

SIEMENS

CVR NO. 16 99 30 85

Siemens A/S
Annual report 2024/2025

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Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Siemens A/S for the financial year October 1st, 2024 – September 30th, 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 30 September, 2025 of the Company and of the results of the Company operations for October 1st, 2024 – September 30th, 2024.

Further, in our opinion, the Management's review gives a fair review of the development and results in the Company's operations and financial matters.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, December 10th, 2025

Executive Board:

Max Bruno Andersen
(CEO)

Lars Andreas Hillerström
(CFO)

Supervisory Board:

Anna Brita Andrea Holmviik Waenerlund
(Chair)

Max Bruno Andersen

Jørgen Kudsk

Lars Andreas Hillerström

Torben Skaaning Krogh

Independent auditor's report

To the shareholders of Siemens A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company on 30 September 2025, and of the results of the Company's operations for the financial year 1 October 2024 – 30 September 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Siemens A/S for the financial year 1 October 2024 – 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

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 Financial Statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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.

Hellerup, 10 December 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Bo Schou-Jacobsen

State Authorized Public Accountant

mne28703

Anders Røjleskov

State Authorized Public Accountant

mne28699

Company details

Siemens A/S

Borupvang 9
DK-2750 Ballerup
CVR no.: 16 99 30 85
Established: 1993
Registered office: Ballerup

Supervisory Board

Anna Brita Andrea Holmvik Waenerlund, Chair
Max Bruno Andersen
Jørgen Kudsk
Lars Andreas Hillerström
Torben Skaaning Krogh

Executive Board

Max Bruno Andersen
Lars Andreas Hillerström

Auditor

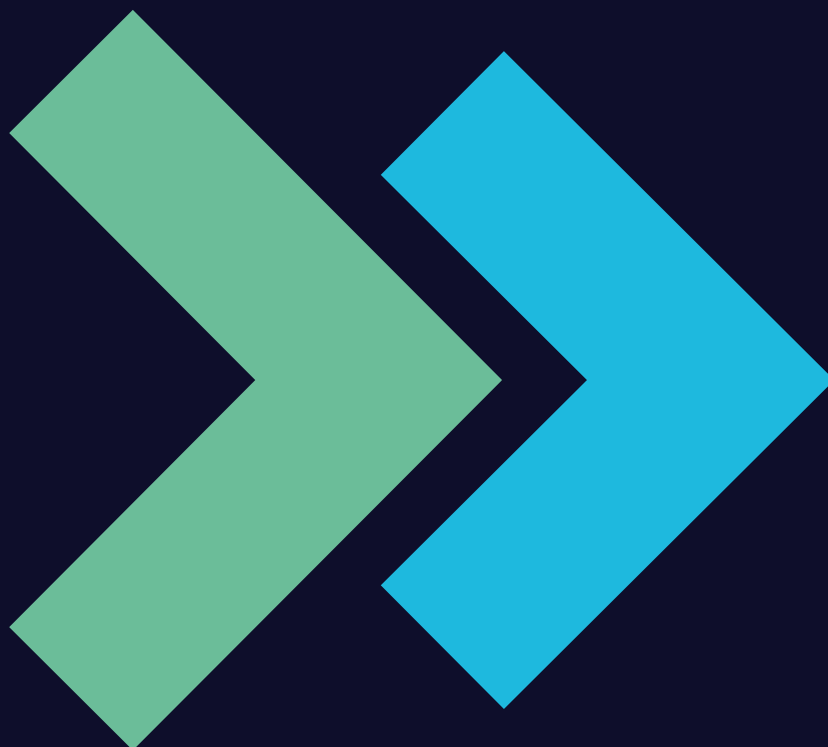
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Statsautoriseret Revisionspartnerselskab
Standvejen 44
DK-2900 Hellerup

Bo Schou-Jacobsen
State Authorized Public Accountant
mne28703

Anders Røjleskov
State Authorized Public Accountant
mne28699

Annual general meeting

The annual general meeting will be held on
December 10th, 2025.



Financial highlights

Key figures for the past five years

DKKm	2024/25	2023/24 ⁽²⁾	2022/23 ⁽²⁾	2021/22 ^(1,2)	2020/21 ^(1,2)
Revenue	2,187	1,707	1,931	2,098	1,876
Profit/loss from ordinary activities	112	91	4	47	34
Profit before financial income and expenses	111	91	39	79	63
Net financials	0	9	3	1	1
Net profit/loss for the financial year	94	198	65	59	46
Dividend	124	198	94	58	45
Non-current assets	34	15	8	14	17
Current assets	734	695	687	587	562
Total assets	768	710	695	601	579
Share capital	152	151	151	151	151
Equity	316	349	245	237	224
Investments in Property, plant and equipment	7	0	1	4	4
Average number of employees	590	505	495	480	492
Asset turnover	3.0	2.4	3.0	3.6	3.1
Return on equity	29.8	66.6	27.1	25.4	18.0
EBIT margin	5.1	7.5	2.0	3.8	3.3
Return on capital employed	15.0	18.1	6.1	13.4	10.2
Equity ratio	36.4	49.1	35.2	39.5	38.6

⁽¹⁾ Effective from October 1st, 2023, Siemens A/S carved out its activities in the motor division to the Group company Innomatics A/S. The values from the motor division are presented in separate line items as "discontinued operations" for 2022/23. Comparative figures for the years 2020/21 – 2021/22 have not been restated.

⁽²⁾ Effective from July 1st, 2025, SEM-SAFE Fire Safety A/S has been merged into Siemens A/S. The merger was done using the book value method, which had accounting effect on October 1st, 2024. Consequently, the comparative figures for the years 2021/22 – 2023/24 have not been restated.

Financial ratios have been calculated as shown below:

Asset turnover

The year's revenue relative to average current assets.

Return on equity

Net profit/loss for the financial year relative to average equity.

EBIT margin

Profit before financial income and expenses as a percentage of revenue.

Return on capital employed

Profit before financial income and expenses as a percentage of average current assets.

Equity ratio

Closing equity as a percentage of total liabilities at year-end.

Financial development

Revenue for the fiscal year increased by DKK 480 million, from DKK 1,707 million last year to DKK 2,187 million this year. The growth is primarily driven by the merger of SEM-SAFE Fire Safety A/S into Siemens A/S, which had accounting effect on October 1st, 2024. The acquisition has contributed positively to overall revenue. The increase also reflects a more stabilized business environment compared to previous years.

Profit for the year decreased by 52.7% compared to the previous fiscal year. This decline is primarily due to discontinued operations, specifically the sale of the motor business, which contributed to the exceptionally strong result in 2023/24. However, profit before discontinued operations have improved compared to last year. A reason for this improvement is that the company has entered into a large agreement with an external customer to provide payroll services. The current year's profit also reflects a return to more normalized levels, based on ongoing operational activities.

The profit for the year before discontinued operations amounted to DKK 94 million (2023/24: DKK 69 million). A total of DKK 124 million is expected to be distributed as dividends to the parent company, Siemens International Holding B.V., located in The Hague, the Netherlands.

Outlook

Siemens A/S expects a revenue increase of approximately 5-10% for the financial year 2025/26, reflecting confidence in continued business momentum. The strong performance in the previous year provides a solid foundation, and with expectations of a more stable market environment, growth is anticipated. While geopolitical uncertainty and the risk of a

global recession remain, the estimate reflects a balanced view of opportunities and challenges.

The company's profit is projected to increase by 15-20% compared to the current year. This improvement is mainly driven by expectations that the recently acquired company will start contributing positively to overall performance.

Special risks

Financial risks

Due to its operations and financing, Siemens A/S is exposed to changes in exchange rates and interest rates to a relatively low degree. The Group's policy is not to engage in active speculation in financial risks. Thus, the Group's financial management activities aim only at managing assumed risks.

Currency risks

Siemens A/S' activities are affected by exchange rate fluctuations, as revenue is generated, in all material respects, in Danish kroner, whereas purchases of products are primarily made in Euro and Danish Kroner.

Interest rate risks

Due to its ownership, Siemens A/S has limited exposure to interest level changes.

Credit risks

Siemens A/S has no material risks relating to individual customers or business partners.

Significant events occurring after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Development in activities

During the fiscal year 2024/2025, Siemens AG including Siemens A/S demonstrated exceptional resilience and robust growth, successfully navigating a dynamic market landscape while solidifying our leadership in industrial digitalization, automation, and electrification. The Siemens Group's strategic focus on digital transformation, sustainability, and innovation delivered significant achievements across all business segments.

A pivotal milestone this year was the acquisition of Danfoss Fire Safety A/S, later renamed SEM-SAFE Fire Safety A/S, by Siemens AG. SEM-SAFE is a Denmark-based specialist in fire suppression technology. SEM-SAFE Fire Safety A/S subsequently merged into Siemens A/S as of July 1st and with accounting effect on October 1st, 2024. This strategic acquisition is set to bolster growth and significantly expand Siemens AG's sustainable fire safety portfolio with high-pressure water mist and low-pressure CO₂ technologies. Leveraging SEM-SAFE Fire Safety's efficient, non-polluting extinguishing systems, the Siemens Group is now even better positioned to offer environmentally friendly fire suppression solutions to customers worldwide. As a direct result of this acquisition, over 90 employees have joined Siemens A/S, primarily based in Odense.

Customer-Centric Approach through Our "One Technology Company" Strategy

Central to the Siemens AG global strategy and the impact in Danish markets is the "One Technology Company" approach. This cohesive strategy unifies the Siemens Group's core technologies, expertise, and solutions across all business units, delivering unparalleled value through truly integrated offerings. By consolidating automation, digitalization, and electrification into a singular, comprehensive portfolio, the Group empowers customers, including those in Denmark, to access solutions that span their full operational needs, from advanced factory automation to intelligent infrastructure management.



At the heart of the "One Technology Company" strategy is a steadfast commitment to customer-centricity. By consolidating the technological capabilities, Siemens A/S offers Danish industries streamlined, single-point access to the Siemens Group's comprehensive portfolio. This approach simplifies customer engagement while ensuring optimal solution design and implementation. A pivotal enabler for this strategy is Siemens Xcelerator, an open digital business platform engineered to accelerate digital transformation and value creation across diverse industries. This comprehensive platform curates an extensive portfolio of IoT-enabled hardware, software, and digital services from Siemens and certified third parties.

The platform's core strength resides in its capacity to render digital transformation more accessible, agile, and scalable for businesses of all sizes. Leveraging its open architecture and marketplace model, Siemens Xcelerator empowers companies to seamlessly integrate new technologies, interconnect their ecosystems, and forge customized solutions tailored to their specific requirements. This unified approach spearheads digital transformation initiatives across Danish industries. Our integrated portfolio of hardware, software, and services facilitates comprehensive digitalization projects, fostering operational excellence and innovation throughout customer operations. Danish customers have responded positively, particularly within sectors demanding integrated solutions, with major projects won across manufacturing, infrastructure, and energy sectors serving as a testament to its efficacy.

Development in activities



Nordic Approach: Securing Results for Clients

Building on its successful initiation last year, Siemens Group's integrated Nordic strategy continues to serve as a cornerstone for sustainable business growth across the region. By uniting the efforts across Denmark, Norway, Sweden, Finland, and the Baltics, Siemens cultivates a stronger market position and leverages a profound shared cultural understanding. This collaborative approach fosters effective knowledge transfer between countries, enabling the seamless replication of successful solutions and innovations across national borders.

The Nordic collaboration significantly enhances the Siemens Group's competitive standing by allowing each country to leverage references and experiences gained in one country to directly benefit customers in another. This cultivates a more robust foundation for negotiations and streamlined project delivery. Customers gain access to a broader pool of expertise, all while benefiting from a sustained local market understanding and presence.

Operationally, the Nordic approach empowers Siemens Group to optimize resources and standardize processes across the region, leading to more efficient project delivery and enhanced cost management. Customers consistently experience superior service quality throughout the region, benefiting from a coordinated regional partner who possesses a deep understanding of local needs. Ultimately, this unified Nordic strategy generates substantial value for both the Siemens Group and its customers, adeptly combining the strengths of regional scale with invaluable local market expertise and presence.

Focus on Denmark:

Driving Innovation and Sustainability

In Denmark, the ongoing transition towards renewable energy sources continues to generate significant demand for the Siemens Group's innovative solutions and services. The imperative for stable power distribution amidst increasing renewable integration is effectively addressed by the Company's advanced grid control systems. Furthermore, the market's call for solutions to reduce building energy consumption is comprehensively met by the Company's intelligent building management systems.

Siemens Secures Major Power Distribution Contract in Eastern Denmark

In October 2024, Siemens A/S, alongside two other suppliers, secured a significant tender to supply 10kV distribution systems for Cerius-Radius's critical transformer stations in Eastern Denmark. This foundational contract spans five years, with the potential for three one-year extensions. The solution prominently features SF6-free technology, representing a crucial stride towards truly sustainable power distribution. At the core of these new transformer stations lies the NXAIR switchgear system, a globally proven technology with over 610,000 panels installed worldwide. Its compact, sustainable design ensures both minimized installation costs and simplified maintenance. This contract significantly reinforces Siemens A/S' leadership in Denmark's power distribution sector, building upon the Company's established strong presence in Western Denmark's grid infrastructure. This agreement marks a strategic milestone in the modernization of Eastern Denmark's power infrastructure, proactively preparing it for future electrification demands while rigorously adhering to stringent environmental standards.

Furthermore, the rapid digital transformation sweeping through Danish industry has fueled robust demand for advanced automated manufacturing solutions and smart factory implementations. Siemens A/S' core offerings encompass real-time production monitoring, sophisticated predictive maintenance, and cutting-edge Digital Twin technology, empowering companies to virtually simulate and optimize their operations with precision prior to physical implementation. Supported by unparalleled local technical expertise and seamless integration capabilities, Siemens AG is instrumental in helping Danish and Nordic businesses achieve heightened productivity, significantly reduced operational costs, and enhanced sustainability.

Development in activities

Körber Layer Picker: Enhancing Efficiency and Sustainability with Siemens Technology



Körber Supply Chain collaborated with Siemens A/S to engineer the innovative Layer Picker Mono Gantry, a solution distinguished by its pioneering energy recovery system. The integrated Siemens SINAMICS S120 drive system ingeniously converts braking energy into usable building power, mirroring the regenerative braking capabilities found in electric vehicles. Each Layer Picker unit achieves an annual saving of approximately 13,000 kWh – a figure equivalent to the electricity consumption of three average Danish households – by efficiently feeding excess power back into the facility's grid, rather than dissipating it as waste heat through brake resistors. Concurrently, the Siemens Group's advanced linear servo system propels the machine to operate up to 78% faster than preceding models. Further advantages include a highly modular design, enabling shipment in just three 40-foot containers and thereby obviating the need for costly specialized transport. The system also boasts virtually maintenance-free operation, attributed to the absence of elastic components. Seamless integration with autonomous mobile robots for precise pallet positioning further minimizes operational footprint and reduces downtime. Siemens A/S provided comprehensive support for the integration across motion control, Programmable Logic Controller (PLC), and safety systems, facilitating Körber's transition to the state-of-the-art SIMATIC S7-1500 platform. This strategic partnership consistently delivers tangible and transformative results: speed, precision, sustainability, and measurable cost savings for leading global logistics enterprises.

Targeted Solutions for Key Vertical Markets

Siemens A/S' refined vertical market approach has proven instrumental in delivering comprehensive, tailored solutions across pivotal Danish and Nordic industry sectors. By cultivating profound sector-specific expertise, the Company have solidified a standing as a trusted, indispensable partner across numerous verticals. Illustrative examples include:

- 1. Data Centers:** The Nordics are rapidly emerging as a prominent data center hub, with both hyperscalers and colocation providers recognizing the region as an optimal location due to abundant access to renewable energy and a highly skilled workforce. Siemens A/S have meticulously tailored our solutions to precisely meet the sector's stringent and unique requirements. The Company's advanced power distribution and cooling solutions adeptly address the critical imperatives for unwavering reliability and superior energy efficiency, concurrently bolstering the industry's ambitious sustainability commitments. Crucially, the acquisition of SEM-SAFE Fire Safety A/S has equipped the Siemens Group with a leading high-pressure water mist system, delivering superior fire protection while ingeniously overcoming the traditional compromise between effective extinguishing and minimizing collateral damage.
- 2. Industrial Automation:** Within the manufacturing vertical, Siemens A/S solutions are expertly designed to address the intricate demands of Industry 4.0 transformation. By seamlessly integrating smart factory solutions with advanced energy management systems, the Company empower Danish manufacturers to comprehensively optimize their operations while rigorously adhering to stringent sustainability targets.
- 3. Pharmaceutical Industry:** For Denmark's significant pharmaceutical sector, Siemens A/S have developed highly specialized solutions that intricately combine robust access and monitoring controls with superior energy efficiency and comprehensive building management. The Company's systems not only ensure unwavering compliance with stringent regulatory requirements but also concurrently optimize energy consumption and enhance operational reliability.

Development in activities

DigiFire: Revolutionizing Fire Safety Management in Gribskov Municipality



Gribskov Municipality has fundamentally transformed its fire safety management across six diverse municipal buildings, including its town hall, schools, and elderly care homes, through the strategic implementation of Siemens' innovative DigiFire solution. This advanced system augments traditional physical tests with sophisticated digital monitoring, proving particularly advantageous for buildings characterized by varying usage patterns. While traditional methods necessitated annual testing of only one-third of detectors, DigiFire enables simultaneous testing of all detectors multiple times per year. This yields significantly more comprehensive testing, coupled with substantial reductions in both cost and time. This digital transformation facilitates highly precise maintenance scheduling, underpinned by real-time data analytics. The system offers detailed contamination level monitoring for every detector, thereby enabling proactive, preventive maintenance interventions before potential failures materialize. This data-driven paradigm shift has successfully transitioned operations from a reactive to a proactive stance, resulting in significantly enhanced operational efficiency and minimized downtime. This exemplary digital transformation powerfully demonstrates how intelligent technology can adapt dynamically to evolving building uses, simultaneously elevating both safety standards and operational efficiency within public infrastructure management.

Pioneering Impact Through AI Innovation

As a leading technology company, the Siemens Group maintains a robust global and local focus on harnessing the transformative potential of Artificial Intelligence (AI) for both our clients and our internal development. Siemens A/S' comprehensive AI initiatives underscore the commitment to technological leadership and tangible value creation for the customers, supported by extensive AI training programs and substantial investments in R&D facilities globally. Siemens A/S's key areas of focus include:

- **Industrial AI Applications:** Within manufacturing environments, our AI-powered predictive maintenance systems have delivered a profound impact. These sophisticated systems meticulously analyze real-time sensor data from production equipment, empowering Danish manufacturers to significantly reduce downtime by proactively anticipating maintenance requirements before critical failures materialize. The SIMATIC platform, now significantly enhanced with advanced AI capabilities, delivers unprecedented levels of process optimization and stringent quality control. Additionally, AI-driven video inspection of production lines ensures superior production quality.
- **Infrastructure Intelligence:** Siemens A/S has successfully implemented advanced AI-driven building management systems across numerous major Danish commercial and industrial facilities. These intelligent systems continuously optimize energy consumption, enhance indoor climate control, and elevate overall operational efficiency. Leveraging sophisticated machine learning algorithms, the buildings dynamically adapt to usage patterns, yielding substantial energy savings and significantly improved occupant comfort.
- **Grid Optimization:** The seamless integration of AI into power distribution networks has fundamentally revolutionized grid management for Danish utilities. Siemens A/S' advanced AI systems meticulously analyze vast datasets of grid information to intelligently optimize power flow, seamlessly integrate renewable energy sources, and proactively avert potential disruptions. This intelligent, data-driven approach to grid management not only robustly supports Denmark's ambitious green transition but also steadfastly maintains paramount grid stability.

Development in activities



The Siemens Group's AI strategy is continually evolving, with a sharp focus on developing increasingly sophisticated applications that address complex industry challenges. Strategic investments in edge computing and advanced analytics will further augment the Company's AI capabilities, providing critical support to Danish industries throughout their digital transformation journeys. These strategic AI initiatives reinforce Siemens A/S' position as a preeminent technology partner across Denmark's industrial and infrastructure sectors, driving value creation and sustainable growth for our customers and stakeholders.

Corporate social responsibility

In accordance with the Danish Financial Statements Act section 99(a), we refer to our parent company's, Siemens AG, Sustainability Report for a description of the Company's engagement in corporate social responsibility, including human rights, environmental and climate issues, social and employee conditions and anticorruption, see link: <https://www.siemens.com/global/en/company/sustainability.html>



Sustainability is an integral part of Siemens' business, and with the introduction of DEGREE, Siemens AG has established a framework for monitoring the goals set within six focus areas: Decarbonization, Ethics, Governance, Resource efficiency, Equity, and Employability. For more information on DEGREE and Siemens' sustainability efforts, see link: <https://reporting-hub.ryze-digital.de/siemens/en/our-degree-framework/>

Environment and Climate

Siemens A/S envisions being a sustainable company that actively works to protect the environment and integrates environmental considerations into its decision-making processes. As part of this commitment, Siemens A/S is certified according to ISO 14001 and has set a general objective of reducing its environmental impact.

Each year, a report is prepared detailing the Group's Corporate Social Responsibility (CSR) efforts. This report also includes an overview of the most significant environmental impacts resulting from the Group's global operations. See link: <https://assets.new.siemens.com/siemens/assets/api/uuid:dea0c623-1ae9-4ef0-a69a-31d8eb7b39fb/sustainability-statement.pdf>

Other Societal Efforts

Siemens A/S' strategy is grounded in a fundamental understanding of the Company's role in society—creating value not only for shareholders but also for the communities in which it operates. The Company's activities are driven by a purpose that goes beyond financial performance, contributing to addressing some of society's major challenges, such as global warming.

Siemens A/S actively engages with society at both national and local levels, particularly in the communities where it has a presence. Community support is primarily focused on the education sector, with the aim of fostering interest in science and technology among both girls and boys. In addition, Siemens A/S supports social causes through an annual donation to the Christmas Stamp Foundation.

Policy for Data Ethics

Statement regarding section § 99d of the Danish Financial Statements Act

Ethical conduct is a cornerstone of the Siemens AG business principles, as outlined in the Siemens Business Conduct Guidelines. Ethics is also one of the six core elements of the Group's sustainability framework, known as the DEGREE concept.

Siemens A/S applies the same ethical standards to its handling of data - including personal data - as it does to its overall business operations. This means acting with integrity, showing mutual respect, inspiring trust, and actively combating all forms of discrimination, whether based on gender, age, ethnicity, sexual orientation, or other factors.

In accordance with Section 99d (3) of the Danish Financial Statements Act, Siemens A/S strives to manage data in a responsible and secure manner. The Company follows the rules and policies established by its parent company, including decisions regarding the IT systems in use. As a result, Siemens A/S has not adopted a separate data ethics policy. For further details on the Group's approach to data protection, please refer to the Siemens Business Conduct Guidelines. The report can be found on: <https://assets.new.siemens.com/siemens/assets/api/uuid:5c242542-e991-4b97-af63-090ad509be74/2019-sag-bcg-en.pdf>

Income statement

Financial statements October 1st – September 30th

DKK'000	Note	2024/25	2023/24
Revenue	2	2,186,935	1,706,680
Production expenses	3	-1,738,462	-1,316,839
Gross profit/loss		448,473	389,841
Distribution expenses	3	-307,817	-272,340
Administrative expenses	3	-29,069	-26,499
Result of operating activities		111,587	91,002
Other operating income		4	0
Other operating expenses		-812	0
Profit before financial income and expenses		110,779	91,002
Financial income	4	4,006	9,490
Financial expenses	5	-3,643	-760
Profit/loss before tax		111,142	99,732
Tax on profit from continuing operations	6	-17,607	-30,300
Profit/loss from continuing operations		93,535	69,432
Profit/loss from discontinued operations	7	0	128,262
Net profit/loss for the financial year		93,535	197,694

Balance sheet

Financial statements October 1st – September 30th			
DKK'000	Note	2024/25	2023/24
Assets			
Non-current assets			
Intangible assets			
Goodwill	8	0	80
Development projects in progress		3,614	0
Total intangible assets		3,614	80
Property, plant, and equipment			
Land and buildings	9	0	39
Leasehold improvements		3,356	3,358
Plant and machinery		14,174	1,281
Assets under construction		2,785	0
Total property, plant, and equipment		20,315	4,678
Financial assets			
Investments in subsidiaries	10	0	0
Other receivables		10,454	10,193
Total Financial assets		10,454	10,193
Total non-current assets		34,383	14,951
Inventories			
	11	75,486	44,655
Receivables			
Trade receivables		433,106	359,801
Receivables from group entities		108,454	205,680
Joint taxation contribution receivable		34,803	7,405
Construction contracts	12	42,493	36,907
Deferred tax asset	13	943	8,018
Corporation tax receivable		22,610	22,110
Other receivables	14	8,408	5,002
Prepayments		7,187	5,788
Total receivables		658,004	650,711
Cash at bank and in hand			
		59	11
Total current assets		733,549	695,377
Total assets		767,932	710,328

Balance sheet

Financial statements October 1st – September 30th			
DKK'000	Note	2024/25	2023/24
Equity and liabilities			
Equity			
Share capital		152,000	151,000
Reserve for development costs		3,614	0
Retained earnings		0	0
Proposed dividend		124,060	197,694
Total equity		279,674	348,694
Provisions			
Warranty commitments	15	37,730	38,644
Other provisions	16	13,388	18,795
Total non-current liabilities		51,118	57,439
Current liabilities			
Construction contracts	12	94,290	45,058
Trade payables		107,304	61,564
Payables to group entities		7,623	8,550
Corporation tax payable		46,730	37,669
Other payables		144,150	116,004
Deferred income	17	37,043	35,350
Total current liabilities		437,140	304,195
Total liabilities		488,258	361,634
Total equity and liabilities		767,932	710,328
Commitments	18		
Contingent liabilities	19		
Proposed distribution of profit/loss	20		
Related parties and related party transactions	21		
Disclosure of events after the balance sheet date	22		

Statement of changes in equity

Financial statements October 1st – September 30th

DKK'000	Share capital	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at September 30th, 2023	151,000	0	0	93,553	244,553
Distributed dividend	0	0	0	-93,553	-93,553
Profit/loss for the year	0	0	0	197,694	197,694
Equity at September 30th, 2024	151,000	0	0	197,694	348,694
Contribution from merger	1,000	0	34,139	0	35,139
Net development costs for the year	0	3,614	-3,614	0	0
Distributed dividend	0	0	0	-197.694	-197.694
Profit/loss for the year	0	0	-30,525	124,060	93,535
Equity at September 30th, 2025	152,000	3,614	0	124,060	279,674

In connection with the merger with SEM-SAFE Fire Safety A/S, a capital increase has been made in consideration of the shareholder of SEM-SAFE Fire Safety A/S. The share capital has been increased by a nominal amount of DKK 1,000 from nominal DKK 1,510,000 to nominal DKK 1,520,000.

The share capital at the end of the year consists of 1,520,000 shares of DKK 100 each.

Notes

Financial statements October 1st – September 30th

1 – Accounting policies

The annual report of Siemens A/S for 2024/25 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

In connection with the preparation of the Financial Statements for 2024/25, corrections to the comparative figures have been made. The corrections are not considered to have any material impact on the Company's financial position nor in relation to either income statement or equity.

Besides the above-mentioned, the accounting policies used in the preparation of the Financial Statements are consistent with those of last year.

Comparative figures

Following the merger with a sister company, which had accounting effect on October 1st, 2024, the comparative figures are not directly comparable with the current year's figures.

Business combinations

It is the Group's policy to execute intra-group mergers using the book value method. Under this method, the two companies are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the merged company is recognised directly in equity.

Omission of cash flow statement

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flow is included in the cash flow statement in the consolidated Financial Statements of Siemens AG.

Note for fees of the statutory auditors

With reference to section 96(3) of the Danish Financial Statements Act and to note for fees for the statutory auditors included in the consolidated financial statements of Siemens AG, the company has decided not to disclose the fees to statutory auditors.

Reporting currency

The Financial Statements are presented in Danish kroner thousands (DKK'000).

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortized cost using the effective interest method. Amortized cost is made up as the original cost of less instalments, if any, and plus or minus the accumulated amortization of the difference between the cost and the nominal amount.

In recognizing and measuring assets and liabilities, any gains, losses, and risks occurring prior to the presentation of the annual report that evidence of conditions existing at the balance sheet date are considered.

Income is recognized in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses, and provisions, as well as reversals because of changes in accounting estimates of amounts that were previously recognized in the income statement.

Foreign currency translation

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction rate dates and the rates at the dates of payment are recognised under cost of sales and in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rate at the balance sheet date and the rates at the time when the receivable, payable or other monetary items arose are recognised in the financial income and expenses in the income statement.

Notes

Financial statements October 1st – September 30th

Income statement

Revenue

The company uses IFRS 15 when recognize and measurement of revenue. The Company's revenue comprises the sale of goods for resale and finished goods, construction contracts, and service contracts.

When entering into customer contracts, it is assessed whether each individual contract meets IFRS 15's five steps for assessment of:

1. Identification of a customer contract.
2. Identification of performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to identified performance obligations.
5. Recognition of revenue when performance obligations have been met.

The Company's customer contracts are divided into individually identifiable performance obligations, which are recognized and measured separately at fair value. If a sales agreement comprises several performance obligations, the total transaction price of the sales agreement is allocated proportionately to the individual performance obligations of the agreement.

Revenue is recognized when the customer has obtained control over the individually identifiable performance obligation.

The recognized revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognized in revenue. The fair value corresponds to the agreed price discounted at present value where payment terms exceed 12 months.

The part of the total remuneration that is variable, for example, in the form of discounts, bonus payments, penalty payments, etc., is only recognized in revenue when it is reasonably certain that no subsequent reimbursement thereof will occur, for example, due to lack of fulfillment.

When selling commercial and finished goods, revenue is recognized when the customer controls the product.

Income from construction contracts where the purchaser has significantly influenced the construction of the asset is recognized as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (percentage of completion). This method is used where the total income and expenses and the degree of completion of the contract can be made up reliably.

Where the income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognized only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue from service contracts where control is transferred on an ongoing basis is accrued and recognized in the period to which it relates. Prepaid service contracts are recognized as deferred income.

Revenue from rental income is recognized when the control of the rental property is transferred to the tenant, and the rental period begins. The income is measured at the fair value of the consideration received or receivable, net of estimated returns, trade discounts, and volume rebates.

Revenue from payroll services is recognized as the services rendered to the client. The company measures the revenue based on the amount of consideration to which it expects to be entitled in exchange for providing the services, net of VAT and other sales taxes.

Production expenses

Production costs include depreciation, amortization, and salaries incurred in generating revenue for the year.

Distribution expenses

Costs incurred in selling goods sold during the year and in conducting sales campaigns, etc., during the year are recognized as sales costs. Also, costs relating to sales staff, advertising, exhibitions, and depreciation are recognized as distribution costs.

Administrative expenses

Administrative expenses comprise expenses paid in the year to manage and administer the Company, including expenses related to administrative staff, office expenses, amortization, and depreciation.

Other operating income

Other operating incomes comprises items of secondary nature relative to the Company's primary objective, including gains on the sale of fixed assets and activities.

Other operating expenses

Other operating expenses comprise items of secondary nature relative to the Company's main objectives, including losses on the sale of fixed assets and activities.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, capital gains and losses, foreign-currency payables, and transactions, amortization of financial assets and liabilities, surcharges and allowances under the advance payment-of-tax scheme, etc

Notes

Financial statements October 1st – September 30th

Tax for the year

The Company is subject to the Danish rules on joint taxation of the Siemens Group's Danish activities. The Company is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities.

The current Danish corporation tax is allocated by settling the joint taxation contributions between the jointly taxed entities in proportion to their taxable income. Loss-making entities receive joint taxation contributions from entities that have been able to apply the loss to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contribution, and changes in deferred tax for the year due to changes in the tax rate.

The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts recognized directly in equity is recognized directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill is measured at the lower of cost, less accumulated amortization, and the recoverable amount.

Goodwill is amortized over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments, which is a maximum of 7 years. The amortization period is fixed on the basis of the expected repayment horizon, longest for strategically acquired entities with strong market positions and long-term earnings profiles.

The carrying amount of goodwill is tested for impairment, and any impairment losses are taken to the income statement in cases where the carrying amount exceeds the expected future net income from the business or the activity to which the goodwill relates.

The accounting treatment of disposal of activities or entities to which goodwill is related is described under 'Consolidation'.

Development projects

Development projects include costs, fees and amortization that are related to the Company's development activities. Clearly defined and identifiable development projects, for which technical feasibility, sufficient resources and a possible future market or development opportunity within the Company can be identified, and for which manufacturing, marketing or project use are intended, are classified as intangible assets if the cost can be reliably determined and there is sufficient certainty that the capital value of the future economic benefits will cover the production, selling and administrative costs and the development costs themselves.

Development projects not meeting the criteria for recognition in the balance sheet are recognised as an expense in the income statement as incurred.

Development projects included in the balance sheet are measured initially at cost and subsequently at cost less accumulated amortization or recoverable amount, where lower.

Capitalized development costs are depreciated on a linear basis after the completion of the development project over the estimated economic life.

Completed development projects are amortized over 3 years.

Gains and losses on disposals of development projects are calculated as the difference between the selling price minus selling expenses and the carrying amount at the sale date. Profit or losses are included in the income statement under other operating income and other operating expenses respectively.

Property, plant, and equipment

Land and buildings, leasehold improvements, plant and machinery, and plant under construction are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages.

Borrowing costs are not recognized in the cost.

Depreciation is provided on a straight-line basis over the expected useful life of the assets. The depreciation periods are:

Buildings	25-50 years
Leasehold improvements	Lease term
Fixtures and fittings, tools and equipment	3-10 years

Depreciation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

Depreciation is recognized in the income statement as "Production costs", "Selling costs" and "Administrative expenses", respectively.

Gains and losses on the disposal of property, plant, and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

The gains or losses are recognized in the income statement as other operating income or other operating costs.

Notes

Financial statements October 1st – September 30th

Leases

Leases in respect of which the lessor bears all significant risks and enjoys all significant benefits associated with the title to such equipment are classified as operating leases. Payments under operating leases are recognized on a straight-line basis in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Financial assets

Financial assets consist of rent deposits and investments in subsidiaries. Investments in subsidiaries are measured at cost. Where the cost exceeds the recoverable amount, the asset is written down to that lower amount.

Impairment of assets

The carrying amount of intangible assets, property, plant, and equipment in subsidiaries and associates is tested annually for indication of impairment other than the decrease in value reflected by amortization/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is an indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost based on a weighted average. Where the net realizable value is lower than cost, inventories are written down to this lower value. Goods for resale, raw materials, and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realizable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, considering marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortized cost. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the customer's credit rating and default probability.

Construction contracts

Major construction contracts are measured at the market value by reference to the stage of completion. The market value is measured according to the level of completion at the balance sheet date and the expected, aggregate income from the individual construction contracts.

Other construction contracts are measured at cost, including materials, wages/salaries, and indirect production overheads.

Each construction contract is recognized in the balance sheet under 'Receivables' or 'Liabilities, depending on whether the net value of the order less amounts invoiced on account and prepayments is positive or negative.

When it is probable that the total contract costs will exceed the total contract revenue, a provision is made for the anticipated loss on the contract.

The provision is expensed under production costs.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash at bank and in hand

Cash comprises cash and short-term marketable securities with a term of less than three months that are subject to only minor risks of changes in value.

Equity

Proposed dividends that are expected to be paid for the year are recognized as a liability on the date they are adopted and are presented as a separate line item in equity.

Provisions

Provisions comprise anticipated costs related to warranties, losses on construction contracts, restructurings, etc. Provisions are recognized when, as a result of past events, the Company has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period. Provisions for warranty commitments are measured and recognized based on experience gained from guarantee work.

Notes

Financial statements October 1st – September 30th

Corporation tax and deferred tax

The Company and all its Danish group entities are jointly taxed.

Current tax payables and receivables are recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income, and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill, which is not deductible for tax purposes, and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules applicable at the balance sheet date when the deferred tax is expected to crystallize as the current tax. Changes in deferred tax due to changes in tax rates are recognized in the income statement.

Liabilities other than provisions

Financial liabilities are recognized at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method.

Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Financial liabilities also include the capitalized residual lease commitment in respect of finance leases. Other liabilities are measured at amortized cost.

Deferred income

Deferred income comprises payments received concerning income in subsequent years.

Presentation of discontinued operations

Discontinued operations comprise a significant line of business whose activities and cash flows are clearly distinguishable, operationally and for financial reporting purposes, from the Company's other lines of business and where the line of business has either been disposed of or separated as held for sale, and the sale is expected to be effected within one year in accordance with a formal plan. Discontinued operations also include entities classified as held for sale concerning the acquisition.

The profit/loss of discontinued operations after tax, value adjustments of related assets and liabilities after tax, and gains and losses on disposal are presented as a separate line item in the income statement, and comparative figures are restated accordingly. Revenue, costs, value adjustments, and tax relating to discontinued operations are disclosed in the notes. Assets and relating liabilities in respect of discontinued operations are presented as separate line items in the balance sheet without restatement of comparative figures, and the main items are specified in the notes.

Notes

Financial statements October 1st – September 30th

DKK'000	2024/25	2023/24
2 – Revenue		
<i>Geographic split</i>		
National	1,756,188	1,569,467
International	430,747	137,213
Total revenue	2,186,935	1,706,680
<i>Segment information</i>		
Digital Industries	803,035	723,071
Smart Infrastructure	1,297,158	946,462
Global Business Service	53,088	0
Real Estate	33,654	37,147
Total revenue	2,186,935	1,706,680
3 – Staff costs		
Remuneration of the Company's Supervisory Board	30	45
Remuneration of the Company's Executive Board	5,988	10,856
Wages and salaries	475,166	376,068
Pensions	53,652	39,235
Other social security costs	3,584	3,209
Total staff costs	538,420	429,413
Average number of employees	590	505
Total average number of employees	590	505
Wages and salaries, pensions, and other social security costs are recognized in the following items:		
Production expenses	268,347	195,949
Distribution expenses	216,739	191,496
Administrative expenses	53,334	41,968
	538,420	429,413

The Siemens AG Group has established a stock award plan according to which key executives may be granted stock awards in Siemens AG. Settlement takes place on exercise.

In this connection, an amount of DKK 2 million was expensed in the income statement of Siemens A/S for 2024/25. The incentive program for the Executive Board comprises 1,682 shares allotted at the balance sheet date for exercise within the coming four years. In the financial year 2024/25, costs of DKK 1,149 thousand were expensed for the incentive program for the Executive Board.

Furthermore, Siemens AG has established a program for all employees, allowing them to acquire shares with an option to acquire additional shares after two more years of ownership. In this connection, an amount of DKK 1.2 million was expensed in the income statement of Siemens A/S for 2024/25.

Notes

Financial statements October 1st – September 30th

DKK'000	2024/25	2023/24
4 – Financial income		
Interest receivable, other group entities	3,706	9,436
Other interest income	300	54
Total financial income	4,006	9,490
5 – Financial expenses		
Interest payable, other group entities	1,865	67
Guarantee commission	1,214	563
Other financial expenses	564	130
Total financial expenses	3,643	760
6 – Tax on profit/loss from ordinary activities		
Tax for the year	17,607	30,300
<i>Specified as follows:</i>		
Tax on the taxable income for the year	20,001	57,504
Prior year adjustment	-9,469	-489
Adjustment of deferred tax	7,075	9,462
Transferred to profit/loss after tax from discontinued operations	0	-36,177
Total tax for the year	17,607	30,300

Notes

Financial statements October 1st – September 30th

7 – Discontinued operations

As of October 1st, 2023, Siemens A/S carved out its activities in the motor division to the Group company Innomotics A/S. Innomotics GmbH, C/O Siemens AG, Munich, Germany is the wholly owner of Innomotics A/S.

The profit/loss after tax from the motor division is presented as a separate line item in the income statement as "Profit/loss after tax from discontinued operations". Profit/loss from discontinued operations is specified in the main items below:

DKK'000	2024/25	2023/24
Revenue	0	0
Production costs	0	0
Gross profit/loss	0	0
Selling costs	0	0
Administrative expenses	0	0
Profit from ordinary activities	0	0
Gains on business divestment	0	164,439
Financial income	0	0
Financial expenses	0	0
Profit after net financials	0	164,439
Tax on profit from discontinued operations	0	-36,177
Profit/loss for the year	0	128,262

DKK'000	Goodwill	Development projects in progress
8 – Intangible assets		
Cost at October 1st, 2024	129,998	0
Additions for the year	0	3,614
Cost on September 30th, 2025	129,998	3,614
Amortization on October 1st, 2024	-129,918	0
Amortization for the year	-80	0
Disposals for the year	0	0
Amortisation at September 30th, 2025	129,998	0
Carrying amount on September 30th, 2024	80	0
Carrying amount on September 30th, 2025	0	3,614
Depreciated over	7 years	Not depreciated

Development projects concern the development of new products and the related permissions from insurance and fire authorities, classification societies, as well as the further development of existing products. Ongoing development projects are expected to be completed in 2026 and thereafter. The Management has not identified any indication of impairment with respect to the carrying amount.

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Financial statements October 1st – September 30th

DKK'000	Land and buildings	Leasehold Improvments	Fixtures and fittings, tools and equipment	Assets under construction	Total
9 – Property, plant, and equipment					
Cost on October 1st, 2024	28,151	40,672	32,724	0	101,547
Additions from merger	0	6,043	16,061	0	22,104
Additions for the year		159	4,493	2,785	7,437
Disposals for the year	-28,151	0	-2,151	0	-30,302
Reclassification	0	0	0	0	0
Cost on September 30th, 2025	0	46,874	51,127	2,785	100,786
Depreciation at October 1st, 2024	-28,112	-37,314	-31,443	0	-96,869
Additions from merger	0	-3,118	-5,835	0	-8,953
Depreciation for the year	-38	-3,086	-1,688	0	-4,812
Disposals for the year	28,150	0	2,013	0	30,163
Depreciation on September 30th, 2025	0	-43,518	-36,953	0	-80,471
Carrying amount on September 30th, 2024	39	3,358	1,281	0	4,678
Carrying amount on September 30th, 2025	0	3,356	14,174	2,785	20,315
Depreciated over	25-50 years	Lease term	3-10 years	Not depreciated	

DKK'000	Investments in subsidiaries	Other receivables	Total
10 – Financial assets			
Cost at October 1st, 2024	0	10,193	10,193
Additions from merger	7,445	87	7,532
Capital increase	29,805	0	29,805
Additions for the year	0	212	212
Disposals for the year	-37,250	-38	-37,288
Cost on September 30th, 2025	0	10,454	10,454
Carrying amount on September 30th, 2024	0	10,193	10,193
Carrying amount on September 30th, 2025	0	10,454	10,454

DKK'000	2024/25	2023/24
11 – Inventories		
Raw materials and supplies	25,664	0
Finised goods and merchandise	19,045	10,495
Work in progress	3,567	0
Cost of unbilled contracts	27,210	34,160
Total inventories	75,486	44,655

Notes

Financial statements October 1st – September 30th

DKK'000	2024/25	2023/24
12 – Construction contracts		
Selling price of work performed	601,596	495,472
Advance payment and progress billings	-653,393	-503,623
Total construction contracts	-51,797	-8,151
<i>Recognized as follows:</i>		
Construction contracts (assets)	42,493	36,907
Construction contracts (liabilities)	-94,290	-45,058
Total construction contracts	-51,797	-8,151
13 – Deferred tax asset		
Deferred tax asset on October 1st	8,018	17,993
Additions from merger	-1,383	0
Changes in deferred tax for the year	-5,692	-9,975
Deferred tax asset on September 30th	943	8,018
<i>The deferred tax assets relate to:</i>		
Intangible assets	0	0
Property, plant, and equipment	5,478	5,084
Current assets	-18,979	-11,976
Provisions and liabilities	14,444	14,910
Deferred tax asset on September 30th	943	8,018
14– Prepayments		
Prepayments comprise costs incurred concerning subsequent financial years.		

Notes

Financial statements October 1st – September 30th

DKK'000	2024/25	2023/24
15 – Provisions for warranty commitments		
Warranty commitments on October 1st	38,644	39,330
Additions from merger	614	0
Used during the year	-2,293	-1,399
Release of unused warranty commitments	-6,860	-10,724
Provision for the year	7,625	11,437
Warranty commitments on September 30th	37,730	38,644
<i>Expected maturities for warranty commitments:</i>		
0 – 1 years	8,698	8,198
1 – 5 years	25,088	22,777
> 5 years	3,944	7,669
Warranty commitments on September 30th	37,730	38,644
16– Other provisions		
Other provisions on October 1st	18,795	19,228
Additions from merger	0	0
Used during the year	-5,389	-5,850
Release of unused commitments	-1,973	-1,560
Provision for the year	1,955	6,977
Transferred to liabilities relating to discontinued operations	0	0
Other provisions on September 30th	13,388	18,795
<i>Expected maturities for other provisions:</i>		
0 – 1 years	12,007	13,170
1 – 5 years	1,381	5,549
> 5 years	0	76
Other provisions on September 30th	13,388	18,795

Notes

Financial statements October 1st – September 30th

17 – Deferred income

Deferred income comprises payments received concerning income in subsequent years.

DKK'000	2024/25	2023/24
18 – Commitments		
Rent commitments	124,578	171,018
Operating lease commitments	50,544	40,439
Other commitments	125,663	0
Commitments on September 30th	300,785	216,357

Siemens A/S discloses significant off-balance sheet commitments that are not recognized as liabilities in the financial statements. These commitments include binding agreements and obligations such as lease contracts, and purchase obligations, which may result in future cash outflows.

19 – Contingent liabilities and other financial obligations

Performance bonds from third party	189,172	139,889
Performance bonds from consolidated entity	54,861	3,704
Liability, tax assessment	67,980	67,980

The Company is jointly and severally liable with other jointly taxed group entities for payment of corporation taxes for the income years after 2013 and withholding taxes falling due for payment on or after July 1st, 2012 in the group of jointly taxed entities.

The split-off of Gas & Power was carried out as a tax-exempt split-off. The Danish tax authorities assess that the split-off is taxable at an amount of DKK 68 million. Siemens has filed a complaint against the Danish tax authorities' assessment with the National Tax Tribunal. Management assesses that the Company most likely will win the complaint. Thus, the financial statements are based on this assessment, and no liability for a tax payment was recognized on September 30th, 2025.

The Company is involved in disputes. Although the final outcome of these disputes cannot be predicted, it is estimated that, in the management's view, the outcome of these disputes could not have an effect on the company's result or financial position.

20 – Proposed distribution of profit/loss

Proposed distribution of profit/loss		
Proposed dividend	124,060	197,694
Transferred to reverse for development costs	3,614	0
Retained earnings	-34,139	0
Profit/loss for the year after tax	93,535	197,694

Notes

Financial statements October 1st – September 30th

21 – Related parties and related party transactions

The Company's related parties include the Supervisory Board, the Executive Board, executive officers, and their family members. Related parties further include entities in the Siemens AG Group.

Controlling shareholder:
Siemens International Holding B.V.
Prinses Beatrixlaan 800, 2595 BN
The Hague, The Netherlands

Ultimate controlling shareholder:
Siemens AG
Werner-von-Siemens-Str. 1, D-80333 Munich
Germany

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:
Siemens AG
Werner-von-Siemens-Str. 1
D-80333 Munich, Germany

The consolidated financial statements of Siemens AG may be obtained from the company

DKK'000	2024/25	2023/24
Transactions with related parties		
Purchase of goods and services from related parties	890,109	864,419
Sale of goods and services to related parties	54,000	102,492
Merger with a related party	35,139	0
Sale of company to a related party	34,094	0


In addition to the distribution of dividends, there have been no transactions with capital owners.

For transactions with the Board of Directors and Executive Management, please refer to the note on staff costs. For financial transactions, please refer to the notes on 'financial income' and 'financial expenses'.

Intercompany transactions with related parties are specified in the balance sheet.

22 – Disclosure of events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



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