 30, 2023. The changes in conditional capital are based on resolutions at the Shareholders' Meeting on February 8, 2024 and a redemption in the fourth quarter of fiscal 2024. 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 €4.70 and €4.25, respectively, in fiscal 2024 and 2023. The Managing Board and the Supervisory Board propose to distribute a dividend of €5.20 per share to holders entitled to dividends, in total representing approximately €4.1 billion in expected payments. Payment of the proposed dividend is contingent upon approval at the Shareholders' Meeting on February 13, 2025.

## 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. In order 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. The fiscal 2023 ratio is disclosed as computed in the prior year; accordingly, it is not adjusted for discontinued operations.

(in millions of €)	Sep 30,	
	2024	2023
Short-term debt and current maturities of long-term debt	6,598	7,483
Plus: Long-term debt	41,321	39,113
Less: Cash and cash equivalents	(9,156)	(10,084)
Less: Current tradeable interest-bearing debt instruments	(1,060)	(1,047)
Less: Fair value of foreign currency and interest hedges relating to short- and long-term debt <sup>1</sup>	(806)	(621)
<b>Net debt</b>	<b>36,896</b>	<b>34,843</b>
Less: SFS debt <sup>2</sup>	(28,699)	(28,756)
Plus: Provisions for pensions and similar obligations	912	1,426
Plus: Credit guarantees	313	411
<b>Industrial net debt</b>	<b>9,421</b>	<b>7,924</b>
Income from continuing operations before income taxes	11,227	11,201
Plus/Less: Interest income, interest expenses and other financial income (expenses), net	(808)	(646)
Plus: Amortization, depreciation and impairments	3,158	3,608
<b>EBITDA</b>	<b>13,577</b>	<b>14,163</b>
<b>Industrial net debt/EBITDA</b>	<b>0.7</b>	<b>0.6</b>

<sup>1</sup> 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.

<sup>2</sup> 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, 2024	Sep 30, 2023
Allocated equity	3,110	3,133
SFS debt	28,699	28,756
Debt to equity ratio	9.23	9.18

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, 2024		Sep 30, 2023	
	Moody's Investors Service	S&P Global Ratings	Moody's Investors Service	S&P Global Ratings
Long-term debt	Aa3	AA-	Aa3	A+
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, 2024	Sep 30, 2023
Credit guarantees	313	411
Performance guarantees	3,827	5,746
	4,139	6,156

Liabilities recorded in connection with guarantees in the table above are €74 million and €76 million, respectively, as of September 30, 2024 and 2023.

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 associated companies accounted for using the equity method. Additionally, credit guarantees are issued in the course of the SFS business. Credit guarantees generally 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 two years (in fiscal 2023 three years). The Company held collateral mainly through inventories and trade receivables. As of September 30, 2024, and 2023, Credit guarantees include €73 million and €95 million for which Siemens holds reimbursement rights against Siemens Energy.

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, 2024, and 2023, Performance guarantees include €3,462 million and €5,341 million for which Siemens holds reimbursement rights against Siemens Energy; the related contract liability amount for previous parent company guarantees is generally reduced using the straight-line method over the planned term of the underlying delivery or service agreement.

As of September 30, 2024, and 2023, in addition to guarantees disclosed in the table above, there are contingent liabilities of €365 million and €402 million which mainly result from other guarantees and legal proceedings. Other guarantees include €66 million and €71 million for which Siemens holds reimbursement rights against Siemens Energy.

## 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 €413 million as of September 2024) 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 €81 million as of September 2024) 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 €152 million as of September 2024) 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 Brasília 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:

(in millions of €)	Sep 30,	
	2024	2023
Loans, receivables and other debt instruments measured at amortized cost <sup>1</sup>	40,006	40,464
Cash and cash equivalents	9,156	10,084
Derivatives designated in a hedge accounting relationship	1,078	1,466
Financial assets mandatorily measured at FVTPL <sup>2</sup>	1,574	1,578
Financial assets designated as measured at FVTPL <sup>3</sup>	176	136
Equity instruments measured at FVOCI <sup>1</sup>	5,178	665
<b>Financial assets</b>	<b>57,169</b>	<b>54,392</b>
Financial liabilities measured at amortized cost <sup>4</sup>	55,686	55,341
Derivatives not designated in a hedge accounting relationship <sup>5</sup>	294	296
Derivatives designated in a hedge accounting relationship <sup>5</sup>	589	1,282
<b>Financial liabilities</b>	<b>56,569</b>	<b>56,919</b>

<sup>1</sup> Reported in the following line items of the Statements of Financial Position as of September 30, 2024, and 2023, respectively: Trade and other receivables, Other current financial assets and Other financial assets, except for separately disclosed €6,265 million and €1,691 million equity instruments and shares in funds in Other current financial assets and Other financial assets (thereof €5,178 million and €665 million at FVOCI), €176 million and €136 million designated as FVTPL and €1,311 million and €1,786 million derivative financial instruments (thereof in Other financial assets €1,083 million and €1,213 million) as well as €254 million and €232 million debt instruments measured at FVTPL in Other financial assets. Includes €14,955 million and €15,454 million trade receivables from the sale of goods and services, thereof €656 million and €640 million with a term of more than twelve months as of September 30, 2024 and 2023.

<sup>2</sup> Reported in line items Other current financial assets and Other financial assets.

<sup>3</sup> Reported in Other financial assets.

<sup>4</sup> 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, Long-term debt and Other financial liabilities, except for separately disclosed derivative financial instruments of €883 million and €1,578 million as of September 30, 2024 and 2023, respectively.

<sup>5</sup> Reported in line items Other current financial liabilities and Other financial liabilities.

As of September 30, 2024, and 2023, the carrying amount of financial assets Siemens pledged as collateral is €164 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:

(in millions of €)	Sep 30, 2024		Sep 30, 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Notes and bonds	39,531	41,540	37,059	40,929
Loans from banks and other financial indebtedness	3,324	3,317	2,681	2,744

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:

(in millions of €)	Sep 30, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>4,791</b>	<b>1,438</b>	<b>1,777</b>	<b>8,006</b>
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
<b>Financial liabilities measured at fair value – Derivative financial instruments</b>	<b>–</b>	<b>883</b>	<b>–</b>	<b>883</b>
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

(in millions of €)	Sep 30, 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	<b>349</b>	<b>2,193</b>	<b>1,302</b>	<b>3,844</b>
Equity instruments measured at FVTPL	213	334	479	1,026
Equity instruments measured at FVOCI	–	2	663	665
Debt instruments measured at FVTPL	136	71	161	367
Derivative financial instruments	–	1,786	–	1,786
Not designated in a hedge accounting relationship (including embedded derivatives)	–	320	–	320
In connection with fair value hedges	–	34	–	34
In connection with cash flow hedges	–	1,432	–	1,432
<b>Financial liabilities measured at fair value – Derivative financial instruments</b>	<b>–</b>	<b>1,578</b>	<b>–</b>	<b>1,578</b>
Not designated in a hedge accounting relationship (including embedded derivatives)	–	296	–	296
In connection with fair value hedges	–	954	–	954
In connection with cash flow hedges	–	328	–	328

Fair value of equity instruments quoted in an active market is based on price quotations at period-end date. 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.

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.

Due to the strategic and operating development of Siemens and Siemens Energy, Siemens designated the 17.1% equity investment in Siemens Energy as accounted for at FVOCI. The level 1 fair value of our investment in Siemens Energy based on the Xetra closing price of €33,07 is €4.522 million as of September 30, 2024.

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 Next 47. 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 2024 and 2023, new level 3 investments and purchases amounted to €303 million and €156 million, respectively. Sales of Level 3 financial assets were €64 million and €40 million, respectively, in fiscal 2024 and 2023. As a result of a portfolio review, Level 2 financial assets of €278 million (as of October 1, 2023) were transferred to Level 3.



Net gains (losses) resulting from financial instruments are:

(in millions of €)	Fiscal year	
	2024	2023
Cash and cash equivalents	(31)	(38)
Loans, receivables and other debt instruments measured at amortized cost	(311)	(300)
Financial liabilities measured at amortized cost	6	(21)
Financial assets and financial liabilities at FVTPL	(506)	(1,296)

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 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) includes interest from financial assets and financial liabilities not at fair value through profit or loss:

(in millions of €)	Fiscal year	
	2024	2023
Total interest income on financial assets	2,245	1,970
Total interest expenses on financial liabilities	(1,700)	1,355

## 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, 2023	100	18	274	498	134	138
Change in valuation allowances recorded in the Consolidated Statements of Income in the current period	100	(10)	29	259	5	33
Write-offs charged against the allowance	n/a	n/a	(109)	(81)	–	(38)
Recoveries of amounts previously written off	n/a	n/a	5	8	–	8
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	140



	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, 2022	106	22	227	567	140	172
Change in valuation allowances recorded in the Consolidated Statements of Income in the current period	106	3	74	41	(1)	6
Write-offs charged against the allowance	n/a	n/a	(135)	(69)	–	(36)
Recoveries of amounts previously written off	n/a	n/a	4	9	–	4
Foreign exchange translation differences and reclassifications between Stages	(112)	(6)	104	(48)	(4)	(8)
Reclassifications to line item Assets held for disposal and dispositions of entities	–	–	–	(2)	–	–
<b>Valuation allowance as of September 30, 2023</b>	<b>100</b>	<b>18</b>	<b>274</b>	<b>498</b>	<b>134</b>	<b>138</b>

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 2024, net losses (gains) for continuing operations are €382 million and in fiscal 2023, €244 million. In fiscal 2024 and 2023, impairment losses net of (gains) from reversal of impairments at SFS total €130 million and €181 million, respectively. Impairment losses and (gains) from reversal of impairments at SFS are presented in Other financial income (expenses), net.

## Offsetting

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

(in millions of €)	Financial assets		Financial liabilities	
	Sep 30,		Sep 30,	
	2024	2023	2024	2023
Gross amounts	<b>1,293</b>	1,705	<b>856</b>	1,559
Amounts offset in the Statement of Financial Position	–	–	–	–
Net amounts in the Statement of Financial Position	<b>1,293</b>	1,705	<b>856</b>	1,558
Related amounts not offset in the Statement of Financial Position	<b>494</b>	863	<b>494</b>	865
<b>Net amounts</b>	<b>799</b>	<b>842</b>	<b>362</b>	<b>694</b>

## NOTE 24 Derivative financial instruments and hedging activities

To hedge foreign currency exchange and interest rate 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:

(in millions of €)	Sep 30, 2024		Sep 30, 2023	
	Up to 12 months	More than 12 months	Up to 12 months	More than 12 months
Foreign currency exchange contracts	<b>4,483</b>	<b>10,484</b>	8,325	11,538
Interest rate swaps	<b>2,768</b>	<b>7,713</b>	3,090	10,597
<i>therein: included in cash flow hedges</i>	–	–	–	–
<i>therein: included in fair value hedges</i>	<b>2,768</b>	<b>7,713</b>	3,090	10,597

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:

(in millions of €)	Sep 30, 2024		Sep 30, 2023	
	Asset	Liability	Asset	Liability
Foreign currency exchange contracts	1,133	400	1,637	603
<i>therein: included in cash flow hedges</i>	966	150	1,431	328
Interest rate swaps and combined interest and currency swaps	136	439	73	955
<i>therein: included in cash flow hedges</i>	–	–	–	–
<i>therein: included in fair value hedges</i>	110	438	34	954
Other (embedded derivatives, options, commodity swaps)	43	43	76	20
	1,311	883	1,786	1,578

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

(in millions of €)	Interest rate risk	Foreign currency risk	
	Cash flow hedge reserve	Cash flow hedge reserve	Cost of hedging reserve
Balance as of October 1, 2023	25	(44)	(107)
Hedging gains (losses) presented in OCI	16	(13)	253
Reclassification to net income	(5)	21	(115)
<b>Balance as of September 30, 2024</b>	<b>36</b>	<b>(36)</b>	<b>31</b>
<i>thereof: discontinued hedge accounting</i>	36	(45)	–

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 entered into 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 2024 and 2023, the risk is hedged against the euro at an average rate of 1.2518 €/US\$ and 1.1696 €/US\$ (forward purchases of US\$), respectively, and 1.1412 €/US\$ and 1.1027 €/US\$ (forward sales of US\$), respectively. As of September 30, 2024, and 2023, the hedging transactions have a minimum remaining maturity until 2024 and 2023 (forward purchases of US\$) as well as 2024 and 2023 (forward sales of US\$), respectively. The Maximum remaining maturity is until 2033 and 2033 (forward purchases of US\$) as well as 2034 and 2034 (forward sales of US\$), respectively.

Besides, Siemens entered into foreign currency forward contracts to hedge foreign currency risks relating to US\$10 billion (€10 billion) bonds granted to Siemens Healthineers, through which a synthetic Euro financing structure is achieved. It factually, also turns interest into € with volume weighted average interest rates of about 0.58% and 0.7%, respectively, in fiscal 2024 and 2023. As of September 30, 2024, and 2023, these foreign currency forward contracts have a minimum remaining maturity until 2025 and 2024, respectively, and a maximum remaining maturity until 2041 and 2041, respectively.

## 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 2024 and 2023, 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, 2024, and 2023, the carrying amounts of €10,167 million and €12,786 million, respectively, of fixed-rate debt obligations are designated in fair value hedges, including €(295) million and €(876) million cumulative fair value hedge adjustments. Unamortized fair value hedge adjustments of €232 million and €112 million as of September 30, 2024 and 2023, 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 €(722) million and €(95) million, respectively, in fiscal 2024 and 2023 are included in Other financial income (expenses), net; the related swap agreements resulted in gains (losses) of €708 million and €74 million, respectively, in fiscal 2024 and 2023. 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 4.28% and 3.00% as of September 30, 2024 and 2023, respectively and received fixed rates of interest (average rate of 2.07% and 1.81%, as of September 30, 2024 and 2023, respectively). The notional amount of indebtedness hedged as of September 30, 2024 and 2023 was €10,481 million and €13,687 million, respectively. This changed 25% and 33% of the Company's underlying notes and bonds from fixed interest rates into variable interest rates as of September 30, 2024 and 2023, respectively. 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, 2024 and 2023 were €(295) million and €(844) million, respectively.

### 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.

With fiscal 2024, the quantification of equity price risk and interest rate risk was changed from VaR to a sensitivity analysis in order to reflect how Siemens manages these risks.

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, 2024			Sep 30, 2023		
		USD	GBP	CNY	USD	GBP	CNY
Effect on net income	+5%	(31)	20	(4)	(27)	(15)	3
	(5)%	31	(20)	4	27	15	(3)
Effect on equity	+5%	(12)	(60)	(6)	3	(62)	(19)
	(5)%	12	60	6	(3)	62	19

### 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, 2024, 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, 2024 and 2023, 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 €18 million and €13 million, respectively; a shift in the interest rates of -1 basis point would have led to a fair value change of €(18) million and €(13) million, respectively. The increase was driven mainly by the issuance of euro bonds.

### 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, 2024.

	Fiscal year			
(in millions of €)	2025	2026	2027 to 2029	2030 and thereafter
Non-derivative financial liabilities				
Notes and bonds	5,093	6,783	12,246	27,051
Loans from banks	1,291	817	973	18
Other financial indebtedness	356	1	37	–
Lease liabilities	799	645	1,009	1,049
Trade payables	9,240	11	1	–
Other financial liabilities	1,672	196	64	8
Derivative financial liabilities	381	232	183	154
with gross settlement	363	226	176	154
Cash outflows	7,889	2,674	1,505	509
Cash inflows	(7,526)	(2,448)	(1,329)	(355)
with net settlement	18	6	8	–
Cash outflows/inflows	18	6	8	–
Credit guarantees <sup>1</sup>	313	–	–	–
Irrevocable loan commitments <sup>2</sup>	3,513	327	113	2

<sup>1</sup> Based on the maximum amounts Siemens could be required to settle in the event of default by the primary debtor.

<sup>2</sup> 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.

## 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, 2024 and 2023, resulting netting effects amount to €494 and €863 million, respectively. As of September 30, 2024 and 2023, collateral held for credit-impaired receivables from finance leases amounted to €78 million and €66 million, respectively. As of September 30, 2024 and 2023, collateral held for financial assets measured at amortized cost amounted to €4,043 million and €3,918 million, respectively, including €308 million and €135 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, 2024 as follows (pre valuation allowances):

(in millions of €)	Loans and other debt instruments under the general approach			Financial guarantees and loan commitments			Lease Receivables
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Investment Grade Ratings	5,179	4	n/a	708	n/a	n/a	2,474
Non-Investment Grade Ratings	15,622	1,511	1,137	3,133	128	140	3,894

Trade receivables of operating units are generally rated internally; as of September 30, 2024 and 2023, approximately 42% and 45%, respectively, have an investment grade rating and 58% and 55%, 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 publicly listed are mainly monitored based on financial information provided by those companies. As of September 30, 2024 and 2023, the fair value of Siemens' portfolio was € 6,265 million and € 1,691 million, respectively.

The equity price risk is measured based on the fair value of the investments. The analysis does not include any tax effects. As of September 30, 2024 and 2023, an increase in fair values of 10 % results in an increase in net income of € 109 million and € 103 million, respectively, as well as an increase in equity of € 518 million and € 66 million, respectively. As of September 30, 2024 and 2023, a decrease in fair values of 10% results in a decrease of net income of € 109 million and € 103 million, respectively, as well as a decrease of equity of € 518 million and € 66 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 2024 and 2023, expense from equity-settled awards for continuing operations are €524 million and €438 million. Included is expense of €126 million and €109 million in fiscal 2024 and 2023, respectively, relating to Siemens Healthineers plans. Siemens Healthineers plans are largely similar 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 annual target amount for stock awards up to and including tranche 2019 is linked to the share price performance of Siemens relative to the share price performance of five important competitors. The target attainment for each individual performance criteria ranges between 0% and 200%. Settlement of the awards is in shares corresponding to the actual target attainment.

### Commitments to members of the Managing Board

Fair values of TSR-related stock awards granted are €8 million and €7 million, respectively, in fiscal 2024 and 2023, calculated by applying a valuation model (Monte Carlo simulation based on the Black-Scholes model assumptions). In fiscal 2024 and 2023, inputs to that model include an expected weighted volatility of Siemens shares of 26.52% and 26.71%, respectively, and a Siemens share price of €156.98 and €130.68, respectively. Expected volatility was determined by reference to historic volatilities. The model applies a risk-free interest rate of up to 2.81% and 2.76%, respectively, in fiscal 2024 and 2023 and an expected dividend yield of 2.99% in fiscal 2024 and 3.25% in fiscal 2023. 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 €136.93 and €112.39 per share in fiscal 2024 and 2023, 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 2024 and 2023, 1,798,965 and 1,784,892 equity-settled stock awards were granted relating to the TSR-Target with a fair value of €137 million and €114 million, respectively. In fiscal 2024 and 2023, 449,839 and 446,237 equity-settled stock awards were granted relating to the ESG-Target with a fair value of €64 million and €54 million, respectively.

The fair value of stock awards granted in fiscal 2024 and 2023 (TSR-related) was calculated by applying a valuation model (Monte Carlo simulation based on the Black-Scholes model assumptions). In fiscal 2024 and 2023, inputs to that model include an expected weighted volatility of Siemens shares of 26.52% and 26.70%, respectively, and a Siemens' share price of €156.00 and €133.66. Expected volatility was determined by reference to historic volatilities. The model applies a risk-free interest rate of up to 3.03% and 2.68% in fiscal 2024 and 2023, respectively, and an expected dividend yield of 3.01% in fiscal 2024 and 3.18% in fiscal 2023. 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 €141.33 and €120.28 per share in fiscal 2024 and 2023, 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 2024 and 2023 of €147.14 and €125.42 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	
	2024	2023	2024	2023
Non-vested, beginning of period	8,388,910	8,956,287	1,593,270	1,131,311
Granted	2,422,496	2,401,240	924,532	897,484
Vested and fulfilled	(1,930,115)	(1,192,351)	(511,347)	(365,913)
Adjustments due to vesting conditions other than market conditions	(108,237)	(91,905)	n/a	n/a
Forfeited	(404,595)	(1,667,914)	(80,879)	(66,128)
Settled	(9,420)	(16,447)	(2,210)	(3,484)
<b>Non-vested at period-end</b>	<b>8,359,039</b>	<b>8,388,910</b>	<b>1,923,366</b>	<b>1,593,270</b>

## Share Matching Program and its underlying plans

In fiscal 2024, 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 on a monthly basis 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 2023 and 2022 are transferred to the Share Matching Plan as of February 2024 and February 2023, 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 and €22 million in fiscal 2024 and 2023, respectively.

## Resulting Matching Shares:

	Fiscal year	
	2024	2023
Outstanding, beginning of period	1,245,467	1,255,825
Granted	570,023	655,177
Vested and fulfilled	(439,374)	(573,468)
Forfeited	(67,884)	(68,404)
Settled	(25,574)	(23,663)
<b>Outstanding, end of period</b>	<b>1,282,658</b>	<b>1,245,467</b>

The weighted average fair value of matching shares granted in fiscal 2024 and 2023 of €127.68 and €107.60 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 3.17 million and 3.14 million entitlements to jubilee shares outstanding as of September 30, 2024 and 2023, respectively.

## NOTE 27 Personnel costs

(in millions of €)	Continuing operations		Continuing and discontinued operations	
	Fiscal year		Fiscal year	
	2024	2023	2024	2023
Wages and salaries	24,937	23,987	25,673	24,689
Statutory social welfare contributions and expenses for optional support	3,880	3,652	4,014	3,774
Expenses relating to post-employment benefits	1,058	1,011	1,079	1,031
	<b>29,875</b>	<b>28,650</b>	<b>30,766</b>	<b>29,494</b>

In fiscal 2024 and 2023, severance charges for continuing operations amount to €312 million and €416 million, thereof at Siemens Healthineers €104 million and €167 million, respectively.

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

(in thousands)	Continuing operations		Continuing and discontinued operations	
	Fiscal year		Fiscal year	
	2024	2023	2024	2023
Manufacturing and services	174	170	187	183
Sales and marketing	56	55	58	57
Research and development	52	49	52	50
Administration and general services	27	26	28	27
	<b>309</b>	<b>302</b>	<b>324</b>	<b>316</b>

## NOTE 28 Earnings per share

(shares in thousands; earnings per share in €)	Fiscal year	
	2024	2023
Income from continuing operations	8,907	8,525
Less: Portion attributable to non-controlling interest	691	579
Income from continuing operations attributable to shareholders of Siemens AG	8,216	7,946
Less: Dilutive effect from share based payment resulting from Siemens Healthineers	(7)	(4)
Income from continuing operations attributable to shareholders of Siemens AG to determine dilutive earnings per share	8,209	7,942
Weighted average shares outstanding - basic	788,674	791,538
Effect of dilutive share-based payment	10,241	9,803
Weighted average shares outstanding - diluted	798,915	801,342
<b>Basic earnings per share (from continuing operations)</b>	<b>10.42</b>	<b>10.04</b>
<b>Diluted earnings per share (from continuing operations)</b>	<b>10.27</b>	<b>9.91</b>



## 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 €)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Digital Industries	17,023	19,387	18,154	20,196	383	439	18,536	20,636	3,498	4,833	10,476	10,523	3,158	4,127	265	399	496	574
Smart Infrastructure	24,023	22,333	21,005	19,564	363	381	21,368	19,946	3,707	3,074	6,650	6,386	3,588	2,908	351	284	396	393
Mobility	15,795	20,629	11,406	10,537	15	12	11,420	10,549	1,013	882	2,018	2,244	1,159	1,046	190	190	256	238
Siemens Healthineers	24,774	24,499	22,314	21,574	48	108	22,362	21,681	3,172	2,527	33,457	34,415	2,994	2,221	692	817	1,223	1,555
Industrial Business	81,615	86,848	72,879	71,871	808	941	73,687	72,812	11,390	11,316	52,601	53,568	10,899	10,303	1,497	1,690	2,371	2,760
Siemens Financial Services	414	468	390	442	23	25	414	468	637	563	32,841	32,915	785	852	29	32	158	175
Reconciliation to Consolidated Financial Statements	2,027	2,054	2,660	2,568	(832)	(966)	1,829	1,602	(800)	(753)	62,369	58,588	(1,958)	(1,008)	561	425	628	609
Siemens (continuing operations)	84,056	89,371	75,930	74,882	–	–	75,930	74,882	11,227	11,126	147,812	145,071	9,726	10,146	2,088	2,146	3,158	3,544

## 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. It also offers lifecycle and data-driven services.

**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 in the area of 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 other companies in the form of debt and equity investments, offering leasing, lending, working capital and structured financing solutions and a broad range of equipment and project financing.

## Reconciliation to Consolidated Financial Statements

**Siemens Energy Investment** – includes effects of 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 results from our units Technology and Next47.

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

**Centrally carried pension expense** – includes the Company's pension related income (expense) not allocated to the segments or to Siemens Real Estate.

**Financing, eliminations and other items** – comprise activities of Advanta and Global Business Services, 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 (referred to as financing interest), interest related to central financing activities or resulting consolidation and reconciliation effects on interest. As a result of Innomatics being classified as discontinued operation in fiscal 2024, remaining activities of the previous Portfolio Companies (being Siemens Logistics and certain regional business activities) were moved to Financing, eliminations and other items; prior period amounts were adjusted retrospectively.

## 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 2024 and 2023, lease revenue is €915 million and €1,001 million, respectively. In fiscal 2024 and 2023, Digital Industries recognized €6,286 million and €5,067 million revenue, respectively, from its software business, Smart Infrastructure recognized €4,556 million and €4,243 million in its service business. Revenues of Mobility are mainly derived from construction-type business.

### 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) are 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 is 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 cases 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, 2024, and 2023, order backlog totaled €113 billion and €109 billion; thereof Digital Industries €9 billion and €11 billion, Smart Infrastructure €18 billion and €16 billion, Mobility €48 billion and €45 billion and Siemens Healthineers €35 billion and €34 billion. In fiscal 2025, Siemens expects to convert approximately €42 billion of the September 30, 2024 order backlog into revenue; thereof at Digital Industries approximately €6 billion, Smart Infrastructure approximately €13 billion, Mobility approximately €11 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 includes 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.

## Reconciliation to Consolidated Financial Statements

Profit	Fiscal year	
	2024	2023
(in millions of €)		
Siemens Energy Investment	479	668
Siemens Real Estate	76	67
Innovation	(187)	(195)
Governance	(308)	(451)
Centrally carried pension expense	(63)	(102)
Amortization of intangible assets acquired in business combinations	(747)	(865)
Financing, eliminations and other items	(48)	125
<b>Reconciliation to Consolidated Financial Statements</b>	<b>(800)</b>	<b>(753)</b>

In fiscal 2024, and 2023, Profit of SFS includes interest income of €2,320 million and €2,005 million, respectively and interest expenses of €1,317 million and €1,048 million, respectively.

## Assets

	Sep 30, 2024	Sep 30, 2023
(in millions of €)		
Siemens Energy Investment	4,522	1,801
Assets Siemens Real Estate	5,284	5,126
Assets Innovation, Governance and Pensions	2,026	1,208
Asset-based adjustments:		
Intragroup financing receivables	49,834	56,888
Tax-related assets	4,352	3,400
Liability-based adjustments	36,977	37,251
Financing, eliminations and other items	(40,625)	(47,085)
<b>Reconciliation to Consolidated Financial Statements</b>	<b>62,369</b>	<b>58,588</b>

## 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 €)	2024	2023	2024	2023	2024	2023
Europe, C.I.S., Africa, Middle East	35,254	35,428	36,323	36,559	23,664	23,492
Americas	23,755	21,899	24,563	21,969	23,444	24,844
Asia, Australia	16,921	17,555	15,043	16,353	6,110	6,468
<b>Siemens</b>	<b>75,930</b>	<b>74,882</b>	<b>75,930</b>	<b>74,882</b>	<b>53,219</b>	<b>54,804</b>
thereof Germany	11,298	12,194	13,557	14,120	7,634	7,535
thereof countries outside of Germany	64,632	62,688	62,373	60,762	45,584	47,269
therein U.S.	20,024	18,177	20,988	18,681	22,313	23,644

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 €)	2024	2023	2024	2023	2024	2023	2024	2023
Joint ventures	148	116	34	30	70	42	29	55
Associates	333	1,373	179	467	7	1,436	41	777
	482	1,489	213	497	77	1,478	70	832

In fiscal 2024 and 2023, sales of goods and services and other income resulting from transactions between discontinued operations and associates amounted to €37 million and €154 million, respectively. Purchases of goods and services and other expenses resulting from transactions between discontinued operations and associates amounted to €1 million and €20 million, respectively.

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. Receivables and liabilities to associates as of September 30, 2023 resulted mainly from Siemens Energy activities which legally remained at Siemens but had economically to be allocated to Siemens Energy.

As of September 30, 2024 and 2023, guarantees to joint ventures and associates amounted to €10 million and €5,098 million, respectively, thereof €5,081 million to associates as of September 30, 2023. The amounts as of September 30, 2023 included mainly obligations from performance and credit guarantees in connection with the Siemens Energy business.

As of September 30, 2024 and 2023, loans given to joint ventures and associates amounted to €116 million and €160 million, therein €95 million and €126 million related to joint ventures, respectively. The related book values amounted to €95 million and €133 million, therein €89 million and €112 million related to joint ventures, respectively.

As of September 30, 2024 and 2023, the Company had commitments to make capital contributions to joint ventures and associates of €68 million and €108 million, therein €54 million and €86 million related to joint ventures, respectively.

## Pension entities

As of September 30, 2024 and 2023, lease liabilities resulting from sale and leaseback transactions with pension entities amounted to €260 million and €264 million, respectively.

For information regarding the funding of our post-employment benefit plans see Notes 4 and 17.

## Related individuals

In fiscal 2024 and 2023, members of the Managing Board received short-term employee benefits of €16.6 million and €18.8 million. The fair value of share-based compensation amounted to €13.1 million and €10.5 million for 173,692 and 170,111 stock awards, respectively, granted in fiscal 2024 and 2023. In fiscal 2024 and 2023, 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 2024 and 2023, compensation and benefits, attributable to members of the Managing Board amounted to €31.9 million and €31.6 million in total, respectively.

In fiscal 2024 and 2023, expense related to share-based compensation amounted to €10.1 million and €8.3 million, respectively, including expenses related to the additional cash payment compensation due to the spin-off of Siemens Energy.

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 €29.9 million and €24.6 million in fiscal 2024 and 2023, 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, 2024 and 2023 amounted to €145.5 million and €140.3 million, respectively.

Compensation attributable to members of the Supervisory Board comprised in fiscal 2024 and 2023 base compensation and additional compensation for committee work and amounted to €5.3 million and €5.3 million (including meeting fees), respectively.

In fiscal 2024 and 2023, 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

Fees related to professional services rendered by the Company's principal accountant, PwC for fiscal 2024 and EY for fiscal 2023, are:

(in millions of €)	Fiscal year	
	2024	2023
Audit services	<b>40.8</b>	41.2
Other attestation services	<b>13.4</b>	3.3
Other services	<b>0.1</b>	–
	<b>54.3</b>	<b>44.5</b>

In fiscal 2024, €23.7 million of the total fees related to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Germany; €15.4 million incurred for audit services and €8.3 million for other attestation services. In fiscal 2023, 39% of the total fees related to Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Germany; €15.2 million incurred for audit services and €2.0 million 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 being integrated into the audit, for project-accompanying IT audits, 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 in connection with M&A activities, audits of employee benefit plans, attestation services relating to sustainability reporting, compensation reporting and disclosures in accordance with EU taxonomy, comfort letters and other attestation services required under regulatory requirements, contractually agreed or requested on a voluntary basis.

## 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, 2024, and September 30, 2024, respectively. The declarations are available on the company's websites at [siemens.com/gcg-code](https://www.siemens.com/gcg-code) and at [corporate.siemens-healthineers.com/investor-relations/corporate-governance](https://corporate.siemens-healthineers.com/investor-relations/corporate-governance).

## NOTE 34 Subsequent events

In October 2024, Siemens completed the sale of Innometrics for a preliminary consideration of €3.2 billion, resulting in a preliminary gain after taxes of €2.0 billion, which will be presented in income from discontinued operations, net of income taxes.

In October 2024, Siemens signed an agreement to acquire Altair Engineering Inc. (Altair), U.S., a provider of computational science and artificial intelligence software. Altair shareholders will receive US\$113 per share, representing an enterprise value of approximately US\$10 billion. Closing of the transaction is subject to customary conditions and is expected within the second half of calendar 2025.

In October 2024, Siemens signed an agreement to dispose the airport logistics business for €0.3 billion (enterprise value). Closing is subject to regulatory approvals and expected in calendar 2025.

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

September 30, 2024	Equity interest in %
<b>Subsidiaries</b>	
<b>Germany (121 companies)</b>	
Acuson GmbH, Erlangen	100 <sup>7</sup>
Airport Munich Logistics and Services GmbH, Hallbergmoos	100 <sup>10</sup>
AIT Applied Information Technologies GmbH & Co. KG, Stuttgart	100 <sup>9</sup>
AIT Verwaltungs-GmbH, Stuttgart	100
Alpha Verteilertechnik GmbH, Cham	100 <sup>10</sup>
BEFUND24 GmbH, Erlangen	85
Berliner Vermögensverwaltung GmbH, Berlin	100 <sup>10</sup>
Capta Grundstücks-Verwaltungsgesellschaft mbH, Grünwald	100
Dade Behring Grundstücks GmbH, Kemnath	100
eos.uptrade GmbH, Hamburg	100 <sup>10</sup>
evosoft GmbH, Nuremberg	100 <sup>10</sup>
Geisenhausener Entwicklungs Management GmbH, Grünwald	100 <sup>7</sup>
Geisenhausener Entwicklungs-GmbH & Co. KG, Grünwald	100 <sup>9</sup>
HaCon Ingenieurgesellschaft mbH, Hanover	100 <sup>10</sup>
Heliox Leistungselektronik GmbH, Dortmund	100
ILLIT Grundstücksverwaltungs-Management GmbH, Grünwald	85
Innomotics Beteiligungs-GmbH, Munich	100 <sup>7</sup>
Innomotics GmbH, Munich	100
Innomotics Real Estate GmbH & Co. KG, Nuremberg	100 <sup>9</sup>
IPGD Grundstücksverwaltungs-Gesellschaft mbH, Grünwald	100
KACO new energy GmbH, Neckarsulm	100
Khnoton I GmbH, Munich	100 <sup>7</sup>
KompTime GmbH, Munich	100 <sup>10</sup>
Kyros 54 GmbH, Munich	100 <sup>7</sup>
Kyros 58 GmbH, Munich	100 <sup>7</sup>
Kyros 68 GmbH, Munich	100 <sup>7</sup>
Kyros 71 GmbH, Munich	100 <sup>7</sup>
Kyros 72 GmbH, Munich	100 <sup>7</sup>
Kyros B AG, Munich	100 <sup>7</sup>
Kyros C AG, Munich	100 <sup>7</sup>
Moorenbrunn Entwicklungs Management GmbH, Grünwald	100 <sup>7</sup>
Moorenbrunn Entwicklungs-GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Next47 GmbH, Munich	100 <sup>10</sup>
Next47 Services GmbH, Munich	100 <sup>10</sup>
OPTIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Tübingen KG, Grünwald	100 <sup>9</sup>
REMECH Systemtechnik GmbH, Unterwellenborn	100 <sup>10</sup>
RISICOM Rückversicherung AG, Grünwald	100
Siemens Advanta Solutions GmbH, Munich	100 <sup>10</sup>
Siemens Bank GmbH, Munich	100
Siemens Beteiligungen Europa GmbH, Munich	100 <sup>10</sup>
Siemens Beteiligungen Inland GmbH, Munich	100 <sup>10</sup>
Siemens Beteiligungen Management GmbH, Kemnath	100 <sup>7</sup>
Siemens Beteiligungen USA GmbH, Berlin	100 <sup>10</sup>
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Kemnath	100 <sup>9, 12</sup>
Siemens Campus Erlangen Grundstücks-GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Campus Erlangen Objekt 3 GmbH & Co. KG, Grünwald	100 <sup>9</sup>

Siemens Campus Erlangen Objekt 4 GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Campus Erlangen Objekt 5 GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Campus Erlangen Objekt 6 GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Campus Erlangen Objekt 7 GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Campus Erlangen Objektmanagement GmbH, Grünwald	100
Siemens Campus Erlangen Verwaltungs-GmbH, Grünwald	100 <sup>7</sup>
Siemens Digital Business Builder GmbH, Munich	100
Siemens Digital Logistics GmbH, Frankenthal	100
Siemens Electronic Design Automation GmbH, Munich	100 <sup>10</sup>
Siemens Finance & Leasing GmbH, Munich	100
Siemens Financial Services GmbH, Munich	100 <sup>10</sup>
Siemens Fonds Invest GmbH, Munich	100 <sup>10</sup>
Siemens Global Innovation Partners Management GmbH, Munich	100 <sup>7</sup>
Siemens Healthcare Diagnostics Products GmbH, Marburg	100
Siemens Healthcare GmbH, Munich	100
Siemens Healthineers AG, Munich	75
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	100
Siemens Healthineers Beteiligungen Verwaltungs-GmbH, Röttenbach	100 <sup>7</sup>
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 <sup>7</sup>
Siemens Immobilien Besitz GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Immobilien Management GmbH, Grünwald	100 <sup>7</sup>
Siemens Industriepark Karlsruhe GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Industry Software GmbH, Cologne	100 <sup>10</sup>
Siemens Liquidity One, Munich	100
Siemens Logistics GmbH, Nuremberg	100 <sup>10</sup>
Siemens Middle East Services GmbH & Co. KG, Munich	100 <sup>9, 13</sup>
Siemens Middle East Services LP GmbH, Munich	100
Siemens Mobility GmbH, Munich	100 <sup>10</sup>
Siemens Mobility Real Estate GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Mobility Real Estate Management GmbH, Grünwald	100 <sup>7</sup>
Siemens Nixdorf Informationssysteme GmbH, Grünwald	100
Siemens OfficeCenter Verwaltungs GmbH, Grünwald	100
Siemens Private Finance Versicherungsvermittlungsgesellschaft mbH, Munich	100 <sup>10</sup>
Siemens Project Ventures GmbH, Erlangen	100 <sup>10</sup>
Siemens Real Estate Consulting GmbH & Co. KG, Munich	100 <sup>9</sup>
Siemens Real Estate Consulting Management GmbH, Grünwald	100
Siemens Real Estate GmbH & Co. KG, Kemnath	100
Siemens Real Estate Management GmbH, Kemnath	100 <sup>7</sup>
Siemens Technology Accelerator GmbH, Munich	100 <sup>10</sup>
Siemens Technopark Nürnberg GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemens Traction Gears GmbH, Penig	100 <sup>10</sup>
Siemens Trademark GmbH & Co. KG, Kemnath	100 <sup>9</sup>
Siemens Trademark Management GmbH, Kemnath	100 <sup>7</sup>
Siemens Treasury GmbH, Munich	100 <sup>10</sup>
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 <sup>9</sup>
Siemensstadt C1 Verwaltungs GmbH, Grünwald	100 <sup>7</sup>
Siemensstadt CX GmbH & Co. KG, Grünwald	100 <sup>7</sup>
Siemensstadt CX Verwaltungs GmbH, Grünwald	100 <sup>7</sup>
Siemensstadt Grundstücks-GmbH & Co. KG, Grünwald	100 <sup>9</sup>

Siemensstadt Management GmbH, Grünwald	100 <sup>7</sup>
Siemensstadt SPE GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemensstadt SPE Verwaltungs GmbH, Grünwald	100 <sup>7</sup>
Siemensstadt SWHH GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemensstadt SWHH Verwaltungs GmbH, Grünwald	100 <sup>7</sup>
Siemensstadt VG GmbH & Co. KG, Grünwald	100 <sup>9</sup>
Siemensstadt VG Verwaltungs GmbH, Grünwald	100 <sup>7</sup>
SILLIT Grundstücks-Verwaltungsgesellschaft mbH, Munich	100
SIMAR Ost Grundstücks-GmbH, Grünwald	100 <sup>10</sup>
Smart Train Lease GmbH, Munich	100 <sup>10</sup>
Varian Medical Systems Deutschland GmbH & Co. KG, Darmstadt	100 <sup>13</sup>
Varian Medical Systems Haan GmbH, Haan	100
Varian Medical Systems München GmbH, Munich	100
Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf	100 <sup>13</sup>
VMS Deutschland Holdings GmbH, Darmstadt	100
VVK Versicherungsvermittlungs- und Verkehrskontor GmbH, Munich	100 <sup>10</sup>
WSTECH GmbH, Flensburg	100
Zeleni Holding GmbH, Kemnath	100
Zeleni Real Estate GmbH & Co. KG, Kemnath	100
<b>Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (298 companies)</b>	
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 <sup>7</sup>
ETM professional control GmbH, Eisenstadt / Austria	100
Innomotics GmbH, Vienna / 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 Versicherungsvermittlungs- und Verkehrs-Kontor GmbH, Vienna / Austria	100
Siemens W.L.L., Manama / Bahrain	51
Innomotics N.V., Beersel / Belgium	100
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
Thermotec NV, Bornem / 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



Innomotics, s.r.o., Brno / Czech Republic	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
Innomotics A/S, Ballerup / Denmark	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 <sup>7</sup>
BLOCK IMAGING SAS, Weyersheim / France	100
Innomotics SAS, Saint-Priest / 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 Logistics SAS, Saint-Denis / 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
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
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 <sup>13</sup>
Mentor Graphics Development Services Limited, Shannon, County Clare / Ireland	100
Siemens Electronic Design Automation Limited, Shannon, County Clare / Ireland	100 <sup>7</sup>
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
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 <sup>7</sup>
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 <sup>7</sup>
UGS Israeli Holdings (Israel) Ltd., Airport City / Israel	100
Acuson Italy S.r.l., Milan / Italy	100 <sup>7</sup>
Innomotics S.r.l., Milan / Italy	100
Siemens Healthcare S.r.l., Milan / Italy	100
Siemens Industry Software S.r.l., Milan / Italy	100
Siemens Logistics 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
Innomotics Limited Liability Partnership, Almaty / Kazakhstan	100
Siemens Healthcare Limited Liability Partnership, Almaty / Kazakhstan	100
Siemens TOO, Almaty / Kazakhstan	100
VMS Kenya, Ltd, Nairobi / Kenya	100
Innomotics Company for Repairing & Maintenance of Light & Heavy Equipment, W.L.L, Ahmadi / Kuwait	49 <sup>2</sup>
Siemens Industrial Business Co. For Electrical, Electronic and Mechanical Contracting WLL, Kuwait City / Kuwait	49 <sup>2</sup>
Crabtree (Pty) Ltd, Maseru / Lesotho	100
Atruvi Invest Management S.à.r.l, Munsbach / Luxembourg	100 <sup>7</sup>
FAST TRACK DIAGNOSTICS LUXEMBOURG S.à r.l., Esch-sur-Alzette / Luxembourg	100
TFM International S.A. i.L., Luxembourg / Luxembourg	100
FTD Europe Ltd, Birkirkara / Malta	100
CTSI (Mauritius), Ltd, Ebene / Mauritius	100
Varian Medical Systems 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
ChargeSight B.V., Veldhoven / Netherlands	100
Chronos B.V., Enschede / Netherlands	100
Heliox Automotive B.V., Veldhoven / Netherlands	100
Heliox Power Driven B.V., Veldhoven / Netherlands	100
LED Driven B.V., Breda / Netherlands	100
Mendix Technology B.V., Rotterdam / Netherlands	100
Pollux III B.V., The Hague / Netherlands	100
Recoy B.V., Veldhoven / Netherlands	100
Siemens Electronic Design Automation B.V., Eindhoven / 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 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
Innomotics AS, Oslo / Norway	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	75
Innomotics Sp. z o.o., Katowice / Poland	100
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
SIEMENS HEALTHCARE, UNIPESSOAL, LDA, Amadora / Portugal	100
Siemens Logistics, Unipessoal Lda, Lisbon / Portugal	100
SIEMENS MOBILITY, UNIPESSOAL LDA, Amadora / Portugal	100
Siemens S.A., Amadora / Portugal	100
Innomotics Motors and Large Drives W.L.L., Doha / Qatar	55
Siemens W.L.L., Doha / Qatar	55
INNOMOTICS S.R.L., Sibiu / Romania	100
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
Innomotics Ltd., Khobar / 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
Innomotics d.o.o. Beograd, Belgrade / Serbia	100
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 <sup>7</sup>
HMH, s.r.o., Bratislava / Slovakia	100
Innomotics, s.r.o., Bratislava / Slovakia	100
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
Crabtree South Africa Pty. Limited, Midrand / South Africa	100
Innomotics (Pty) Ltd., Midrand / South Africa	100
Innomotics Employee Ownership Trust, Johannesburg / South Africa	— <sup>3</sup>
KACO NEW ENERGY AFRICA (PTY) LTD, Midrand / South Africa	100
Siemens Employee Share Ownership Trust, Johannesburg / South Africa	— <sup>3</sup>
Siemens Healthcare Employee Share Ownership Trust, Midrand / South Africa	— <sup>3</sup>
Siemens Healthcare Proprietary Limited, Halfway House / South Africa	90
SIEMENS INDUSTRY SOFTWARE SA (PTY) LTD, Pretoria / South Africa	100
Siemens Mobility (Pty) Ltd, Randburg / South Africa	75
Siemens Proprietary Limited, Midrand / South Africa	85
S´Mobility Employee Stock Ownership Trust, Johannesburg / South Africa	— <sup>3</sup>
Fábrica Electrotécnica Josa, S.A.U., Tres Cantos / Spain	100
Heliox Charging Solutions Iberica S.L.U., Sant Cugat del Valles / Spain	100
Innomotics, S.L., 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 Logistics S.L. Unipersonal, Madrid / 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
WSTECH Energy Global, S.L., Viladecans / Spain	100
Heliox Sverige AB, Gothenburg / Sweden	100
Innomotics AB, Solna / 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
Siemens Healthineers International AG, Steinhausen / 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
Innomotics Motorlar Ve Yüksek Güçlü Sürücüler Anonim Şirketi, İstanbul / Türkiye	100
Siemens AG - Siemens Sanayi Ve Ticaret AS Velaro Joint Venture, Kartal - İstanbul / Türkiye	100 <sup>12, 13</sup>
Siemens Finansal Kiralama A.S., İstanbul / Türkiye	100
Siemens Healthcare Sağlık Anonim Şirketi, İstanbul / Türkiye	100
Siemens Industry Software Yazılım Hizmetleri Anonim Şirketi, İstanbul / Türkiye	100
Siemens Mobility Ulaşım Sistemleri Anonim Şirketi, İstanbul / Türkiye	100
Siemens Sanayi ve Ticaret Anonim Şirketi, İstanbul / Türkiye	100
Sqills Turkey Bilgi Teknolojileri Ticaret Limited Şirketi, İstanbul / Türkiye	100
V.O.S.S. Varinak Onkoloji Sistemleri Satış Ve Servis Anonim Şirketi, İstanbul / 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 <sup>7</sup>
Innomotics Contracting LLC, Abu Dhabi / United Arab Emirates	49 <sup>2</sup>
PSE Software and Consulting L.L.C., Abu Dhabi / United Arab Emirates	49 <sup>2</sup>
SD (Middle East) LLC, Dubai / United Arab Emirates	100
Siemens Capital Middle East Ltd, Abu Dhabi / United Arab Emirates	100
Siemens Healthcare FZ LLC, Dubai / United Arab Emirates	100
Siemens Healthcare L.L.C., Dubai / United Arab Emirates	49 <sup>2</sup>
Siemens Industrial LLC, Masdar City / United Arab Emirates	49 <sup>2</sup>
Siemens Middle East Limited, Masdar City / United Arab Emirates	100
SIEMENS MOBILITY LLC, Dubai / United Arab Emirates	49 <sup>2</sup>
Acuson United Kingdom Ltd., Camberley, Surrey / United Kingdom	100 <sup>7</sup>
Brightly Software Limited, Farnborough, Hampshire / United Kingdom	100
Electrium Sales Limited, Farnborough, Hampshire / United Kingdom	100
Heliox Energy Ltd., Farnborough, Hampshire / United Kingdom	100
Henley Bidco Limited, Farnborough, Hampshire / United Kingdom	100
Henley Topco Limited, Farnborough, Hampshire / United Kingdom	100
Innomotics Motors and Large Drives Limited, Manchester / United Kingdom	100
Project Ventures Rail Investments I Limited, Farnborough, Hampshire / United Kingdom	100
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh / United Kingdom	57 <sup>3</sup>
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 Computational Dynamics Limited, 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 Holdings Limited, Ringwood, Hampshire / United Kingdom	100
Varian Medical Systems UK Limited, Crawley, West Sussex / United Kingdom	100
Vendigital Limited, Farnborough, Hampshire / United Kingdom	100
<b>Americas (129 companies)</b>	
Innomotics S.A., Buenos Aires / Argentina	100
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 <sup>7</sup>
Innomotics Motores e Grandes Conversores Ltda, Jundiaí / Brazil	100
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	100
Siemens Industry Software Ltda., São Caetano do Sul / Brazil	100
Siemens Infraestrutura e Indústria Ltda., São Paulo / 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
Brightly Software Canada, Inc., Oakville / Canada	100

EPOCAL INC., Toronto / Canada	100
Innomotics Inc., Oakville / Canada	100
Siemens Canada Limited, Oakville / Canada	100
Siemens Electronic Design Automation ULC, Vancouver / Canada	100 <sup>13</sup>
Siemens Financial Ltd., Oakville / Canada	100
Siemens Healthcare Limited, Oakville / Canada	100
Siemens Industry Software ULC, Vancouver / Canada	100 <sup>13</sup>
SIEMENS MOBILITY LIMITED, Oakville / Canada	100
Varian Medical Systems Canada, Inc., Ottawa / Canada	100
Innomotics S.A., Santiago de Chile / Chile	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
Innomotics S.A.S., Tenjo / Colombia	100
J. Restrepo Equiphos S.A.S, Bogotá / Colombia	100
Siemens Healthcare S.A.S., Tenjo / Colombia	100
Siemens S.A.S., Tenjo / 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 <sup>7</sup>
Grupo Siemens S.A. de C.V., Mexico City / Mexico	100
Industria de Trabajos Eléctricos S.A. de C.V., Ciudad Juárez / Mexico	100
Innomotics Motors, S. de R.L. de C.V., 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 Logistics S. de R.L. 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
Innomotics S.A., Panama City / Panama	100
Innomotics S.A.C., Surquillo / Peru	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 <sup>7</sup>
Acuson, LLC, Wilmington, DE / United States	100 <sup>7</sup>
Alteriix, LLC, Wilmington, DE / United States	100
Associates in Medical Physics, LLC, Greenbelt, MD / United States	100
Block Imaging International, LLC, Wilmington, DE / United States	100
Block Imaging Parts & Service, LLC, Holt, MI / United States	100
Block Imaging Technical Excellence, LLC, Holt, MI / United States	100
Brightly Software, Inc., Wilmington, DE / United States	100
Building Robotics Inc., Wilmington, DE / United States	100
Corindus, Inc., Wilmington, DE / United States	100
D3 Oncology Inc., Wilmington, DE / United States	100
ECG Acquisition, Inc., Wilmington, DE / United States	100
ECG TopCo Holdings, LLC, Wilmington, DE / United States	83
Executive Consulting Group, LLC, Wilmington, DE / United States	100
Healthcare Technology Management, LLC, Wilmington, DE / United States	78

Heliox Technology Inc., Dover, DE / United States	100
Innomotics LLC, Wilmington, DE / United States	100
J2 Innovations, Inc., Los Angeles, CA / United States	100
Keystone Physics Limited, Millersville, PA / 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
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 Inc., Wilmington, DE / 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 TTGP, L.L.C., Wilmington, 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 <sup>1</sup>
PETNET Solutions Cleveland, LLC, Wilmington, DE / United States	63
PETNET Solutions, Inc., Knoxville, TN / United States	100
Radiation Management Associates, LLC, Greenbelt, MD / United States	100
Rail-Term LLC, Plymouth, MI / 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 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 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
Supplyframe, Inc., Glendale, CA / United States	100
Varian BioSynergy, Inc., Wilmington, DE / United States	100
Varian Medical Systems Africa Holdings, Inc., Wilmington, DE / United States	100
Varian Medical Systems India Private Limited, Wilmington, DE / United States	100
Varian Medical Systems International Holdings, Inc., Wilmington, DE / United States	100
Varian Medical Systems Latin America, Ltd., Wilmington, DE / United States	100
Varian Medical Systems Pacific, Inc., Wilmington, DE / United States	100
Varian Medical Systems, Inc., Wilmington, DE / United States	100

Siemens S.A., Montevideo / Uruguay	100
Siemens Rail Automation, C.A., Caracas / Venezuela	100
<b>Asia, Australia (157 companies)</b>	
Australia Hospital Holding Pty Limited, Bayswater / Australia	100
Brightly Software Australia Pty Ltd, Sydney / Australia	100
Brightly Software Holdings Pty. Ltd., Sydney / Australia	100
Exemplar Health (NBH) 2 Pty Limited, Bayswater / Australia	100 <sup>7</sup>
Exemplar Health (NBH) Holdings 2 Pty Limited, Bayswater / Australia	100
Exemplar Health (NBH) Trust 2, Bayswater / Australia	100
Innomotics Pty Ltd, 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., Belrose / Australia	100
Siemens Healthcare Ltd., Dhaka / Bangladesh	100
Siemens Industrial Limited, Dhaka / Bangladesh	100
Acuson (Shanghai) Co., Ltd., Shanghai / China	100 <sup>7</sup>
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
Innomotics Electrical Large Drives (Shanghai) Ltd., Shanghai / China	100
Innomotics Large Drives (Shanghai) Co., Ltd., Shanghai Pilot Free Trade Zone / China	100
Innomotics Large Motors (Tianjin) Ltd., Tianjin / China	85
Innomotics Mechanical Drives (Tianjin) Co., Ltd., Tianjin / China	100
Innomotics Standard Motors Ltd., Yizheng / China	100
Scion Medical Technologies (Shanghai) Ltd., Shanghai / 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 Logistics Automation Systems (Beijing) Co., Ltd, Beijing / China	100
Siemens Ltd., China, Beijing / China	100
Siemens Manufacturing and Engineering Centre Ltd., Shanghai / China	51
Siemens Mechatronics Technology JiangSu Ltd., Yizheng / China	100
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 Numerical Control Ltd., Nanjing, Nanjing / China	80
Siemens Power Automation Ltd., Nanjing / China	100
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 Wiring Accessories Shandong Ltd., Zibo / China	100
Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi / China	100
Suzhou Ling Dong Zhen GE Network Technology Co., Ltd., Suzhou / China	— <sup>3</sup>
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 Logistics 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
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 India LLP, 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
INNOMOTICS INDIA PRIVATE LIMITED, Mumbai / 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	100
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 <sup>7</sup>
Siemens Industry Software (India) Private Limited, New Delhi / India	100
Siemens Limited, Mumbai / India	69
Siemens Logistics India Private Limited, Navi Mumbai / India	100
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 Innomotics Motors and Solutions, 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 <sup>7</sup>
Innomotics G.K., Tokyo / Japan	100
Nihon Block Imaging KK, 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 <sup>7</sup>
Innomotics Limited, Seoul / 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
Innomotics Sdn. Bhd., Shah Alam / Malaysia	100
Radica Software Sdn. Bhd., George Town / Malaysia	100
Siemens Healthcare Sdn. Bhd., Kuala Lumpur / Malaysia	100
Siemens Industry Software Sdn. Bhd., George Town, Penang / Malaysia	100
Siemens Malaysia Sdn. Bhd., Petaling Jaya / Malaysia	100
Siemens Mobility Sdn. Bhd., Kuala Lumpur / Malaysia	100
Varian Medical Systems Malaysia Sdn Bhd, Kuala Lumpur / Malaysia	100
Siemens (N.Z.) Limited, Auckland / New Zealand	100
Siemens Healthcare Limited, Auckland / New Zealand	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 <sup>7</sup>
Innomotics 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 Logistics Pte. Ltd., Singapore / Singapore	100
Siemens Mobility Pte. Ltd., Singapore / Singapore	100
Siemens Pte. Ltd., Singapore / Singapore	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
YaRa Information Inc., Taipei / Taiwan	100
Innomotics Limited, Bangkok / Thailand	100
Siemens Healthcare Limited, Bangkok / Thailand	100
Siemens Limited, Bangkok / Thailand	100
Siemens Logistics Automation Systems Ltd., Bangkok / Thailand	100
Siemens Mobility Limited, Bangkok / Thailand	100
INNOMOTICS LIMITED COMPANY, Ho Chi Minh City / Viet Nam	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
<b>Associated companies and joint ventures</b>	
<b>Germany (16 companies)</b>	
Alchemist Accelerator Europe Fund I GmbH & Co. KG, Grünwald	41 <sup>8</sup>
ATS Projekt Grevenbroich GmbH, Schüttorf	25 <sup>8</sup>
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
GuD Herne GmbH, Essen	50
IFTEC GmbH & Co. KG, Leipzig	50
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	50 <sup>8</sup>
LJB Verwaltungs-GmbH, Leipzig	50 <sup>8</sup>
Ludwig Bölkow Campus GmbH, Taufkirchen	25 <sup>8</sup>
Nordlicht Holding GmbH & Co. KG, Frankfurt	33
Nordlicht Holding Verwaltung GmbH, Frankfurt	33 <sup>8</sup>
Siemens EuroCash, Munich	3 <sup>6</sup>
Sternico GmbH, Wendeburg	49 <sup>8</sup>
WUN H2 GmbH, Wunsiedel	45
<b>Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (33 companies)</b>	
VARIAN MEDICAL SYSTEMS ALGERIA SPA, Hydra / Algeria	49 <sup>8</sup>
Armpower CJSC, Yerevan / Armenia	40
Aspern Smart City Research GmbH, Vienna / Austria	49 <sup>8</sup>
Aspern Smart City Research GmbH & Co KG, Vienna / Austria	49
Siemens Aarsleff Konsortium I/S, Ballerup / Denmark	67 <sup>4, 8, 12, 13</sup>
Siemens Mobility Aarsleff Konsortium I/S, Ballerup / Denmark	50 <sup>8, 13</sup>
TRIXELL, Moirans / France	25
EVIOP-TEMPO S.A. Electrical Equipment Manufacturers, Vassiliko / Greece	48
Parallel Graphics Ltd., Dublin / Ireland	57 <sup>4, 8</sup>
Transfima GEIE, Milan / Italy	42 <sup>8, 13</sup>
Transfima S.p.A., Milan / Italy	49 <sup>8</sup>
KACO New Energy Co., Amman / Jordan	49 <sup>8</sup>
Temir Zhol Electrification LLP, Nur-Sultan-City / Kazakhstan	49
EGM Holding Limited, Birkirkara / Malta	33
Energie Electrique de Tahaddart S.A., Tangier / Morocco	20
Buitengaats C.V., Amsterdam / Netherlands	20 <sup>6, 13</sup>
Buitengaats Management B.V., Eemshaven / Netherlands	20 <sup>8</sup>
Infraspeed EPC Consortium V.O.F., Zoetermeer / Netherlands	50 <sup>8, 13</sup>
Infraspeed Maintainance B.V., Dordrecht / Netherlands	50
Locomotive Workshop Rotterdam B.V., Zoetermeer / Netherlands	50
Ural Locomotives Holding Besloten Vennootschap, The Hague / Netherlands	50
ZeeEnergie C.V., Amsterdam / Netherlands	20 <sup>6, 13</sup>
ZeeEnergie Management B.V., Eemshaven / Netherlands	20 <sup>8</sup>
Rousch (Pakistan) Power Ltd., Islamabad / Pakistan	26
Impilo Consortium (Pty.) Ltd., La Lucia / South Africa	31
Nertus Mantenimiento Ferroviario y Servicios S.A., Madrid / Spain	51 <sup>4</sup>
Certas AG, Zurich / Switzerland	50
Interessengemeinschaft TUS, Volketswil / Switzerland	50 <sup>13</sup>
CAPTON ENERGY DMCC, Dubai / United Arab Emirates	49
Awel Y Môr Offshore Wind Farm Limited, Swindon, Wiltshire / United Kingdom	10 <sup>6</sup>
Cross London Trains Holdco 2 Limited, London / United Kingdom	33
Galloper Wind Farm Holding Company Limited, Swindon, Wiltshire / United Kingdom	25
Plessey Holdings Ltd., Farnborough, Hampshire / United Kingdom	50 <sup>8</sup>
<b>Americas (18 companies)</b>	
Brasol Participações e Empreendimentos S.A., Brazil, São Paulo / Brazil	36
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
Tractian Limited, Grand Cayman / Cayman Islands	22
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
DeepHow Corp., Princeton, NJ / United States	23 <sup>8</sup>
Fluence Energy, Inc., Wilmington, DE / United States	22
NMR-SGT JV, LLC, Wilmington, DE / United States	49
PhSiTh LLC, New Castle, DE / United States	33
Radiant Security, Inc., Wilmington, DE / United States	23
Rether networks, Inc., Berkeley, CA / United States	30 <sup>8</sup>
Software.co Technologies, Inc., Wilmington, DE / United States	23
Wi-Tronix Group Inc., Dover, DE / United States	30
<b>Asia, Australia (24 companies)</b>	
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 <sup>8</sup>
Chengdu Wayin Zhiyun Medical Technology Co., Ltd., Chengdu / China	49 <sup>8</sup>
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 <sup>8</sup>
Zhenjiang Siemens Busbar Trunking Systems Co. Ltd., Yangzhong / China	50
Zhi Dao Railway Equipment Ltd., Taiyuan / China	50
Bangalore International Airport Ltd., Bangalore / India	10 <sup>6</sup>
Greenko Sironj Wind Power Private Limited, New Delhi / India	46
Happzee Technologies Private Limited, Hyderabad / India	7 <sup>6</sup>
Pune IT City Metro Rail Limited, Pune / India	26
SUNSOLE RENEWABLES PRIVATE LIMITED, Mumbai / India	26 <sup>8</sup>
P.T. Jawa Power, Jakarta / Indonesia	50
BE C&I Solutions Holding Pte. Ltd., Singapore / Singapore	25
Power Automation Pte. Ltd., Singapore / Singapore	49
SINGAPORE AQUACULTURE TECHNOLOGIES (SAT) PTE LTD, Singapore / Singapore	14 <sup>6</sup>
Asiri A O I Cancer Centre (Private) Limited, Colombo / Sri Lanka	50 <sup>8</sup>

	Equity interest in %	Net income in millions of €	Equity in millions of €
<b>Other investments<sup>11</sup></b>			
<b>Germany (1 company)</b>			
Siemens Energy AG, Munich	17	48	14,450
<b>Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (1 company)</b>			
KIC InnoEnergy S.E., Eindhoven / Netherlands	6	(53)	401
<b>Americas (3 companies)</b>			
Electrify America, LLC, Wilmington, DE / United States	9	(64)	782
HistoSonics, Inc., Wilmington, DE / United States	7	n/a	n/a
Thoughtworks Holding Inc., Wilmington, DE / United States	7	(62)	700

<sup>1</sup> Control due to a majority of voting rights.

<sup>2</sup> Control due to rights to appoint, reassign or remove members of the key management personnel.

<sup>3</sup> Control due to contractual arrangements to determine the direction of the relevant activities.

<sup>4</sup> No control due to contractual arrangements or legal circumstances.

<sup>5</sup> No significant influence due to contractual arrangements or legal circumstances.

<sup>6</sup> Significant influence due to contractual arrangements or legal circumstances.

<sup>7</sup> Not consolidated due to immateriality.

<sup>8</sup> Not accounted for using the equity method due to immateriality.

<sup>9</sup> Exemption pursuant to Section 264 b German Commercial Code.

<sup>10</sup> Exemption pursuant to Section 264 (3) German Commercial Code.

<sup>11</sup> Values according to the latest available local GAAP financial statements; the underlying fiscal year may differ from the Siemens fiscal year.

<sup>12</sup> Siemens AG is a shareholder with unlimited liability of this company.

<sup>13</sup> A consolidated affiliated company of Siemens AG is a shareholder with unlimited liability of this company.

n/a = No financial data available.

# Notes and forward- looking statements



**SIEMENS**

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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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