

Siemens Healthineers AG

Annual Financial Statements as of September 30, 2025

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Combined management report

The management report of Siemens Healthineers AG has been combined with the management report of the Group in accordance with Section 315 (5) in conjunction with Section 298 (2) of the German Commercial Code ("Handelsgesetzbuch", HGB) and is published in the Siemens Healthineers Annual Report 2025.

The Annual Financial Statements and the combined management report of Siemens Healthineers AG for fiscal year 2025 will be filed with the operator of the German Company Register and published in the German Company Register.

The Annual Financial Statements of Siemens Healthineers AG and the Annual Report for fiscal year 2025 are also available online at:

www.corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications

* The format of this disclosure does not comply with the requirements of the European Single Electronic Format (ESEF). The legally required rendering of the report sections that are subject to publication requirements is filed with the operator of the German Company Register in ESEF format and published in the German Company Register.

A.

Annual Financial Statements

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A.1 Income statement

(in millions of €)	Notes	Fiscal year 2025	Fiscal year 2024
Revenue	1	9,156	8,678
Cost of sales	2	–7,500	–7,316
Gross profit		1,656	1,362
Research and development expenses		–242	–236
Selling expenses		–484	–455
General administrative expenses		–273	–296
Other operating income	3	16	618
Other operating expenses		–15	–16
Income from operations		659	978
Income/loss from equity investments, net	4	1,431	1,006
Interest income	5	147	166
Interest expenses	5	–475	–571
Other financial income/expenses, net	6	26	–40
Income from business activity		1,788	1,539
Income taxes	7	–328	–209
Income after taxes/net income		1,461	1,330
Profit carried forward		580	315
Unappropriated net income		2,040	1,645

A.2 Balance sheet

(in millions of €)	Notes	Sept 30, 2025	Sept 30, 2024
Assets			
Non-current assets	8	37,351	37,294
Intangible assets		183	208
Property, plant and equipment		659	599
Financial assets		36,509	36,486
Current assets		7,005	6,228
Inventories	9	1,270	1,239
Advance payments received		–120	–108
		1,150	1,131
Receivables and other assets	10	5,835	5,080
Trade receivables		317	271
Receivables from affiliated companies		5,327	4,452
Other miscellaneous receivables and other assets		192	356
Cash and cash equivalents		20	17
Prepaid expenses		60	44
Assets arising from the overfunding of pensions and similar obligations	12	16	17
Total assets		44,432	43,583
Shareholders' equity and liabilities			
Shareholders' equity	13	19,236	18,934
Subscribed capital ¹		1,128	1,128
Treasury shares		–11	–9
Issued capital		1,117	1,119
Capital reserve		15,975	15,770
Other retained earnings		104	400
Unappropriated net income		2,040	1,645
Special reserve with an equity portion		1	1
Provisions		2,360	2,119
Provisions for pensions and similar obligations	14	1,709	1,657
Provisions for taxes		179	-
Other provisions	15	471	462
Liabilities	16	22,622	22,321
Liabilities to banks		0	3
Trade payables		630	604
Liabilities to affiliated companies		21,736	21,466
Other miscellaneous liabilities		256	247
Deferred income	17	214	208
Total shareholders' equity and liabilities		44,432	43,583

¹ Conditional capital as of September 30, 2025, in the amount of €112.8 million (PY: €112.8 million).

A.3 Notes

A.3.1 General information

Siemens Healthineers AG has its registered office in Munich, Germany, where it is registered under number HRB 237558 in the register of the Munich Local Court.

The Annual Financial Statements as of September 30, 2025, were prepared in accordance with Section 264 (1) in conjunction with Section 267 (3) and Section 264d of the German Commercial Code (HGB), on the basis of the provisions of the German Commercial Code governing financial reporting by large corporations and the provisions of the German Stock Corporation Act ("Aktiengesetz", AktG). Amounts are generally stated in millions of euros (millions of €). Due to rounding, it is possible that individual numbers do not add up exactly to the specified sum.

The income statement was prepared using the cost of sales method.

A.3.2 Accounting policies and methods

Income from sales of products and solutions and income from the provision of healthcare services and management services provided to affiliated companies are recognized as **revenue**.

Profit distributions from other entities are presented as **income from equity investments** if they are not demonstrably related to reserves established prior to the acquisition of the equity investment or constitute a repayment of previously made capital increases or additional capital contributions.

Purchased **intangible assets** are measured at acquisition cost and amortized on a straight-line basis over a maximum useful life of 15 years, whereas capitalized rights of use are amortized over the contractually agreed longer useful life. Purchased intangible assets are amortized pro rata temporis in the year of acquisition. Siemens Healthineers AG does not exercise the capitalization option provided in Section 248 (2) of the German Commercial Code (HGB) for internally generated intangible assets.

Purchased **goodwill** is amortized over the expected useful life of 15 years. This useful life is based on the expected benefit of the purchased business activities and is determined in particular by economic factors such as future synergy effects and acquired customer base.

Property, plant and equipment are measured at acquisition or production cost less accumulated scheduled depreciation and, in the event of an expected permanent impairment, less unscheduled depreciation. The composition of production costs is described in the notes on inventories. No borrowing costs were included in the cost of sales. Siemens Healthineers AG applies the straight-line depreciation method. To the extent that they are subject to wear and tear, low-value, independently usable movable assets from €250 to €800 classified as non-current assets are either expensed immediately or capitalized and written off completely in the year of acquisition.

The stated values are based on the following assumed useful lives:

Useful lives of property, plant and equipment	
Factory and office buildings	20 to 50 years
Other buildings	five to ten years
Technical equipment and machines	mostly ten years
Other equipment, plant and office equipment	three to five years
Equipment leased to others	mostly eight to nine years

The line item equipment leased to others mainly comprised diagnostic instruments that were leased to customers under operating leases in the Diagnostics segment.

Financial assets acquired by way of contributions in kind from shareholders are generally measured at the issuance amount according to the capital increase resolution, but at no more than their fair value at the time of contribution. Contributions in kind to other entities and shares in other entities acquired as part of exchanges are carried as acquisition costs either at their carrying amount or at the fair value of the asset contributed, up to a maximum of the fair value, on a case-by-case basis, exercising the option provided under the principles governing exchanges of assets. Grants made to affiliated companies without consideration are capitalized as acquisition costs only when the grant increases the intrinsic value of the equity investment. Profit distributions from other entities are recognized as repayment of capital or a reduction in acquisition costs to the extent to which profit distributions demonstrably relate to reserves arising prior to the acquisition of the equity investment and are therefore included in the acquisition cost, or the profit distributions involve previously executed capital increases or additional capital contributions. Cash distributions from partnerships are generally treated as capital repayments. Impairment losses are only recognized when the impairment is expected to be permanent. This is the case when objective indications, particularly events or changes in circumstances, point to a significant or longer-lasting impairment.

Inventories are measured at average acquisition or production cost or at the lower market price. In addition to direct costs, production costs also include appropriate portions of manufacturing and material overhead costs, as well as the general loss in value of non-current assets. General administrative expenses, expenses for facilities maintained for the social benefit of employees, voluntary social costs, company pension scheme costs and borrowing costs are not capitalized. Write-downs are charged for inventory risks resulting from reduced usability and technical obsolescence, as well as in the context of loss-free valuation. Advance payments received are openly deducted from inventories.

Receivables and other assets are generally measured at nominal value unless the acquisition costs of non-originated receivables differ from nominal value. Writedowns of receivables are based on default probability.

Deferred taxes are calculated for temporary differences between the carrying amounts of assets, liabilities, prepaid expenses, and deferred income in the financial statements and their tax bases. Any resulting tax liability is recognized as a deferred tax liability on the balance sheet. In the case of a tax benefit, the recognition option is not exercised and no deferred tax asset is recognized. Tax consequences arising from the application of the global minimum taxation (Pillar Two) are not considered for the calculation of deferred tax assets and liabilities.

Netting of assets, income and expenses: Assets that serve exclusively to fulfil the company's own pension obligations and comparable long-term obligations, and that are blocked from access by all other creditors, are measured at fair value at Siemens Healthineers AG. The current net asset values of investment funds and the reported asset values of insurance policies covering unfunded pension obligations are applied in the measurement of fair value. These assets are netted with the respective underlying liability. An excess of pension liability over plan assets is presented within provisions. A surplus of plan assets over pension liability is presented as assets arising from the overfunding of pensions and similar obligations. Income and expenses from these assets are netted with the expenses from the compounding of the corresponding obligations and presented within the other financial income/expenses, net.

Subscribed capital is measured at nominal value.

The reserves pursuant to Section 6b of the German Income Tax Act ("Einkommensteuergesetz", EStG), which were built in the fiscal years preceding the transition to the accounting rules of the German Accounting Law Modernization Act ("Bilanzrechtsmodernisierungsgesetz", BilMoG), are presented within the **special reserve with an equity portion**.

Pensions and similar obligations: Siemens Healthineers AG measures its pension obligations at the necessary settlement amount calculated by application of the projected unit credit method on the basis of biometric probabilities. The average market interest rate of the last ten years published by the German Bundesbank for a remaining term of 15 years is applied as the discount rate.

Entitlements of active and former employees under pension plans funded by investment income from plan assets are generally measured at the fair value of the plan assets at the reporting date. If the performance of the plan assets is lower than a guaranteed rate of return, the pension obligation is measured by compounding the contributions at the guaranteed rate of return and then discounting them to present value.

In accordance with the German Occupational Pensions Act ("Gesetz zur Verbesserung der betrieblichen Altersversorgung", BetrAVG), Siemens Healthineers AG continues to bear subsidiary liability for pension benefits provided by way of an indirect pension model. To the extent that the assets of the corresponding pension fund or provident fund do not cover the settlement amount of the respective pension commitments, the funding shortfall is disclosed in the notes to the financial statements.

Other provisions are made in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to uncertain liabilities, taking into account expected future price and cost increases. Provisions are made for resolved personnel-related measures on the basis of legal and constructive obligations. Material provisions with a remaining term of more than one year are discounted by application of a discount rate that corresponds to the average market interest rate of the last seven years appropriate for the remaining term of the obligations, as calculated and published by the Deutsche Bundesbank.

Provisions related to partial retirement arrangements (“Altersteilzeit”) are calculated on the basis of the discounted, individually agreed settlement and top-up amounts.

Provisions for share-based payment awards granted to beneficiaries of Siemens Healthineers AG are recognized as an expense over the vesting period and measured at the market price of Siemens Healthineers AG stock on a pro-rata basis for the proportion of the vesting period expired at the reporting date. For awards that are dependent on the achievement of performance criteria in addition to the fulfillment of the service conditions of the beneficiary, the estimated target attainment of the performance criteria underlying the share-based payment awards is also taken into account on the reporting date.

General warranty provisions are calculated on the basis of expected costs over the remaining warranty periods required for the repair or replacement of systems sold. In addition to the general warranty provisions, provisions are recognized on a case-by-case basis to account for specific risks of special systems or components or for specific customers. These specific warranty provisions are calculated on the basis of the expenses required to guarantee the contractually agreed use of the installed base.

Provisions for order-related losses were mainly composed of follow-up costs related to the discontinuation of the Particle Therapy (PT) business in fiscal year 2011. The expected expenses relate to contractual obligations still outstanding for the maintenance and servicing of PT systems in Shanghai, Heidelberg, and Marburg. These provisions are measured on the basis of internal project cost calculations. Project risks, price increases, and cost increases are included in these provisions for order-related losses. The provisions are measured at present value.

Classification of items in the Annual Financial Statements: Siemens Healthineers AG aggregates individual line items in the income statement and in the 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 presentation. Siemens Healthineers AG discloses these items separately in the notes. For the same reason, “thereof” breakdowns are also presented in the notes.

Foreign currency translation: Receivables and other assets, cash and cash equivalents, provisions and liabilities, as well as guarantees and other commitments denominated in foreign currency, are generally translated by application of the average spot exchange rate on the reporting date to the extent that they are not part of a valuation unit. Receivables and other assets due in more than one year are measured at the lower amount of the converted value denominated in foreign currency and (amortized) historical acquisition or production costs; liabilities are measured at the higher of these two amounts. Foreign exchange gains and losses from operating activities are reported in cost of sales. Income and expenses from foreign currency translation in the financial area are recognized separately within other financial income/expenses, net.

Guarantees and other commitments: Siemens Healthineers AG issues guarantees to cover performance obligations under delivery or service agreements of affiliated companies and companies in which an equity interest is held (parent company guarantees). For measurement purposes, the original value of the guaranteed delivery or service agreement is reduced in proportion to the effective reduction of the risk inherent in the underlying delivery or service agreement unless there are reasons for a different measurement of risk and an increased liability amount. Warranty obligations for lines of credit related to the financing of affiliated companies are measured at nominal value.

If the conditions are met and a decision has been made to exercise this option, **derivative financial instruments** used to hedge foreign currency risks are combined with the underlying transactions to form valuation units. In these Annual Financial Statements, almost all derivative financial instruments are components of valuation units. Derivative financial instruments are generally designated in full as components of valuation units. Hedging transactions have not been recognized in the balance sheet due to the application of the net hedge presentation method (“Einfrierungsmethode”). When valuation units are formed, the changes in the value of the hedged underlying transactions are checked against changes in the value of the derivative financial instruments or the spot components of the derivative financial instruments. In case of a net loss, a provision for onerous contracts is recognized for the relevant valuation units. Net gains are not recognized. If a hedging instrument has been combined with an interest-bearing liability or its expected interest payments to form a valuation unit, the respective forward component is amortized pro rata temporis over the term of the corresponding derivative financial instrument and presented as an adjustment of interest expenses. If the forward component in this case results in a discount from the spot rate, this is reported under other assets unless the presentation as a receivable from affiliated companies takes precedence.

As in the previous year, the **list of subsidiaries and associated companies** generally presents amounts from the Annual Financial Statements of the company concerned in accordance with local GAAP.

A.3.3 Notes to the income statement

Note 1 Revenue

Revenue is broken down by areas of business (segments) in the table below:

(in millions of €)	Fiscal year 2025
Imaging	6,747
Advanced Therapies	1,466
Intra-group services	525
Diagnostics	265
Varian	137
Other revenue	17
Revenue	9,156

Revenue is broken down by geographical regions (location of customer) in the table below:

(in millions of €)	Fiscal year 2025
Europe, C.I.S., Africa, Middle East (EMEA)	4,100
therein Germany	1,885
Americas	3,064
therein United States	2,656
Asia, Pacific, Japan	1,040
China	952
Revenue	9,156

Note 2 Cost of sales

Cost of sales included income of €136 million (PY: €56 million) and expenses of €101 million (PY: €67 million) from foreign currency translation from operating activities.

Note 3 Other operating income

Other operating income included non-period income from the reversal of provisions in the amount of €13 million. Income from the reversal of the special reserve with an equity portion amounted to €57 thousand (PY: €57 thousand).

In the prior year, other operating income included income of €582 million resulting from a spin-off and transfer agreement between Siemens Healthineers AG and Siemens Healthcare GmbH, Munich.

Note 4 Income/loss from equity investments, net

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Income from equity investments	475	678
thereof from affiliated companies	475	678
Income from profit transfer agreements with affiliated companies	1,023	341
Expenses from loss transfers from affiliated companies	0	-
Impairments on equity investments	-80	-13
Reversals of impairments on equity investments	13	-
Income from equity investments, net	1,431	1,006

Income from profit transfer agreements with affiliated companies in the amount of €1,023 million (PY: €341 million) resulted from profit transfer agreements with Siemens Healthcare GmbH, Munich, in the amount of €604 million (PY: €8 million), Siemens Healthineers Holding I GmbH, Munich, in the amount of €313 million (PY: €269 million), and Siemens Healthcare Diagnostics Products GmbH, Marburg, in the amount of €106 million (PY: €64 million). Expenses from loss transfers from affiliated companies included a loss transfer from Khnoton I GmbH, Munich, in the amount of €1 thousand.

On November 14, 2024, Siemens Healthineers AG entered into a domination and profit transfer agreement with Khnoton I GmbH. This agreement became effective upon its registration in the Commercial Register on April 16, 2025, and has been concluded for an indefinite period of time. It can be terminated with a notice period of three months to the end of the fiscal year for Khnoton I GmbH, but not before the end of September 30, 2030.

Each of the four profit transfer agreements includes an obligation to assume losses in accordance with the provisions of Section 302 of the German Stock Corporation Act (AktG), as amended.

Note 5 Interest income and expenses

The interest income presented in the income statement included interest income from affiliated companies in the amount of €146 million (PY: €164 million).

The interest expenses presented in the income statement included interest expenses to affiliated companies in the amount of €606 million (PY: €570 million). The interest expenses to affiliated companies were reduced by the pro-rated recognition of the forward component of forward exchange contracts, which were included in valuation units, in the amount of €105 million (PY: €133 million)¹. Interest expenses were further reduced by the pro-rated reversal of deferred income in connection with the loan taken over from Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach, in fiscal year 2021 in the amount of €18 million (PY: €19 million for loans taken over in fiscal years 2021 and 2023).

Interest income included negative interest from financial investments of €304 thousand (PY: €170 thousand). Interest expenses included positive interest from borrowing of €852 thousand (PY: €324 thousand).

Note 6 Other financial income/expenses, net

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Expenses from the compounding of pension provisions and comparable long-term obligations that are offset against designated plan assets	–4	–8
Income from designated plan assets	11	16
Expenses from designated plan assets	–3	0
Financial income/expenses, net from pension and personnel-related provisions that are offset against designated plan assets	3	8
Expenses from the compounding of pension provisions and comparable long-term obligations that are not offset against designated plan assets	–24	–52
Expenses from the compounding/discounting of provisions	0	0
Income from foreign currency valuation in the financial area	507	306
Expenses from foreign currency valuation in the financial area	–518	–306
Other financial income	60	4
Other financial expenses	–2	0
Other financial income/expenses, net	26	–40

In fiscal year 2025, the company generated extraordinary income of €56 million from the sale of securities. The sale was carried out as part of a strategic restructuring within the trust assets described in ➔ **Ziffer 20 Shares in investment funds** into an alternative form of investment. The resulting income was reported in other financial income. This transaction resulted in foreign exchange losses of €8 million, which were reported in expenses from foreign currency valuation in the financial area.

¹ Corrected prior-year figure.

Note 7 **Income taxes**

Income taxes consisted exclusively of current income taxes from corporate income tax and trade tax since the excess of deferred tax assets was not recognized due to the exercise of the option under Section 274 (1) Sentence 2 of the German Commercial Code (HGB).

Income taxes included income from other periods of €4 million.

Siemens Healthineers AG falls within the scope of application of the German Minimum Tax Act (“Mindeststeuergesetz”, MinStG) and as a partially-owned parent entity is subject to the top-up tax beginning with fiscal year 2025. The entity accounted for an income tax expense in the amount of €300 thousand due to the apportionment of the ultimate parent entity pursuant to Section 3 (6) of the Minimum Tax Act (MinStG). Siemens AG, Munich, is the ultimate parent entity of the minimum tax group in Germany in accordance with Section 3 (3) of the Minimum Tax Act (MinStG).

A.3.4 Notes to the balance sheet

Note 8 Non-current assets

(in millions of €)	Acquisition cost					Accumulated depreciation and amortization					Carrying amount		
	Oct 1, 2024	Additions	Reclassifications	Disposals	Sept 30, 2025	Oct 1, 2024	Depreciation/amortization	Write-ups	Reclassifications	Disposals	Sept 30, 2025	Sept 30, 2025	Sept 30, 2024
Acquired concessions and industrial property rights	326	10	-	-2	334	-138	-34	-	-	2	-170	164	187
Goodwill	37	-	-	-	37	-16	-2	-	-	-	-19	19	21
Intangible assets	363	10	-	-2	371	-154	-36	-	-	2	-189	183	208
Land, land rights and buildings, including buildings on third-party land	87	7	1	-2	93	-25	-3	-	-	2	-26	67	63
Technical equipment and machinery	284	11	41	-11	325	-157	-20	-	-3	11	-168	156	127
Other equipment, plant and office equipment	441	61	0	-57	446	-280	-55	-	3	55	-277	169	162
Equipment leased to others	240	23	-	-23	241	-132	-19	-	-	20	-132	109	108
Advanced payments made and construction in progress	140	61	-42	-1	158	-	-	-	-	-	-	158	140
Property, plant and equipment	1,193	163	-	-94	1,262	-593	-97	-	-	88	-603	659	599
Shares in affiliated companies	35,037	1	-	-	35,038	-129	-80	13	-	-	-196	34,842	34,909
Loans to affiliated companies	600	-	-	-	600	-	-	-	-	-	-	600	600
Equity investments	1	-	-	-	1	-	-	-	-	-	-	1	1
Securities classified as non-current assets	897	83	-	-	980	-	-	-	-	-	-	980	897
Other loans	80	26	-	-19	86	-	-	-	-	-	-	86	80
Financial assets	36,615	109	-	-19	36,705	-129	-80	13	-	-	-196	36,509	36,486

The carrying amount of loans to affiliated companies is equal to the nominal amount of the interest-free loans granted to Siemens Healthineers Holding I GmbH in fiscal year 2022 in the amount of €600 million. Due to developments in the interest rate environment, the fair value of the loans amounted to €548 million, which is well below the carrying amount. The impairments totaling €52 million are deemed to be temporary because they will reverse by the time of repayment and because Siemens Healthineers AG has the intention and the financial means to hold the loans to final maturity in fiscal year 2028. The impairment option allowed by Section 253 (3) Sentence 6 of the German Commercial Code (HGB) was not exercised.

Note 9 Inventories

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Raw materials and supplies	544	497
Work in progress	282	303
Finished goods and merchandise	355	382
Cost of unbilled goods and services	83	52
Advance payments made	6	6
Inventories	1,270	1,239

The cost of unbilled goods and services mainly included finished goods and merchandise that have already been delivered to customers, as well as related services that have already been provided. In these cases, the revenue recognition requirements were not fully met at the reporting date.

Note 10 Receivables and other assets

(in millions of €)	Sept 30, 2025	thereof due in more than one year	Sept 30, 2024	thereof due in more than one year
Trade receivables	317	-	271	2
Receivables from affiliated companies	5,327	638	4,452	436
Other miscellaneous receivables and other assets	192	3	356	3
thereof from companies in which an equity interest is held	0	-	0	-
thereof other assets	192	3	356	3
Receivables and other assets	5,835	642	5,080	440

Receivables from affiliated companies break down as follows:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Cash equivalents	848	1,300
Forward component of derivatives to hedge U.S. dollar-denominated loans	540	443
Other assets	1	3
Total receivables from shareholders (Siemens AG)	1,389	1,747
Trade receivables	3	17
Receivables from cash pooling and various loans extended in different currencies (incl. interest receivables), due from Siemens Healthineers companies	2,907	2,341
Receivables from profit transfers	1,023	341
Other assets	5	7
Total receivables from other affiliated companies	3,938	2,706
Receivables from affiliated companies	5,327	4,452

Note 11 Deferred tax assets

The calculation of deferred taxes resulted in a surplus of deferred tax assets, which was not recognized due to the exercise of the option under Section 274 (1) Sentence 2 of the German Commercial Code (HGB).

During the fiscal year, it was decided to gradually reduce the corporate tax rate by 1% annually for the fiscal years 2028 to 2032. To the extent that the deferred taxes are realized before the change in the corporate income tax rate, a tax rate of 29.51% was applied as a basis for the valuation of the deferred taxes. A tax rate of 15.83% was applied for temporary differences in assets, liabilities, prepaid expenses, and deferred income from partnerships. The reduction in the corporate income tax rate was taken into account in the measurement of other deferred taxes.

Since Siemens Healthineers AG is the parent company for the income tax group, the deferred taxes of the tax group subsidiaries were recognized by the company.

The taxable temporary differences resulted mainly from liabilities, shares in affiliated companies, intangible assets, prepaid expenses, and goodwill of Siemens Healthineers AG and its tax group subsidiaries. The deductible temporary differences resulted from shares in partnerships up to the amount of the taxable temporary differences. Further deductible temporary differences related primarily to shares in partnerships, provisions for pensions and similar obligations, and other provisions.

Note 12 Assets arising from the overfunding of pensions and similar obligations

(in millions of €)	Sept 30, 2025
Fair value of designated plan assets	230
Settlement amount of net pension provisions	–117
Settlement amount of net personnel-related provisions	–97
Assets arising from the overfunding of pensions and similar obligations	16
Acquisition cost of designated plan assets	196

Note 13 Shareholders' equity

(in millions of €)	Oct 1, 2024	Share buybacks	Issuance of treasury shares for share-based payments and employee share programs	Dividend 2024	Net income	Sept 30, 2025
Subscribed capital	1,128					1,128
Treasury shares	–9	–6	4			–11
Issued capital	1,119	–6	4			1,117
Capital reserve	15,770		205			15,975
Other retained earnings	400	–296				104
Unappropriated net income	1,645			–1,066	1,461	2,040
Shareholders' equity	18,934	–302	209	–1,066	1,461	19,236

Subscribed capital

As of September 30, 2025, the subscribed capital of Siemens Healthineers AG was divided into 1,128,000,000 ordinary registered shares with no par value and a notional value of €1.00 per share. The shares are fully paid in. Each share has one vote at the Annual Shareholders' Meeting and accounts for the shareholder's proportionate share in the net income/loss after taxes. All shares confer the same rights and obligations.

Authorized capital

As of September 30, 2025, the authorized capital of Siemens Healthineers AG was €564 million, issuable on one or more occasions, in one total sum or in installments, until February 14, 2027, by issuing up to 564,000,000 new ordinary registered shares with no par value in return for contributions in cash and/or in kind.

Conditional capital

As of September 30, 2025, the conditional capital of the company amounted to €112.8 million or 112,800,000 shares (Conditional Capital 2022). It may be used to service convertible and/or warrant bonds.

The Conditional Capital 2022 serves the purpose of granting shares to the holders or creditors of bonds that can be issued by Siemens Healthineers AG or an affiliated company in the period up to February 14, 2027. The Managing Board is also authorized, with the consent of the Supervisory Board, to exclude the subscription right of shareholders.

Capital reserve

As of September 30, 2025, the capital reserve available for distribution, before taking into account the amounts subject to restriction on distribution, was €555 million (PY: €361 million).

Treasury shares

(in number of shares)	Fiscal year 2025
Treasury shares, beginning of fiscal year	8,729,956
Share buyback	6,477,152
Issuance under share-based payments and employee share programs	–4,011,049
Treasury shares, end of fiscal year	11,196,059

By resolution of the Annual Shareholders' Meeting held on February 15, 2022, the Managing Board was authorized to acquire treasury shares for any permissible purpose until February 14, 2027, up to a total of 10% of the share capital either at the time of the resolution or, if this amount is lower, at the time the authorization is exercised.

The 11,196,059 shares held by Siemens Healthineers AG as of September 30, 2025, corresponded to a nominal amount of €11,196,059 and represented 0.99% of the company's share capital. A total of 4,718,907 treasury shares was acquired between May 2023 and July 2023 and 6,477,152 shares were acquired between March 2025 and September 2025. Siemens Healthineers AG bought back a total of 6,477,152 treasury shares under the share buyback program in fiscal year 2025. This corresponded to a nominal amount of €6,477,152 or 0.57% of share capital. During this time, an amount of €302 million (excluding transaction costs) was spent for this purpose, corresponding to a weighted average price of €46.69 per share. During the reporting period, the purchases were carried out on 134 Xetra trading days between March 2025 and September 2025 through a bank commissioned by Siemens Healthineers AG, exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average trading volume on these trading days was around 903,666 shares. The purchase price per share repurchased (excluding transaction costs) was not permitted to exceed the price of the Siemens Healthineers AG share determined in the opening auction on Xetra by more than 10%, nor to fall below it by more than 20%.

The treasury shares purchased under the share buybacks may be used for purposes of retirement, distribution to employees and board members of Siemens Healthineers AG or its affiliated companies, and the servicing of convertible bonds and warrant-linked bonds. With the consent of the Supervisory Board, the aforementioned holdings of treasury shares may be offered and transferred in kind and sold for cash payment.

In total, Siemens Healthineers AG issued 4,011,049 treasury shares in fiscal year 2025 in connection with share-based payments (Siemens Healthineers' stock awards, Share Matching program) and employee share programs (monthly investment plan, share matching plan, base share program), equaling a nominal amount of €4,011,049 and 0.36% of capital stock. In fiscal year 2025, 1,593,611 shares were sold as investment shares to the participants in the employee share programs, the selling price being determined on the basis of the Xetra closing price on the date of transfer of the shares. Siemens Healthineers AG collected €81 million in total from these sales. This amount was freely available to the company, as a rule, and reduced the liabilities to affiliated companies. In the reporting period, therefore, 1,291,950 shares in total related to the monthly investment plan at a weighted average share price of €49.40 per share, 165,452 shares related to the share matching plan at a weighted average share price of €56.22 per share, and 136,209 shares related to the base share program at a share price of €56.22 per share. The other 2,417,439 shares issued in the reporting period were issued free of charge as part of share-based payment. This related to the servicing of Siemens Healthineers' stock awards with 1,840,646 shares and the issuance of matching shares as part of the Share Matching program with 576,793 shares.

Disclosures concerning amounts subject to restrictions on distribution

The difference to be determined under Section 253 (6) Sentence 1 of the German Commercial Code (HGB) between the measurement of pension obligations based on the average market interest rate over the past ten years and over the past seven years amounted to minus €23 million (PY: minus €7 million). Accordingly, as in the previous year, there was no restriction on distributions under Section 253 (6) Sentence 2 of the German Commercial Code (HGB) on the reporting date.

The amount subject to a distribution restriction under Section 268 (8) Sentence 3 of the German Commercial Code (HGB) arising from assets measured at fair value that exceed their acquisition cost was €9 million (PY: €5 million).

These amounts subject to distribution restrictions were adequately covered by other retained earnings. There was no restriction on the distribution of the unappropriated net income of €2,040 million.

Disclosures concerning holdings in the shareholders' equity of Siemens Healthineers AG

The following notifications of holdings have been received by the company for fiscal year 2025 (as of September 30, 2025). Siemens AG notified us on February 20, 2025, that its share of voting rights held directly or indirectly in Siemens Healthineers AG had fallen from 850,000,000 voting rights representing 75.355% of voting rights to 823,500,000 voting rights representing 73.01% of voting rights on February 19, 2025. In addition, Siemens AG notified us on July 31, 2025, that its share of voting rights held directly or indirectly in Siemens Healthineers AG had fallen from 823,500,000 voting rights representing 73.01% of voting rights to 802,186,940 voting rights representing 71.12% of voting rights on July 30, 2025. As of September 30, 2025, Siemens AG held directly or indirectly 774,986,983 voting rights representing 68.70%. Siemens AG has not yet made a voluntary notification of voting rights in this regard.

Note 14 Provisions for pensions and similar obligations

Siemens Healthineers AG provides pension benefits through the defined contribution pension plan known as the Siemens Healthineers BSAV ("Beitragsorientierte Siemens Altersvorsorge"), frozen legacy plans, and deferred compensation plans. Most active employees participate in the Siemens Healthineers BSAV. Benefits under this plan are predominantly based on nominal corporate contributions and investment income from the assets underlying this plan, with the company guaranteeing a minimum rate of return. For benefits under the frozen legacy plans, the effect of salary increases was substantially eliminated, so that valuation assumptions for wage and salary increases, including career trends, are no longer of material significance for the pension obligations of Siemens Healthineers AG.

The pension plans are mostly funded by assets under trust structures. Some of these trust assets serve to cover pension obligations of other domestic subsidiaries. These assets do not fulfill the requirements for netting with the pension obligations and are therefore presented as non-current financial assets and as cash and cash equivalents of Siemens Healthineers AG. Under the deferred compensation plan, salary components are invested in trust assets that only serve to cover the corresponding pension obligations and are not accessible other creditors. These assets are therefore netted with the corresponding pension obligations, which led to assets arising from the overfunding of pensions and similar obligations at the balance sheet date.

The settlement amount of provisions for pensions and similar obligations was €1,709 million as of the reporting date (PY: €1,657 million). The actuarial valuation of the settlement amount was mainly based on the following parameters:

The 10-year average interest rate of 2.02% in accordance with Section 253 (2) of the German Commercial Code (HGB) was used for the pension obligations. The 7-year average interest rate of 2.15% was used for other obligations. The measurement difference in accordance with Section 253 (6) of the German Commercial Code (HGB) between the amount calculated by discounting the pension provisions at the 10-year average interest rate and the amount calculated by the 7-year average interest rate was minus €23 million at the reporting date (PY: minus €7 million). A weighted average pension progression rate of 2.0% per year and an income progression rate of 2.5% per year were applied to the pension obligations. The mortality tables applied (Siemens Bio 2017/2025) were based primarily on data from the German Siemens population and a set of generally accepted actuarial formulas.

Pension benefits provided by way of an indirect pension model were underfunded by €1 million at the reporting date.

Note 15 Other provisions

(in millions of €)	Fiscal year 2025
Provisions for personnel expenses	292
Provisions for warranties	114
Provisions for order-related losses	29
Other miscellaneous provisions	36
Other provisions	471

The provisions for personnel expenses were mainly composed of provisions related to partial retirement arrangements ("Altersteilzeit"), provisions for share-based payments, provisions for service anniversary expenses, and provisions for vacation not taken.

Provisions for order-related losses were mainly composed of follow-up costs related to the discontinuation of the Particle Therapy (PT) business in fiscal year 2011.

Note 16 Liabilities

(in millions of €)	Sept 30, 2025	thereof due in			Sept 30, 2024	thereof due in		
		up to one year	one year up to five years	in more than five years		up to one year	one year up to five years	in more than five years
Liabilities to banks	0	0	-	-	3	3	-	-
Trade payables	630	628	2	-	604	602	2	-
Liabilities to affiliated companies	21,736	11,953	5,627	4,155	21,466	9,923	6,188	5,355
Other miscellaneous liabilities	256	255	1	-	247	245	2	-
Liabilities to companies in which an equity interest is held	1	1	-	-	3	3	-	-
Other liabilities	255	254	1	-	244	242	2	-
thereof from taxes	96	96	-	-	88	88	-	-
thereof for social security	14	14	-	-	18	18	-	-
Liabilities	22,622	12,836	5,631	4,155	22,321	10,773	6,192	5,355

A variable-interest loan granted by Siemens AG in the amount of €700 million and a fixed-interest loan granted by Siemens Finance B. V., Den Haag, Netherlands, in the amount of €500 million were repaid in accordance with the corresponding loan agreement in fiscal year 2025.

Liabilities to affiliated companies were composed of the following items as of September 30, 2025:

(in millions of €)	Sept 30, 2025				
	Sept 30, 2025	Sept 30, 2024	thereof due in more than one year	Loan term	Interest rate
Euro-denominated loans (incl. interest liabilities)	701	1,401	700	2030	3.6%
Cash pooling liabilities and various loans in different currencies (incl. interest liabilities) to Siemens AG	1,307	1,170	-		
Other payables	1	0	-		
Total liabilities to shareholders (Siemens AG)	2,009	2,571	700		
U.S. dollar-denominated loans (incl. interest liabilities)	6,666	6,666	5,183	2026 - 2041	1.4% - 3.0%
Euro-denominated loans (incl. interest liabilities)	4,233	4,739	3,900	2026 - 2032	3.0% - 3.8%
Total liabilities to Siemens Finance B.V., Den Haag, Netherlands	10,899	11,405	9,083		
Cash pooling liabilities and various loans in different currencies (incl. interest liabilities) to Siemens Healthineers companies	8,718	7,379	-		
Trade payables	62	61	-		
Liabilities from loss transfers	0	-	-		
Other liabilities	49	50	-		
Total liabilities to other affiliated companies	8,828	7,490	-		
Liabilities to affiliated companies	21,736	21,466	9,783		

Note 17 Deferred income

The deferred income of €214 million (PY: €208 million) included a premium of €19 million (PY: €37 million) with a term to 2026. This premium resulted from the acquisition of a loan from Siemens Healthineers Beteiligungen GmbH & Co. KG. The fair value of the acquired loan, which was recognized as acquisition cost of shares in the subsidiary, exceeded the settlement amount at which the loan was recognized as a liability.

A.3.5 Other disclosures

Note 18 Material expenses

(in millions of €)	Fiscal year 2025
Expenses for raw materials, supplies and purchased merchandise	-4,144
Expenses for purchased services	-1,660
Material expenses	-5,804

Note 19 Personnel expenses

Personnel expenses do not include the expenses from the compounding of pension and personnel-related provisions, which were presented within other financial income/expenses, net.

(in millions of €)	Fiscal year 2025
Wages and salaries	-1,567
Social security contributions and expenses for other employee benefits	-359
thereof expenses for pensions	-117
Personnel expenses	-1,926

The company had an average of 14,691 employees in fiscal year 2025. The breakdown by function area is presented in the table below:

	Fiscal year 2025
Production and service	7,494
Sales	2,003
Research and development	3,400
Administration and general functions	1,795
Employees	14,691

Note 20 Shares in investment funds

	Sept 30, 2025			
(in millions of €)	Carrying amount	Market value	Deviation from carrying amount	Distributions paid
Mixed funds	940	1,121	181	-
Bond funds	109	109	-	-
Real estate funds	40	44	4	0
Shares in investment funds according to investment objectives	1,089	1,274	185	0

The shares in investment funds consist entirely of trust assets, which are economically attributable to the company. Therefore, the existing restrictions on business day redemption are not relevant for Siemens Healthineers AG. These shares are generally presented as securities classified as non-current financial assets with the exception of those shares that are classified as pension plan assets. These, only serve the purpose of settling liabilities related to pension obligations or comparable long-term obligations and are therefore netted with the corresponding liabilities.

Note 21 Guarantees and other commitments

(in millions of €)	Sept 30, 2025
Obligations from guarantees	41
Warranty obligations	6,593
thereof relating to financing of affiliated companies	5,019
thereof relating to performance guarantees on behalf of affiliated companies	1,441
thereof other	132
Guarantees and other commitments	6,633

Siemens Healthineers AG undertook as part of a hard letter of comfort to provide a domestic subsidiary with an unlimited amount of financial resources to ensure that it would be able to meet its current and future liabilities to all its creditors on time at any time. Given that the amount of the funding obligation is unlimited and obligations may arise from the operating activities of the subsidiary that were not foreseeable when the financial statements were prepared, the exact amount of liability cannot be quantified. Therefore, this obligation is included in the table above at a nominal amount of €1. This obligation to provide financial resources ended automatically upon the expiry of September 30, 2025.

In addition, as of September 30, 2025, there were four warranty agreements of an unlimited amount and indefinite term which were concluded with four affiliated companies to take advantage of disclosure exemptions abroad. As of September 30, 2025, these affiliated companies had liabilities of €31 million. These obligations are included in the table above. A warranty agreement dating from 2019, which was concluded with an affiliated company to take advantage of disclosure exemptions abroad, was terminated in fiscal year 2020. Claims under the terminated warranty agreement will expire by 2025.

Due to the Regulatory Transition Agreement concluded in connection with the spin-off and transfer agreement of August 18, 2023, Siemens Healthineers AG bears all risks associated with the continuation of the business activity of Siemens Healthcare GmbH as the legal manufacturer of the company's market-approved products and the designation of Siemens Healthineers AG as the new legal manufacturer. In addition, Siemens Healthineers AG undertook to indemnify Siemens Healthcare GmbH against all liabilities related to the Regulatory Transition Agreement, regulatory litigation, claims for defects, or any other claims arising from the status as legal manufacturer. The assumption of liability is not limited by amount and will remain in effect after the change of legal manufacturer status, which is to be take effect by December 31, 2028, at the latest, until the final decommissioning and disposal of the products of Siemens Healthcare GmbH.

The warranty obligations included direct obligations of Siemens Healthineers AG to affiliated companies in the amount of €6,491 million. This total amount included €4,240 million for an intercompany promissory note loan resulting from a purchase price liability and €509 million for a guarantee assumed in relation to Siemens AG in fiscal year 2025, under which Siemens Healthineers AG assumed responsibility for warranty agreements concluded by Siemens AG in respect of the obligations of subsidiaries of Siemens Healthineers AG. In addition, an amount of €204 million was related to loans extended by Siemens AG to affiliated companies of Siemens Healthineers AG.

Siemens Healthineers AG enters into guarantees and other commitments only after careful consideration of the risks involved. The company currently assumes that the subsidiaries concerned will be able to meet their obligations themselves. This assessment is based on a continuous evaluation of the risk situation of the guarantees and commitments entered into and reflects insights gained up to the date of the preparation of these financial statements. The company therefore regards as unlikely the risk of claims being asserted in relation to the guarantees and commitments described above.

Note 22 Financial commitments under leasing and rental arrangements

Expenses from lease and rental agreements under which economic ownership of the leased or rented object was not attributable to Siemens Healthineers AG, such that Siemens Healthineers AG has not capitalized the corresponding assets, amounted to €131 million. These agreements related particularly to real estate and other non-current assets.

Payment commitments under lease and rental agreements amounted to €735 million, of which €580 million was due to affiliated companies. Of the total payment commitments under lease and rental agreements, €85 million will be due in the coming fiscal year.

Note 23 Other financial commitments

Contractual commitments to purchase property, plant and equipment amounted to €20 million as of September 30, 2025.

Note 24 Derivative financial instruments and valuation units

In the course of its global business, investment, and financing activities, Siemens Healthineers AG is exposed in particular to risks from exchange rate changes, which are managed within the framework of a proven risk management system that takes into account specified risk limits. As the parent company of the Siemens Healthineers Group, Siemens Healthineers AG performs a central function in the groupwide management of financial market risks. As a rule, the operating entities of Siemens Healthineers conclude their hedging transactions internally with the group in-house bank of Siemens Healthineers AG, which in turn hedges remaining foreign currency risks with banks whose creditworthiness is subject to constant monitoring after offsetting countervailing cash flows in the same currency or affiliated companies. Currently, only forward exchange contracts are used to hedge exchange rate changes. It is not permitted to employ derivative financial instruments for speculative purposes.

As part of the groupwide management of foreign currency risks, each Siemens Healthineers entity is responsible for recording, assessing, and monitoring its transaction-related foreign currency risks. The mandatory guideline on the handling of foreign currency risks within Siemens Healthineers describes the procedure to be followed for identifying and determining individual net foreign currency positions. It obligates sales entities using the central treasury management system of Siemens Healthineers to hedge at least 75%, but not more than 100% of its monetary balance sheet items and contracted transactions denominated in foreign currencies. Manufacturing entities and other entities apply a modified approach under which the minimum hedging level is determined based on the term of forecasted net cash flows from planned and existing sales and purchase contracts in foreign currencies and covers a planning horizon of up to 12 months (layered hedging approach). Entities that have not yet converted their hedging activities to the central treasury management system are generally required to hedge at least 75% of their foreign currency-denominated monetary balance sheet items, pending transactions, and cash flows of revenues and purchases planned in the next three months. Most of these hedging transactions are concluded with the Group Treasury of Siemens AG as the counterparty.

Some of the loans owed to Siemens Finance B. V. are denominated in U.S. dollars. These loans are exclusively fixed rate. The foreign currency risks arising from the loans have been hedged with forward exchange contracts arranged with Siemens AG.

Valuation units to hedge currency risks

Internal forward exchange contracts concluded by the group in-house bank of Siemens Healthineers AG with Siemens Healthineers entities are combined with the countervailing external foreign currency hedging transactions to form portfolio or micro valuation units. The foreign currency denominated net cash flows from planned and existing sales and purchase contracts of Siemens Healthineers AG expected with a high degree of probability are combined with the countervailing external foreign currency hedging transactions to form a macro valuation unit. These valuation units had terms of one day to 39 months with most of the terms ranging from 22 days to 12 months. In general, all existing derivative currency hedging contracts are included in a valuation unit as an underlying transaction or hedging instrument.

A separate micro valuation unit has been designated for each hedged payment due for loan liabilities. Depending on the loan, the valuation units for the loan liabilities have terms lasting until March 2026 in the shortest case and until March 2041 in the longest case. Based on the due date for the interest payments in question, the valuation units for the interest payments had terms lasting from half a month to almost 16 years as of the reporting date.

The effectiveness of valuation units is assured by the foreign currency risk management system described above. For micro valuation units, the effectiveness is verified prospectively and retrospectively based on the critical-terms match method. Accordingly, it is expected that the countervailing changes in cash flow or value fully offset each other. For macro or portfolio valuation units, the effectiveness is verified both prospectively and retrospectively based on relevant hedge effectiveness measurement methods (e.g. dollar-offset method, critical-terms match method). In case of the macro and portfolio valuation units, it is generally expected that the countervailing changes in cash flows or value fully offset each other.

The notional values of underlying transactions and hedging instruments included in valuation units are presented in the table below:

(in millions of €)	Sept 30, 2025
Hedged foreign currency risks	-5,773
Foreign currency risks from liabilities	-6,728
Foreign currency risks from pending contracts in the financial area	-367
thereof expected cash outflows from interest payments	-896
thereof expected cash inflows from derivative financial instruments	1,424
thereof expected cash outflows from derivative financial instruments	-896
Foreign currency risks from pending contracts and anticipated transactions from operative business	1,322
thereof expected cash inflows	1,392
thereof expected cash outflows	-70
Foreign currency hedging transactions	5,773
Derivative financial instruments with external contract partners	-1,851
thereof expected cash inflows	899
thereof expected cash outflows	-2,750
Derivative financial instruments with affiliated companies	7,624
thereof expected cash inflows	7,624

As of September 30, 2025, foreign currency hedging transactions with positive market values of €658 million (this included the spot components of the forward exchange contracts to hedge the loan liabilities with a market value of €16 million) and negative market values of €14 million were designated in micro valuation units. As of the reporting date, the amount of the foreign currency risks hedged within these valuation units resulted from the expected future adverse or advantageous exchange rate effects in the context of loan liabilities and from derivative financial instruments in the amount of the above-mentioned market values of the foreign currency hedging transactions.

In addition, as of September 30, 2025, foreign currency hedging transactions with positive market values of €60 million and negative market values of €6 million were designated in macro or portfolio valuation units. As of the reporting date, the amount of the foreign currency risks hedged within these valuation units resulted from the expected future adverse or advantageous exchange rate effects from pending and anticipated transactions in foreign currency from the operating business as well as from derivative financial instruments in the amount of the above-mentioned market values of the foreign currency hedging transactions.

Essentially, the forward components collected on a pro-rated basis of the forward exchange contracts that are not yet due and the carrying amounts of the forward exchange contracts withdrawn from Siemens Healthineers Beteiligungen GmbH & Co. KG in October 2020 that were not yet due are presented in the balance sheet. As described in **→ Note 10 Receivables and other assets**, these components were presented within receivables from affiliated companies in the amount of €540 million.

Derivative financial instruments not included in valuation units

For forward exchange contracts that were not included in a valuation unit provisions were made for contingent losses on pending transactions in the amount of €2 million. These provisions were presented as other provisions. The nominal value of these derivative financial instruments translated into euro amounted to €17 million. The amount of the provisions corresponded to their fair values. The fair values were determined on the basis of the difference between the forward rates of the hedged currencies on the reporting date and the hedged exchange rate, and then converted into euros at the closing rate.

Note 25 Proposal for the appropriation of net income

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens Healthineers AG for the past fiscal year 2025 amounting to €2,040 million be used to distribute a dividend of €1.00 per share entitled to the dividend and the remaining amount be carried forward to new account.

Note 26 Compensation of the Managing Board and the Supervisory Board

Compensation of the members of the Managing Board

The members of the Managing Board of Siemens Healthineers AG received total compensation of €16.3 million in fiscal year 2025. The fair value of the share-based compensation granted in fiscal year 2025 at the grant date amounted to €8.6 million for 284,606 stock awards and was included in the total compensation.

The contributions to the Siemens Healthineers BSAV pension plan amounted to €1.4 million.

Total compensation of former members of the Managing Board

In fiscal year 2025, former members of the Managing Board and their surviving dependents received total compensation of €42 thousand. As of September 30, 2025, pension obligations for pension commitments to former members of the Managing Board and their surviving dependents amounted to €2.4 million.

Compensation of the members of the Supervisory Board

Compensation attributable to members of the Supervisory Board comprised a base compensation and additional compensation for committee work, and amounted (including meeting fees) to €3.3 million in fiscal year 2025.

Note 27 Declaration of conformity with the German Corporate Governance Code

As of September 30, 2025, the Managing Board and the Supervisory Board of Siemens Healthineers AG provided the declaration required by Section 161 of the German Stock Corporation Act (AktG) and made it available to the public on the company's website at → www.corporate.siemens-healthineers.com/investor-relations/corporate-governance.

Note 28 Group affiliation

Siemens Healthineers AG itself prepares consolidated financial statements for the smallest group of consolidated companies to which it belongs. Pursuant to Section 290 (1) of the German Commercial Code (HGB), it is also included in the consolidated financial statements of its parent company, Siemens AG (registered offices in Munich and Berlin, Munich Local Court HRB 6684 and Berlin Charlottenburg Local Court HRB 12300, Germany), as the largest group of consolidated companies. The consolidated financial statements are filled with the operator of the German Company Register and are published in the German Company Register.

Note 29 Non-audit services provided by the auditor

In fiscal year 2025, PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, as the auditor of Siemens Healthineers AG, provided mainly the following non-audit services within the meaning of the EU Auditor Regulation (EU Regulation No. 537/2014) in the form of other attestation services for Siemens Healthineers AG and its subsidiaries:

- audit of the sustainability report and
- audit of the content of the compensation report

Total fees for the auditor for fiscal year 2025 pursuant to Section 285 No. 17 of the German Commercial Code (HGB) are included in the Annual Report in the notes to the consolidated financial statements in *Note 32 Principal accountant fees and services*, broken down by fee category.

Note 30 Members of the Managing Board and Supervisory Board and their positions

Members of the Managing Board

The Managing Board had the following members in fiscal year 2025 and in the period up to the preparation of these Annual Financial Statements:

Name	Year 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)
Dr. Bernhard Montag Chief Executive Officer	1969	2018	2031	None	None
Darleen Caron Chief Human Resources Officer	1964	2021	2027	None	None
Dr. Jochen Schmitz Chief Financial Officer	1966	2018	2031	German positions: • Universitätsklinikum Augsburg	None
Elisabeth Staudinger-Leibrecht Member of the Managing Board	1970	2021	2029	Positions outside Germany: • Siemens Ltd., China	Positions outside Germany: • Siemens Healthineers Ltd., China

There were no changes in the composition and positions of the Managing Board in fiscal year 2025 from the previous year.

Members of the Supervisory Board

The Supervisory Board is composed of 20 members, half of whom are shareholder representatives and the other half employee representatives in accordance with the German Co-Determination Act ("Mitbestimmungsgesetz", MitbestG). The Supervisory Board members representing the shareholders are elected by the Annual Shareholders' Meeting. Elections to the Supervisory Board are conducted, as a rule, on an individual basis. The Supervisory Board members representing the employees are generally elected in accordance with the provisions of the German Co-Determination Act (MitbestG).

In fiscal year 2025 and in the period up to the preparation of these Annual Financial Statements, the Supervisory Board comprised the following members:

Name	Occupation (as of September 30, 2025)	Year of birth	Member since	Memberships in other supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2025)	
				German positions:	Positions outside Germany:
Prof. Dr. Ralf P. Thomas Chair	Member of the Managing Board of Siemens Aktiengesellschaft (Chief Financial Officer)	1961	2018	German positions: • Allianz SE ²	Positions outside Germany: • Siemens Proprietary Ltd., South Africa
Dorothea Simon ¹ (Deputy Chair)	Chair of the Central Works Council of Siemens Healthineers AG	1969	2024	German positions: • Siemens AG ²	
Karl-Heinz Streibich (Further Deputy Chair)	Honorary Chairman of acatech Senate – Deutsche Akademie der Technikwissenschaften	1952	2018	German positions: • Deutsche Telekom AG ²	
Vanessa Barth ¹	Head of Policy Principles of IG Metall	1969	2024	German positions: • Bilfinger SE ²	
Veronika Bienert	Chief Executive Officer Siemens Financial Services and Member of the Managing Board of Siemens Aktiengesellschaft	1973	2023	German positions: • Siemens Bank GmbH (Chair)	Positions outside Germany: • Siemens AG, Austria (Chair)
Harry Blunk ¹ (until June 30, 2025) As of June 30, 2025	Member of the Central Works Council of Siemens Healthineers AG	1961	2024	None	
Stephan Büttner ¹	Chairman of the Works Council of Siemens Healthineers AG Erlangen/Forchheim	1978	2024	None	
Dr. Roland Busch	President and Chief Executive Officer of Siemens Aktiengesellschaft	1964	2020	German positions: • Siemens Mobility GmbH (Chair)	• Münchener Rückversicherungs-Gesellschaft AG ²
Lars-Christian Dinglinger ¹	Portfolio Solution Manager X-Ray Products in NORD of Siemens Healthineers AG	1981	2024	None	

Memberships in other supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2025)				
Name	Occupation (as of September 30, 2025)	Year of birth	Member since	
Dr. Andrea Fehrmann ¹	IG Metall Regional Office for Bavaria - Industrial Policy	1970	2024	German positions: • Siemens AG ² • Siemens Energy AG ² • Siemens Energy Management GmbH
Nick Heindl ¹	1st authorized representative and Managing Director of IG Metall Erlangen	1985	2024	German positions: • Framatome GmbH
Dr. Marion Helmes	Supervisory board member of various companies	1965	2018	Positions outside Germany: • Heineken N.V., The Netherlands ² • Lonza Group AG, Switzerland ²
Dr. Peter Körte	Chief Technology and Chief Strategy Officer of Siemens Aktiengesellschaft	1975	2023	None
Volker Lang ¹ (as of July 1, 2025)	Member of the Works Council of Siemens Healthineers AG Erlangen/Forchheim	1979	2025	None
Sarena Lin	Chief Transformation Officer and Member of Board of Management the Hong Kong Jockey Club Ltd.	1971	2023	Positions outside Germany: • Bergman Clinics Holdco B.V., The Netherlands
Axel Patze ¹	Member of the Central Works Council of Siemens Healthineers AG	1964	2024	None
Astrid Ploß ¹	Head of Legal Advanced Therapies & Technology Excellence of Siemens Healthineers AG	1970	2024	None
Peer M. Schatz	Managing Director of PS Capital Management	1965	2021	Positions outside Germany: • Resolve BioSciences B.V., The Netherlands (Chair)
Dr. Nathalie von Siemens	Supervisory board member of various companies	1971	2018	German positions: • Messer SE & Co. KGaA • Siemens AG ² • TÜV SÜD AG Positions outside Germany: • EssilorLuxottica S.A., France ²
Harald Tretter ¹	Deputy Chairman of the Central Works Council of Siemens Healthineers AG	1979	2024	None
Dow R. Wilson	Member of the Board of Directors of Agilent Technologies, Inc., USA	1959	2023	Positions outside Germany: • Agilent Technologies, Inc., USA ²

¹ Employee representatives.

² Exchange-listed.

Prof. Dr. Ralf P. Thomas resigned from the Supervisory Board of Allianz-Versicherungs-Aktiengesellschaft with effect from March 18, 2025. Prof. Dr. Thomas has been a member of the Supervisory Board of Allianz SE since May 8, 2025.

Ms. Veronika Bienert and Dr. Peter Körte were appointed to the Executive Board of Siemens AG with effect from October 1, 2024.

Ms. Veronika Bienert took up her position on the Supervisory Board of Siemens AG Austria on October 1, 2024, and was elected as Chairwoman on October 10, 2024.

Mr. Harry Blunk resigned from the Supervisory Board of Siemens Healthineers AG as of June 30, 2025.

Mr. Volker Lang was appointed by the court to the Supervisory Board of Siemens Healthineers AG as Mr. Harry Blunk's successor with effect from July 1, 2025.

Dr. Andrea Fehrmann resigned from the Supervisory Board of Airbus Defence and Space GmbH with effect from April 1, 2025.

Mr. Nick Heindl resigned from the Supervisory Board of Conti Temic microelectronic GmbH with effect from July 18, 2025.

Ms. Sarena Lin resigned from her position as Senior Advisor at McKinsey & Co., USA in August 2025. Ms. Lin has been Chief Transformation Officer and a member of the Board of Directors of The Hong Kong Jockey Club Ltd. since August 25, 2025.

Mr. Peer M. Schatz resigned from the Supervisory Board of CENTOGENE N.V., Netherlands (Chairman) with effect from the end of September 30, 2024, and resigned from the Supervisory Board of European Healthcare Acquisition & Growth Company B.V., Netherlands with effect from November 29, 2024.

Note 31 List of subsidiaries and associated companies of Siemens Healthineers AG pursuant to Section 285 No. 11 of the German Commercial Code (HGB)

Sept 30, 2025	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Germany (18 companies)			
Advanced Accelerator Applications Germany GmbH, Bonn	-4 ¹⁰	2 ¹⁰	100
BEFUND24 GmbH, Erlangen	0	0	85
Dade Behring Grundstücks GmbH, Kemnath	0	24	74
Eifel Property GmbH, Bonn	0 ¹⁰	0 ¹⁰	100
Siemens Healthcare Diagnostics Products GmbH, Marburg	- ¹⁸	128 ¹⁸	100
Siemens Healthcare GmbH, Munich	- ¹⁸	293 ¹⁸	100
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	795	24,222	100
Siemens Healthineers Holding I GmbH, Munich	2 ¹⁸	6,703 ¹⁸	100
Siemens Healthineers Holding III GmbH, Munich	- ¹⁸	6,408 ¹⁸	100
Siemens Healthineers Innovation GmbH & Co. KG, Röttenbach	598	598	100
Siemens Real Estate GmbH & Co. KG, Kemnath	22	145	94
Varian Medical Systems Deutschland GmbH & Co. KG, Darmstadt	6 ⁹	10 ⁹	100
Varian Medical Systems Haan GmbH, Haan	- ^{6, 18}	2 ^{6, 18}	100
Varian Medical Systems München GmbH, Munich	- ^{9, 18}	0 ^{9, 18}	100
Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf	- ^{7, 18}	105 ^{7, 18}	100
VMS Deutschland Holdings GmbH, Darmstadt	-188 ⁶	20 ⁶	100
Zeleni Holding GmbH, Kemnath	-1	269	100
Zeleni Real Estate GmbH & Co. KG, Kemnath	15	269	100
Europe (without Germany), C.I.S., Africa, Middle East (EMEA) (82 companies)			
ADVANCED ACCELERATOR APPLICATIONS (PORTUGAL), UNIPESOAL LDA, Senhora da Hora / Portugal	-1	2	100
Advanced Accelerator Applications Molecular Imaging France SAS, Saint-Genis-Pouilly / France	2	27	100
ADVANCED ACCELERATOR APPLICATIONS MOLECULAR IMAGING IBERICA S.L., Esplugues de Llobregat / Spain	0	15	100
ADVANCED ACCELERATOR APPLICATIONS MOLECULAR IMAGING ITALY S.R.L., Pozzilli / Italy	-1	4	100
BLOCK IMAGING SAS, Weyersheim / France	0 ¹⁴	0 ¹⁴	100
CTSI (Mauritius), Ltd, Ebene / Mauritius	0 ⁸	117 ⁸	100
FTD Europe Ltd, Birkirkara / Malta	3 ⁷	16 ⁷	100
ITH icoserve technology for healthcare GmbH, Innsbruck / Austria	1	3	69
Medical Systems S.p.A., Genoa / Italy	6 ¹³	140 ¹³	45
PETNET Solutions SAS, Lisses / France	2	3	100
Screenpoint Medical B.V., Nijmegen / Netherlands	-6 ¹³	-2 ¹³	13
Siemens Healthcare (Private) Limited, Lahore / Pakistan	1	2	100
Siemens Healthcare A/S, Ballerup / Denmark	6	18	100
Siemens Healthcare AB, Solna / Sweden	6	10	100
Siemens Healthcare AS, Oslo / Norway	5	10	100
Siemens Healthcare d.o.o., Ljubljana / Slovenia	2	7	100
Siemens Healthcare d.o.o., Zagreb / Croatia	3	7	100
Siemens Healthcare d.o.o. Beograd, Belgrade / Serbia	1	1	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	23	35	100
Siemens Healthcare Diagnostics Ltd, Camberley, Surrey / United Kingdom	11	52	100
Siemens Healthcare Diagnostics Manufacturing Limited, Swords, County Dublin / Ireland	10	-51	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Camberley, Surrey / United Kingdom	7	29	100
Siemens Healthcare Diagnostics Products Ltd, Camberley, Surrey / United Kingdom	4	93	100
Siemens Healthcare EOOD, Sofia / Bulgaria	2 ¹³	6 ¹³	100
Siemens Healthcare FZ LLC, Dubai / United Arab Emirates	-2	15	100

Sept 30, 2025	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Siemens Healthcare Kft., Budapest / Hungary	2	6	100
Siemens Healthcare L.L.C., Dubai / United Arab Emirates	5 ³	54 ³	49
Siemens Healthcare Limited, Camberley, Surrey / United Kingdom	56	337	100
Siemens Healthcare Limited, Riyadh / Saudi Arabia	15	35	51
Siemens Healthcare Limited Liability Company, Kiev / Ukraine	2 ¹³	10 ¹³	100
Siemens Healthcare Limited Liability Company, Moscow / Russian Federation	15 ¹³	38 ¹³	100
Siemens Healthcare Limited Liability Partnership, Almaty / Kazakhstan	4 ¹³	8 ¹³	100
Siemens Healthcare Logistics LLC, Cairo / Egypt	0	0	100
Siemens HealthCare Ltd., Rosh Ha'ayin / Israel	5	10	100
Siemens Healthcare Medical Solutions Limited, Swords, County Dublin / Ireland	1	6	100
Siemens Healthcare NV, Groot-Bijgaarden / Belgium	13	29	100
Siemens Healthcare Oy, Espoo / Finland	3	32	100
Siemens Healthcare Proprietary Limited, Waterfall City / South Africa	6	22	90
Siemens Healthcare S.A.E., Cairo / Egypt	–9	–9	100
Siemens Healthcare S.r.l., Bucharest / Romania	5	13	100
Siemens Healthcare S.r.l., Milan / Italy	6	72	100
Siemens Healthcare s.r.o., Bratislava / Slovakia	13	18	100
Siemens Healthcare Saglik Anonim Sirketi, Istanbul / Türkiye	–8	24	100
Siemens Healthcare SARL, Casablanca / Morocco	4	16	100
Siemens Healthcare SAS, Courbevoie / France	28	86	100
Siemens Healthcare Sp. z o.o., Warsaw / Poland	22	55	100
SIEMENS HEALTHCARE, S.L.U., Madrid / Spain	–8	142	100
Siemens Healthcare, s.r.o., Prague / Czech Republic	11	20	100
SIEMENS HEALTHCARE, UNIPESOAL, LDA, Amadora / Portugal	7	33	100
Siemens Healthineers Algeria E.U.R.L., Hydra / Algeria	7 ¹³	13 ¹³	100
Siemens Healthineers Cancer Care Mauritius Ltd., Ebene / Mauritius	8	25	100
Siemens Healthineers Diagnostics Ltd, Riyadh / Saudi Arabia	N/A ^{20, 21}	N/A ^{20, 21}	100
SIEMENS HEALTHINEERS HELLAS SINGLE MEMBER SOCIETE ANONYME, Marousi / Greece	0	26	100
Siemens Healthineers Holding I B.V., The Hague / Netherlands	239	1,571	100
Siemens Healthineers Holding III B.V., The Hague / Netherlands	196	4,581	100
Siemens Healthineers Holding IV B.V., The Hague / Netherlands	0	13,883	100
Siemens Healthineers Holding V B.V., The Hague / Netherlands	0 ¹⁶	0 ¹⁶	100
Siemens Healthineers International AG, Steinhausen / Switzerland	315	503	100
Siemens Healthineers Nederland B.V., The Hague / Netherlands	18 ¹⁵	106 ¹⁵	100
Siemens Healthineers Oncology Services Algeria E.U.R.L., Hydra / Algeria	1 ¹³	3 ¹³	100
Siemens Healthineers Radiopharma CH GmbH, Zurich / Switzerland	N/A ^{20, 21}	N/A ^{20, 21}	100
Siemens Healthineers Regional Headquarter, Riyadh / Saudi Arabia	0 ¹²	0 ¹²	100
Siemens Medicina d.o.o., Sarajevo / Bosnia and Herzegovina	1	2	100
Steiermärkische Medizinarchiv GesmbH, Graz / Austria	1	2	52
TRIXELL, Moirans / France	–3 ¹³	13 ¹³	25
V.O.S.S. Varinak Onkoloji Sistemleri Satis Ve Servis Anonim Sirketi, Istanbul / Türkiye	–1	3	100
Varian Medical Systems (RUS) Limited Liability Company, Moscow / Russian Federation	6 ¹³	26 ¹³	100
Varian Medical Systems Arabia Commercial Limited, Riyadh / Saudi Arabia	–3 ⁶	14 ⁶	75
Varian Medical Systems Belgium NV, Groot-Bijgaarden / Belgium	1	8	100
Varian Medical Systems Finland OY, Helsinki / Finland	5	7	100
Varian Medical Systems France SARL, Le Plessis-Robinson / France	6	22	100
Varian Medical Systems Gesellschaft mbH, Brunn am Gebirge / Austria	1	3	100
Varian Medical Systems Hungary Kft., Budapest / Hungary	3	13	100
Varian Medical Systems Iberica SL, Madrid / Spain	8	27	100
Varian Medical Systems Imaging Laboratory GmbH, Dättwil / Switzerland	20	23	100

Sept 30, 2025	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Varian Medical Systems Italia S.p.A., Milan / Italy	5	29	100
Varian Medical Systems Nederland B.V., Houten / Netherlands	3	64	100
Varian Medical Systems Poland Sp. z o.o., Warsaw / Poland	9	24	100
Varian Medical Systems UK Limited, Crawley, West Sussex / United Kingdom	16	51	100
Varinak Bulgaria EOOD, Sofia / Bulgaria	1 ¹³	11 ¹³	100
Varinak Europe SRL (Romania), Pantelimon / Romania	2	0	100
VMS Kenya, Ltd, Nairobi / Kenya	0 ⁵	0 ⁵	100
Americas (52 companies)			
ABK Biomedical Incorporated, Halifax / Canada	N/A ^{19, 20}	N/A ^{19, 20}	8
Alterix, LLC, Wilmington, DE / United States	-1 ^{4, 17}	-1 ^{4, 17}	100
Associates in Medical Physics, LLC, Greenbelt, MD / United States	- ^{4, 17}	93 ^{4, 17}	100
Babson Diagnostics, Inc., Dover, DE / United States	N/A ^{19, 20}	N/A ^{19, 20}	20
Block Imaging International, LLC, Wilmington, DE / United States	0 ^{4, 17}	7 ^{4, 17}	100
Block Imaging Parts & Service, LLC, Holt, MI / United States	3 ^{4, 17}	132 ^{4, 17}	100
COTA, Inc., Wilmington, DE / United States	N/A ^{19, 20}	N/A ^{19, 20}	19
D3 Oncology Inc., Wilmington, DE / United States	-26 ^{4, 17}	0 ^{4, 17}	100
Dade Behring Hong Kong Holdings Corporation, Tortola / British Virgin Islands	0 ^{4, 17}	96 ^{4, 17}	100
ECG Acquisition, Inc., Wilmington, DE / United States	-1 ^{4, 17}	166 ^{4, 17}	100
ECG TopCo Holdings, LLC, Wilmington, DE / United States	-27 ^{4, 17}	-33 ^{4, 17}	85
EPOCAL INC., Oakville / Canada	5	110	100
Executive Consulting Group, LLC, Wilmington, DE / United States	31 ^{4, 17}	151 ^{4, 17}	100
Healthcare Technology Management, LLC, Wilmington, DE / United States	11 ^{4, 17}	144 ^{4, 17}	78
Imricor Medical Systems, Inc., Dover, DE / United States	N/A ^{19, 20}	N/A ^{19, 20}	3
J. Restrepo Equiphos S.A.S, Bogotá D.C. / Colombia	1 ¹³	3 ¹³	100
Keystone Physics Limited, Millersville, PA / United States	- ^{4, 17}	0 ^{4, 17}	100
Mansfield Insurance Company, Jeffersonville, VT / United States	0 ^{4, 17}	0 ^{4, 17}	100
Medical Physics Holdings, LLC, Dover, DE / United States	- ^{4, 17}	95 ^{4, 17}	100
P.E.T.NET Houston, LLC, Austin, TX / United States	5 ^{4, 17}	12 ^{4, 17}	51
Page Mill Corporation, Boston, MA / United States	0 ^{4, 17}	-6 ^{4, 17}	100
PETNET Indiana, LLC, Indianapolis, IN / United States	2 ^{2, 4, 17}	5 ^{2, 4, 17}	50
PETNET Solutions Cleveland, LLC, Wilmington, DE / United States	3 ^{4, 17}	5 ^{4, 17}	63
PETNET Solutions, Inc., Knoxville, TN / United States	103 ^{4, 17}	220 ^{4, 17}	100
PhSiTh LLC, New Castle, DE / United States	N/A ^{19, 20}	N/A ^{19, 20}	33
Proscia, Inc., Wilmington, DE / United States	N/A ^{19, 20}	N/A ^{19, 20}	8
Radiation Management Associates, LLC, Greenbelt, MD / United States	- ^{4, 17}	2 ^{4, 17}	100
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	23	170	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA / United States	-612 ^{4, 17}	6,429 ^{4, 17}	100
Siemens Healthcare Diagnostics S.A., San José / Costa Rica	1	4	100
Siemens Healthcare Diagnostics, S. de R.L. de C.V., Mexico City / Mexico	19 ¹⁰	84 ¹⁰	100
Siemens Healthcare Equipos Médicos Sociedad por Acciones, Santiago de Chile / Chile	9	26	100
Siemens Healthcare Laboratory, LLC, Wilmington, DE / United States	0 ^{4, 17}	1 ^{4, 17}	100
Siemens Healthcare Limited, Oakville / Canada	12	149	100
Siemens Healthcare S.A., Buenos Aires / Argentina	-9	7	100
Siemens Healthcare S.A.C., Surquillo / Peru	0	5	100
Siemens Healthcare S.A.S., Bogotá D.C. / Colombia	4 ¹³	19 ¹³	100
Siemens Healthcare, Sociedad Anonima, Antiguo Cuscatlán / El Salvador	0 ¹³	2 ¹³	100
Siemens Healthineers Cancer Care Africa, Inc., Wilmington, DE / United States	0 ^{4, 17}	3 ^{4, 17}	100
Siemens Healthineers Cancer Care BioSynergy, Inc., Wilmington, DE / United States	-1 ^{4, 17}	30 ^{4, 17}	100
Siemens Healthineers Cancer Care International, Inc., Wilmington, DE / United States	1 ^{4, 17}	6,445 ^{4, 17}	100

Sept 30, 2025	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Siemens Healthineers Cancer Care Latin America Ltd., Wilmington, DE / United States	0 ^{4, 17}	0 ^{4, 17}	100
Siemens Healthineers Endovascular Robotics, Inc., Wilmington, DE / United States	-33 ^{4, 17}	92 ^{4, 17}	100
Siemens Healthineers Holdings, LLC, Wilmington, DE / United States	N/A ²⁰	13,863 ^{4, 17}	100
Siemens Medical Solutions USA, Inc., Wilmington, DE / United States	-137 ^{4, 17}	18,227 ^{4, 17}	100
Siemens S.A., Montevideo / Uruguay	0	3	100
Siemens-Healthcare Cia. Ltda., Quito / Ecuador	2 ¹³	7 ¹³	100
Varian Medical Systems Brasil Ltda., Jundiaí / Brazil	1 ¹³	18 ¹³	100
Varian Medical Systems India Private Limited, Wilmington, DE / United States	0 ^{4, 17}	1 ^{4, 17}	100
Varian Medical Systems Pacific, Inc., Wilmington, DE / United States	2 ^{4, 17}	28 ^{4, 17}	100
Varian Medical Systems Puerto Rico, LLC, Guaynabo / Puerto Rico	0 ^{4, 17}	-1 ^{4, 17}	100
Varian Medical Systems, Inc., Wilmington, DE / United States	-549 ^{4, 17}	7,047 ^{4, 17}	100
Asia, Australia (46 companies)			
Acrorad Co., Ltd., Okinawa / Japan	1	19	100
American Institute of Pathology and Laboratory Sciences Private Limited, Hyderabad / India	-1 ¹¹	0 ¹¹	100
Artmed Healthcare Private Limited, Hyderabad / India	0 ¹¹	9 ¹¹	100
Cancer Treatment Services Hyderabad Private Limited, Hyderabad / India	-4 ¹¹	17 ¹¹	100
Fang Zhi Health Management Co., Ltd., Taipei / Taiwan	2	13	100
Hangzhou Alicon Pharm Sci & Tec Co., Ltd., Hangzhou / China	4 ¹³	34 ¹³	100
Hong Tai Health Management Co. Ltd., Taipei / Taiwan	0	2	100
New Century Technology Co. Ltd., Taipei / Taiwan	1	5	100
PETNET Radiopharmaceutical Solutions Pvt. Ltd., Mumbai / India	1	5	100
PT Siemens Healthineers Indonesia, Jakarta / Indonesia	3	8	100
Scion Medical Limited, Hong Kong / Hong Kong	0 ¹³	5 ¹³	100
Scion Medical Technologies (Shanghai) Ltd., Shanghai / China	2 ¹³	0 ¹³	100
Siemens Healthcare Diagnostics K.K., Tokyo / Japan	10	74	100
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai / China	35 ¹³	52 ¹³	100
Siemens Healthcare Inc., Manila / Philippines	2	25	100
Siemens Healthcare K.K., Tokyo / Japan	26	116	100
Siemens Healthcare Limited, Auckland / New Zealand	2	10	100
Siemens Healthcare Limited, Bangkok / Thailand	0	8	100
Siemens Healthcare Limited, Ho Chi Minh City / Viet Nam	4	6	100
Siemens Healthcare Limited, Hong Kong / Hong Kong	7	12	100
Siemens Healthcare Limited, Taipei / Taiwan	3	22	100
Siemens HealthCare Ltd., Dhaka / Bangladesh	2	7	100
Siemens Healthcare Private Limited, Mumbai / India	36 ¹¹	152 ¹¹	100
Siemens Healthcare Pte. Ltd., Singapore / Singapore	4	26	100
Siemens Healthcare Pty. Ltd., Hawthorn East / Australia	19	106	100
Siemens Healthcare Sdn. Bhd., Kuala Lumpur / Malaysia	3	26	100
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., Shanghai / China	31 ¹³	123 ¹³	100
Siemens Healthineers Digital Technology (Shanghai) Co., Ltd., Shanghai / China	82 ¹³	13 ¹³	100
Siemens Healthineers India LLP, Bangalore / India	4 ¹¹	7 ¹¹	100
Siemens Healthineers Ltd., Seoul / Korea	21	92	100
Siemens Healthineers Ltd., Shanghai / China	155 ¹³	216 ¹³	100
Siemens Shanghai Medical Equipment Ltd., Shanghai / China	58 ¹³	236 ¹³	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	94 ¹³	226 ¹³	100
Siemens Technology Development Co., Ltd. of Beijing, Beijing / China	2 ¹³	4 ¹³	90
Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi / China	6 ¹³	27 ¹³	100
Varian Medical Systems Australasia Pty Ltd., Macquarie Park / Australia	0	14	100
Varian Medical Systems China Co., Ltd., Beijing / China	16 ¹³	100 ¹³	100

Sept 30, 2025	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Varian Medical Systems International (India) Private Limited, Mumbai / India	4 ¹¹	29 ¹¹	100
Varian Medical Systems K.K., Tokyo / Japan	11	68	100
Varian Medical Systems Korea, Inc., Seoul / Korea	2	7	100
Varian Medical Systems Malaysia Sdn Bhd, Kuala Lumpur / Malaysia	0	4	100
Varian Medical Systems Philippines, Inc., City of Pasig / Philippines	2	7	100
Varian Medical Systems Taiwan Co., Ltd., Taipei / Taiwan	8	37	100
Varian Medical Systems Trading (Beijing) Co., Ltd., Beijing / China	-4 ¹³	21 ¹³	100
Varian Medical Systems Vietnam Co Ltd, Ho Chi Minh City / Viet Nam	0	0	100
Vertice Investment Limited, Hong Kong / Hong Kong	- ¹³	8 ¹³	100

¹ The financial data essentially corresponds to the figures in the annual financial statements after profit transfer, if any, prepared according to locally applicable accounting rules for the fiscal year from October 1, 2023, to September 30, 2024.

² Control due to a majority of voting rights.

³ Control due to rights to appoint, reassign or remove members of the key management personnel.

⁴ The values correspond to the annual financial statements according to the consolidated IFRS-closing.

⁵ Financial data for the fiscal year June 18, 2019 to December 31, 2020.

⁶ Financial data for the fiscal year October 1, 2020 to September 30, 2021.

⁷ Financial data for the fiscal year October 1, 2021 to September 30, 2022.

⁸ Financial data for the fiscal year April 1, 2022 to March 31, 2023.

⁹ Financial data for the fiscal year October 1, 2022 to September 30, 2023.

¹⁰ Financial data for the fiscal year January 1, 2023 to December 31, 2023.

¹¹ Financial data for the fiscal year April 1, 2023 to March 31, 2024.

¹² Financial data for the fiscal year July 13, 2023 to September 30, 2024.

¹³ Financial data for the fiscal year January 1, 2024 to December 31, 2024.

¹⁴ Financial data for the short fiscal year January 1, 2024 to September 30, 2024.

¹⁵ Financial data for the short fiscal year May 1, 2024 to September 30, 2024.

¹⁶ Financial data for the fiscal year May 1, 2024 to April 30, 2025.

¹⁷ Financial data for the fiscal year October 1, 2024 to September 30, 2025.

¹⁸ A profit transfer agreement was in place in the fiscal year listed.

¹⁹ Usage of the exemption in accordance with Section 286 (3) Sentence 2 of the German Commercial Code (HGB).

²⁰ N/A = No data available

²¹ No information as no financial statements are available due to the formation in the current financial year.

Note 32 Events after the reporting date

On November 12, 2025, Siemens AG announced that it intends to deconsolidate Siemens Healthineers and transfer 30% of the Siemens Healthineers shares, preferably in the form of a direct spin-off, to the shareholders of Siemens AG.

In the event that Siemens AG's shares or voting rights in Siemens Healthineers AG are reduced to less than 50% plus one share, various agreements between Siemens Healthineers AG and the Siemens Group provide for early termination rights for Siemens AG or affiliated companies. This applies in particular to financing agreements, whereby a market value compensation has been agreed for some of the loans in the event of early termination. All loans whose market value as of September 30, 2025 was according to preliminary estimates significantly below the book value include this compensation clause. The currently estimated one-off positive effect from this may be offset by correspondingly higher financing expenses in subsequent periods due to the currently higher market interest rates.

Munich, November 19, 2025

Siemens Healthineers AG
The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

B.

Additional information

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B.3 Further information

B.1 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the net assets, financial position, and results of operations of the company, and the management report of Siemens Healthineers AG, which has been combined with the Group's management report, includes a fair review of the development and performance of the company's business and position, together with a description of the material opportunities and risks associated with the expected development of the company.

Munich, November 19, 2025

Siemens Healthineers AG
The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

B.2 Independent auditor's report

To Siemens Healthineers AG, Munich

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of Siemens Healthineers AG, Munich, which comprise the balance sheet as at September 30, 2025, and the statement of profit and loss for the financial year from October 1, 2024 to September 30, 2025, and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Siemens Healthineers AG, which is combined with the group management report, for the financial year from October 1, 2024 to September 30, 2025. In accordance with the German legal requirements, we have not audited sections "A.5.4.1 Internal Control and Risk Management System" and "A.5.4.2 Compliance Management System" in chapter "A.5.4 Significant characteristics of the internal control and risk management system" as well as chapter "A.6 Sustainability Report" of the management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at September 30, 2025 and of its financial performance for the financial year from October 1, 2024 to September 30, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of sections "A.5.4.1 Internal Control and Risk Management System" and "A.5.4.2 Compliance Management System" in chapter "A.5.4 Significant characteristics of the internal control and risk management system" as well as chapter "A.6 Sustainability Report" of the management report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from October 1, 2024 to September 30, 2025. These matters were addressed in the

context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

① Recoverability of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

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

Hereinafter we present the key audit matter:

① Recoverability of shares in affiliated companies

- ① In the annual financial statements of the Company, shares in affiliated companies amounting to EUR 34,842 million (78% of total assets) are reported under the "Financial assets" balance sheet item. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. In order to ensure the recoverability of shares in affiliated companies, the Company conducts a risk assessment for each equity investment and if there are indications of a permanent impairment, performs a review of the fair value of the shares in affiliated companies on the basis of a discounted cash flow model. The fair values are calculated as the present values of the expected future cash flows according to the planning projections prepared by the executive directors. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant affiliated company. On the basis of the values determined and supplementary documentation, write-downs in the total amount of EUR 80 million and write-ups in the total amount of EUR 13 million were required for the financial year. The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation as well as its material significance for the Company's assets, liabilities, and financial performance, this matter was of particular significance in the context of our audit.
- ② As part of our audit, we assessed the methodology used by the Company for the purposes of performing the risk assessment and for the valuation of the shares in affiliated companies, among other things. In particular, we assessed the appropriateness of the risk assessment and evaluated whether the fair values of the shares in affiliated companies for which there were indications of a permanent impairment had been appropriately determined using discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In our view, taking into consideration the information available, the risk assessments carried out, the valuation parameters applied and the underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies.
- ③ The Company's disclosures relating to the financial assets are contained in sections A.3.2 "Accounting policies and methods" and A.3.3 "Note 4 Income/loss from equity investments, net" of the notes to the financial statements.

Other Information

The executive directors are responsible for the other information.

The other information comprises the sections "A.5.4.1 Internal Control and Risk Management System" and "A.5.4.2 Compliance Management System" in chapter "A.5.4 Significant characteristics of the internal control and risk management system" as well as chapter "A.6 Sustainability Report" as non-audited parts of the management report.

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB

- all remaining parts of the publication "Annual financial statements as of September 30, 2025" – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report.

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

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

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

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

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

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

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

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

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

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

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

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file `siemenshealthineersag_JA-2025-09-30-1-de.zip` and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

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

Basis for the Assurance Opinion

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

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

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

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

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

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

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on February 18, 2025. We were engaged by the supervisory board on March 27, 2025. We have been the auditor of the Siemens Healthineers AG, Munich without interruption since the financial year 2024.

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

REFERENCE TO AN OTHER MATTER – USE OF THE AUDITOR'S REPORT

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Holger Lutz.

Munich, November 19, 2025

PriceWaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Bernd Riese
Wirtschaftsprüfer
[German Public Auditor]

Holger Lutz
Wirtschaftsprüfer
[German Public Auditor]

B.3 Further information

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 to which they refer.

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

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.

The information contained in this document is provided as of the date of this document and is subject to change without notice.

In the event that the male form is used in this document, the information nevertheless refers to all persons.

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