

# Report 4 You

for fiscal 2025



**SIEMENS**

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# Independent Auditor's Report

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



**SIEMENS**

# Independent auditor's report

To Siemens Aktiengesellschaft, Berlin and Munich

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

### Audit Opinions

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

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

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

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

### Basis for the Audit Opinions

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

### Key Audit Matters in the Audit of the Consolidated Financial Statements

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

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

#### 1. Revenue recognition in project and software business

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

#### 3. Pension provisions

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

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

Hereinafter we present the key audit matters:

## 1. Revenue recognition in project and software business

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 3. Pension provisions

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

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

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

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

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

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

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

### Other Information

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

In addition, other information comprises:

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

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

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

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

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

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

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

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

## Other legal and regulatory Requirements

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

#### Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file "SIEMENS\_2025.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

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

#### Basis for the Assurance Opinion

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

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

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

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

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

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

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

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

## Further Information pursuant to Article 10 of the EU Audit Regulation

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

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

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

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

## German Public Auditor responsible for the engagement

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

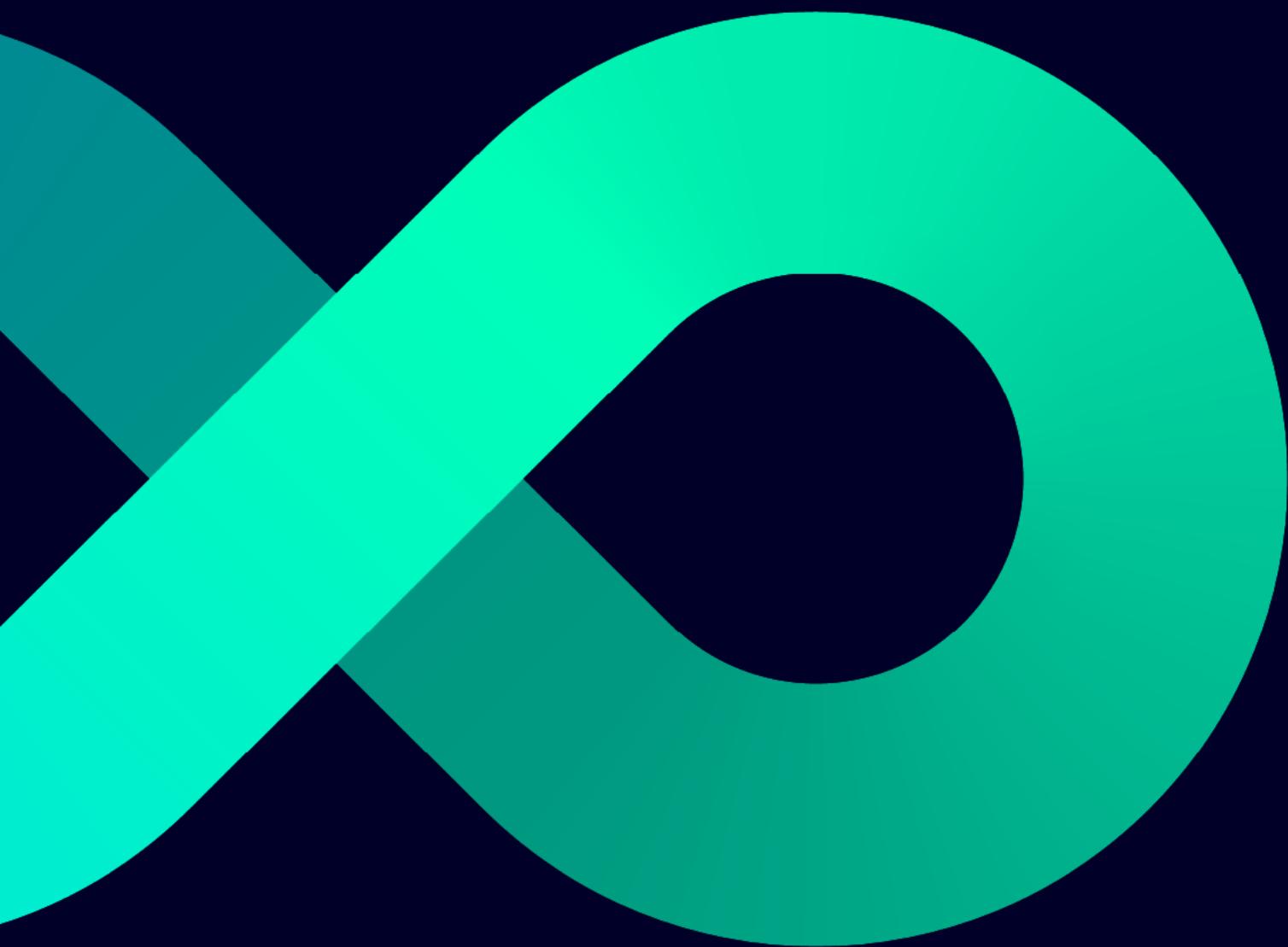
Munich, December 1, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven  
Wirtschaftsprüferin  
[German Public Auditor]

Ralph Welter  
Wirtschaftsprüfer  
[German Public Auditor]

# Notes and forward- looking statements



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This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](https://www.siemens.com/siemensreport)). Should one or more of these risks or uncertainties materialize, should decrees, decisions, assessments or requirements of regulatory or governmental authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

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

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

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