

# Report 4 You

for fiscal 2025



**SIEMENS**

## Table of reports

Annual Financial Statements  
Notes and forward-looking statements

# Annual Financial Statements\*

for fiscal 2025

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

**SIEMENS**

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# 1. Income Statement

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

## 2. Balance Sheet

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

<sup>1</sup> Conditional Capital as of September 30, 2025 and 2024 amounted to €390 million and €390 million, respectively.

## 3. Notes to Annual Financial Statements

### 3.1 General Disclosures

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

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

### 3.2 Accounting and Measurement Principles

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

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

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

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

#### Useful lives of property, plant and equipment

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

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

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

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

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

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

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

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

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

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

**Other provisions** are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to liabilities of uncertain timing and amount and for anticipated losses on onerous contracts, taking account of price and cost increases expected to arise in the future. Provisions for agreed personnel restructuring measures were recognized for legal and constructive obligations. Significant provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank. Stock awards granted to beneficiaries of Siemens AG are expensed over the vesting period on a pro rata basis and are measured at the Siemens share price at balance sheet date, considering, where applicable, the estimated target achievement of the performance criteria underlying the stock awards at the balance sheet date.

**Foreign currency translation:** Receivables, other current assets, securities, cash and cash equivalents, provisions and liabilities (excluding advance payments received on orders) as well as commitments and contingencies denominated in foreign currency are generally measured applying the mean spot exchange rate on the balance sheet date. The results from the realization of monetary balance sheet items denominated in foreign currencies and from foreign currency derivative financial instruments of the Corporate Treasury are reported in other financial income (expenses), net. These results of the operating units are recognized in cost of sales. Balance Sheet line items denominated in foreign currency which are part of a valuation unit used to hedge foreign currency risk are measured using the mean spot exchange rate on the transaction date. Non-current assets and inventories acquired in foreign currency are generally measured applying the mean spot exchange rate on the transaction date.

**Guarantees and other commitments:** Siemens AG issues parent company guarantees, i.e. guarantees to ensure performance obligations incurred from the delivery of goods or provision of services by affiliated and long-term investee companies or their parent companies. For measurement purposes, the contract amount of the secured delivery or service agreement is reduced using the straight-line method over the planned term of the delivery or service agreement, unless there are reasons for a different risk assessment and an increased liability amount ("risk-adequate liability amount"). Credit lines included in the guarantee obligations in the context of financing affiliated companies are recognized at their nominal amount.

**Derivative financial instruments** are generally used by Siemens AG for hedging purposes and – if the relevant conditions are met – are aggregated with the underlying hedged item into valuation units. When a valuation unit is created, changes in values or cash flows from the hedged item and hedging contract are compared. A provision is recognized only for a negative surplus from the ineffective part of the market value changes. The unrealized gains and losses from the effective part offset each other completely and are not recognized in the Balance Sheet or the Income Statement. For derivative financial instruments which are not part of a valuation unit, a negative fair value is accounted for by recognizing a provision for anticipated losses.

**Classification of items in the annual financial statements:** Siemens AG aggregates individual line items of the Income Statement and Balance Sheet if the individual line item is not material for providing a true and fair view of the Company's financial position and if such an aggregation improves the clarity of the presentation. Siemens AG discloses these items separately in the notes.

### 3.3 Notes to the Income Statement

#### NOTE 1 Revenue

Revenue by lines of business		Fiscal year
(in millions of €)		2025
Digital Industries		7,613
Smart Infrastructure		6,782
Other revenue		2,322
<b>Revenue</b>		<b>16,717</b>
Revenue by region		Fiscal year
(in millions of €)		2025
Europe, C.I.S., Africa, Middle East		12,478
Americas		1,734
Asia, Australia		2,505
<b>Revenue</b>		<b>16,717</b>

#### NOTE 2 Other operating income and expenses

Other operating income included income from the reversal of other provisions amounting to €242 million.

Other operating expenses included expenses related to matching shares amounting to €65 million.

### NOTE 3 Income (loss) from investments, net

(in millions of €)	Fiscal year	
	2025	2024
Income from investments	4,375	3,310
<i>thereof from affiliated companies</i>	4,372	3,310
Income from profit transfer agreements with affiliated companies	2,613	1,327
Expenses from loss transfers from affiliated companies	–	(43)
Impairments on investments	(47)	(334)
Reversals of impairments on investments	5	1,113
Gains from the disposal of investments	1,208	1,451
Losses from the disposal of investments	(130)	(2)
<b>Income from investments, net</b>	<b>8,024</b>	<b>6,821</b>

Income from investments primarily included profit recognition from Siemens Beteiligungsverwaltung GmbH & Co. OHG, Germany, amounting to €2,500 million, as well as dividend distributions from Siemens Ltd., China, amounting to €935 million, and Siemens Healthineers AG, Germany, amounting to €681 million.

Income from profit transfer agreements with affiliated companies is primarily due to the profit transfer from Siemens Beteiligungen Inland GmbH, Germany, amounting to €2,194 million.

In fiscal 2025, Siemens AG sold a 6% stake in Siemens Energy AG. This resulted in a gain from the disposal of investments of €1,175 million.

### NOTE 4 Interest income and interest expenses

Interest income from loans of non-current financial assets amounted to €123 million (2024: €117 million), thereof with affiliated companies of €116 million (2024: €110 million).

Interest income included interest income from affiliated companies of €983 million (2024: €1,151 million). Interest expenses included interest expenses to affiliated companies of €1,356 million (2024: €2,209 million).

### NOTE 5 Other financial income (expenses), net

(in millions of €)	Fiscal year	
	2025	2024
Interest component of changes in the pension and personnel-related provisions that are offset against designated plan assets	(17)	(41)
Income from designated plan assets	33	76
Expenses from designated plan assets	–	–
<b>Financial income (expenses), (net) from pension and personnel-related provisions that are offset against designated plan assets</b>	<b>16</b>	<b>35</b>
Interest component of changes in the pension and personnel-related provisions that are not offset against designated plan assets	(85)	(224)
Income from realization of monetary balance sheet items denominated in foreign currencies	1,315	880
Expenses from realization of monetary balance sheet items denominated in foreign currencies	(1,367)	(1,138)
Income from foreign currency, interest rate and other derivative financial instruments	1,136	1,565
Expenses from foreign currency, interest rate and other derivative financial instruments	(1,377)	(1,867)
Result from changes in provisions for risks relating to derivative financial instruments	41	386
Impairments (reversal of impairments) of loans and securities	(5)	138
Other financial income	1,326	23
Other financial expenses	(3)	(2)
<b>Other financial income (expenses), net</b>	<b>996</b>	<b>(205)</b>

In fiscal 2025, Siemens AG sold a 2% stake in Siemens Healthineers AG. This resulted in other financial income of €1,250 million.

## NOTE 6 Income taxes

(in millions of €)	Fiscal year	
	2025	2024
Income tax expenses	(137)	179
Deferred taxes	(256)	(213)
<b>Income taxes</b>	<b>(393)</b>	<b>(34)</b>

Income tax expenses mainly included withholding tax expenses.

The international agreements on global minimum taxation (Pillar Two) were transposed into German law at the end of December 2023 and applied for the first time in fiscal 2025. Of the reported income tax expenses, an amount of €2 million related to minimum taxes.

Deferred taxes included expenses from changes in deferred taxes from pension provisions and pension assets. Income from interests in partnerships had an offsetting effect.

## NOTE 7 Other taxes

Other taxes of €11 million (2024: €24 million) were included in functional costs.

## NOTE 8 Income and expenses relating to prior periods

The income statement of Siemens AG included income relating to prior periods of €292 million, which mainly resulted from the reversal of other provisions. Expenses related to prior periods amounted to €38 million.

## 3.4 Notes to the Balance Sheet

## NOTE 9 Non-current assets

(in millions of €)	Acquisition or production costs					Accumulated depreciation/amortization					Carrying amount	
	Oct 01, 2024	Additions	Reclassifications	Disposals	Sep 30, 2025	Oct 01, 2024	Depreciation/amortization	Write-ups	Disposals	Sep 30, 2025	Sep 30, 2025	Sep 30, 2024
<b>Intangible assets</b>												
Concessions and industrial property rights	304	43	–	(12)	335	(214)	(23)	–	11	(226)	109	90
Goodwill	339	102	–	–	441	(157)	(37)	–	–	(194)	247	183
	643	145	–	(12)	776	(370)	(61)	–	11	(420)	356	272
<b>Property, plant and equipment</b>												
Land, land rights and buildings, including buildings on third-party land	496	4	1	(2)	498	(269)	(9)	–	1	(277)	221	227
Technical equipment and machinery	1,393	65	41	(41)	1,459	(971)	(83)	–	38	(1,016)	443	422
Other equipment, plant and office equipment	1,161	110	15	(110)	1,177	(859)	(134)	–	108	(885)	292	303
Advanced payments made and construction in progress	111	100	(58)	(1)	152	–	–	–	–	–	152	111
	3,162	279	–	(155)	3,286	(2,099)	(226)	–	147	(2,178)	1,108	1,063
<b>Financial assets</b>												
Shares in affiliated companies	57,395	959	–	(5,391)	52,963	(1,679)	(31)	5	512	(1,193)	51,770	55,715
Loans to affiliated companies	4,153	1,794	–	(465)	5,482	–	–	–	–	–	5,482	4,153
Shares in investments	2,007	1	–	(1,578)	431	(58)	(16)	–	–	(74)	357	1,950
Investment securities held as fixed assets	7,978	2,907	–	(1,503)	9,382	(19)	(5)	–	19	(5)	9,377	7,959
Other loans	405	39	–	(75)	369	–	–	–	–	–	369	405
	71,938	5,700	–	(9,011)	68,627	(1,756)	(53)	5	531	(1,273)	67,354	70,182
<b>Non-current assets</b>	<b>75,743</b>	<b>6,124</b>	<b>–</b>	<b>(9,178)</b>	<b>72,689</b>	<b>(4,225)</b>	<b>(340)</b>	<b>5</b>	<b>690</b>	<b>(3,871)</b>	<b>68,819</b>	<b>71,518</b>

**Additions to and disposals of shares in affiliated companies** of €0.9 billion each related to the spin-off and transfer of the Energy business from Siemens Limited, India, to Siemens Energy India Limited, India.

**Disposals of shares in affiliated companies** also included disposals of €2.2 billion from the sale of Innomotics GmbH, Germany, to KPS Capital Partners, LP, and disposals of €1.1 billion at SPT Beteiligungen GmbH & Co. KG, Germany, due to the transfer of loan receivables. The latter resulted in **additions to loans to affiliated companies** of €1.1 billion against SPT Invest Management, SARL, Luxembourg.

**Disposals of shares in investments** of €1.6 billion resulted from the sale of shares in Siemens Energy AG, Germany.

**Additions to and disposals investment securities held as fixed assets** were mainly related to pension assets.

Impairments of €5 million (2024: €2 million) were recognized on intangible assets and property, plant and equipment, and impairments of €53 million (2024: €334 million) were recognized on financial assets.

## NOTE 10 Inventories

(in millions of €)	Sep 30,	
	2025	2024
Raw materials and supplies	638	760
Work in progress	281	253
Finished products and goods	343	386
Cost of unbilled contracts	1,203	1,098
Advance payments made	49	73
<b>Inventories</b>	<b>2,514</b>	<b>2,570</b>

## NOTE 11 Receivables and other assets

(in millions of €)	Sep 30, 2025	thereof maturities more than one year	Sep 30, 2024	
				thereof maturities more than one year
Trade receivables	1,500	10	1,328	3
Receivables from affiliated companies	25,281	5,833	18,760	4,652
Other receivables and other assets	1,448	118	1,836	363
<i>thereof from long-term investees</i>	1	–	2	–
<i>thereof other assets</i>	1,447	118	1,835	363
<b>Receivables and other assets</b>	<b>28,229</b>	<b>5,960</b>	<b>21,925</b>	<b>5,018</b>

Receivables from affiliated companies resulted primarily from intragroup financing activities.

## NOTE 12 Deferred tax assets

Deferred tax assets resulted mainly from pension provisions and pension-related assets, other provisions and interests in partnerships.

In the reporting year, legislation was passed to reduce the corporate income tax rate. The reduction will be implemented in five annual steps, each lowering the rate by one percentage point. This change will apply to Siemens AG starting in fiscal 2028. For deferred taxes expected to be realized prior to the change in the corporate income tax rate, a tax rate of 31.3% was applied. A rate of 15.8% was used for temporary differences related to assets, liabilities, and prepaid/deferred items related to partnerships. The reduction in the corporate income tax rate was considered in the measurement of all other deferred taxes.

## NOTE 13 Active difference resulting from offsetting

(in millions of €)	Sep 30, 2025
Fair value of designated plan assets	1,050
Settlement amount for offset pension provisions	(707)
Settlement amount for offset personnel-related provisions	(269)
<b>Active difference resulting from offsetting</b>	<b>74</b>
Acquisition cost of designated plan assets	899

## NOTE 14 Shareholders' equity

	Oct 01, 2024	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Dividend for 2024	Net income	Sep 30, 2025
(in millions of €)						
Subscribed capital	2,400	–	–	–	–	2,400
Treasury shares	(45)	(32)	18	–	–	(59)
Issued capital	2,355	(32)	18	–	–	2,341
Capital reserve	8,903	–	298	–	–	9,201
Other retained earnings	6,991	(2,237)	895	–	3,454	9,103
Unappropriated net income	4,160	–	–	(4,093)	4,213	4,280
<b>Shareholders' equity</b>	<b>22,409</b>	<b>(2,269)</b>	<b>1,212</b>	<b>(4,093)</b>	<b>7,667</b>	<b>24,925</b>

### Subscribed capital

The capital stock of Siemens AG is divided into 800,000,000 registered shares of no-par value with a notional value of €3.00 per share.

### Authorized capital

As of September 30, 2025, Siemens AG had authorized capital totaling a nominal amount of €570 million, which can be issued in instalments and with different time limits by issuing up to 190 million registered no-par value shares.

In detail, there are the following authorizations to increase the capital stock:

- By resolution of the Annual Shareholders' Meeting of February 3, 2021, the Managing Board is authorized to increase the capital stock until February 2, 2026 by up to €90 million through the issuance of up to 30 million Siemens shares against contributions in cash (Authorized Capital 2021). Subscription rights of existing shareholders are excluded. The new shares may exclusively be offered to employees of Siemens AG and its affiliated companies (employee shares). To the extent permitted by law, employee shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board may allocate to other retained earnings under Section 58 para. 2 of the German Stock Corporation Act.
- Further, by resolution of the Annual Shareholders' Meeting of February 8, 2024, the Managing Board is authorized to increase, with the approval of the Supervisory Board, the capital stock until February 7, 2029 by up to €480 million through the issuance of up to 160 million registered no-par value shares against cash contributions and/or contributions in kind (Authorized Capital 2024). Under certain conditions, the Managing Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in the event of issue against contributions in kind. In the case of issue against cash payment, the shares are generally to be offered to shareholders for subscription. However, the Managing Board is authorized, with the consent of the Supervisory Board, to exclude subscription rights, firstly for any fractional amounts, secondly, to grant dilution compensation in connection with convertible bonds or bonds with warrants already issued, and thirdly, under certain further conditions, if the issue price of the new shares does not fall significantly below the stock exchange price of the Company's already listed shares.

### Treasury shares

The following table presents the development of treasury shares:

(in number of shares)	Fiscal year 2025
Treasury shares, beginning of fiscal year	15,130,836
Share buyback	10,740,551
Issuance under share-based payments and employee share programs	(6,135,585)
<b>Treasury shares, end of fiscal year</b>	<b>19,735,802</b>

Treasury shares held at the end of the fiscal year correspond to a nominal amount of €59 million or 2.5% of the capital stock.

On November 16, 2023, Siemens announced a share buyback program with a volume of up to €6 billion over a period until January 31, 2029, at the latest. The share buyback, which began on February 12, 2024, is executed under the authorizations granted by the Annual Shareholders' Meetings on February 5, 2020 and February 13, 2025. The share buyback is intended to allow shareholders to continuously participate in the Company's success in addition to the dividend policy.

In fiscal 2025, Siemens AG repurchased a total of 10,740,551 of its own shares as part of this share buyback program. This represented a nominal amount of €32 million or 1.3% of the capital stock. For this, €2,269 million (excluding incidental acquisition costs) were paid during this period, representing a weighted average acquisition price of €211.27 per share. The purchases were made in the reporting period on 237 Xetra trading days and were carried out by a bank that had been commissioned by Siemens AG; the shares were purchased exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average volume on these trading days was about 45,319 shares.

Treasury shares purchased under the share buybacks may be used for purposes of retirement, distribution to employees, members of the executive bodies of companies affiliated with Siemens and members of the Managing Board, as well as the servicing of convertible bonds with attached warrants.

In fiscal 2025, Siemens AG re-issued in total 6,135,585 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €18 million and 0.8% of the capital stock. The Company received in total €270 million for 1,381,525 shares, re-issued against payment of a purchase price. Siemens AG received this amount for unrestricted use. All shares were sold as investment shares in connection with the share matching program to plan participants. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. Therefore, in the reporting period, in total 1,018,461 shares related to the monthly investment plan at a weighted average share price of €208.83 per share, 152,176 shares related to the share matching plan at a weighted average share price of €221.45 per share, and 210,888 shares related to the base share program at a price of €110.73 per share (after consideration of a 50% subsidy by the Company). Other shares re-issued in the reporting period can be primarily attributed to the servicing of stock awards granted in fiscal 2021 and 2022 totaling 4,053,484 shares, to 548,932 matching shares under the share matching program for fiscal 2022, and to 151,644 jubilee shares.

## Information on amounts subject to dividend payout restrictions

(in millions of €)	Fiscal Year
	2025
Amounts from the capitalization of deferred taxes	<b>1,824</b>
Amounts from the capitalization of assets at fair value	<b>35</b>

These amounts subject to dividend payout restrictions face other retained earnings in a sufficiently high amount. The unappropriated net income of €4,280 million is available for distribution. There is a negative difference of €172 million between the recognition of provisions for pensions and similar obligations based on a ten-year average interest rate and a seven-year average interest rate, which is not subject to a distribution restriction.

## Disclosures on shareholdings of Siemens AG

As of September 30, 2025, the following information on shareholdings subject to reporting requirements was available to the Company pursuant to Section 160 para 1 No. 8 German Stock Corporation Act (Aktiengesetz):

BlackRock, Inc., Wilmington, USA, informed us on August 1, 2025, that as of July 29, 2025, its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 6.67% of the voting rights, of which 6.67% were based on 53,330,009 shares due to their participation and 0.002% were attributable to instruments.

Goldman Sachs Group, Inc., Wilmington, USA, informed us on December 22, 2022, that as of December 16, 2022, its percentage of voting rights (held either directly or indirectly) in Siemens AG amounted to 4.15% of which 0.28% were voting rights from 2,377,304 shares due to their participation and 3.87% were attributable to instruments.

The Werner Siemens-Stiftung, Zug, Switzerland, informed us on January 21, 2008, that its percentage of voting rights (held either directly or indirectly) in Siemens AG exceeded the threshold of 3% of the voting rights in our Company on January 2, 2008 and amounted to 3.03% (27,739,285 voting rights) as per this date.

## NOTE 15 Provisions for pensions and similar commitments

In Germany, Siemens AG provides pension benefits through the BSAV (Beitragsorientierte Siemens Altersversorgung), frozen legacy plans and deferred compensation plans. The majority of Siemens' active employees participate in the BSAV. The benefits are predominantly based on nominal contributions by the Company and investment returns on assets designated to that plan, subject to a minimum return guaranteed by the Company. At inception of the BSAV, benefits provided under the frozen legacy plans were modified to substantially eliminate the effects of compensation increases. However, the frozen plans still expose Siemens to investment risk, interest rate risk, inflation risk and longevity risk. The pension benefits are funded via contractual trust arrangements (CTA). A portion of these trust assets also covers the pension obligations of subsidiaries. Therefore, the assets do not meet the criteria for offsetting against the pension obligation and are presented mainly as financial assets of Siemens AG.

The actuarial assumptions for valuation of the settlement amount as of September 30, 2025 were based, among others, on a discount rate of 2.0% and an average weighted pension increase of 2.0% p.a. The mortality tables used (Siemens Bio 2017/2025) are primarily based on data of the German Siemens population, using a set of formulas that corresponds to generally accepted actuarial standards.

## NOTE 16 Other provisions

The largest items among other provisions were personnel-related provisions amounting to €1,284 million (including €443 million for stock awards and matching shares), provisions for legal proceedings of €387 million, provisions for anticipated losses from derivative financial instruments amounting to €296 million, and provisions for warranties, default compensations, default and contractual penalties of €296 million.

## NOTE 17 Liabilities

(in million of €)	Sep 30, 2025	up to 1 year	1 year up to 5 years	thereof	Sep 30, 2024	up to 1 year	1 year up to 5 years	thereof
				maturities more than 5 years				maturities more than 5 years
Liabilities to banks	3,159	3,159	–	–	240	9	231	–
Trade payables	1,921	1,911	11	–	1,727	1,721	6	–
Liabilities to affiliated companies	58,107	55,922	599	1,585	55,449	51,633	2,230	1,585
Other liabilities	1,536	1,516	21	–	1,396	1,383	13	–
<i>thereof to long-term investees</i>	–	–	–	–	2	2	–	–
<i>thereof miscellaneous liabilities</i>	1,536	1,515	21	–	1,394	1,381	13	–
<i>therein from taxes</i>	176	176	–	–	160	160	–	–
<i>therein for social security</i>	147	147	–	–	74	74	–	–
<b>Liabilities</b>	<b>64,724</b>	<b>62,508</b>	<b>631</b>	<b>1,585</b>	<b>58,811</b>	<b>54,746</b>	<b>2,480</b>	<b>1,585</b>

In the fiscal year, Siemens entered into financing agreements with banks totaling €2.9 billion, which will mature in fiscal 2026. These agreements were related to forward transactions to hedge share price changes.

Liabilities to affiliated companies resulted primarily from intragroup financing activities.

## 3.5 Other disclosures

## NOTE 18 Material expenses

(in millions of €)	Fiscal year	
	2025	2024
Expenses for raw materials, supplies and purchased merchandise	(4,453)	(4,562)
Costs of purchased services	(4,829)	(4,593)
<b>Material expenses</b>	<b>(9,282)</b>	<b>(9,154)</b>

## NOTE 19 Personnel expenses

(in millions of €)	Fiscal year	
	2025	2024
Wages and salaries	(5,063)	(4,688)
Social security contributions and expenses for other employee benefits	(755)	(696)
Expenses for pensions	(243)	(368)
<b>Personnel expenses</b>	<b>(6,062)</b>	<b>(5,751)</b>

Personnel expenses did not include the interest portion of the change in pension and personnel-related provisions reported in other financial income (expenses), net.

The breakdown of employees per function is as follows:

	Fiscal year
	2025
Production	26,400
Research and development	7,100
Sales	7,800
Administration and general functions	6,600
<b>Employees</b>	<b>47,900</b>

## NOTE 20 Shares in investment funds

The following shares in investment funds according to investment objects were held:

(in million of €)	Carrying amount	Market value	Sep 30, 2025 Deviation from carrying amount
Mixed funds	9,828	10,604	776
Bond-based funds	341	341	–
Share-based funds	21	21	–
Money market funds	43	43	–
<b>Shares in investment assets according to investment objects</b>	<b>10,233</b>	<b>11,009</b>	<b>776</b>

Generally, shares in investment funds are recognized as investment securities held as non-current financial assets. Exceptions were those shares which represented plan assets and therefore were not accessible by all other creditors. These shares are held exclusively for the purpose of settling liabilities arising from post-employment obligations or comparable obligations with a long-term maturity, and are to be offset against such liabilities. Shares in mixed funds totaling €621 million were subject to restrictions on daily redemption.

## NOTE 21 Guarantees and other commitments

(in millions of €)	Sep 30, 2025
Warranty obligations	95,072
<i>thereof relating to financing of affiliated companies</i>	69,140
<i>thereof relating to performance guarantees on behalf of affiliated companies</i>	21,408
<i>thereof Others</i>	4,523
Obligations from guarantees	2,640
<b>Guarantees and other commitments</b>	<b>97,712</b>

Warranty obligations included obligations of Siemens AG towards affiliated companies totaling €0.8 billion.

Warranty obligations relating to financing of affiliated companies included guarantees towards banks for credit lines granted to affiliated companies.

The item Others included guarantees and other commitments for the benefit of companies of the Siemens Energy Group totaling €1.9 billion, with corresponding full reimbursement rights towards Siemens Energy Global GmbH & Co. KG. In addition, the items included indemnifications issued in connection with dispositions of businesses. Such indemnifications, if customary to the relevant transactions, may protect the buyer from potential tax, legal and other uncertainties in conjunction with the purchased business.

Siemens AG only enters into guarantees and other commitments after careful consideration of the risks concerned and in general only in relation to its own business activities or those of affiliated companies as well as to business activities of companies, if it holds an investment in them or their parent companies. Based on an ongoing risk evaluation of the arrangements entered into and taking into account all information available up to the date on which the Annual Financial Statements were issued for approval, Siemens AG concluded that the relevant primary debtors are able to fulfill the underlying obligations. For this reason, Siemens AG considered it not probable that it will be called upon in conjunction with any of the guarantees and commitments described above.

## NOTE 22 Financial payment obligations under lease and rental arrangements

Expenses for lease and rental arrangements in which the economic ownership of the leased/rented asset was not attributable to Siemens AG and the relevant items were therefore not recognized as assets by Siemens AG amounted to €0.3 billion. The objects of these contracts were mainly real estate and other non-current assets.

Payment obligations under lease and rental arrangements amounted to €1.4 billion, of which €0.4 billion resulted from transactions with affiliated companies. Payment obligations under lease and rental arrangements due within the next fiscal year amounted to €0.3 billion.

## NOTE 23 Other financial obligations

Approximately €0.9 billion were outstanding as of September 30, 2025, from an outsourcing agreement with a maturity of several years.

Obligations to provide debt capital and to contribute equity capital amounted to €2.2 billion in total, of which €2.0 billion related to affiliated companies.

Siemens AG has entered into a contract to pay its affiliated company Siemens Trademark GmbH & Co. KG, Germany, a running royalty for the use of the Siemens trademark rights. The fee is calculated by applying business-specific royalty rates to brand-related revenue. The contract has an indefinite duration. In fiscal 2025, the corresponding expenses amounted to €1,208 million. In fiscal 2026, the royalty is expected to be in the same magnitude.

In the course of its normal business operations, Siemens AG is involved in numerous legal and regulatory proceedings as well as governmental investigations (legal proceedings) in various jurisdictions. These legal proceedings could result in particular in the Company being subject to payment of damages and punitive damages, equitable remedies or criminal or civil sanctions, fines or disorgements of profit. In individual cases, this may also lead to formal or informal exclusion from tenders or the revocation or loss of business licenses or

permits. In addition, further Legal Proceedings may be commenced or the scope of pending Legal Proceedings may be expanded. Some of these legal proceedings could result in adverse decisions for Siemens AG that may have material effects on its financial position, the results of its operations and/or its cash flows in the respective reporting period. In addition, Siemens is jointly and severally liable within consortia. As far as not recognized in the financial statements, Siemens AG did not expect any material negative effects on its financial position, the results of its operations and/or its cash flows at balance sheet date.

## NOTE 24 Derivative financial instruments and valuation units

As a consequence of its global operating, investing and financing activities, Siemens AG is in particular exposed to risks resulting from changes in exchange rates and interest rates, managed in line with a proven risk management system in consideration of defined risk limits. As the parent company of the Siemens Group, Siemens AG has the central role within the group-wide management of financial market risks. To manage the risks resulting from changes in exchange rates, interest rates, and fluctuations in share prices, Siemens AG uses primarily foreign currency forward contracts, interest rate swaps as well as combined interest and currency hedging contracts, and equity forward contracts. Thereby the operating units of Siemens AG are not allowed to enter into derivative financial instruments for speculative purposes. The contract partners of the Company for derivative financial instruments are banks, brokers and affiliated companies. The credit rating for banks and brokers is constantly monitored.

The following table shows the notional volume and net fair values of existing derivative financial instruments that were not included in a valuation unit as of the balance sheet date:

(in millions of €)	Sep 30, 2025	
	Notional amount	Fair values
Interest rate swaps	3,700	(109)
Combined interest and currency hedging contracts	470	52
Equity forward contracts	2,950	(188)
<b>Existing derivative financial instruments</b>	<b>7,120</b>	<b>(245)</b>

The notional volume of the individual derivative financial instruments is presented on a gross basis (gross notional amounts), regardless of the nature of the concluded position taken (sale or purchase)

Fair values of interest rate swaps and combined interest rate and currency hedging contracts are calculated by discounting expected future cash flows over the remaining term of the contract using current market interest rates and yield curves. The fair values of equity forward contracts are determined based on the difference between the contractually agreed forward price and the current forward price of the underlying equity instrument, discounted over the remaining term of the contract using relevant market interest rates.

The following table shows the carrying amounts, if any, of derivative financial instruments that are not included in valuation units and the balance sheet items in which the carrying amounts are recognized:

(in millions of €)	Sep 30, 2025	
	Other assets	Other provisions
Interest rate swaps	–	(109)
Equity forward contracts	–	(188)
<b>Derivative financial instruments requiring recognition</b>	<b>–</b>	<b>(296)</b>

Provided the relevant conditions are met, derivative financial instruments are aggregated with the underlying hedged item into valuation units. Using the freezing method, the hedging transactions are not recognized in the balance sheet. The effectiveness of the valuation unit is ensured through risk management and demonstrated both prospectively and retrospectively based on appropriate methods used to demonstrate effectiveness. Valuation gains and losses from derivative financial instruments and hedged items are netted for each valuation unit. In the event of an excess loss of valuation gains and losses that do not offset each other, a provision for anticipated losses on onerous contracts is recognized for the respective valuation unit in the amount of an existing loss surplus. Profit surpluses are not recognized.

### Valuation unit used to hedge the foreign currency risk

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

The remaining foreign currency risk after offsetting cash flows in the same currency is hedged by the Corporate Treasury with external contract partners. The net foreign currency position (before hedging) is combined with the offsetting foreign currency exchange contracts to a macro valuation unit. Risk control and the assessment of the effectiveness of the macro valuation unit are based on the net foreign currency position before and after hedging. For this purpose, hedged items and hedging instruments are measured with the respective underlying discounted cash flows. For foreign currency derivative financial instruments, the determination is based on the changes in relevant forward exchange rates. The existing derivative currency hedging contracts are included in the valuation unit in their entirety and had maturity terms until the year 2055.

	Sep 30, 2025
	Present value in millions of €
Foreign currency risk from balance sheet items	9,503
<i>thereof assets</i>	17,018
<i>thereof liabilities</i>	(7,515)
Foreign currency risk from firm commitments	(5,215)
<i>thereof expected cash inflows from foreign currency forward contracts</i>	7,020
<i>thereof expected cash outflows from foreign currency forward contracts</i>	(12,225)
<i>thereof expected cash inflows from other firm commitments</i>	689
<i>thereof expected cash outflows from other firm commitments</i>	(699)
Foreign currency risk from forecast transactions	542
<i>thereof expected cash inflows from forecasted transactions</i>	791
<i>thereof expected cash outflows from forecasted transactions</i>	(249)
<b>Hedged foreign currency risks</b>	<b>4,830</b>

Firm commitments relate to transactions for which a legally binding contract was concluded but not yet performed on by either contracting party, as well as contingent payment claims for already partially completed performance obligations in the project and product businesses. Forecast transactions are transactions for which no legally binding contract has yet been concluded, but for which there is a sufficiently high probability of actual conclusion.

As of September 30, 2025, the fair value of derivative financial instruments from foreign currency hedging transactions was €56 million. Positive fair values of €1,062 million were offset by negative fair values of €1,006 million. For derivative financial instruments with negative fair values, no provision for anticipated losses was recognized as part of the valuation unit.

### Valuation unit used to hedge the interest rate risk

Interest rate hedging contracts used by Siemens AG serve to reduce interest rate risks within the framework of an integrated asset-liability management approach and to optimize the interest results.

Siemens AG has entered into interest rate swaps with external counterparties to hedge interest rate swaps with its affiliated companies against interest rate risk. As of September 30, 2025, the interest rate swaps with affiliated companies with a maximum maturity term until 2045 included in this portfolio valuation unit had a notional amount of €4,549 million and fair values of €77 million. At balance sheet date, these underlying transactions were matched by external interest rate derivatives with negative fair values of €39 million and a maximum maturity term until 2045.

The assessment of the effectiveness of this valuation unit is carried out prospectively based on sensitivity analyses and retrospectively using the dollar-offset method. The amount of interest rate risks hedged with the valuation unit, which did not lead to a provision for anticipated losses, totaled €88 million.

### NOTE 25 Proposal for the appropriation of net income

The Supervisory Board and the Managing Board propose the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2025, amounting to €4,280 million to be appropriated as follows: Distribution of a dividend of €5.35 on each share of no par value entitled to the dividend, and carry-forward of the unappropriated net income for shares of no par value not entitled to the dividend.

### NOTE 26 Remuneration of the members of the Managing Board and the Supervisory Board

#### Remuneration of the members of the Managing Board

Members of the Managing Board received short-term employee benefits of €22.5 million. The fair value of share-based compensation amounted to €15.5 million for 167,454 stock awards. The Company granted contributions under the BSAV to members of the Managing Board totaling €2.2 million.

Therefore, the compensation and benefits attributable to members of the Managing Board amounted to €40.3 million in total.

#### Total remuneration of former members of the Managing Board

Former members of the Managing Board and their surviving dependents received a total of €23.8 million according to Section 285 no. 9b of the German Commercial Code.

Siemens recognized pension provisions totaling €120.3 million for the pension entitlements to former members of the Managing Board and their surviving dependents.

#### Remuneration of the members of the Supervisory Board

Compensation attributable to members of the Supervisory Board comprises a base compensation and additional compensation for committee work and amounted to €5.3 million (including meeting fees).

## NOTE 27 Declaration of Compliance with the German Corporate Governance Code

As of October 1, 2025, the mandatory statement pursuant to Section 161 of the German Stock Corporation Act (AktG) has been issued by the Managing Board and the Supervisory Board and is permanently accessible on [siemens.com/qcg-code](https://www.siemens.com/qcg-code).

## NOTE 28 Subsequent events

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

## NOTE 29 Members of the Managing Board and Supervisory Board

### Members of the Managing Board and positions held by Managing Board members

In fiscal 2025, the Managing Board had the following members:

Name	Date of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2025)	Group company positions (as of September 30, 2025)
Roland Busch (Dr. rer. nat.) Member of the Managing Board and President and CEO of Siemens AG	November 22, 1964	April 1, 2011	March 31, 2030	<b>German positions:</b> - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich <sup>1</sup>	<b>German positions:</b> - Siemens Healthineers AG, Munich <sup>1</sup> - Siemens Mobility GmbH, Munich (Chair)
Veronika Bienert Member of the Managing Board of Siemens AG and CEO of Siemens Financial Services	March 19, 1973	October 1, 2024	September 30, 2027		<b>German positions:</b> - Siemens Bank GmbH, Munich (Chair) - Siemens Healthineers AG, Munich <sup>1</sup> <b>Positions outside Germany:</b> - Siemens Aktiengesellschaft Österreich, Austria (Chair)
Peter Koerte (Ph.D.) Member of the Managing Board of Siemens AG and Chief Technology Officer as well as Chief Strategy Officer	December 27, 1975	October 1, 2024	September 30, 2027		<b>German positions:</b> - Siemens Healthineers AG, Munich <sup>1</sup> <b>Positions outside Germany:</b> - Arabia Electric Ltd. (Equipment), Saudi Arabia (Deputy Chair) - Siemens Ltd., Saudi Arabia (Deputy Chair) - Siemens W.L.L., Qatar
Cedrik Neike Member of the Managing Board of Siemens AG and CEO of Digital Industries	March 7, 1973	April 1, 2017	May 31, 2030	<b>German positions:</b> - Evonik Industries AG, Essen <sup>1</sup>	
Matthias Rebellius Member of the Managing Board of Siemens AG and CEO of Smart Infrastructure	January 2, 1965	October 1, 2020	September 30, 2026	<b>German positions:</b> - Siemens Energy AG, Munich <sup>1</sup> - Siemens Energy Management GmbH, Munich	<b>Positions outside Germany:</b> - Siemens Ltd., India <sup>1</sup> - Siemens Schweiz AG, Switzerland (Chair)
Ralf P. Thomas (Prof. Dr. rer. pol.) Member of the Managing Board and Chief Financial Officer of Siemens AG	March 7, 1961	September 18, 2013	December 14, 2026	<b>German positions:</b> - Allianz SE, Munich <sup>1</sup>	<b>German positions:</b> - Siemens Healthineers AG, Munich (Chair) <sup>1</sup> <b>Positions outside Germany:</b> - Siemens Proprietary Ltd., South Africa (Chair)
Judith Wiese Chief People and Sustainability Officer, member of the Managing Board of Siemens AG and Labor Director	January 30, 1971	October 1, 2020	September 30, 2028	<b>German positions:</b> - European School of Management and Technology GmbH, Berlin	

<sup>1</sup> Publicly listed.

## Members of the Supervisory Board and positions held by Supervisory Board members

In fiscal 2025, the Supervisory Board had the following members:

Name	Occupation	Date of birth	Member since	Term expires <sup>1</sup>	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2025)
Jim Hagemann Snabe Chairman	Chairman of the Supervisory Board of Siemens AG	October 27, 1965	October 1, 2013	2027	<b>Positions outside Germany:</b> - Bloom Energy Corporation, USA <sup>3</sup> - C3.ai, Inc., USA <sup>3</sup> - Temasek Holdings Private Limited, Singapore - Urban Partners A/S, Denmark (Deputy Chair)
Birgit Steinborn <sup>2</sup> First Deputy Chairwoman	First Deputy Chairwoman of the Supervisory Board of Siemens AG	March 26, 1960	January 24, 2008	2028	
Werner Brandt (Dr. rer. pol.) Second Deputy Chairman	Second Deputy Chairman of the Supervisory Board of Siemens AG	January 3, 1954	January 31, 2018	2029	
Tobias Bäuml <sup>2</sup>	Chairman of the Central Works Council of Siemens AG	October 10, 1979	October 16, 2020	2028	
Regina E. Dugan (PhD)	President and CEO of Wellcome Leap Inc.	March 19, 1963	February 9, 2023	2027	<b>Positions outside Germany:</b> - Hewlett Packard Enterprise Company, USA <sup>3</sup>
Andrea Fehrmann <sup>2</sup> (Dr. phil.)	Trade Union Secretary, IG Metall Regional Office for Bavaria	June 21, 1970	January 31, 2018	2028	<b>German positions:</b> - Siemens Energy AG, Munich <sup>3</sup> - Siemens Energy Management GmbH, Munich - Siemens Healthineers AG, Munich <sup>3</sup>
Bettina Haller <sup>2</sup> (until February 13, 2025) (as of February 13, 2025)	Chairwoman of the Combine Works Council of Siemens AG	March 14, 1959	April 1, 2007	2028	<b>German positions:</b> - Siemens Mobility GmbH, Munich (Deputy Chair) (until February 10, 2025)
Oliver Hartmann <sup>2</sup>	Head of the Regional Office Erlangen/Nuremberg, Germany, Chairman of the Committee of Spokespersons of the Siemens Group and Chairman of the Central Committee of Spokespersons of Siemens AG	April 25, 1968	September 14, 2023	2028	
Keryn Lee James	Chair of the Board of Directors of OPUS Talent Solutions Ltd. and of Lane Clark Peacock LLP, Senior Advisor with Bain Capital Management Europe Ltd.	December 12, 1968	February 9, 2023	2027	<b>Positions outside Germany:</b> - Lane Clark & Peacock LLP, UK (Chair) - OPUS Talent Solutions Ltd., UK (Chair)
Jürgen Kerner <sup>2</sup>	Deputy Chairman of IG Metall	January 22, 1969	January 25, 2012	2028	<b>German positions:</b> - MAN Truck & Bus SE, Munich (Deputy Chair) - Siemens Energy AG, Munich <sup>3</sup> - Siemens Energy Management GmbH, Munich - thyssenkrupp AG, Essen (Deputy Chair) <sup>3</sup> - Traton SE, Munich (Deputy Chair) <sup>3</sup>
Saskia Krauß <sup>2</sup> (since February 25, 2025)	Chairwoman of the Combine Works Council of Siemens AG	November 1, 1972	February 25, 2025	2028	
Martina Merz (until February 13, 2025) (as of February 13, 2025)	Member of supervisory boards	March 1, 1963	February 9, 2023	2027	<b>Positions outside Germany:</b> - AB Volvo, Sweden <sup>3</sup> - Rio Tinto Group (Rio Tinto Limited, Australia, and Rio Tinto plc, UK) <sup>3</sup>
Christian Pfeiffer <sup>2</sup> (Dr.-Ing.)	Innovation manager at Siemens Mobility GmbH, member of the Combine Works Council of Siemens AG and of the Central Works Council of Siemens Mobility GmbH	June 2, 1969	February 9, 2023	2028	<b>German positions:</b> - Siemens Mobility GmbH, Munich
Benoît Potier	Chairman of the Board of Directors of L'Air Liquide S.A.	September 3, 1957	January 31, 2018	2027	<b>Positions outside Germany:</b> - L'Air Liquide S.A., France (Chair) <sup>3</sup> - Unilever plc, UK <sup>3</sup>
Hagen Reimer <sup>2</sup>	Trade Union Secretary of the Managing Board of IG Metall	April 26, 1967	January 30, 2019	2028	
Kasper Rørsted	Member of supervisory boards	February 24, 1962	February 3, 2021	2029	<b>Positions outside Germany:</b> - A. P. Møller-Mærsk A/S, Denmark <sup>3</sup> - Lenovo Group Limited, Hong Kong <sup>3</sup>
Ulf Mark Schneider (Dr. oec.) (since February 13, 2025)	Member of supervisory boards	September 9, 1965	February 13, 2025	2029	<b>Positions outside Germany:</b> - Roche Holding AG, Switzerland <sup>3</sup>
Nathalie von Siemens (Dr. phil.)	Member of supervisory boards	July 14, 1971	January 27, 2015	2027	<b>German positions:</b> - Messer SE & Co. KGaA, Bad Soden am Taunus - Siemens Healthineers AG, Munich <sup>3</sup> - TÜV Süd AG, Munich <b>Positions outside Germany:</b> - EssilorLuxottica SA, France <sup>3</sup>
Dorothea Simon <sup>2</sup>	Chairwoman of the Central Works Council of Siemens Healthineers AG	August 3, 1969	October 1, 2017	2028	<b>German positions:</b> - Siemens Healthineers AG, Munich (Deputy Chair) <sup>3</sup>
Mimon Uhamou <sup>2</sup>	Chairman of the Siemens Europe Committee	May 3, 1977	December 12, 2023	2028	<b>German positions:</b> - Siemens-Betriebskrankenkasse, Heidenheim
Grazia Vittadini	Chief Technology Officer and member of the Executive Board of Deutsche Lufthansa AG <sup>3</sup>	September 23, 1969	February 3, 2021	2029	<b>German positions:</b> - The Exploration Company GmbH, Gilching - Lufthansa Technik AG, Hamburg (Chair) <sup>4</sup>
Matthias Zachert	Chairman of the Board of Management of LANXESS AG <sup>3</sup>	November 8, 1967	January 31, 2018	2027	

<sup>1</sup> As a rule, the term of office ends at the conclusion of the (relevant) ordinary Annual Shareholders' Meeting.

<sup>2</sup> Employee representative.

<sup>3</sup> Publicly listed.

<sup>4</sup> Group company position.

## NOTE 30 List of subsidiaries and associated companies pursuant to Section 285 no. 11, 11a and 11b of the German Commercial Code

September 30, 2025	Net income in millions of € <sup>1</sup>	Equity in millions of € <sup>1</sup>	Equity interest in %
<b>Germany (45 companies)</b>			
Berliner Vermögensverwaltung GmbH, Berlin	–	18	100
Campus Erlangen Objekt 2 GmbH & Co. KG, Grünwald	5	212	40 <sup>4</sup>
Erlapolis 22 GmbH, Munich	4	75	100 <sup>4</sup>
evosoft GmbH, Nuremberg	1	11	100
GuD Herne GmbH, Essen	11	51	50 <sup>5</sup>
HaCon Ingenieurgesellschaft mbH, Hanover	(6)	149	100
KACO new energy GmbH, Neckarsulm	(1)	49	100
Munipolis GmbH, Munich	11	251	100 <sup>4</sup>
Next47 GmbH, Munich	171	282	100
RISICOM Rückversicherung AG, Grünwald	20	360	100
Siemens Advanta Solutions GmbH, Munich	25	54	100
Siemens Bank GmbH, Munich	71	1,559	100
Siemens Beteiligungen Europa GmbH, Munich	774	6,566	100
Siemens Beteiligungen Inland GmbH, Munich	11	33,071	100
Siemens Beteiligungen USA GmbH, Berlin	–	17,320	100
Siemens Beteiligungsverwaltung GmbH & Co. OHG, Kemnath	2,258	21,305	100 <sup>2</sup>
Siemens Electronic Design Automation GmbH, Munich	(34)	60	100
Siemens Energy AG, Munich	89	15	10 <sup>4</sup>
Siemens Finance & Leasing GmbH, Munich	–	142	100
Siemens Financial Services GmbH, Munich	1	2,033	100
Siemens Fonds Invest GmbH, Munich	–	15	100
Siemens Healthcare Diagnostics Products GmbH, Marburg	13	604	100
Siemens Healthcare GmbH, Munich	–	325	100
Siemens Healthineers AG, Munich	1,519	25,554	69
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	49	25,567	100
Siemens Healthineers Holding I GmbH, Munich	3	(4,726)	100
Siemens Healthineers Holding III GmbH, Munich	–	6,408	100
Siemens Healthineers Innovation GmbH & Co. KG, Röttenbach	575	585	100
Siemens Immobilien Besitz GmbH & Co. KG, Grünwald	5	112	100
Siemens Industry Software GmbH, Cologne	(3)	268	100
Siemens Mobility GmbH, Munich	195	2,528	100
Siemens Mobility Real Estate GmbH & Co. KG, Grünwald	9	119	100
Siemens Nixdorf Informationssysteme GmbH, Grünwald	1	31	100
Siemens Project Ventures GmbH, Erlangen	(27)	194	100
Siemens Real Estate GmbH & Co. KG, Kemnath	24	189	100
Siemens Technopark Nürnberg GmbH & Co. KG, Grünwald	18	1	100
Siemens Trademark GmbH & Co. KG, Kemnath	1,151	4,789	100
SILLIT Grundstücks-Verwaltungsgesellschaft mbH, Munich	19	33	100
SIM 2. Grundstücks-GmbH & Co. KG, Grünwald	8	294	100 <sup>4</sup>
SIMAR Ost Grundstücks-GmbH, Grünwald	1	(26)	100
SPT Beteiligungen GmbH & Co. KG, Grünwald	619	1,795	100 <sup>4</sup>
Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf	(3)	95	100
VMS Deutschland Holdings GmbH, Darmstadt	(16)	394	100

Zeleni Holding GmbH, Kemnath	(4)	286	100
Zeleni Real Estate GmbH & Co. KG, Kemnath	25	299	100
<b>Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (without Germany) (98 companies)</b>			
Siemens Spa, Algiers / Algeria	5	33	100
ETM professional control GmbH, Eisenstadt / Austria	19	26	100
Siemens Aktiengesellschaft Österreich, Vienna / Austria	156	1,540	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	20	121	100
Siemens Konzernbeteiligungen GmbH, Vienna / Austria	290	2,114	100
Siemens Metals Technologies Vermögensverwaltungs GmbH, Vienna / Austria	(1)	(9)	100
Siemens Mobility Austria GmbH, Vienna / Austria	(22)	134	100
Siemens Healthcare NV, Groot-Bijgaarden / Belgium	12	109	100
Siemens Industry Software NV, Leuven / Belgium	26	889	100
Siemens S.A./N.V., Beersel / Belgium	21	91	100
OEZ s.r.o., Letohrad / Czech Republic	26	61	100
Siemens Healthcare, s.r.o., Prague / Czech Republic	5	46	100
Siemens Mobility, s.r.o., Prague / Czech Republic	22	45	100
Siemens, s.r.o., Prague / Czech Republic	36	67	100
Siemens A/S, Ballerup / Denmark	8	84	100
Siemens Aarsleff Konsortium I/S, Ballerup / Denmark	–	–	67 <sup>2,4</sup>
Siemens Mobility A/S, Ballerup / Denmark	15	35	100
Siemens Osakeyhtiö, Espoo / Finland	9	37	100
Advanced Accelerator Applications Molecular Imaging France SAS, Saint-Genis-Pouilly / France	27	2	100 <sup>5</sup>
Siemens France Holding SAS, Courbevoie / France	69	219	100
Siemens Healthcare SAS, Courbevoie / France	35	235	100
Siemens Industry Software SAS, Châtillon / France	9	52	100
Siemens Mobility SAS, Châtillon / France	11	94	100
Siemens SAS, Courbevoie / France	70	224	100
SIEMENS ELECTROTECHNICAL PROJECTS AND PRODUCTS SINGLE MEMBER SOCIETE ANONYME, Athens / Greece	6	97	100
SIEMENS HEALTHINEERS HELLAS SINGLE MEMBER SOCIETE ANONYME, Marousi / Greece	2	67	100
Mentor Graphics (Holdings) Unlimited Company, Shannon, County Clare / Ireland	528	1,990	100
Oceanic Global Investment Funds PLC, Dublin / Ireland	54	1,305	100 <sup>6</sup>
Siemens Industry Software Limited, Shannon, County Clare / Ireland	140	1,556	100
Siemens Concentrated Solar Power Ltd., Rosh Ha'ayin / Israel	56	3,537	100
Siemens Industry Software Ltd., Airport City / Israel	39	179	100
Medical Systems S.p.A., Genoa / Italy	6	140	45 <sup>5</sup>
Siemens Healthcare S.r.l., Milan / Italy	33	273	100
Siemens S.p.A., Milan / Italy	30	220	100
SPT Holding SARL, Luxembourg / Luxembourg	–	722	100 <sup>5</sup>
SPT Invest Management, SARL, Luxembourg / Luxembourg	(17)	1,244	100 <sup>5</sup>
Siemens Healthineers Cancer Care Mauritius Ltd., Ebene / Mauritius	–	78	100
Buitengaats C.V., Amsterdam / Netherlands	64	227	20 <sup>5</sup>
Heliox Automotive B.V., Veldhoven / Netherlands	(31)	154	100
KIC InnoEnergy S.E., Eindhoven / Netherlands	(50)	368	6 <sup>5</sup>
Mendix Technology B.V., Rotterdam / Netherlands	(31)	(76)	100
Siemens eMobility Holding B.V., Veldhoven / Netherlands	(2)	130	100
Siemens Finance B.V., The Hague / Netherlands	(23)	(78)	100
Siemens Financieringsmaatschappij N.V., The Hague / Netherlands	7	81	100
Siemens Funding B.V., 's-Gravenhage / Netherlands	1	3	100
Siemens Healthineers Holding I B.V., The Hague / Netherlands	24	2,154	100
Siemens Healthineers Holding III B.V., The Hague / Netherlands	399	3,972	100
Siemens Healthineers Holding IV B.V., The Hague / Netherlands	–	13,895	100
Siemens Healthineers Nederland B.V., The Hague / Netherlands	(15)	220	100
Siemens Industry Software Netherlands B.V., Eindhoven / Netherlands	83	303	100
Siemens International Holding B.V., The Hague / Netherlands	778	9,127	100
Siemens Mobility Holding B.V., The Hague / Netherlands	238	1,846	100

Siemens Nederland N.V., The Hague / Netherlands	101	166	100
Sqills Products B.V., Enschede / Netherlands	14	548	100
Varian Medical Systems Nederland B.V., Houten / Netherlands	–	2,943	100
ZeeEnergie C.V., Amsterdam / Netherlands	64	227	20 <sup>5</sup>
Morrow Batteries ASA, Arendal / Norway	(36)	200	17 <sup>5</sup>
Siemens AS, Oslo / Norway	15	26	100
Siemens Industry Software Sp. z o.o., Warsaw / Poland	4	22	100
Siemens Sp. z o.o., Warsaw / Poland	7	59	100
SIEMENS HEALTHCARE, UNIPESOAL, LDA, Amadora / Portugal	7	95	100
Siemens S.A., Amadora / Portugal	36	113	100
Siemens W.L.L., Doha / Qatar	16	29	55
Siemens S.R.L., Bucharest / Romania	9	18	100
SIMEA SIBIU S.R.L., Sibiu / Romania	7	74	100
Siemens Ltd., Riyadh / Saudi Arabia	57	88	51
Siemens Mobility d.o.o. Cerovac, Kragujevac / Serbia	3	36	100
Siemens Healthcare s.r.o., Bratislava / Slovakia	14	16	100
Siemens Proprietary Limited, Midrand / South Africa	(24)	12	85
SIEMENS HEALTHCARE, S.L.U., Madrid / Spain	21	305	100
SIEMENS MOBILITY, S.L.U., Tres Cantos / Spain	10	84	100
Siemens Rail Automation S.A.U., Tres Cantos / Spain	31	714	100
Siemens S.A., Madrid / Spain	(56)	153	100
Siemens AB, Solna / Sweden	12	103	100
Siemens Financial Services AB, Solna / Sweden	17	264	100
Siemens Healthineers International AG, Steinhausen / Switzerland	289	666	100
Siemens Industry Software GmbH, Zurich / Switzerland	18	261	100
Siemens Mobility AG, Wallisellen / Switzerland	36	105	100
Siemens Schweiz AG, Zurich / Switzerland	45	928	100
Varian Medical Systems Imaging Laboratory GmbH, Dättwil / Switzerland	27	40	100
Siemens AG - Siemens Sanayi Ve Ticaret AS Velaro Joint Venture, Kartal - Istanbul / Türkiye	–	–	100 <sup>2</sup>
Siemens Healthcare Saglik Anonim Sirketi, Istanbul / Türkiye	(14)	22	100
Siemens Sanayi ve Ticaret Anonim Sirketi, Istanbul / Türkiye	14	209	100
Brightly Software Limited, Farnborough, Hampshire / United Kingdom	(1)	159	100
Electrium Sales Limited, Farnborough, Hampshire / United Kingdom	(8)	46	100
Galopper Wind Farm Holding Company Limited, Swindon, Wiltshire / United Kingdom	131	82	25 <sup>5</sup>
Project Ventures Rail Investments I Limited, Farnborough, Hampshire / United Kingdom	5	(78)	100
SBS Pension Funding (Scotland) Limited Partnership, Edinburgh / United Kingdom	21	651	57
Siemens Financial Services Ltd., Stoke Poges, Buckinghamshire / United Kingdom	31	333	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Camberley, Surrey / United Kingdom	6	179	100
Siemens Healthcare Diagnostics Products Ltd, Camberley, Surrey / United Kingdom	3	217	100
Siemens Healthcare Limited, Camberley, Surrey / United Kingdom	62	147	100
Siemens Holdings plc, Farnborough, Hampshire / United Kingdom	38	1,297	100
Siemens Industry Software Limited, Farnborough, Hampshire / United Kingdom	15	80	100
Siemens Mobility Limited, London / United Kingdom	98	981	100
Siemens Pension Funding Limited, Farnborough, Hampshire / United Kingdom	(4)	466	100
Siemens plc, Farnborough, Hampshire / United Kingdom	41	683	100
Siemens Process Systems Engineering Limited, Farnborough, Hampshire / United Kingdom	–	–	100
<b>Americas (68 companies)</b>			
Siemens S.A., Buenos Aires / Argentina	9	34	100
GNA 1 Geração de Energia S.A., São João da Barra / Brazil	(104)	3	22 <sup>5</sup>
Siemens Brasil Ltda., São Paulo / Brazil	27	92	100
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	17	205	100
Siemens Participações Ltda., São Paulo / Brazil	(2)	21	100
Brightly Software Canada Inc., Oakville / Canada	(6)	54	100
DB Yogi Co-Invest, LP, Toronto / Canada	n/a	n/a	19
EPOCAL INC., Oakville / Canada	4	108	100

Siemens Canada Limited, Oakville / Canada	61	205	100
Siemens Financial Ltd., Oakville / Canada	23	507	100
Siemens Healthcare Limited, Oakville / Canada	19	172	100
Siemens S.A.S., Bogotá D.C. / Colombia	-	36	100
Grupo Siemens S.A. de C.V., Mexico City / Mexico	1	87	100
Siemens, S.A. de C.V., Mexico City / Mexico	63	188	100
80 Acres Urban Agriculture, Inc., Wilmington, DE / United States	(57)	(118)	4 <sup>3</sup>
Altair Engineering Inc., Wilmington, DE / United States	(84)	7,332	100
ARES SB CO-INVESTMENT FUND II, L.P., Boston, MA / United States	n/a	n/a	13
Associates in Medical Physics, LLC, Greenbelt, MD / United States	-	93	100 <sup>5</sup>
Babson Diagnostics, Inc., Dover, DE / United States	n/a	n/a	20
Block Imaging Parts & Service, LLC, Holt, MI / United States	3	132	100
Brightly Software, Inc., Wilmington, DE / United States	(106)	(185)	100
Building Robotics Inc., Wilmington, DE / United States	(36)	90	100
COTA, Inc., Wilmington, DE / United States	n/a	n/a	19
Dizzy Merger Sub 1, Inc., Wilmington, DE / United States	-	616	100
Dizzy Merger Sub 2, Inc., Wilmington, DE / United States	-	57	100
Dizzy Merger Sub 3, Inc., Wilmington, DE / United States	-	50	100
Dotmatics Holdings LLC, Wilmington, DE / United States	-	3,231	100
ECG Acquisition, Inc., Wilmington, DE / United States	(1)	176	100
ECG TopCo Holdings, LLC, Wilmington, DE / United States	(29)	(31)	85
Electrify America, LLC, Wilmington, DE / United States	(137)	533	9 <sup>5</sup>
Fluence Energy, Inc., Wilmington, DE / United States	27	542	28 <sup>4</sup>
Healthcare Technology Management, LLC, Wilmington, DE / United States	11	154	78
Heliox Technology Inc., Dover, DE / United States	(6)	36	100
Insightful Science Intermediate I, LLC, Wilmington, DE / United States	(113)	(181)	100 <sup>5</sup>
Kore Power Inc., Wilmington, DE / United States	(39)	104	6 <sup>5</sup>
Mannesmann Corporation, New York, NY / United States	2	47	100
Medical Physics Holdings, LLC, Dover, DE / United States	-	95	100 <sup>5</sup>
Next47 Fund 2018, L.P., Palo Alto, CA / United States	(9)	28	100
Next47 Fund 2019, L.P., Palo Alto, CA / United States	(10)	60	100
Next47 Fund 2020, L.P., Palo Alto, CA / United States	(13)	103	100
Next47 Fund 2021, L.P., Palo Alto, CA / United States	(22)	105	100
Next47 Fund 2022, L.P., Palo Alto, CA / United States	(17)	82	100
Next47 Fund 2024, L.P., Palo Alto, CA / United States	(14)	99	100
Next47 Fund 2025, L.P., Palo Alto, CA / United States	(13)	115	100
PETNET Solutions, Inc., Knoxville, TN / United States	109	220	100
PhSiTh LLC, New Castle, DE / United States	n/a	n/a	33
Potomac Intermediate Holdings II LLC, New York, NY / United States	(17)	28	- <sup>5</sup>
Prime Data Centers, LLC, Dallas, TX / United States	n/a	n/a	3
Prime Super Holding One, LLC, Camden, DE / United States	(14)	491	9 <sup>5</sup>
Siemens Capital Company LLC, Wilmington, DE / United States	129	1,776	100
Siemens Corporation, Wilmington, DE / United States	2,713	13,112	100
Siemens Financial Services, Inc., Wilmington, DE / United States	137	1,457	100
Siemens Government Technologies, Inc., Wilmington, DE / United States	3	47	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA / United States	(153)	6,411	100
Siemens Healthineers Cancer Care International, Inc., Wilmington, DE / United States	1	6,412	100
Siemens Healthineers Endovascular Robotics, Inc., Wilmington, DE / United States	(35)	92	100
Siemens Healthineers Holdings, LLC, Wilmington, DE / United States	-	13,895	100
Siemens Industry Software Inc., Wilmington, DE / United States	(141)	8,292	100
Siemens Industry, Inc., Wilmington, DE / United States	2,235	11,036	100
Siemens Medical Solutions USA, Inc., Wilmington, DE / United States	152	17,119	100
Siemens Mobility, Inc, Wilmington, DE / United States	(36)	869	100
Siemens Public, Inc., Iselin, NJ / United States	47	1,595	100
Siemens USA Holdings, Inc., Wilmington, DE / United States	2,206	14,467	100
SMI Holding LLC, Wilmington, DE / United States	(1)	6	100

Supplyframe, Inc., Glendale, CA / United States	(27)	(132)	100
Trayer Engineering Corporation, Sacramento, CA / United States	(9)	123	100
Varian Medical Systems, Inc., Wilmington, DE / United States	(235)	7,032	100
WiTricity Holdings, Inc., Wilmington, DE / United States	(43)	20	7 <sup>5</sup>
<b>Asia, Australia (56 companies)</b>			
Brightly Software Australia Pty Ltd, Bayswater / Australia	(1)	72	100
Brightly Software Holdings Pty. Ltd., Bayswater / Australia	–	94	100
Parklife Metro Holdings Unit Trust, Melbourne / Australia	45	216	20 <sup>5</sup>
Siemens Ltd., Bayswater / Australia	27	99	100
Siemens Mobility Pty Ltd, Melbourne / Australia	30	163	100
Altair Engineering Software (Shanghai) Co., Ltd., Shanghai / China	1	68	100
Beijing Siemens Cerberus Electronics Ltd., Beijing / China	27	30	100
Siemens Circuit Protection Systems Ltd., Shanghai, Shanghai / China	18	27	75
Siemens Electrical Apparatus Ltd., Suzhou, Suzhou / China	85	117	100
Siemens Electrical Drives Ltd., Tianjin / China	52	94	85
Siemens Electronic Design Automation (Shanghai) Co., Ltd., Shanghai Pilot Free Trade Zone / China	4	59	100
Siemens Factory Automation Engineering Ltd., Beijing / China	18	27	100
Siemens Finance and Leasing Ltd., Beijing / China	9	124	100
Siemens Financial Services Ltd., Beijing / China	16	170	100
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai / China	41	37	100
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., Shanghai / China	17	112	100
Siemens Healthineers Digital Technology (Shanghai) Co., Ltd., Shanghai / China	78	76	100
Siemens Healthineers Ltd., Shanghai / China	155	146	100
Siemens Industrial Automation Products Ltd., Chengdu, Chengdu / China	134	161	100
Siemens Industry Software (Beijing) Co., Ltd., Beijing / China	6	35	100
Siemens International Trading Ltd., Shanghai, Shanghai / China	75	94	100
Siemens Ltd., China, Beijing / China	958	2,142	100
Siemens Medium Voltage Switching Technologies (Wuxi) Ltd., Wuxi / China	87	93	85
Siemens Mobility Equipment (China) Co., Ltd, Shanghai Pilot Free Trade Zone / China	4	78	100
Siemens Mobility Rail Equipment (Tianjin) Ltd., Tianjin / China	16	49	100
Siemens Mobility Technologies (Beijing) Co., Ltd, Beijing / China	18	152	100
Siemens Motion Control Motors JiangSu Ltd., Yizheng / China	6	9	100
Siemens Numerical Control Ltd., Nanjing, Nanjing / China	89	99	80
Siemens Power Automation Ltd., Nanjing / China	11	17	100
Siemens Shanghai Medical Equipment Ltd., Shanghai / China	64	198	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	106	220	100
Siemens Switchgear Ltd., Shanghai, Shanghai / China	33	48	55
Zhenjiang Siemens Busbar Trunking Systems Co. Ltd., Yangzhong / China	50	63	50 <sup>5</sup>
Siemens Limited, Hong Kong / Hong Kong	26	36	100
Siemens Mobility Limited, Hong Kong / Hong Kong	6	7	100
ALTAIR ENGINEERING INDIA PRIVATE LIMITED, Bangalore / India	(3)	71	100
C&S Electric Limited, New Delhi / India	18	224	99
Pune IT City Metro Rail Limited, Pune / India	(13)	116	26 <sup>7</sup>
SIEMENS EDA (INDIA) PRIVATE LIMITED, New Delhi / India	19	61	100
Siemens Financial Services Private Limited, Mumbai / India	18	117	100
Siemens Healthcare Private Limited, Mumbai / India	55	616	100
Siemens Industry Software (India) Private Limited, New Delhi / India	37	61	100
Siemens Limited, Mumbai / India	238	1,348	69
Siemens Technology and Services Private Limited, Mumbai / India	55	112	100
P.T. Jawa Power, Jakarta / Indonesia	203	890	50 <sup>5</sup>
Altair Engineering K.K., Tokyo / Japan	–	54	100
Siemens Healthcare Diagnostics K.K., Tokyo / Japan	6	181	100
Siemens Healthcare K.K., Tokyo / Japan	50	223	100
Siemens K.K., Tokyo / Japan	12	136	100
Varian Medical Systems K.K., Tokyo / Japan	5	876	100

Siemens Healthineers Ltd., Seoul / Korea	25	105	100
Siemens Ltd. Seoul, Seoul / Korea	20	142	100
Siemens Malaysia Sdn. Bhd., Kuala Lumpur / Malaysia	11	29	100
BE C&I Solutions Holding Pte. Ltd., Singapore / Singapore	(20)	151	25 <sup>5</sup>
Siemens Pte. Ltd., Singapore / Singapore	34	146	100
Siemens Limited, Taipei / Taiwan	18	54	100

<sup>1</sup> The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

<sup>2</sup> Siemens AG is a shareholder with unlimited liability of this company.

<sup>3</sup> Values from fiscal year January 01, 2023 - December 30, 2023

<sup>4</sup> Values from fiscal year October 01, 2023 - September 30, 2024

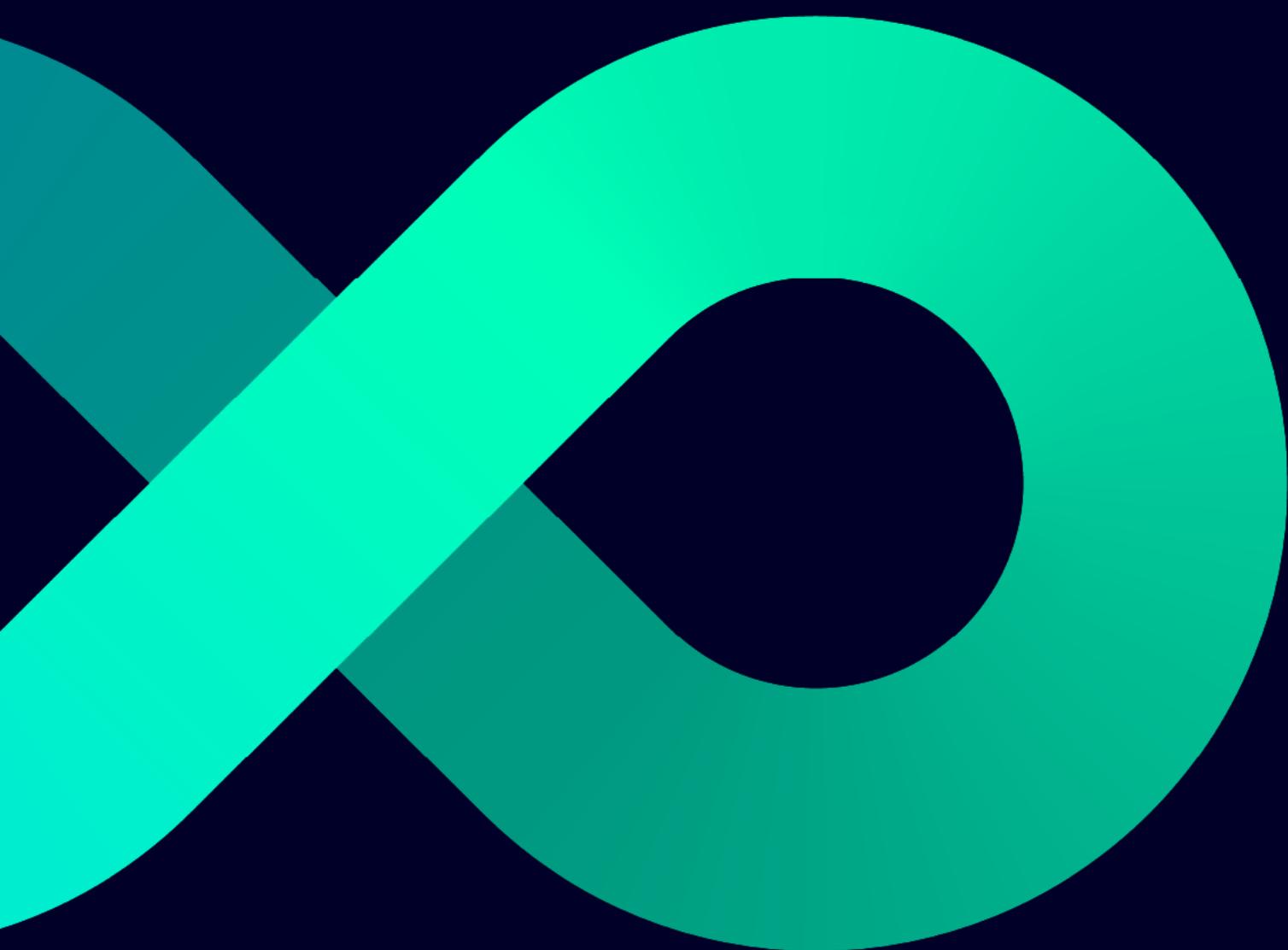
<sup>5</sup> Values from fiscal year January 01, 2024 - December 31, 2024

<sup>6</sup> Values from fiscal year March 01, 2024 - February 28, 2025

<sup>7</sup> Values from fiscal year April 01, 2024 - March 31, 2025

n/a = No financial data available.

# Notes and forward- looking statements



**SIEMENS**

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to, those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](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.

Address Siemens AG  
Werner-von-Siemens-Str. 1  
80333 Munich  
Germany

Internet [siemens.com](https://www.siemens.com)

Phone +49 (0) 89 7805 - 31601 (Media Relations)  
+49 (0) 89 7805 - 32474 (Investor Relations)

E-mail [press@siemens.com](mailto:press@siemens.com)  
[investorrelations@siemens.com](mailto:investorrelations@siemens.com)

