Annual Report 2025

siemens-healthineers.com

SIEMENS Healthineers

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*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.
Combined management report

A.1 Business principles

A.1.1 Business description

Organization

Siemens Healthineers is a global provider of healthcare products, solutions and services, with activities in numerous countries around the world. Siemens Healthineers Group (hereinafter "Siemens Healthineers," the "company," "we," or the "Group") comprises the parent company Siemens Healthineers AG, a stock corporation under the laws of the Federal Republic of Germany, and its subsidiaries. Siemens Healthineers AG is registered in the commercial register in Munich, Germany. Siemens Healthineers had about 74,000 employees as of September 30, 2025 (September 30, 2024: about 72,000).

Siemens Healthineers has a strong presence and market position in growth markets and is directly represented in more than 70 countries worldwide. Our main production and development sites are in Germany, the United States, India, China, Great Britain, Republic of Korea, and Slovakia. We develop, manufacture, and sell a diverse range of innovative diagnostic and therapeutic products and services to healthcare providers in more than 180 countries. We also provide clinical consulting services as well as an extensive range of training and service offerings. This comprehensive portfolio supports customers along the entire care continuum, from prevention and early detection through to diagnosis, treatment, and follow-up care.

Delivering high-quality, affordable healthcare requires scalable solutions to meet the needs of a broad spectrum of healthcare providers and related organizations. Siemens Healthineers is strongly positioned relative to this spectrum, which ranges from public and private healthcare providers, including hospitals and hospital systems, public and private clinics and laboratories, universities, physicians/joint medical practices, public health agencies, public and private health insurers, through to pharmaceutical companies and clinical research institutes. We offer different solutions tailored to the customers' needs in all our markets. [ESRS 2 SBM-1, 40a. ii, 42c] [1]

Our business operations were divided into four segments until the end of fiscal year 2025: Imaging, Diagnostics, Varian, and Advanced Therapies. In all these segments we are one of the leading global providers. [ESRS 2 SBM-1, 40a.i]

Our Imaging segment provides imaging products, services and solutions, and digital offerings. Our most important products in this segment are devices for magnetic resonance imaging, computed tomography, X-ray, molecular imaging, and ultrasound. Most of our imaging and therapy systems are supported by shared software platforms. We offer a broad and scalable range of software solutions to support the reading and structured reporting of diagnostic images from different modalities. We generate a significant amount of recurring revenues from our customer services business (services and spare parts) due to a large installed base and long-term service relationships. These provide a stable business base.

The portfolio of our Diagnostics segment comprises in-vitro diagnostic products and services that we offer to healthcare providers in the fields of general laboratory, specialty laboratory, and point-of-care diagnostics. Serving a broad selection of diagnostic test settings – from centralized reference and hospital laboratories to critical care, emergency departments, and physician office laboratories – our comprehensive portfolio covers various testing disciplines, including immunochemistry, hematology, hemostasis, urinalysis, diabetes care, and blood gas, among others. Diagnostics' product range also includes efficient workflow solutions for laboratories and informatics products that are integrated with our offerings to improve the productivity of our customers. Diagnostics generates profits mainly from long-term contracts that include an initial instrument placement followed by ongoing reagent sales, which result in a predictable and resilient revenue stream.

The Varian segment offers a broad portfolio of innovative technologies and clinical professional services for cancer care that support oncology departments in hospitals and clinics throughout the world in both inpatient and outpatient settings. This portfolio is designed to enable more personalized care, streamline the patient journey, and improve cancer care worldwide. Important needs of oncology patients in all stages of the treatment process are served with the aid of integrated equipment for high-precision, image-guided radiotherapy, as well as digital solutions for healthcare management, radiotherapy treatment planning, and patient engagement. With a large installed base, Varian generates recurring revenues from services and spare parts. It also provides customized support for cancer center operations by helping care providers implement optimized approaches to care. Varian's future-focused microwave, cryoablation, and embolization technologies are employed by

[1] To avoid redundancy, selected disclosure requirements pursuant to the European Sustainability Reporting Standards (ESRS) are addressed outside the dedicated Sustainability Report section. The respective references – such as [ESRS 2 SBM-1, 40a. ii, 42c] – are clearly marked.

interventional radiologists in the fight against cancer and other conditions. Oncology customers worldwide use Varian technologies for magnetic resonance imaging, computed tomography, and molecular imaging optimized for use in radiotherapy.

The portfolio of our Advanced Therapies segment consists of highly integrated products, services, and solutions used in the treatment of diseases across multiple clinical fields. Our Advanced Therapies products are designed to support interventions with image-guided minimally invasive clinical procedures for the treatment for the most threatening diseases in areas such as cardiology, neurology, and oncology. The most important products in this segment are angiography systems and mobile C-arms, as well as supporting AI-powered clinical applications. In the field of endovascular robotics, we focus on the development of robotic solutions for neurovascular interventions. Advanced Therapies generates recurring revenues from its strong installed base and customer services business.

Within these four segments we provide comprehensive services all along the customer value chain. Our range of services includes essential technical customer service such as maintenance and repair, spare parts, medical equipment performance management, training, clinical education and e-learning, planning and design, financing, asset management, and managed departmental services for laboratories and healthcare facilities, as well as healthcare consulting, products, and services. We offer many of these services to our customers through Value Partnerships, which are comprehensive, long-term, performance-oriented customer relationships that enable sustainable operational and clinical improvements for our customers and actively address the most important trends such as consolidation and the shortage of skilled healthcare professionals among healthcare providers ➔ ***A.1.2 Business environment.*** Because these relationships with customers last for several years, we generate recurring revenues on a regular basis.

With the start of fiscal year 2026 and the launch of the new strategic phase "Elevating Health Globally", Siemens Healthineers is implementing a change in its segment structure. The previous segments Varian and Advanced Therapies, together with Ultrasound (previously part of the Imaging segment) will be merged into a new segment called Precision Therapy. This restructuring aims to align Siemens Healthineers' business management more closely with the strategic triangle of "Patient Twinning, Precision Therapy, and Healthcare AI", and to reflect the increasing focus on image-guided, precise treatment methods. At the same time, the Technology Centers "Mechatronic Products", "Medical Electronics", and "Power & Vacuum Products" will be separated from Imaging and will no longer be assigned to any specific segment, as these units will increasingly support all segments. As a result, Siemens Healthineers will have three segments starting in fiscal year 2026: Imaging, Precision Therapy, and Diagnostics.

Siemens Healthineers Strategy

At the close of fiscal year 2025, we concluded the Siemens Healthineers Strategy 2025 and thereby the "New Ambition" phase. This phase forms the foundation for our next strategic phase, "Elevating Health Globally" (in short: Elevating), which will last from the beginning of fiscal year 2026 to the end of fiscal year 2030. The outlook for fiscal year 2026 is presented in the chapter ➔ ***A.4.2 Expected business development.***

With the new strategy phase, Siemens Healthineers is aligning itself with the key trends that will transform healthcare in the long term. These developments provide the framework and direction for our future strategy ➔ ***A.1.2 Business environment.*** Elevating builds directly on the successes and insights gained during New Ambition, carrying them forward with consistency. New Ambition focused on further developing our strengths and competencies, particularly in the areas of patient twinning, precision therapy, and artificial intelligence (AI). We have further expanded our technology leadership with innovations from Photon Counting CT to Low Helium MRI, the successful integration of Varian, and improved radiation therapy enabled by HyperSight technology. We have also strengthened our clinical relevance in other non-communicable diseases such as cardiovascular diseases, strokes, and neurodegenerative disorders. Our importance to healthcare providers has continued to grow, with over 200 Value Partnerships and collaborations with non-governmental organizations in growth countries. We have further strengthened our leadership position in the field of artificial intelligence (AI) in the medical technology market by expanding our AI solutions portfolio. In the New Ambition phase, we built targeted capabilities that we aim to leverage for further scaling in the next strategic phase, thereby laying the foundation for main cornerstones of the Elevating strategy.

The clinical focus of Elevating lies in fighting the most threatening non-communicable diseases including neurodegenerative, cardiovascular, stroke, and cancer, which account for approximately 75% of global deaths. We are expanding our disease- and therapy-focused approach, broadening our solutions portfolio and reach, and institutionalizing our clinical programmatic services. This enables healthcare providers to deliver high-quality, patient-centered care more efficiently.

In addition to the clinical focus, partnerships with healthcare providers are a key priority, aimed at addressing their most pressing challenges - ranging from inequities in health care and workforce shortages to cost pressures and accelerating medical progress. This aspect of Elevating focuses on supporting healthcare providers in introducing and "democratizing" innovation in healthcare. Success is measured by the number of patients reached. Improved quality of life is at the center of our impact. We follow our principle that "medical technology is global, healthcare is local" — by improving access to care, operating as close as possible to our customers on the ground while taking advantage of the expertise and capabilities of our global network. To achieve this, we offer a broad and deep portfolio that strengthens the clinical expertise of our partners and fosters innovation in healthcare through greater accessibility. In addition, we will develop with our clinical partners solutions to make collaboration more

efficient, address current challenges in a targeted manner, and position ourselves as a strategic partner at the C-suite level with the goal of jointly creating long-term value across the healthcare ecosystem.

Our commitment to sustainability is aligned with the Siemens Healthineers Strategy and focused on creating value for our stakeholders – customers, shareholders, employees, patients, and communities. We are expanding our positive social and environmental impact through three strategic pillars - Healthcare Access, Resource Preservation, and Diverse and Engaged Healthineers. These are supported by two enablers - Volunteering and Employee-led initiatives, and Global and Regional Partnerships. By driving breakthroughs that make healthcare more accessible and affordable for underserved communities worldwide, we expand access to healthcare and aim to achieve 3.3 billion patient touchpoints from our products, solutions, and services worldwide by 2030. Together with our suppliers and customers, we are accelerating the transition to a decarbonized, circular value chain that supports a more sustainable and resilient future for healthcare. Our employees actively contribute to our sustainability ambition, united by our shared purpose: *We pioneer breakthroughs in healthcare. For everyone. Everywhere. Sustainably.*

Research and development

Our research and development ("R&D") activities are of crucial importance for the development of our products and solutions. They are intended to enable us to offer our customers innovative and sustainable solutions for diagnostics and therapy, while also ensuring and enhancing our competitiveness as a company.

Artificial intelligence ("AI"), sensors, and robotics are focal points of our R&D activities. AI has been an integral part of key innovations developed by Siemens Healthineers for several years. In our portfolio of products and solutions, we employ AI successfully for data analysis and interpretation, decision-making, intelligent robot control, and automation. Further developing and applying the potential of the "patient twinning" technology presents great opportunities in the field of healthcare. A growing proportion of our R&D activities is devoted to improving the sustainability of our products.

Our innovation activities in the Imaging segment are focused on optimizing image quality while simultaneously shortening scan times, as well as on AI-supported image reconstruction and automated analysis. We are also working on cross-modality innovations to further enhance the user-friendly operation and patient comfort of our systems. In the Diagnostics segment we are further focusing on clinical and technical innovations to meet current and future medical needs and harness the latest technology trends. We are focusing on critical areas such as brain and metabolic health and emerging fields such as patient-centric healthcare, AI, and robotics with the aim of maximizing the impact of diagnostic testing on global health and wellness. At Varian, we are transforming the fight against cancer and related diseases by integrating imaging and therapy into a single, connected platform that enables more precise, personalized, and effective care. In the Advanced Therapies segment, we are working to develop innovations in clinical processes, imaging and image-guidance based on the smart combination of mechatronics and digitalization. Thus, we are addressing previously unmet clinical requirements in fields such as cardiology, interventional radiology, and surgery. Another focus area is the development of an endovascular robotics platform for neurovascular care. Starting with fiscal year 2026, the activities of Advanced Therapies and Varian will be combined into the new segment Precision Therapy.

Furthermore, the systems of Siemens Healthineers regularly receive extensive software releases to improve user friendliness, add innovative applications, and lengthen the service life of our equipment.

We are also continuing to develop technologies under our innovation platform "SHIFT", which entails collaborating with external partner enterprises, start-ups, and academic and clinical facilities to improve the quality of healthcare worldwide. Such collaborations are being pursued, among others, in Innovation Centers in Erlangen, Germany, Shanghai, China, and Bengaluru, India. Thus, Siemens Healthineers has created an infrastructure that facilitates collective innovation; promotes openness and collaboration in research, development, and production; and enables development that is oriented even more closely toward healthcare customers and markets.

In addition to expanding our portfolio, our R&D teams strive for continuous improvement of existing products and solutions. Our R&D workforce exceeds 13,000 employees at fiscal year-end 2025 and operates at a number of R&D sites around the world, mainly in Germany, the U.S., China, and India. The distribution of our R&D workforce across an international network of sites enables us to meet the needs of local markets and gives us access to local job markets, allowing us to hire the best employee for the respective job. We supplement our internal capabilities through our relationships with strategic partners.

In fiscal year 2025, we reported R&D expenses of €1,958 million (2024: €1,918 million). The resulting R&D intensity, defined as the ratio of R&D expenses to revenue, was 8% (2024: 9%). Additions to capitalized development expenses amounted to €119 million (2024: €151 million). Therefore, the ratio of capitalized development expenses to total R&D expenses was 6% (2024: 8%). The amortization including impairments of capitalized development expenses totaled €110 million (2024: €88 million).

As of September 30, 2025, we had more than 25,000 technical intellectual property rights. This figure includes more than 16,000 granted patents, slightly above the level of fiscal year 2024.

A.1.2 Business environment

We operate in growth markets characterized by sustainable stability, which are substantially supported by the trends described below. Within the market's long-term development, there may also be short term fluctuations arising from macroeconomic and health policy developments such as changes in health policy, regulation, or reimbursement systems. Because a substantial portion of Siemens Healthineers' revenue stems from recurring business, we pursue our growth opportunities from a stable foundation of profit.

Healthcare market trends

Globally, healthcare markets are influenced by four long-term trends on a lasting basis. These trends have remained in effect despite external influencing factors such as inflation and geopolitical events.

The first trend is demographic developments, especially the world's growing and aging population. This trend poses major challenges for global healthcare systems, in developed as well emerging and developing economies. According to forecasts, the number of over-60s is projected to more than double by 2050. This is accompanied by the second trend, namely the increase in non-communicable diseases as a result of an aging population in combination with environmental and lifestyle-related changes. The resulting increase in patients with multiple morbidities and the incidence of cancer, stroke, and other neurodegenerative and cardiovascular diseases heightens the need for new methods to detect and treat diseases at an early stage. The third trend is economic development in emerging markets, which is improving access to healthcare for many people. Nevertheless, access to medical care remains insufficient for over half of the world population. To address this problem, significant investments are being made to improve the healthcare systems of emerging markets in particular, driving overall demand for healthcare products and services, and therefore, market growth. The fourth global trend that has a relevant impact on our business development is the transformation of healthcare providers such as hospitals and laboratories, which are finding themselves forced to reorganize the services they provide. This trend is driven by a host of factors, including burdens from chronic diseases, growing number of medical interventions, and the existing and increasing shortage of skilled healthcare professionals. The use of technology, digitalization, workflow automation, and artificial intelligence (AI) plays a crucial role in tackling these challenges and optimizing both treatment outcomes and patient experience. In conjunction with new reimbursement models for healthcare services, such as value-based rather than treatment-based reimbursement, these factors represent a vital lever for reducing treatment costs and are therefore a respond to growing cost pressure in healthcare. On the customer side, the trend among healthcare providers to consolidate into networks as a result of these factors continues. The goal of these larger hospital and laboratory chains, which often operate internationally and increasingly also in the manner of large corporations, is to systematically lower costs while improving the quality of medical care. Partnerships with healthcare providers, including so-called "Value Partnerships," represent an effective level to address these challenges. They encompass, among other things, standardized and scalable systems and solutions as well as new business models.

Developments in health policy

Driven by the need in many countries to deliver better treatment outcomes at lower costs, regulators are increasingly seeking to change their reimbursement models to give greater weight to healthcare quality. As a result, the reimbursement granted for healthcare services may no longer be tied exclusively to the resources and services rendered but may increasingly also be granted on the basis of treatment outcomes. Some industrialized nations are exploring so-called value-based healthcare approaches and conducting pilot projects to test them.

In the coming years, three of our most important markets – the United States, China, and Europe – will face uncertainties when it comes to health policy and financing. Lawmakers in the United States continue to debate legislative changes to the healthcare system with the primary goals of increasing price transparency and lowering costs for patients, which have bipartisan support. In the United States, a continued shift toward outpatient care is expected, driven by the growing need for more accessible and cost-effective medical services. There are proposals to equalize the reimbursements paid to hospital outpatient departments and freestanding medical centers. The One Big Beautiful Bill Act passed in July 2025 includes reductions to the federal health insurance programs Medicaid and Medicare coverage, the impact on our markets can currently not be reliably assessed. We continue to monitor other legislative changes which may impact the US market and are prepared to adapt our business as needed.

China continues to execute its 14th Five Year Plan (2021 to 2025) strategy with focus on building a tiered hospital system to provide higher quality healthcare service to more people, driving affordable healthcare via a series of cost control measures. This include volume-based and centralized public procurement systems which are expected to further expand coverage of products and regions in the coming years. This supports the adoption of disease-based flat rate reimbursement and health service charging reforms to further reduce testing fee for patients. Lastly, China remains focused to promote localization and local innovation for government procurement activities going forward. The anti-corruption campaign which was launched in the summer of 2023 remains active and has become a new normal. Procurement activities are gradually stabilizing with the execution of China's large equipment renewal program.

The European regulatory landscape is undergoing significant change, with direct implications for the medical technology sector. In March 2025, the European Union adopted the regulation on the European Health Data Space (EHDS), establishing a framework to enable secure, standardized access to electronic health data across Member States - both for primary use in healthcare delivery and secondary use in research, innovation, and policymaking. The EU Data Act, which came into effect in September 2025, introduces new obligations to make usage data from connected products accessible to patients and third parties. This creates opportunities for interoperability but also increases compliance and governance demands.

Political and macroeconomic developments

The business environment for medical technology companies and healthcare providers is increasingly complex. Besides the various regulatory requirements affecting the sale of products and the provision of services, non-tariff barriers to trade such as localization demands, licensing requirements, and economic protectionism have increased significance in the last few years. These trade barriers, which are being felt in all our segment markets, are creating additional financial burdens for commercial enterprises. Global trade policy may lead to new and increases of existing tariffs, and export restrictions. The impact could be especially evident in trade for critical economic sectors, such as raw materials, and for key technologies such as AI, and other high-tech segments. The U.S. government has made changes to trade tariffs on a wide range of countries, including the European Union and China. Similarly, in the past fiscal year some nations introduced retaliatory tariffs while also pursuing negotiated compromises. Siemens Healthineers continues to adapt its business as needed to the changing geopolitical situation globally and is well positioned to address changes in both economic and health policy by governments around the world. In September 2025, the Trump Administration launched a 232 investigation into several broad product categories in the medical technology industry. The company is responding to this through the industry organization AdvaMed in the United States.

The war in Ukraine and the conflict in the Middle East have accelerated the fragmentation of the global geopolitical landscape. In this uncertain environment, Western companies may pursue risk prevention strategies by reducing their dependence on the countries involved by shifting operations to enhance their resilience of their production processes, supply chains, and logistics. To increase supply security, it may also become necessary to diversify the pool of suppliers and maintain larger reserve stocks of critical components.

Besides these geopolitical challenges, macroeconomic developments are also influencing the global business environment by creating additional uncertainties. Energy prices have fallen further this year, while inflation around the world has remained above many central bank targets, exhibiting differing trends depending on the national economy in question. Changes in trade tariffs and potential associated price adjustments may also increase investment costs in the sector. Consequently, medical equipment manufacturers and their customers could still face elevated personnel, production, and financing costs. Overall, there has been a slowdown in global economic output, driven by protectionist tendencies and political uncertainty. However, healthcare is proving to be more resilient to economic fluctuations compared to other sectors.

Segment markets

The Imaging market is influenced by several growth factors. Personalized precision medicine as well as an increased need for imaging in screening, non-invasive therapies, and new methods of treating disease are driving the broader application of imaging procedures and digitalization. This in turn is leading to increased demand for imaging systems. Furthermore, advancements in the fields of AI and machine learning will continue to be crucial for healthcare delivery, productivity growth, and value creation in diagnostic imaging. A moderate level of consolidation is one of the key characteristics of the global imaging market. The top main players are Siemens Healthineers, GE HealthCare, Philips, and United Imaging Healthcare.

The rise of chronic diseases and an aging population in many countries create demand for diagnostic tests which drives the growth of the Diagnostics market. To manage healthcare costs, governments are looking for ways to influence the costs of diagnostic testing. In China, for example, the introduction of centralized volume-based public procurement has intensified price pressure in the market. Additionally, as in prior years, healthcare providers continue to consolidate their operations while also industrializing their testing processes to improve efficiency through automation and digitalization. Increased automation will further enhance laboratory productivity and enable better integration of diagnostic test results into clinical decision-making. Immunochemistry is one the largest and growth-oriented segments of the Diagnostics market, spanning chronic disease, wellness, and infectious disease segments. In both acute and non-acute situations, point-of-care tests offer advantages such as the speediness of test results and improved access to healthcare, which can lead to better treatment outcomes for patients. Diagnostics is a fragmented market, with a variety of global, regional, and specialized providers competing with each other across market segments. Together with Roche Diagnostics, Abbott Laboratories and Danaher, Siemens Healthineers is a major player in this market.

The market served by the Varian segment is influenced by many different growth factors. Long-term global demand for radiation oncology, advanced oncological services, and multi-modal imaging for radiotherapy is being driven by the rising number of cancer patients worldwide, increasing utilization of radiotherapy and radiosurgery, demand for multi-modal precision care pathways in cancer therapy, and the need for value-based care. New cancer incidences are projected to rise from about 20 million (in 2022) to 35 million annually by 2050. Faster growth of new incidences in low- and middle-income countries, which lack adequate infrastructure and human capital to address this growing cancer burden, is accelerating demand for cost-effective, high-quality cancer care modalities. Technological advances with optimized and automated clinical tools that improve accuracy

in radiotherapy, including the advances that enable adaptive radiotherapy, are driving the worldwide demand for new medical equipment. Digital solutions and applications that can be used to treat a broader range of cases, reduce treatment time, and increase patient throughput are further drivers of demand. The shortage of trained clinical personnel in emerging markets and a focus on operational efficiencies and cost reduction in developed markets are driving demand for more automated products and services that can be integrated into clinical workflows to make treatments more rapid and cost-effective. The radiotherapy and radiosurgery markets are highly consolidated. They are mainly served by Siemens Healthineers, Elekta AB, and Accuray Inc.

Growth in the Advanced Therapies market is driven by multiple factors such as a general shift to minimally invasive procedures and advancing innovation in clinical procedures. In particular, technological innovations in image guidance, robotics, medical devices, digitalization, and AI result in minimally invasive procedures with lower risks of complications, faster recovery times, less post-operative pain, shorter hospital stays, and lower costs. The global Advanced Therapies market can be described as consolidated, with three top players: Siemens Healthineers, Philips and GE HealthCare.

A.2 Financial performance system

Most significant financial key performance indicators

Comparable revenue growth

Comparable revenue growth is our most significant financial key performance indicator for managing and monitoring the growth of Siemens Healthineers. It shows the development of adjusted revenue, net of currency translation effects, which are beyond our control, and portfolio effects, which involve business activities that are either new to our business or no longer a part of it.

Currency translation effects are the difference between adjusted revenue for the current period calculated using the exchange rates of the current period and adjusted revenue for the current period calculated using the exchange rates of the comparison period. For calculating the percentage change year-over-year, this absolute difference is divided by adjusted revenue for the comparison period. A portfolio effect arises in the case of an acquisition or a disposition and is calculated as the change year-over-year in adjusted revenue related to the transaction. For calculating the percentage change, this absolute change is divided by adjusted revenue for the comparison period. Any portfolio effect is excluded for the 12 months following the relevant transaction after which both current and past reporting periods fully reflect the portfolio change.

For Siemens Healthineers, revenue is defined as consolidated revenue reported in the company's consolidated statements of income. Adjusted revenue, which is key to calculating comparable revenue growth, is adjusted for effects in line with the revaluation of contract liabilities from IFRS 3 purchase price allocations.

Adjusted basic earnings per share

Performance of Siemens Healthineers is measured using adjusted basic earnings per share (EPS). The following adjustments are made:

- expenses for mergers, acquisitions, disposals and other portfolio-related measures, in particular
  - > amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments,
  - > transaction, integration, retention and carve-out costs,
  - > gains and losses from divestments,
- severance charges, and
- other expenses in connection with restructuring measures within the meaning of IAS 37.

The adjustments (including revenue) relate to income and expenses that do not reflect operating performance and therefore adversely affect the comparability of financial results between periods.

The adjustments are made after tax. Accordingly, this includes the adjustment of material valuation effects on deferred taxes, which arise from changes in tax law and are associated with the above adjustment items.

Tax effects on the adjustments are determined based on the income tax rate for the reporting period. Determination of adjusted basic EPS is based on the average weighted number of outstanding shares in the reporting period.

Additional performance indicators

The most significant financial key performance indicators are supplemented by additional performance indicators, which are used in particular to manage the operating segments. Because they directly influence the most significant financial key performance indicators, the additional performance indicators are included as assumptions for the assessment of the expected development.

Comparable revenue growth

We also use comparable revenue growth as a performance indicator to manage and monitor the growth of the segments. It shows the development of total adjusted revenue. At the segment level, revenue is defined as total revenue and corresponds to the sum of external and intersegment revenue. Total adjusted revenue of the segments, which is key to calculating comparable revenue growth, is adjusted for effects in line with the revaluation of contract liabilities from IFRS 3 purchase price allocations.

Adjusted EBIT margin

We use adjusted EBIT (earnings before interest and taxes) margin for managing the operating performance. Adjusted EBIT is defined as income before income taxes, interest income and expenses, and other financial income, net, adjusted for non-operating items.

EBIT is adjusted for the following items:

- expenses for mergers, acquisitions, disposals and other portfolio-related measures, in particular
  - > amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments,
  - > transaction, integration, retention and carve-out costs,
  - > gains and losses from divestments,
- severance charges,
- other expenses in connection with restructuring measures within the meaning of IAS 37, and
- centrally carried pension service and administration expenses.

The adjustments (including revenue) relate to income and expenses that do not reflect operating performance and therefore adversely affect the comparability of financial results between periods.

Adjusted EBIT margin is defined as the adjusted EBIT of the particular segment divided by its adjusted total revenue.

Dividend

We aim to provide an attractive return to our shareholders. Therefore, insofar as in previous years, we intend to pay a stable to progressive annual dividend.

A.3 Business development

A.3.1 Market development

The following sections consider, among other factors, selected disclosure requirements in line with the ESRS, specifically [ESRS 2 SBM-1, 40a.ii].

Our addressable markets generally exhibited slight growth worldwide on a revenue basis in fiscal year 2025. The global addressable market for the Imaging segment (equipment sales and product-related services) grew to slightly more than €31 billion in fiscal year 2025 (excluding the Ultrasound market segments of obstetrics and gynecology, point of care, special applications, and others). The relevant addressable global market for our Diagnostics segment (reagents, consumables, and product-related services) was approximately €37 billion. The size of the global addressable market for the Varian segment (linear accelerators, radiotherapy imaging, and product-related services) was more than €6 billion in fiscal year 2025. The global addressable market for Advanced Therapies (angiography systems, mobile C-arms, and product-related services) was over €7 billion. Services generate the majority of recurring revenues for our markets.

Long-term market trends ➔ ***A.1.2 Business environment*** remained generally intact. They proved to be resilient in the face of geopolitical events and challenges in the macroeconomic environment, which continued to influence the global business environment in fiscal year 2025 ➔ ***A.1.2 Business environment***. Competition between the leading medical technology companies remained at high levels.

The market for the Imaging segment experienced moderate growth in fiscal year 2025. The introduction of new technologies and the addition of new clinical applications in fields such as neurology and oncology were fundamental market drivers.

The market for the Diagnostics segment experienced slight growth overall in fiscal year 2025, thanks to a broad-based demand for routine tests. However, the temporary market weakness in China – the world's largest Diagnostics market – had a dampening effect on global market development.

The global market for the Varian segment experienced strong growth, supported by the introduction of new products and innovations, the replacement of aging equipment, and growing sales of services, especially in the United States and Western Europe. Continued improvements in access to radiotherapy for underserved population groups and regions, especially in the Asia Pacific region and in low- and middle-income countries, offered additional growth potential.

The market for the Advanced Therapies segment showed strong growth overall. Significant factors contributing to market growth included replacement purchases worldwide, as well as the continued shift of image-guided surgical and cardiological services to more efficient outpatient settings. Persistent staff shortages in the healthcare industry boosted demand for cost-efficient technological innovations, including solutions supported by software and artificial intelligence.

The market for the Imaging segment in the EMEA region was flat. The underlying business from replacing existing installations was just able to offset the temporarily weakened market driver of major investment programs of some governments. In the Diagnostics segment, the EMEA market showed strong growth in fiscal year 2025. Continued high price pressure was more than offset by increased demand for laboratory tests. Varian's market experienced moderate growth, supported by the expansion of radiotherapy infrastructure (e.g., in countries in the Middle East and Africa), as well as product innovations in EMEA countries with saturated markets and predominantly replacement purchases. The Advanced Therapies market in the EMEA region showed moderate growth. The slower market growth relative to last year's period can be attributed to reduced activity in major government investment programs in parts of the region. Business from the replacement of existing, aging equipment provided a stable sales base in the mature markets.

In the Americas region, the Imaging market experienced strong growth. Market growth was stimulated by the introduction of new product portfolios (e.g., photon-counting CT) and increased demand for equipment thanks to new fields of clinical application (e.g., theranostics). The market for the Diagnostics segment grew at a moderate rate in the Americas region, supported by normalized demand for routine tests. Continuing consolidation among healthcare providers, particularly in Latin America, and a resulting increase in bulk buys represented an additional contribution to market growth. Varian's market in the Americas region grew strongly, supported primarily by business from the replacement of existing installations, which was a key market driver in the saturated U.S. market. In Latin America, the expansion of radiotherapy infrastructure, promoted by existing

government programs, was a key factor in market growth. The market for the Advanced Therapies segment grew moderately in the Americas region, supported by the growth of medical services in the more efficient outpatient sector in the United States.

The Imaging market in the Asia Pacific Japan region experienced slight growth in fiscal year 2025, mainly thanks to growth in product-related services for large imaging devices. The continued market downturn in Japan was more than offset by market growth in emerging countries. The Diagnostics segment's market grew at a moderate rate, supported mainly by emerging countries in the region, such as India. Varian's market in this region grew moderately. This growth was essentially driven by continuous improvement in access to radiotherapy in emerging countries such as India, supported by the growing importance and promotion of programs for early cancer detection. The mature, saturated market in Japan is primarily characterized by replacement business. The Advanced Therapies market in the Asia Pacific Japan region showed strong growth thanks to growth in emerging countries such as India and Indonesia, which offset a decline in Japan.

In the China region, the anti-corruption campaign in the healthcare sector remains ongoing but has now become the new normal. As a result, the dampening effect on market activities has subsided, leading to initial signs of market stabilization, supported by a program launched to renew large medical equipment. Accordingly, the Imaging segment recorded slight growth. The market for the Diagnostics segment declined very strongly in fiscal year 2025. The continued – and now intensified – implementation of volume-based public procurement, as well as the government's price control policy, once again had a negative impact on market growth, particularly in the laboratory market. The market for the Varian segment experienced significant growth. Pent-up demand resulting from the anti-corruption campaign following a phase of lower market activity a key growth driver in a region that generally offers high growth potential due to the expansion of cancer care. The market in China for the Advanced Therapies segment experienced strong growth. In addition to factors mentioned above, this growth was also supported by government programs aimed at boosting quality and efficiency in medical care and the associated purchase and replacement of equipment.

Our market development expectations are based on the market model of Siemens Healthineers, which is based on external sources (including Signify Research, IQVIA Ltd., KLAS, IMV, Clearstate, and The Lancet Oncology), market information from medical-technology industry associations (including COCIR, AdvaMed, JIRA, and MedTech Europe), and estimates by the management of Siemens Healthineers. In the case of Varian, the forecasts are based in part on data from regulatory authorities (including ASTRO, ESTRO, the Global Task Force on Radiotherapy for Cancer Control (GTFRCC), which is part of the Union for International Cancer Control (UICC), the International Atomic Energy Agency (IAEA)) and publicly available financial reports. All statements on market development refer to the actual data for the first three quarters of fiscal year 2025, because market data for the full fiscal year 2025 were not available as of the publication of the annual report. Market development in the fourth quarter is therefore included as a forecast. The market data are based on sales of products and product-related services.

A.3.2 Results of operations

A.3.2.1 Revenue by segment and region

(in millions of €)[1]	Fiscal year 2025	Fiscal year 2024	% Change Act.	% Change Comp.[2]
Siemens Healthineers	**23,375**	22,363	**4.5%**	**5.9%**
Therein:				
Imaging	13,182	12,267	7.5%	8.5%
Diagnostics	4,347	4,417	–1.6%	0.4%
Varian	4,081	3,866	5.5%	6.9%
Advanced Therapies	2,128	2,075	2.6%	4.2%

[1] Siemens Healthineers: revenue according to IFRS; segments: total adjusted revenue.
[2] Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

Revenue by region (location of customer)

(in millions of €)	Fiscal year 2025	Fiscal year 2024	%-Change Act.	%-Change Comp.[1]
Europe, C.I.S., Africa, Middle East (EMEA)	7,555	7,440	1.5%	0.6%
Therein: Germany	1,215	1,150	5.6%	5.2%
Americas	10,283	9,428	9.1%	11.7%
Therein: United States	8,904	8,040	10.7%	12.6%
Asia Pacific Japan[2]	3,055	2,944	3.8%	6.7%
China	2,482	2,550	–2.7%	–0.9%
Siemens Healthineers	**23,375**	22,363	**4.5%**	**5.9%**

[1] Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
[2] Including India.

Siemens Healthineers

Revenue increased by 5.9% on a comparable basis from the prior year. This was mainly due to very strong growth in the Imaging segment and strong revenue development at Varian. In nominal terms, revenue rose by 4.5% to €23,375 million. The equipment book-to-bill ratio[2] in fiscal year 2025 was a very good 1.14, above the prior-year figure of 1.11 which was also very good.

Segments

Adjusted revenue in the Imaging segment increased by 8.5% on a comparable basis. In particular, Molecular Imaging contributed with sharp and Computed Tomography with very strong growth. From a geographical perspective, comparable revenue growth was sharp in the Americas and strong in the Asia Pacific Japan region. In the China region, revenue slightly increased after a very strong revenue decline in the prior year. The EMEA region showed a slight revenue decline after a very strong comparable revenue increase in the prior year. In nominal terms, adjusted revenue rose by 7.5% to €13,182 million.

The Diagnostics segment showed a comparable revenue increase of 0.4%. On a comparable basis, revenue grew moderately in the Asia Pacific Japan and EMEA regions. Revenue development was almost flat in the Americas region. In the China region, the decline in revenue was in the low double-digit percentage range, in particular due to centralized volume-based public procurement. In nominal terms, the segment's adjusted revenue declined by 1.6% to €4,347 million.

Varian's adjusted revenue rose by 6.9% on a comparable basis. The Asia Pacific Japan and Americas regions achieved very strong comparable revenue growth. The China region showed strong growth after a significant revenue decline in the prior year. In the EMEA region, revenue rose slightly after a strong comparable revenue increase in the prior year. The segment achieved adjusted revenue in the amount of €4,081 million, thus recording an 5.5% nominal increase over the prior year.

Adjusted revenue in the Advanced Therapies segment rose by 4.2% on a comparable basis. From a geographical perspective, comparable revenue growth in the Asia Pacific Japan region was significant and in the Americas region strong. In the China region, revenue increased slightly after a very strong decline in the prior year. Against the backdrop of the very strong positive revenue development of the prior year, the EMEA region showed an almost flat comparable revenue development. In nominal terms, adjusted revenue rose by 2.6% to €2,128 million.

[2] The equipment-book-to-bill-ratio is defined as the ratio of equipment orders to equipment revenue, where equipment refers to all businesses except Diagnostics and product-based services.

Regions

In the EMEA region, revenue increased by 0.6% on a comparable basis. Growth was moderate in the Diagnostics segment and slight in the Varian segment. On a comparable basis, Advanced Therapies showed almost flat revenue development, while Imaging showed a slight comparable revenue decrease.
In Germany, Siemens Healthineers generated comparable revenue growth of 5.2% compared to the prior year. Varian showed significant, Diagnostics very strong, Advanced Therapies strong, and Imaging moderate comparable growth.

The Americas region achieved comparable revenue growth of 11.7%, driven by a sharp revenue increase in the Imaging segment. In this region, Varian showed very strong and Advanced Therapies strong comparable revenue growth. Comparable revenue development in Diagnostics was almost flat.
In the United States, comparable revenue increased by 12.6%. Here too, Imaging achieved sharp revenue growth. Whereas comparable revenue growth in Varian was very strong and in Advanced Therapies strong, revenue declined slightly in Diagnostics.

In the Asia Pacific Japan region, revenue increased by 6.7% on a comparable basis. The Advanced Therapies segment posted significant, Varian very strong, Imaging strong and Diagnostics moderate comparable revenue growth.

Revenue in the China region decreased by 0.9% on a comparable basis. Whereas the Varian segment showed strong comparable revenue growth, the segments Imaging and Advanced Therapies posted slight growth. In the Diagnostics segment, the comparable revenue decline was in the low double-digit percentage range due, in particular, to centralized volume-based public procurement.

A.3.2.2 Adjusted EBIT

(Adjusted EBIT in millions of €, margin in %)	Fiscal year 2025	Fiscal year 2024
Adjusted EBIT Siemens Healthineers	**3,855**	**3,510**
Therein:		
Imaging	2,732	2,584
Diagnostics	333	235
Varian	703	639
Advanced Therapies	327	338
Adjusted EBIT margin Siemens Healthineers	**16.5%**	**15.7%**
Therein:		
Imaging	20.7%	21.1%
Diagnostics	7.7%	5.3%
Varian	17.2%	16.5%
Advanced Therapies	15.3%	16.3%

Siemens Healthineers

Adjusted EBIT in fiscal year 2025 rose by 10% year-over-year to €3,855 million. The adjusted EBIT margin was 16.5%, higher than the prior-year level of 15.7%. Strong revenue development as well as cost reductions in connection with the transformation program in the Diagnostics business had a positive effect. Higher tariffs, which had an impact on all segments, had a negative effect.

Adjusted EBIT was affected by the €11 million or almost 1% increase in adjusted research and development expenses. Adjusted for currency translation, these expenses were around 1% higher than in the prior year.

Adjusted EBIT was affected by the €220 million or around 6% increase in adjusted selling and general administrative expenses. Adjusted for currency translation, these expenses were almost 8% higher than in the prior year.

Segments

At 20.7%, the adjusted EBIT margin of the Imaging segment was below the prior year's level of 21.1%. Earnings contributions from revenue development were impacted by higher tariffs. Adjusted EBIT rose to €2,732 million.

In the Diagnostics segment, the adjusted EBIT margin of 7.7% was clearly above the prior-year margin of 5.3%. This was mainly driven by cost reductions in connection with the transformation program. Adjusted EBIT rose to €333 million.

Against the backdrop of strong revenue development, Varian's adjusted EBIT margin of 17.2% was above the prior-year level of 16.5%. Adjusted EBIT rose to €703 million.

The adjusted EBIT margin in the Advanced Therapies segment was 15.3%, below the prior-year level of 16.3%. Earnings contributions from revenue growth were impacted by higher tariffs. Adjusted EBIT decreased to €327 million.

Reconciliation to consolidated financial statements

The reconciliation from adjusted EBIT to net income is shown in the following table:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Adjusted EBIT	**3,855**	**3,510**
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	–357	–375
Transaction, integration, retention and carve-out costs	–47	–24
Gains and losses from divestments	0	–1
Severance charges	–88	–104
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	–209	–199
Total adjustments	–701	–703
EBIT	**3,154**	**2,807**
Financial income, net	–301	–283
Income before income taxes	**2,853**	**2,523**
Income tax expenses	–686	–564
Net income	**2,168**	**1,959**

The line item amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments fell by €17 million year-over-year to €357 million.

Severance charges of €88 million were below the prior-year level, mainly as a result of lower severance charges in the Diagnostics segment.

Other restructuring expenses rose by €10 million to €209 million. As in the prior year, these expenses were mainly related to the transformation of the Diagnostics business.

Financial income, net decreased by €17 million to a negative €301 million.

Income tax expenses increased by €121 million to €686 million. The effective income tax rate was 24.0% in fiscal year 2025, higher than the prior-year rate of 22.4%. Please refer to ➔ ***Note 4 Income taxes*** in the notes to the consolidated financial statements for additional information.

Based on the effects described above, net income rose by 11% to €2,168 million.

(in €)	Fiscal year 2025	Fiscal year 2024
Basic earnings per share	**1.91**	**1.74**
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.32	0.34
Transaction, integration, retention and carve-out costs	0.04	0.02
Gains and losses from divestments	–0.00	0.00
Severance charges	0.08	0.09
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	0.19	0.18
Financial income due to portfolio related measures	-	-
Tax effects on adjustments[1]	–0.15	–0.14
Adjusted basic earnings per share	**2.39**	**2.23**

[1] Calculated based on the income tax rate of the respective reporting period.

Adjusted basic earnings per share in fiscal year 2025 were €2.39, well above the prior-year figure of €2.23. Adjusted for currency effects, this was an increase of around 9%. Increased earnings contributions from the operating business more than compensated for higher tariffs and higher tax expenses compared to the prior year.

A.3.3 Net assets and financial position

A.3.3.1 Net assets and capital structure

Net assets and capital structure are described by the following line items, which can be reconciled to the consolidated statements of financial position, as shown in the table:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Operating net working capital	4,749	4,803
Remaining current assets	1,109	1,161
Remaining non-current assets	29,755	30,751
Net debt (including pensions)	–12,472	–13,235
Remaining current liabilities	–3,243	–3,045
Remaining non-current liabilities	–1,806	–2,188
Total equity	**18,091**	**18,248**

Operating net working capital

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Trade and other receivables	4,681	4,478
Contract assets	1,869	1,891
Inventories	4,135	4,179
Trade payables	–2,296	–2,126
Contract liabilities	–3,641	–3,628
Receivables from and payables to the Siemens Group from operating activities	1	8
Operating net working capital	**4,749**	**4,803**

Operating net working capital decreased in fiscal year 2025 by €54 million to €4,749 million. This was attributable, among other things, to net negative currency translation effects. Furthermore, the increase in trade payables in connection with increased business contributed to the decrease in operating net working capital. The increase in trade and other receivables, due among other things to revenue growth compared with the prior year, had an offsetting effect, especially in the Imaging segment.

Remaining current assets

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Other current financial assets[1]	222	213
Current income tax assets	126	260
Other current assets	760	684
Remaining current receivables from the Siemens Group	1	4
Remaining current assets	**1,109**	**1,161**

[1] Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining current assets decreased by €52 million to €1,109 million. This resulted mainly from the decrease in current income tax assets of €134 million, primarily due to reduced income tax prepayments compared with the prior year.

Remaining non-current assets

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Goodwill	17,124	17,662
Other intangible assets	6,505	7,062
Property, plant and equipment	4,713	4,476
Investments accounted for using the equity method	19	30
Other financial assets[1]	439	514
Deferred tax assets	410	476
Other non-current assets	543	530
Remaining non-current assets	**29,755**	**30,751**

[1] Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining non-current assets decreased by €996 million, to €29,755 million. Therein, currency translation effects had a negative impact, particularly on the line items goodwill and other intangible assets. Furthermore, other intangible assets decreased due to scheduled amortization which exceeded additions in the fiscal year. The acquisition of Advanced Accelerator Applications Molecular Imaging had an offsetting effect, especially in the line items goodwill and property, plant and equipment. For further information, please refer to ➔ ***Note 3 Acquisitions*** in the notes to the consolidated financial statements. Property, plant and equipment increased further due to investments in capacity expansions.

Net debt (including pensions)

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Cash and cash equivalents	–2,175	–2,683
Current receivables from the Siemens Group from non-operating activities	–2	–5
Current liabilities to the Siemens Group from financing activities	3,183	2,485
Non-current liabilities to the Siemens Group from financing activities	10,855	12,941
Fair value of forwards for hedging of foreign currency liabilities from financing activities	–632	–877
Short-term financial debt and current maturities of long-term financial debt	268	268
Long-term financial debt	487	514
Net debt	**11,985**	**12,643**
Provisions for pensions and similar obligations	488	592
Net debt (including pensions)	**12,472**	**13,235**

Net debt

The line items cash and cash equivalents and current liabilities to the Siemens Group from financing activities include in particular the Siemens Healthineers cash pooling with the Siemens Group, along with short-term loan liabilities. Changes were attributable to income and expenses from operations and to short-term investment or borrowing of cash and cash equivalents. Together with the credit facilities, these line items collectively make up the company's funds available at short notice.

As of September 30, 2025, net debt amounted to €12,472 million, a decrease of €763 million compared with the prior year.

Cash and cash equivalents decreased by €508 million to €2,175 million despite an increase in Free Cashflow, mainly due to the reduction of financial debt. For further information, please refer to ➔ ***A.3.3.2 Cash flows***.

Along with currency translation effects related to U.S. dollar loans, the changes in current and non-current liabilities to the Siemens Group from financing activities resulted especially from the following activities:

- Two loans granted by the Siemens Group in the amounts of US$1.7 billion and €0.3 billion maturing in fiscal year 2026 were reclassified as short term.
- Two loans granted by the Siemens Group in a total amount of €1.2 billion were settled in fiscal year 2025.
- Short-term liabilities from borrowings maturing within three months with the Siemens Group decreased by €265 million.
- As of September 30, 2025, the credit facilities granted by the Siemens Group were utilized in an amount of €451 million (September 30, 2024: €0 million).

Furthermore, the positive fair value of forward contracts for hedging of foreign currency liabilities from financing activities decreased by about €245 million particularly because of the exchange rate development between U.S. dollar and the euro. These derivatives were entered into to hedge the foreign currency risks of loans denominated in U.S. dollars. For further information regarding derivatives, please refer to ➔ ***Note 25 Financial instruments and hedging activities*** in the notes to the consolidated financial statements.

Pensions

Provisions for pensions and similar obligations decreased primarily due to increased discount rates in countries with significant pension commitments and to pension payments that exceeded withdrawals from plan assets. In aggregate, the line item decreased by €104 million. For additional information, please refer to ➔ ***Note 21 Provisions for pensions and similar obligations*** in the notes to the consolidated financial statements.

Financing management

Overall, loans with the Siemens Group were mainly denominated in U.S. dollars and euros. As of September 30, 2025 and 2024, the structure of the loans was as follows:

			Current liabilities[1]		Non-current liabilities	
(Carrying amounts in millions of €)	Maturity (fiscal year)	Contractual interest rate	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Loan (US$1,742 million)	2026	1.38%	1,484	-	-	1,556
Loan (US$1,689 million)	2027	2.51%	-	-	1,438	1,508
Loan (US$1,243 million)	2028	1.87%	-	-	1,059	1,110
Loan (US$1,740 million)	2031	2.30%	-	-	1,482	1,554
Loan (US$1,486 million)	2041	3.03%	-	-	1,266	1,327
Loan (US$990 million)	2046	3.44%	-	-	843	884
Loan (€700 million)	2025	0.46%+EURIBOR 1M	-	700	-	-
Loan (€500 million)	2025	3.73%	-	500	-	-
Loan (€300 million)	2026	3.70%	300	-	-	300
Loan (€500 million)	2028	2.96%	-	-	500	500
Loan (€850 million)	2029	3.58%	-	-	850	850
Loan (€600 million)	2029	3.20%	-	-	600	600
Loan (€700 million)	2030	3.59%	-	-	700	700
Loan (€500 million)	2030	3.21%	-	-	500	500
Loan (€700 million)	2032	3.80%	-	-	700	700
Loan (€750 million)	2032	3.40%	-	-	750	750
Other loans			135	164	149	81
Total liabilities to the Siemens Group from loans			**1,919**	**1,364**	**10,837**	**12,921**

[1] Excluding interest payables.

In addition to the described current liabilities in the amount of €1,919 million, as of September 30, 2025, there are short-term liabilities mainly from borrowings maturing within three months with the Siemens Group in the amount of €754 million (September 30, 2024: €1,019 million).

Except for the loan maturing in fiscal year 2046, which was held by a U.S. entity, the U.S. dollar-denominated loans were held by an entity located in Germany. The resulting foreign currency risks were hedged by forward exchange contracts. As a result, the loans with fixed interest rates were effectively converted into synthetic euro-denominated loans, and actual interest expenses decreased due to positive forward elements of the forward exchange contracts. In total, the actual current volume-weighted average interest rate of the U.S. dollar-denominated loans amounts to approximately 0.5%.

As of September 30, 2025, Siemens Healthineers continued to participate in the cash pooling of the Siemens Group, which included the short-term investment of excess liquidity and the borrowing of short-term funds within the Siemens Group.

In addition, local bank facilities are in place to ensure the funding needs of some Siemens Healthineers entities that have no access to direct funding within Siemens Healthineers.

As of September 30, 2025, financing arrangements with Siemens AG consisted of a multicurrency revolving credit facility of up to €2.5 billion (September 30, 2024: €2.5 billion), which serves to finance net working capital and as a short-term credit facility, as well as a multicurrency revolving credit facility of up to €2.0 billion (September 30, 2024: €2.0 billion) as a backup facility. As

of the reporting date, the credit facilities granted by the Siemens Group were utilized as described above in an amount of €451 million (September 30, 2024: €0 million).

Please refer to ➔ ***Note 15 Financial debt*** in the notes to the consolidated financial statements for further information on financial debt. For more information on financial risk management responsibilities and objectives, please refer to ➔ ***Note 26 Financial risk management*** in the notes to the consolidated financial statements.

Remaining current liabilities

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Other current financial liabilities[1]	237	242
Current provisions	411	413
Current income tax liabilities	675	391
Other current liabilities	1,916	1,995
Remaining current liabilities to the Siemens Group	4	4
Remaining current liabilities	**3,243**	**3,045**

[1] Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining current liabilities increased by €198 million to €3,243 million. This resulted in particular from an €284 million increase of current income tax liabilities due to reduced income tax prepayments compared with the prior year, and the recognition of risk provisions. This was partially offset by a €79 million decrease in other current liabilities, mainly due to lower accruals for performance-related remuneration.

Remaining non-current liabilities

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Deferred tax liabilities	1,150	1,510
Non-current provisions	151	176
Other non-current financial liabilities[1]	22	34
Other non-current liabilities	483	469
Remaining non-current liabilities	**1,806**	**2,188**

[1] Excluding fair value of forwards for hedging of foreign currency liabilities from financing activities.

Remaining non-current liabilities decreased by €382 million to €1,806 million. This was mainly due to deferred tax liabilities, which decreased by €359 million, resulting primarily from the reversal of temporary differences due to the amortization of intangible assets.

Total equity

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Issued capital	1,128	1,128
Capital reserve	15,888	15,872
Retained earnings	3,240	2,154
Other components of equity	–1,676	–521
Treasury shares	–539	–433
Total equity attributable to shareholders of Siemens Healthineers AG	**18,040**	**18,199**
Non-controlling interests	51	49
Total equity	**18,091**	**18,248**

Equity decreased by €157 million to €18,091 million. Retained earnings increased by €1,086 million, mainly due to net income of €2,168 million for fiscal year 2025. This was partly offset by dividend payments of €1,066 million. Other components of equity decreased by €1,155 million, mainly due to currency translation differences. To fulfill share-based payment programs based on shares of Siemens Healthineers AG, a higher number of treasury shares was purchased than transferred in fiscal year 2025. Thus, treasury shares increased by €106 million to €539 million.

Please refer to ➔ ***Note 23 Equity*** in the notes to the consolidated financial statements for further information regarding equity.

A.3.3.2 Cash flows

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Net income	2,168	1,959
Change in operating net working capital	–94	–357
Other reconciling items to cash flows from operating activities	1,458	1,224
Cash flows from operating activities	**3,532**	2,826
Cash flows from investing activities	**–906**	–666
Cash flows from financing activities	**–3,038**	–1,657

Operating activities

Cash flows from operating activities increased by €706 million to €3,532 million. The change in operating net working capital had a negative impact of €94 million on cash flows from operating activities, €263 million less than in the previous fiscal year. This was due to effects of an increase in trade payables. In the previous year, a decline was recorded here. Furthermore, the build-up of contract assets was lower than in the prior year. This was offset by effects from a higher build-up of trade receivables. The increase of other reconciling items to cash flows from operating activities increased by €234 million, mainly due to a decline in income-tax payments. Changes in other assets and liabilities had an offsetting effect on this item.

Investing activities

Cash outflows from investing activities increased by €239 million to €906 million. The increase is partly attributable to higher cash outflows for acquisitions of property, plant and equipment. It was also due to the acquisition of Advanced Accelerator Applications Molecular Imaging. For further information refer to ➔ ***Note 3 Acquisitions*** in the notes to the consolidated financial statements. Higher cash inflows particularly from the disposal of an investment had an offsetting effect.

Financing activities

Cash outflows from financing activities amounted to €3,038 million and were thus €1,382 million above the level of prior year. This was partly a result of a €301 million increase in payouts for the repurchase of treasury shares to fulfill share-based payment programs. Also, there were higher net outflows for the reduction of financial debt.

Free cash flow

Siemens Healthineers reports free cash flow as a supplemental liquidity measure:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Cash flows from operating activities	**3,532**	2,826
Additions to intangible assets and property, plant and equipment	–818	–696
Free cash flow	**2,714**	2,130

A.3.3.3 Additions to intangible assets and property, plant and equipment

Investments of Siemens Healthineers were aimed mainly at enhancing competitiveness and innovation capability. The main capital expenditures were for additions to intangible assets, including capitalized development expenses, as well as for replacements and enhancements of property, plant and equipment in the ordinary course of business. The investments were also made to address aspects of climate protection and the continuous improvement of the sustainability of our sites. Investments in our sites included the construction of a new plant for the development and production of superconducting magnets in Oxford, a factory to grow crystals for semiconductor production in Forchheim and a customer experience center in Charlotte.

The segments' additions to intangible assets and property, plant and equipment focused especially on the following:

Imaging: Additions in fiscal year 2025 mainly included capacity expansions, acquisition of special tooling and machinery, automation solutions and the expansion of the network for PET-radiopharmaceuticals.

Diagnostics: In fiscal year 2025, additions to intangible assets were primarily attributable to product developments for the Atellica product line including investments for renewal of the current blood gas & urinalysis portfolio. Additions to property, plant and equipment related mainly to production facilities In the United States as well as in Ireland and Germany.

Varian: Additions mainly comprised capacity increases and replacements in fiscal year 2025.

Advanced Therapies: In fiscal year 2025 investments were primarily made in new testing systems and in the equipment of training centers in the United States and China.

Siemens Healthineers had contractual obligations as of September 30, 2025, to purchase property, plant and equipment totaling €196 million (September 30, 2024: €175 million). These related in particular to future payments in connection with real estate, and will be financed mainly through the cash pooling of the Siemens Group.

A.3.4 Overall assessment of the economic position

Most significant financial key performance indicators

According to our outlook provided in the Annual Report 2024, we expected Siemens Healthineers to achieve comparable revenue growth of between 5% and 6% and adjusted basic earnings per share between €2.35 and €2.50 for fiscal year 2025.

We updated the outlook for Siemens Healthineers communicated in the Annual Report 2024 after the first half of the fiscal year and after the third quarter (see table below). The update was due to geopolitical developments that occurred during the second quarter of fiscal year 2025, in particular trade barriers and increased tariffs between a wide range of countries. As a result of the geopolitical developments in the third quarter of fiscal year 2025, in particular the agreements on tariffs, and in light of our performance in the fiscal year to date, a further adjustment was made. The comments below refer to the last updated outlook.

In the outlook for Siemens Healthineers updated after the third quarter of fiscal year 2025, we expected comparable revenue growth of between 5.5% and 6% over fiscal year 2024 and adjusted basic earnings per share to be between €2.30 and €2.45.

In fiscal year 2025, comparable revenue growth of Siemens Healthineers was 5.9% and therefore at the upper end of the range we had anticipated.

Net income increased by 11% to €2,168 million, mainly as a result of higher EBIT. Higher net income led to a 7% increase in adjusted basic earnings per share to €2.39. Thus, adjusted basic earnings per share were at the upper end of the target range we had anticipated.

Overall, we fulfilled our outlook at group level for Siemens Healthineers in fiscal year 2025.

The Managing Board and the Supervisory Board will propose to the Annual Shareholders' Meeting the distribution of a dividend of €1.00 per share entitled to the dividend. This amount, which is above the prior-year level, corresponds to an expected total payout of approximately €1,117 million. This corresponds to a dividend payout percentage of approximately 52%.

		Development of outlook FY 2025			
		Annual Report 2024	Half Year Financial Report	Quarterly Statement Q3	Results FY 2025
Siemens Healthineers	Comparable revenue growth	5% to 6%	5% to 6%	5.5% to 6%	5.9%
	Adjusted basic earnings per share	€2.35 to €2.50	€2.20 to €2.50	€2.30 to €2.45	€2.39

Additional performance indicators

The most significant financial key performance indicators are supplemented by additional performance indicators, which are used in particular to manage the operating segments. Because they directly influence the most significant financial key performance indicators, the additional performance indicators are included as assumptions for the assessment of the expected development.

According to our underlying assumptions for the segments provided in the Annual Report 2024, our assumptions for fiscal year 2025 were:

- For the Imaging segment: comparable revenue growth of a mid-single-digits percentage rate and an expansion of the adjusted EBIT margin by a low to mid double-digit amount of basis points compared with fiscal year 2024.
- For the Diagnostics segment: a low single-digits comparable revenue growth and an expansion of the adjusted EBIT margin of between 200 and 400 basis points compared with fiscal year 2024.
- For the Varian segment: a high single-digits comparable revenue growth and an expansion of the adjusted EBIT margin of between 50 and 150 basis points compared with fiscal year 2024.
- For the Advanced Therapies segment: comparable revenue growth of a mid-single-digits percentage rate and an expansion of the adjusted EBIT margin by a low to mid double-digit amount of basis points compared with fiscal year 2024.

As expected in the update of our assumptions after the first half of the fiscal year, trade barriers and tariffs had slightly negative impacts on the growth dynamics of individual segments and reduced adjusted EBIT margins in all segments in the second half of the fiscal year.

Total adjusted revenue in Imaging increased by 8.5% on a comparable basis and therefore exceeded the revenue growth originally assumed for this segment in the Annual Report 2024. At Varian, comparable revenue growth was 6.9% and at Advanced Therapies 4.2%, both also meeting our original assumptions for comparable revenue growth in these segments. Comparable revenue growth in Diagnostics was 0.4% and therefore slightly below the revenue increase level originally assumed for this segment.

In line with our updated assumptions after the first half of the fiscal year, increased tariffs impacted the adjusted EBIT margins of all segments: At Varian and Diagnostics, adjusted EBIT margins of 17.2% (increase of 70 basis points) and 7.7% (increase of 240 basis points) were both at the lower end of the target range assumed in the assumptions for these two segments in the Annual Report 2024. As already anticipated in the adjusted assumptions after the first half of the fiscal year, adjusted EBIT margins for Imaging of 20.7% (decrease of 30 basis points) and for Advanced Therapies of 15.3% (decrease of 100 basis points), were both below the prior-year level.

Overall, we met our assumptions for the segments for fiscal year 2025, which were updated after the first half of the fiscal year.

A.4 Report on expected developments

A.4.1 Expected market development

We anticipate that the healthcare market trends described in Chapter ➔ ***A.1.2 Business environment*** will persist. Nonetheless, the market environment in all our segments continues to be influenced by geopolitical and macroeconomic factors. Trade restrictions could have an adverse impact on the medical technology sector. We are monitoring these developments very closely, particularly with regard to the potential effects on monetary policy, energy prices, and our markets. We assume that inflation will continue to weaken.

In line with the introduction of the new segment structure in ➔ ***A.1.1 Business description***, the expected market development for fiscal year 2026 is presented here according to this structure. The market for the Imaging segment consists of Diagnostic Imaging. The market for the Diagnostics segment remains unchanged, and the market for the new Precision Therapy segment spans the Varian, Advanced Therapies, and Ultrasound business units.

In fiscal year 2026, we assume moderate growth in our Imaging markets overall. Customer demand is increasing through, among other factors, the expansion of clinical applications and the role of imaging, for example in neurology and oncology. Digital growth fields such as AI-supported clinical decision-making and telemedicine offer further growth potential.

We assume strong growth in the market for the Precision Therapy segment in fiscal year 2026, supported by factors including rising customer demand for new products as well as the introduction of enhanced therapies and solutions for the treatment of cancer and ongoing investments in the areas of surgery and cardiology, which are driving market growth in developed countries. Measures aimed at improving insufficient access to equipment for radiotherapy and services in emerging countries will serve as an additional driver of growth.

We assume slight growth in the Diagnostics market in fiscal year 2026. The slight decrease in the pace of current global growth is attributable primarily to the temporary market downturn in China. Here, it is anticipated that centralized volume-based public procurement across all market segments will continue to expand and, in conjunction with the government's price control measures, will also have an adverse impact in fiscal year 2026.

Our market development assumptions are derived from the market model of Siemens Healthineers, which is based on external sources (including Signify Research, IQVIA Ltd., KLAS, IMV, EIU Clearstate, and The Lancet Oncology), market information from medical-technology industry associations (including COCIR, AdvaMed, JIRA, and MedTech Europe), and estimates of Siemens Healthineers management. In the case of Varian, the forecasts are based in part on data from regulatory authorities (including ASTRO, ESTRO, the Global Task Force on Radiotherapy for Cancer Control (GTFRCC), which is part of the Union for International Cancer Control (UICC) of the International Atomic Energy Agency (IAEA)), and publicly available financial reports. Nonetheless, effects of the above-mentioned geopolitical and macroeconomic risks on our addressable markets and on our ability to reliably assess the future development of our markets remain challenging.

A.4.2 Expected business development

In fiscal year 2026, as in the prior year, we will use comparable revenue growth and adjusted basic earnings per share as our most significant financial key performance indicators for purposes of management control for Siemens Healthineers. Comparable revenue growth and adjusted EBIT margin of the segments directly influence these most significant financial key performance indicators used to monitor and control Siemens Healthineers.

With the start of fiscal year 2026 and the launch of the new strategic phase "Elevating Health Globally", Siemens Healthineers is implementing a change in its segment structure ➔ ***A.1.1 Business description***. Our business operations are now divided into three segments: Imaging, Precision Therapies, and Diagnostics.

Development in the Imaging segment will be based primarily on recent and planned launches of new products and platforms along with sales of imaging products (including radiopharmaceuticals), digital solutions, and services from our existing portfolio. In fiscal year 2026, we assume comparable revenue growth in the mid single-digit percentage range in the Imaging segment. In addition, we assume a minor decline of the adjusted EBIT margin compared with fiscal year 2025.
The change in the segment structure of Siemens Healthineers with the start of fiscal year 2026 has no material effect on the assumptions for the Imaging segment.

Development in the Precision Therapies segment will be determined on the one hand by sales of comprehensive multi-modality cancer care technologies, services, and digital solutions and application. On the other hand, sustainable development of the business environment in all addressed clinical areas and the megatrend of minimally invasive interventions are growth drivers. We further expect continuous growth in sales of our intracardiac echocardiography (ICE) imaging solutions. Continued portfolio expansion will support our growth assumptions. In fiscal year 2026, we assume comparable revenue growth in the mid to high single-digit percentage range in the Precision Therapies segment and a minor decline of the adjusted EBIT margin compared with fiscal year 2025.
Based on the segment structure of Siemens Healthineers valid until the end of fiscal year 2025, we would have assumed for the former Varian segment a comparable revenue growth in the high single-digit percentage range and a broadly flat development of the adjusted EBIT margin for fiscal year 2026. For the former Advanced Therapies segment, we would have assumed a comparable revenue growth in the mid single-digit percentage range and a decline of the adjusted EBIT margin by low triple-digit basis points.

Our growth assumption for the Diagnostics segment is based on the challenging market environment in China, as described in ➔ ***A.4.1 Expected market development***, the introduction of new products as well as the ongoing streamlining of the portfolio. In fiscal year 2026, we assume flat comparable revenue development for the Diagnostics segment and a minor expansion of the adjusted EBIT margin compared with fiscal year 2025.
The change in the segment structure of Siemens Healthineers with the start of fiscal year 2026 has no effect on the assumptions for the Diagnostics segment.

A.4.3 Overall assessment of the expected development

Based on the aforementioned assumptions about development of the segments, we expect comparable revenue growth for fiscal year 2026 to be in the range of 5% to 6% compared with fiscal year 2025. We expect adjusted basic earnings per share to be between €2.20 and €2.40.

The outlook is based on several assumptions. This includes assumptions about exchange rate developments, which currently lead to a significant negative currency effect on the expected adjusted basic earnings per share for fiscal year 2026 compared with fiscal year 2025. Furthermore, this outlook excludes potential portfolio measures. In addition, the outlook is based on the assumption that developments related to wars and conflicts will not have a material impact on our business activities. The outlook is based on the number of shares outstanding at the end of fiscal year 2025.

This outlook is based on the assumption that the current macroeconomic environment, including the interest rate level, will remain largely unchanged. Further charges from legal, tax and regulatory issues and framework conditions, for example changes in the level of tariffs and the resilience of our supply chains, are excluded.

We are exposed to exchange rate effects, particularly involving the U. S. dollar, the Japanese yen, the Chinese yuan and the currencies of emerging markets. We assume volatility in global currency markets to continue in fiscal year 2026. Siemens Healthineers is still a net exporter from the euro zone into the rest of the world, which means that in terms of absolute values a weak euro is generally favorable for our business and a strong euro is in principle unfavorable. We use derivative financial instruments to hedge currency risks in our business. We expect this measure to help us limit effects related to exchange rate fluctuations in fiscal year 2026.

The actual development for Siemens Healthineers and the segments may vary, positively or negatively, from our outlook due to the opportunities and risks described in the following chapter or if our expectations and assumptions do not materialize.

A.5 Report on material risks and opportunities

A.5.1 Risk management

The following sections consider, among other factors, selected disclosure requirements in line with the ESRS, specifically [ESRS 2 GOV-5, 36a, b, d].

Core principles of risk management

For us, diligent handling of risks and opportunities is part of responsible corporate governance and supports our pursuit of sustainable growth and thereby increased company value. It is essential to manage risks and opportunities appropriately. Therefore, risk management is an integral part of how we plan and execute our business strategies. The Enterprise Risk Management (ERM) core principles are developed based on recognized frameworks and company-specific factors, and are endorsed by the Managing Board. According to our organizational set-up, our company is structured into businesses, regions and functions, including all legal entities. The respective management of these units is responsible for implementing the comprehensive Enterprise Risk Management System and tailoring it to their unit, while ensuring alignment with the overall core principles.

Company-wide risk management process and organization (Enterprise Risk Management Process)

A coordinated set of planning, control and risk management systems underpins the Enterprise Risk Management process and supports us in the early recognition of developments that could jeopardize the continuity of our business. The most important of these systems include our company-wide processes for strategic planning and management reporting. Strategic planning provides direction by defining strategic priorities, which form a basis for risk identification. Management reporting is intended to enable us to monitor such identified risks more closely as our business progresses. In addition, operative risk management systems feed into the ERM process, enabling the identification of risks that require attention on Siemens Healthineers level. This coordination of processes and procedures is intended to help ensure that the Managing Board and the Supervisory Board are fully informed about significant risks in a timely manner. Our risk management and its contributing elements are regularly subject to audit activities by our internal audit function. Accordingly, if deficits are detected, it is possible to adopt appropriate measures to eliminate them.

Enterprise Risk Management at Siemens Healthineers builds on a comprehensive, interactive, and management-oriented Enterprise Risk Management approach. This approach is integrated into the organization, and addresses both risks and opportunities. It is based on the globally accepted COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework "Enterprise Risk Management – Integrating with Strategy and Performance" (2017) as well as the ISO (International Organization for Standardization) Standard 31000 (2018), and is adapted to Siemens Healthineers' requirements. The frameworks connect the ERM process with both our financial reporting process and our sustainability reporting process, our internal control and our compliance management system. They consider the company's strategy, the efficiency and effectiveness of its business operations, the reliability of its financial reporting and compliance with relevant laws and regulations to be equally important. One aim of risk management is to promote a risk culture that is characterized by a strong awareness of risks and opportunities. Regular trainings support the continuous improvement of this culture and strengthen the risk and opportunity understanding throughout the entire company.

Our ERM process aims for early identification and evaluation of, and response to, risks and opportunities that could materially affect the achievement of our strategic, operational, financial and compliance objectives. The time horizon within the ERM approach is, as a standard, three years, and is based on a net approach which addresses risks and opportunities remaining after the execution of existing and effective control measures. If risks or opportunities have already been considered in plans, budgets, forecasts, or the financial statements (for example as a provision or risk contingency), they have been incorporated, with their financial impact, into the entity's business objectives. Consequently, only additional risks or opportunities arising from the same subject (for example deviations from business objectives or different impact perspectives) should be considered for the ERM. To provide a comprehensive view of our business activities, we identify risks and opportunities, including social and environmental factors, in a structured procedure. This combines elements of both top-down and bottom-up approaches. While reporting generally follows a quarterly cycle, this regular reporting process is complemented by an ad hoc reporting process that aims to escalate critical issues in a timely manner. Relevant risks and opportunities are evaluated in terms of impact and likelihood,

considering different perspectives, including business objectives, reputation, and regulatory matters. The bottom-up identification and prioritization process is supplemented by workshops with the respective management of the Siemens Healthineers businesses and regions. This top-down element ensures that potential new risks and opportunities are discussed at the management level and are included in the subsequent reporting process, if found to be relevant. Reported risks and opportunities are analyzed for their potential cumulative effects and are aggregated within and for each of the organizational levels mentioned above. [ESRS 2 GOV-5, 36b]

Responsibilities are assigned for all relevant risks and opportunities. The hierarchical assignment of responsibility depends on the significance of the risk or opportunity. In a first step, assuming responsibility involves choosing one of our general response strategies. The general response strategies with respect to risks are to avoid, transfer, reduce, retain, or watch the relevant risk. The general response strategy for opportunities is to pursue the opportunity concerned. In a second step, responsibilities involve developing, initiating and monitoring appropriate response measures according to the chosen response strategy, within an appropriate time frame. Accordingly, we have developed a variety of response measures. [ESRS 2 GOV-5, 36d]

To oversee the ERM process and to further drive the integration and harmonization of existing control activities to align with legal and operational requirements, the Managing Board established a Risk Management and Internal Control Organization, led by the Head of Assurance. To allow for a meaningful discussion at the Company level, this organization combines individual risks and opportunities of similar cause-and-effect nature into risk and opportunity aggregates. This aggregation naturally results in a mixture of risks, including those with a primarily qualitative assessment and those with a primarily quantitative assessment. Accordingly, we do not adopt a purely quantitative assessment of risk aggregates. This also applies for opportunities. The company-wide risk and opportunity situation is systematically evaluated on a quarterly basis and reported to a dedicated committee, including the Managing Board, addressing the risks and opportunities of the company. Additionally, a risk-bearing capacity assessment is conducted twice a year. For this purpose, the development of the overall risk situation is compared to selected financial indicators. The Assurance Function assists the Managing Board with the operation and oversight of the risk and internal control system and with reporting to the Audit Committee of the Supervisory Board.

A.5.2 Risks

Hereafter we describe risks that could have a material adverse effect on our business objectives, net assets, financial position (including effects on assets, liabilities and cash flows), results of operations and reputation. The order in which the risks are presented in each of the four categories (strategic, operational, financial and compliance) reflects the current assessment of the relative risk exposure for Siemens Healthineers and thus provides an indication of the risks' current importance to us. Additional risks not known to us or that we currently consider immaterial may also negatively impact our business objectives and operations. Unless otherwise stated, the risks described below relate to all our segments.

A.5.2.1 Strategic risks

Economic, Political and Geopolitical Developments

We operate production, development and service facilities in a number of countries and market our products, solutions and services worldwide. Global or regional economic, political and geopolitical instability as well as continuing uncertainties and challenging conditions in some markets may result in significant adverse business impacts, including non-sustainable business development, diverted management attention or reduced competitiveness. There has been an increase in governmental protectionism in recent years due to shifts in the geopolitical landscape, weakness of the World Trade Organization (WTO) and growing populism, among other things. We could be confronted with increasing protectionist trade policies and barriers such as import and export controls, environmental taxes, non-refundable taxes on foreign value added, or strategic resource restrictions, for example, limited access to critical raw materials like rare earth elements. Governments have implemented or announced to implement substantial changes to tariffs, and these changes have triggered corresponding reactions in countries affected. Such developments could have implications for our businesses and our markets around the world, for example through increased procurement cost, market declines, and reduced profit. Although recent developments have been considered in our planning, the situation remains uncertain and highly volatile. Our assumptions regarding such developments, but also regarding the effectiveness of our mitigation measures, may not fully reflect future outcomes. Other protectionist measures could include the imposition of localization requirements or local ownership and shareholder regulations as well as other regulatory measures. Those policies and measures could negatively affect our business and market share. They could also reduce our profits if we cannot pass additional costs along to customers. In addition, we might be exposed to penalties and sanctions or have a worse competitive position in bidding processes. Furthermore, the United States and China are important markets, and the trade conflict between the two countries burdens our business. In addition to punitive tariffs, the trade conflict also carries the risk that free market access will be impaired. Additional governmental influences and regulations in key countries could negatively affect our development in such countries and result in a loss of market share. Further risks stem from geopolitical tensions (for example concerning China and Taiwan) and intensifying regional conflicts. Especially Russia's war in Ukraine and its broad geopolitical and macroeconomic consequences could continue to adversely impact our business. The same holds true for the conflict in the Middle East. We also see some uncertainty regarding the current European political environment and growth of populism across

European countries. This affects unity in foreign policy, stability of fiscal policy and further debates regarding national independence. Besides, both a slowdown in global macroeconomic growth and an actual decline in economic activity or redirection of public funds could have adverse effects on our business. Healthcare markets, especially in emerging countries, might not achieve the growth we anticipated. In addition, we might face higher costs for the sourcing of materials, parts and components if inflation increases again. We might not be able to successfully adapt our production and cost structure to changes in our markets which could result in margin erosion. If we do not meet market requirements, we might experience declining demand for our products and lose market share to our competitors. Evolving competitive dynamics in public procurement, such as changing bidding practices in some regions, are contributing to intensified price pressure. In some sectors in which we operate, consolidation on the customer side is increasing. If our customers combine through mergers and acquisitions, join group purchasing organizations or otherwise collectively enter our markets, it could result in lower sales volumes and higher price pressure. To counter these risks and identify critical cases, we constantly monitor economic, political and geopolitical developments and their indicators. Based on this we adapt our processes and business model to possible changes arising from protectionism, ensure compliance with legal requirements, and educate our organization about these changes. In addition, we set up dedicated task forces and coordinate local response plans where necessary. We also maintain an exchange of information within industrial associations and take advantage of opportunities to engage in discussions with local authorities. Other measures include strategic and sales push initiatives, the implementation of productivity measures, projects to achieve target costs, optimization of our product portfolio or price increases. Siemens Healthineers' global setup, with operations in almost all relevant economies, together with the variety of our products and services, can contribute to offset the impact of an unfavorable development in a single market. Due to the volatile situation and uncertainty of the full extent of current developments the worldwide effects and consequences cannot be fully anticipated. We continue to monitor these on an ongoing basis to quickly identify changes, evaluate potential impacts, assess risks, adjust our measures accordingly and strengthen our resilience.

Competitive Environment

The worldwide markets for our products, solutions and services are highly competitive in terms of pricing, product and service quality, product development and introduction time, customer service and financing terms. Market demand might vary, partly due to rapid and significant changes resulting from the introduction of innovative and disruptive technologies. There could be increasing competition from existing competitors who want to expand their business with new portfolio elements, introduce new business models, or expand their global presence. In particular, the global footprint of our Chinese competitors has grown and could further increase. Against the backdrop of rapid technological progress, new companies previously outside the industry, such as IT companies or AI start-ups, could become competitors for our digital portfolio. Besides that, there could also be new competitors such as medical technology companies in the low-price segment or in niche markets, as well as independent service organizations. Some of our competitors may have more experience or greater resources in certain fields. Moreover, some of our products address markets that are still developing and characterized by rapidly evolving technology, varying degrees of market acceptance, and pricing pressure. We are also impacted by the pricing decisions of our competitors, the timing of their product introductions, and the rate of market penetration by competitive products, which could render our products less competitive. If we cannot successfully provide technically superior, proven products that deliver more precise, cost-effective, high-quality clinical capabilities, in a complete package of products and services ahead of our competitors, we might lose market share and be forced to adapt our prices. New competitors may also delay the purchasing decisions of customers if they decide to evaluate the products of such competitors along with ours, potentially extending our sales cycle and adversely affecting our orders and revenues. Furthermore, some of our competitors may not be subject to the same standards, regulatory and/or other legal requirements that we are subject to, and thus, they could have a competitive advantage in developing, manufacturing and marketing products and services while we might be slower to the market and face reduced sales. Competing companies could receive preferential treatment in the countries where they are domiciled. In addition, new regulations such as the EU Data Act may enable competitors who are able to use the regulations to their advantage to undermine our competitive position, resulting in increased price pressure and loss of market share. We counter these risks by constantly monitoring existing competitors, known potential competitors, and barriers to market entry, as well as by adapting our strategies and measures accordingly. Other measures include benchmarking, strategic initiatives, sales push initiatives, lobbying and the implementation of productivity measures and projects to achieve target costs. We achieve this, for instance, by adjusting operational structures, outsourcing, mergers and establishment of joint ventures, as well as by exporting from low-cost countries to price-sensitive markets and optimizing our product portfolio.

A.5.2.2 Operational Risks

Cybersecurity

Cybersecurity threats and the sophistication in cybercrime remain at a high level in the healthcare industry, intensified by ongoing geopolitical crises. With our business in healthcare, the products, solutions, and services of Siemens Healthineers are therefore exposed to a particularly high cyber risk. Disruption of our critical information systems, significant cyberattacks or security breaches of our products may adversely affect our business and customer relations. As an example, ransomware attacks against healthcare providers have major impacts on the provision of healthcare services and continue to be a significant risk to healthcare providers, threatening both patient treatment and the security of sensitive patient data. There are increasingly large volumes of information, including patient data, being generated that need to be securely processed and stored by the healthcare

organizations involved. In the event of cyber-attacks, the security of the data and the privacy of the patients treated with the help of our products and solutions could be at risk. In addition, in the event of an attack our supply chains could also be at risk and interruptions could have a negative impact on our business. Although we have implemented effective security measures to protect our hardware and software products from unauthorized access, we cannot completely rule out the possibility of cyberattacks, particularly because techniques used to obtain unauthorized access, or to sabotage systems, change frequently and generally are not recognized until they are launched against a target. A security breach could have serious negative consequences, including regulatory action, fines, penalties and damages, reduced demand for our products and solutions, an unwillingness of our customers to use our products and solutions, and harm to our reputation and brand. The number and criticality of attacks against Siemens Healthineers, however, have not changed significantly during the observation period. Besides that, we operate across different jurisdictions and observe an increasing number of cybersecurity regulations. Amongst other regulations, the NIS2 (Network and Information Security) directive may amplify actions by regulatory bodies regarding data privacy and cybersecurity. To address the risk, we have a global cybersecurity organization that engages all relevant areas of our company and integrates cybersecurity resources, expertise, and competence. The cybersecurity organization is governed and supported by a central team, which is responsible for cybersecurity strategy, governance, and assurance. Our cybersecurity management system is certified under ISO 27001 and 27701 standards. In addition, we are committed to security and privacy by design and default, for both products and internal operations. Besides our established technical and organizational controls, we continuously strengthen the awareness of our employees so that they can detect attacks at an early stage and respond even more effectively. Moreover, we support business resilience with a focus on expanding, adapting and improving established security controls across the organization and the supply chain. Cybersecurity has a strategic relevance for sustainable business which is why it is an essential part of our sustainability program. Furthermore, cybersecurity is a shared responsibility of all involved parties, and therefore we are also continuously developing our ability to support our customers to protect themselves from cyberattacks. We have expanded our collaborations with healthcare providers, industry, partners, regulators and security researchers in line with the Charter of Trust principles for a secure digital world, through customer advisory boards, development of internal standards and exchanges of threat intelligence.

Supply Chain Management (SCM)

We purchase parts, components, materials, services and infrastructure from third parties, contract manufacturers and service providers all over the world. Therefore, we may be exposed to the risk of delays and interruptions in the supply chain as a consequence of global economic and geopolitical dynamics, extreme events (including for example extreme weather and pandemics), cyber incidents or suppliers' financial difficulties, particularly if we are unable to establish alternative sources of supply or means of transportation in a timely manner or at all. In addition, we rely upon the supplies of certain resources such as raw materials and energy. Worldwide demand, availability and pricing of these resources have been volatile recently, and we expect that they will continue to fluctuate in the future. Changes in customer demand and market fluctuations for critical parts and components might lead to difficulties in meeting our quality requirements while also purchasing in sufficient quantities at competitive market prices. Delays, restrictions, shortages or unavailability of supplies of important resources could lead to unanticipated price increases and could constrain our production of affected products, which could in turn reduce our profit margins or otherwise adversely affect our performance. If we cannot offset increased prices for certain materials and components, reduce reliance on them, or find suitable alternatives, this could result in additional costs and affect our customer relationships. Some parts, components, materials, services and infrastructure are obtained from a limited group of suppliers or from a sole-source supplier. We are also dependent on our own production and distribution sites. If a supplier's operations are disrupted, if we lose a critical supplier, or if one of them no longer meets performance or quality specifications, we may be required to obtain and qualify one or more replacement suppliers. Such an event may then also lead to business disruptions or require us to redesign or modify our products to incorporate new parts and/or further require us to obtain clearance, qualification, certification or other applicable regulatory approvals of these products. Events such as these could significantly increase costs for the affected product and cause material delays in delivery of our products, which could have an adverse effect on our financial position and results of operations. To counter these risks, we address them at an early stage of the product life cycle when developing new products. Besides that, we work closely with reliable and competent suppliers to ensure consistent supplies and minimize disruptions to our supply chain. We also conduct screenings and audits of our suppliers with regard to delivery capabilities, among other things, in order to proactively establish relevant measures. In addition, we retain certain safety stocks and qualify second-source suppliers for essential components. We also manage procurement and pricing through measures such as long-term contracts and hedging as well as bundling of demands across units within our company and the Siemens Group. Moreover, we actively monitor price developments to be able to react early to market changes. Furthermore, we review and adjust our footprint and design our value-added structures to be more resilient and agile.

Product Development and Introduction

We develop, produce and sell a comprehensive portfolio of products, solutions and services (including accessories and software products) to a wide range of healthcare providers. With many of our products, solutions and services we are an industry-wide technology leader. Our results of operations depend to a significant extent on our technological leadership, as well as our ability to anticipate changes in our markets and to adapt the costs of producing our products to those changes. Our products, solutions, services and their enhancements often have long cycles of development and government approval. As a result, this requires us to maintain early and accurate anticipation of relevant changes in the marketplace, in technology and in customer demands. Introducing new products and technologies requires a significant commitment to research and development. We may need to

spend more time and money than anticipated to develop and introduce new products, product enhancements or services, and may not be able to recover all or a meaningful part of our investments. Our results of operations could be negatively impacted if we invest in technologies that do not operate as expected or cannot be integrated as planned, or that do not find the expected market acceptance. The same applies if our products, solutions or services, are not introduced to the market at the targeted margins or in a timely manner, particularly compared to our competitors, or even become obsolete. If we cannot meet clinical needs and provide operational as well as financial benefits to customers, we might not achieve anticipated growth and cash flows. This might lead to negative financial impacts such as the potential recognition of an impairment loss. Furthermore, errors in the design of our products or operational disruptions in our value chain could result in quality problems or potential product, labor safety, regulatory or environmental risks. The correction of errors could lead to unforeseen costs, at the same time resulting in guarantee or warranty claims, and, moreover, adversely impact our reputation. Our patents and other intellectual property rights may not prevent competitors from independently developing or selling products and services that resemble or replicate our own. If we are unable to protect or effectively enforce our intellectual property rights against third parties, we might lose our technological leadership position and market share which could result in negative financial impact, loss of reputation or loss of customers. To counter these risks, we continuously initiate and implement measures for quality improvement, project risk management and claim prevention that contribute to the mitigation of existing risks. In addition, we closely monitor market developments and are in regular exchange with customers and governments to identify and react to new demands early on, for example by jointly co-creating solutions with them, especially in the area of digitalization. We constantly apply for new patents and actively manage our intellectual property portfolio to safeguard our leading technological position.

A.5.2.3 Financial risks

Risks from Pension Obligations

Siemens Healthineers provides post-employment benefits for the majority of its employees, partly resulting in provisions for pensions. An increase in provisions for pensions due to an adverse development of plan assets or the defined benefit obligation is considered a significant risk. The funded status can be affected by changes in actuarial assumptions, primarily the discount rate, as well as by movements in financial markets. In order to comply with local pension regulations in selected foreign countries, we may face increasing cash outflows to reduce an underfunding of our pension plans in these countries. Regular asset liability studies are performed for major pension plans to implement an investment strategy to reduce liability risks and funded status volatility.

Market Price Risks

We are exposed to fluctuations in exchange rates, especially between the U.S. dollar (and other currencies whose movements are positively correlated with the U.S. dollar) and the euro. Depending on our hedging activities, devaluation of the U.S. dollar against the euro may result in material adverse effects on our profit. Other currencies of significance from the viewpoint of foreign currency effects include the Chinese yuan, Japanese yen, Swiss franc and British pound. In addition, increasing exchange rate fluctuations may result in significant volatility risk for earnings and cash flows. We are also exposed to risks resulting from fluctuations in interest rates. To optimize the allocation of financial resources across our segments and entities, as well as to achieve our objectives, we identify, analyze and manage the associated financial market risks. We seek to manage and control these risks primarily through our regular operating and financing activities and use derivative financial instruments when deemed appropriate.

Tax Risks

Siemens Healthineers has global operations in a number of countries and is thus subject to multiple national tax regimes. At most Siemens Healthineers entities, the tax authorities in the respective jurisdictions carry out regular tax audits. Tax risks can arise from legal interpretations by tax authorities that diverge from ours, and from changes in legal provisions as well as in case law and their implementation, especially in cross-border transactions involving various jurisdictions. This can result in additional tax expenses and additional tax payments, double taxation and the imposition of penalties and interest payments, which would have a negative impact on the company's profit and cash flow. In addition, there might be tax increases in certain countries which could negatively affect our financial position and results of operations. Tax-related risks are identified, regularly monitored and assessed by the tax department, and necessary measures are taken.

Liquidity and Financing Risk

Our treasury and financing activities could face negative developments related to financial markets, such as limited availability of funds and hedging instruments, a change in assessment of our solvency or of our ESG performance (Environmental, Social, Governance), particularly from rating agencies, impacts arising from more restrictive regulation of the financial sector, central bank policy or financial instruments, termination of financing from Siemens AG or other Siemens Group entities or a deterioration in the financial situation of our main financial partner, Siemens AG. Widening credit spreads due to uncertainty, and risk aversion in the financial markets, might lead to adverse changes in the fair values of our financial assets and liabilities, particularly our derivative financial instruments.

For further information related to the financial risks described above, especially derivative financial instruments and hedging activities, financial risk management, provisions for pensions and similar obligations and income taxes, please see ➔ ***Note 25 Financial instruments and hedging activities,*** ➔ ***Note 26 Financial risk management,*** ➔ ***Note 21 Provisions for pensions and similar obligations*** and ➔ ***Note 4 Income taxes*** in the notes to the Consolidated Financial Statements.

A.5.2.4 Compliance risks

Regulatory Environment

As a globally operating and diversified medical technology company, we are exposed to various and increasingly complex product- and country-specific regulations, laws and policies that influence our business activities and processes. A failure to comply with existing, new or changed regulatory requirements could result in governmental fines and other sanctions, temporary or permanent shutdown of production facilities, third-party claims, import restrictions and negative publicity. This could affect our ability to deliver, our time to market for certain products or product life cycles and thus lead to unforeseen costs and have a negative impact on our financial position. Further, our business may be affected by new laws and regulations, in particular by those that may govern innovative products and business activities, including services and solutions, such as the use of artificial intelligence (for example the AI Act of the European Union). For emerging subject areas, regulatory requirements are often not yet defined, or they may undergo future changes whose effects cannot yet be estimated. Regulatory authorities that are especially relevant for the commercialization of our products and services include the Food and Drug Administration (FDA) and the Nuclear Regulatory Commission (NRC) in the United States as well as the National Medical Product Administration (NMPA) in China. Further relevant regulations include the Medical Device Regulation (MDR) and In-Vitro Diagnostics Regulation (IVDR) in Europe. However, there are numerous other regulatory schemes in practically all jurisdictions worldwide to which we are subject. Risks could also arise from effects of regulations in the area of product-related environmental protection including the Restriction of Hazardous Substances (RoHS) and Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) and other sustainability regulations. We need to comply with and safeguard requirements that will ensure product safety and regulatory market access. To counter the risks mentioned above, we monitor the political and regulatory landscape in all our key markets to anticipate potential problem areas, with the objective of quickly adjusting our business activities and processes to changed conditions. Furthermore, we issue internal regulations and guidance, conduct continuous training and communication as well as synchronized implementation actions. In addition, internal and external audits of compliance with laws and regulations are performed.

Compliance with Laws

In connection with our global business activities, we must ensure compliance with anti-corruption legislation, antitrust and competition law, data protection regulations and other laws. We have established compliance and risk management systems to ensure compliance with requirements. Nevertheless, there is no guarantee that these systems will enable us to avoid all risks in every jurisdiction. In our business environment, there are risks regarding antitrust or corruption law violations and other violations of law. Consequences of violations of the law could under certain circumstances affect us also if they relate to violations by our indirect sales channels or business partners. In addition, a significant portion of our business involves governments and companies with public shareholders. We are also involved in various projects funded by government agencies and intergovernmental and supranational organizations. This may pose risks from a compliance perspective. Moreover, we may face compliance risks in connection with acquired companies that are still in the integration process. There could also be risks related to violations of other laws and legislation such as export control and embargo regulations and intellectual property rights. Additionally, risks may arise, for instance, in the form of data breaches when processing the personal data of our employees, customers, customers' patients, or other business partners. Furthermore, compliance risks may exist in connection with the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG) and comparable human rights-related laws. These laws regulate, among other things, the responsibility of companies to respect human rights in their business activities and in their global supply chains. Furthermore, compliance with the relevant anti-money laundering laws is crucial to prevent illegal activities and ensure the integrity of our business activities. All these risks could result in violations of law with severe consequences and can have a negative impact on our business, net assets, financial position, and results of operations. They could also result in claims for damages, fines or penalties, the exclusion of direct or indirect participation in certain types of transactions and public tenders, and reputational damage. Consequently, we are constantly countering these risks with targeted measures. The foundation for our governance framework is provided by our globally applicable directives. In addition to measures such as general compliance training, our Antitrust Compliance Program, requirements of our Business Conduct Guidelines and Data Protection Program, we have established a global compliance organization. This organization conducts, among other things, audits to identify compliance risks at an early stage. Moreover, by providing whistleblower channels and establishing internal and external points of contact, we enable the timely reporting of potential deficiencies or violations to us, authorities or other stakeholders as appropriate. With regard to our business partners, we have established a global business partner management system. This includes, among other measures, a careful selection process, a structured onboarding process as well as training, monitoring and a close exchange during our visits to the customer's site as well as regular audits with consistent implementation and monitoring of measures taken. To meet the legal and internal requirements for data protection, we have implemented an information security and data protection management system whose mechanisms meet the high requirements of the ISO/IEC 27001:2022 standard, extended by ISO/IEC 27701:2019, according to which we are certified.

Assessment of the overall risk situation

The risks were listed in descending order of relevance in each of the four risk categories: strategic, operational, financial and compliance. Some of the assessments of individual risks have changed during fiscal year 2025 due to developments in the external environment, changes in our business portfolio, effects of our own mitigation measures and the revision of our risk assessment. The most significant risks we are currently exposed to are ➔ ***Economic, Political and Geopolitical Developments***, ➔ ***Cybersecurity*** and ➔ ***Competitive Environment***. As in the prior year, ➔ ***Economic, Political and Geopolitical Developments*** constitutes the most significant risk. We consider all other risks mentioned above not as high as the three most significant risks. At present, no risks have been identified that in their known form either individually or in combination could endanger our ability to continue as a going concern.

A.5.3 Opportunities

Within our ERM we regularly identify, evaluate and respond to opportunities that present themselves in our various fields of activity. Below we describe our significant opportunities. Unless indicated otherwise, the opportunities described below relate to all our segments. The order in which the opportunities are presented reflects the currently estimated relative exposure for Siemens Healthineers associated with these opportunities and thus provides an indication of the opportunities' current importance to us. Additional opportunities not known to us or that we currently consider immaterial may also positively impact our business objectives and operations. In addition, our assessment of opportunities is subject to change because the Company, our markets and technologies are constantly advancing. It is also possible that opportunities we see today will never materialize.

Growth Fields

Innovation, digital offerings and new business models form the core of our company's effort to shape the future of the healthcare industry. We invest significantly in research and development to develop innovative offerings for our customers. In doing so, we aim at the same time to safeguard our competitiveness. Our goal is to enable healthcare providers to create added value by expanding precision medicine, transforming care delivery and improving patient experience by leveraging digital technologies. We expect to be able to meet future demands arising from fundamental trends. These trends include demographic change and global population growth as well as the increasing burden of chronic diseases. As part of ongoing strategic initiatives, we are entering new growth markets, extend our portfolio and are increasing our presence in some clinical segments. Furthermore, localizing our product portfolio could enable us to address unmet needs in specific markets. This creates the opportunity to unlock additional growth beyond existing plans. In addition, the provision of funds by aid organizations such as the World Health Organization (WHO) or by the EU as well as the provision of national funds, for example in the form of subsidies, could further increase. This could expand investment and spending in hospitals, for example in the Middle East and Africa, Asia and Europe. This in turn could generate additional growth in these markets, especially for standard and basic products and services. Furthermore, additional business opportunities could also arise from long-term value partnerships with healthcare providers, supporting our customers in setting up centers of excellence and jointly co-creating on solutions. Expanding our portfolio through the right business partner matching, innovative business models and further inclusion of technology enabled services could result in an increase of market share. Moreover, we experience a growing demand for consulting services among healthcare provider, which we could address leveraging our extensive expertise in the medical field. This in turn could contribute to additional sales volume and increase the attractiveness for long-term value partnerships. Furthermore, strategic alliances and partnerships could enable us to expand our business in established markets, open up new markets for existing portfolio elements and strengthen our installed base to gain higher market shares and improved profitability. Moreover, we see the opportunity to achieve additional sales volume and profit from new and innovative digital products, services and solutions, including additional cybersecurity for our customers, preventive maintenance, AI integration and data analytics.

Sustainability related opportunities

Improving environmental performance is a key consideration in product design and manufacturing at Siemens Healthineers. We are continuously improving the energy efficiency of our systems and working on holistic approaches to bundle our systems with service offerings, including digitalization, to support our customers in lowering their greenhouse gas emissions. These developments could give us an opportunity to generate additional revenue and profit. We have a solid foundation of existing circularity practices, where we potentially can accelerate the expansion in scope and impact, to help us with our sustainability efforts. The intensified reuse of returned materials can have benefits such as increased resilience against supply shortages, reduced dependency on raw material consumption and optimized cost in the end-to-end lifecycle of parts. Additionally, we are addressing a lack of access to affordable and quality healthcare services. We do so by driving healthcare breakthroughs, expanding collaborations and strategic partnerships and empowering healthcare workforce. Besides the anticipated benefits already incorporated into our business plans, this could open up additional opportunities, such as overachieving our sustainability goals for patient touchpoints and healthcare workforce training hours. This could further increase our competitive positioning and strengthen our market relevance.

Efficiency Gains

Our comprehensive approach to our internal digital transformation and related investments could potentially support our growth, improve our cost position and increase our attractiveness as an employer. The leverage of our digital skills, infrastructure, tools, and data could enable us to achieve an increase in our economic performance across the entire value chain of the company. Especially the use of artificial intelligence to improve internal processes could lead to productivity gains. Further investments in efficiency measures could potentially drive additional improvements in our processes and cost structures. Increased harmonization, collaboration and transparency throughout the entire organization could create synergies, lead to faster decision-making processes and reduce redundant efforts. Utilizing these synergies could further increase our flexibility and speed in adjusting our innovative solution portfolio to the needs of the market while optimizing product lifecycle costs and reducing internal complexity. Evaluating certain internal processes and systems can help us identify the potential for productivity and operational excellence. We realize this potential by consolidating and reducing the complexity of existing processes and by streamlining and modernizing them.

Assessment of the overall opportunity situation

The order in which the opportunities are presented reflects the currently estimated relative exposure for Siemens Healthineers associated with these opportunities and thus provides an indication of the opportunities' current importance to us. Some assessments of individual opportunities have changed during fiscal year 2025 due to developments in the external environment, changes in our business portfolio, our endeavors to profit from them and revision of our financial plans.

A.5.4 Significant characteristics of the internal control and risk management system

A.5.4.1 Internal Control and Risk Management System

The following sections consider, among other factors, selected disclosure requirements in line with the ESRS, specifically [ESRS 2 GOV-5, 36a, d, e].

Our Internal Control System (ICS) and Enterprise Risk Management (ERM) are based on the principles, guidelines and measures introduced by the Managing Board, which are aimed at the organizational implementation of the Managing Board's decisions. Our ICS and ERM include the management of risks and opportunities relating to the achievement of business goals, the correctness and reliability of internal and external accounting, and compliance with the laws and regulations relevant to Siemens Healthineers. Sustainability aspects are covered as well and are continuously developed based on the regulatory requirements.

Our ICS and ERM are based on the globally accepted COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). Our ERM approach is based on the COSO Standard "Enterprise Risk Management - Integrating with Strategy and Performance" (2017) and the ISO (International Organization for Standardization) Standard 31000 (2018), and is adapted to Siemens Healthineers requirements. Our ICS is based on the internationally recognized "Internal Control – Integrated Framework" (2013) also developed by COSO. The framework defines the elements of a control system and sets the standard for assessing the adequacy and effectiveness of the ICS. The frameworks connect the ERM process with our financial reporting process and our ICS, both systems are complementary.

All Siemens Healthineers entities are part of our ICS and ERM. The scope of activities to be performed by each entity is different, depending, among others, on the entity's impact on the Consolidated Financial Statements and the specific risks associated with the entity. The management of each entity is obliged to implement an adequate and effective ICS and ERM within their area of responsibility, based on the group-wide mandatory methodology.

Overall responsibility for our ICS and ERM lies with the Managing Board. The Siemens Healthineers Risk and Internal Control (RIC) organization bundles and integrates the internal control and ERM processes and supports the Managing Board in designing and maintaining adequate and effective processes for implementing, monitoring and reporting on internal control and ERM activities. It consists of the central RIC departments and those responsible in the businesses, regions and functions. The central RIC departments are responsible for coordinating and monitoring the entire processes in order to ensure an adequate and effective ICS and ERM within the Group. [ESRS 2 GOV-5, 36d]

We have an overarching, integrated ICS and ERM methodology (RIC methodology) with a standardized procedure under which necessary controls are defined, documented in accordance with uniform standards, and tested regularly for their adequacy and effectiveness. For more information on ERM, see chapter ➔ ***A.5.1 Risk management***.

Our ICS and ERM and their contributing elements are regularly subject to audit activities by our internal audit function. These are carried out either as part of the risk-based annual audit plan or as part of audits scheduled during the year upon request.

At the end of each fiscal year, our Managing Board performs an evaluation of the adequacy and effectiveness of the ICS and ERM. This evaluation is based primarily on the Siemens Healthineers "In Control" Statement and quarterly Managing Board meetings. The purpose of the "In Control" Statement is to provide an overview of the key elements of the ICS and ERM of Siemens Healthineers AG and its affiliated companies at the end of the fiscal year, to summarize the activities undertaken to review its adequacy and effectiveness and report any critical control weaknesses identified as part of these activities. The information contained in this statement is provided to the Audit Committee of the Supervisory Board of Siemens Healthineers AG to report on the effectiveness of the ICS and ERM. The Siemens Healthineers "In Control" Statement is supported by certifications at various corporate levels and by all affiliated companies. In the quarterly Managing Board meetings, the company-wide risk and opportunity situation is evaluated, the results of the internal control process are explained and once a year an overall conclusion is made about the adequacy and effectiveness of our ICS and ERM. Based on this, the Managing Board has no indication that our ICS or ERM in their respective wholes have not been adequate or effective as of September 30, 2025. [ESRS 2 GOV-5, 36e]

Nevertheless, there are inherent limitations on the effectiveness of any risk management and control system. No system, – even if deemed to be adequate and effective – can for example guarantee that all risks that will actually occur will be identified in advance or that any process violations will be ruled out under all circumstances.

The Audit Committee is systematically integrated into our ICS and ERM. In particular, it oversees the accounting and accounting process as well as the adequacy and effectiveness of the ICS and ERM and the internal audit system. Furthermore, we have set up a disclosure committee which is responsible for reviewing certain financial and nonfinancial information prior to publication.

A.5.4.2 Compliance Management System

The ICS and ERM are supplemented by a Compliance Management System (CMS) geared to the company's risk situation. Our CMS is based on three pillars: prevent, detect and respond and includes the legal risk areas of corruption, antitrust law, data protection, money laundering, export controls and respect for human rights. It is based on an extensive internal set of rules: The Siemens Healthineers Business Conduct Guidelines ("BCG") define the basic principles and standards of behavior that must be observed by all employees in the company units and in relation to customers, external partners and the public. In addition, there are extensive internal compliance regulations, including associated controls, which oblige all Siemens Healthineers employees to ensure the implementation of the CMS. They contain topic-specific implementation regulations for the individual risk areas with regard to compliance processes and tools as well as additional guidelines and information. The compliance operating model contains binding specifications for the employees of the compliance organization and describes responsibilities and how the CMS works.

Compliance risk management and compliance reviews as part of the CMS aim to identify compliance risks at an early stage and to take appropriate and effective measures to avoid or minimize risks. The risk assessment is also integrated into individual business processes and tools in order to initiate appropriate risk minimization measures. The results of compliance risk management that are relevant to the Group are taken into account as part of the company-wide ERM.

The Compliance Control Program aims to ensure compliance and implementation of the CMS and processes used worldwide. It is part of the ICS and is continuously being further developed and adapted to the current Siemens Healthineers guidelines. In addition, current compliance issues are discussed at management level on a regular basis.

The entire CMS is continually adapted to business-specific risks and various local legal requirements. The findings from compliance risk management and compliance controls and audits are used to derive measures for further development of the CMS.

A.5.4.3 Significant characteristics of the accounting-related ICS and ERM

The overarching objective of our accounting-related ICS and ERM as part of the overarching ICS and ERM is to ensure that financial reporting is conducted in a proper manner, such that the Consolidated Financial Statements and the Combined Management Report of Siemens Healthineers as well as the Annual Financial Statements of Siemens Healthineers AG as a parent company are prepared in accordance with all relevant regulations.

Our ICS and ERM are based on the globally recognized COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), for further information see ➔ ***A.5.4.1 Internal Control and Risk Management System***.

At the end of each fiscal year, our management performs an evaluation of the effectiveness of the accounting-related ICS. Siemens Healthineers has a standardized procedure under which necessary controls are defined, documented in accordance with uniform standards, and tested regularly for their effectiveness. Nevertheless, there are inherent limitations on the effectiveness of any control system, and no control system, including one determined to be effective, may prevent or detect all misstatements.

Our Consolidated Financial Statements according to IFRS are prepared on the basis of a centrally provided conceptual framework which primarily consists of uniform financial reporting guidelines and a chart of accounts. They are issued centrally by the Siemens Group and complemented by additional Siemens Healthineers guidelines for business-specific financial reporting topics. Siemens Healthineers AG and other entities within Siemens Healthineers are required to prepare financial statements in accordance with the German Commercial Code; the conceptual framework is complemented by mandatory regulations specific to the German Commercial Code. The need for adjustments in the conceptual framework due to regulatory changes is analyzed on an ongoing basis. Accounting departments are informed regularly about current topics and deadlines from an accounting and closing process perspective.

The base data used in preparing our financial statements consist of the closing data reported by Siemens Healthineers AG and its subsidiaries. Governance and monitoring activities relating to accounting activities are usually bundled on a regional level. In particular cases, such as valuations relating to post-employment benefits, we engage external service providers. The reported closing data are used to prepare the financial statements in the consolidation system. The steps necessary to prepare the financial statements are subject to both manual and automated controls.

Qualification of employees involved in the accounting process is ensured through appropriate selection processes and regular training. As a fundamental principle, based on materiality considerations, the “four eyes” principle applies and specific procedures must be adhered to for data authorization. Additional control mechanisms include target-performance comparisons and analyses of the composition of and changes in individual line items, both in the closing data submitted by reporting units and in the Consolidated Financial Statements. In line with our information security requirements, accounting-related IT systems contain defined access rules protecting them from unauthorized access. An internal certification process is executed on a quarterly basis. Management at different levels of our organization, supported by confirmations by managements of entities under their responsibility, confirms the accuracy of the financial data that have been reported to Siemens Healthineers’ headquarters and reports on the effectiveness of the related control systems.

Our internal audit function systematically reviews our financial reporting integrity as well as our accounting-related ICS and ERM. The Audit Committee is integrated into our accounting-related ICS. In particular, it oversees the accounting and the accounting process as well as the adequacy and effectiveness of the associated ICS, the ERM and the internal audit system. Furthermore, we have set up a disclosure committee which is responsible for reviewing certain financial and non-financial information prior to publication.

A.6 Sustainability Report

A.6.1 General information

A.6.1.1 Basis for preparation of the Sustainability Report

Our Sustainability Report follows the requirements of the European Sustainability Reporting Standards (ESRS) as well as the EU Taxonomy regulation.

Preparation and presentation of sustainability information

The combined Sustainability Report has been prepared on a consolidated basis, corresponding to that of the Consolidated Financial Statements. Given the pending national transposition of the EU's Corporate Sustainability Reporting Directive (CSRD) into German law, this Sustainability Report is prepared pursuant to Sections 289b to 289e German Commercial Code (Handelsgesetzbuch, "HGB") and Sections 315b to 315c HGB, respectively. The Sustainability Report represents the combined non-financial reporting for Siemens Healthineers AG and Siemens Healthineers Group and fully complies with the ESRS used as a reporting framework in line with Sections 289d and 315c HGB. Siemens Healthineers uses the ESRS framework for the first time due to the importance of the ESRS as reporting standards for sustainability reporting adopted by the European Commission. In previous years, the Sustainability Report was prepared with reference to the standards of the Global Reporting Initiative (GRI), and we were exempt from the non-financial reporting requirements under Section 315b HGB. Siemens Healthineers AG, as the parent company, does not use a framework for its non-financial statement. Besides EU Taxonomy, we do not include additional disclosures stemming from other legislations or reporting standards in our Sustainability Report.

Our Sustainability Report covers material impacts, risks, and opportunities (IROs) within our business operations and value chain, guided by a double materiality assessment that considers both financial as well as environmental and social impacts. There are no significant risks arising from our own business activities or from business relationships, products, and services that are highly likely to have a serious negative impact on non-financial aspects in accordance with Section 289c HGB. No relevant information on intellectual property, know-how, or innovation results was omitted. In this report, Siemens Healthineers is making use of all applicable phase-in reliefs as offered by ESRS 1 Appendix C, unless stated otherwise in the topic-specific standards, while disclosing the respective information at the mandatory reporting year listed.

Sources of measurement uncertainty and assumptions

All assumptions and potential uncertainties, including those for metrics, are documented in the topic-specific sections. Metrics for our own operations rely more on primary data, while value chain metrics are often estimated, resulting in higher measurement uncertainty. Forward-looking information, such as targets, is uncertain. For further information on forward-looking statements, please refer to ➔ ***C.5 Notes and forward-looking statements*** of the Annual Report 2025. At the time of preparing this report, no actions are planned to improve metrics that rely on value chain data estimated from indirect sources. Considerations regarding uncertainties in calculations are transparently disclosed alongside the respective method descriptions in the topical chapters of this report.

The calculation uncertainty for greenhouse gas (GHG) emissions mainly arises from the variability in fuel consumption data across different vehicles, engines, and similar, the diversity of production practices, and the reliance on sector-average emission factors. Hence, we assume that the average fuel consumption data and emission factors used are representative of the fleet and operations of Siemens Healthineers. For details on the calculation of the GHG emissions, please refer to ➔ ***A.6.2.2 Climate change***. For further information regarding uncertainties with specific measures, namely pollution, circular economy, own workforce and the financial effects of our IROs, please refer to the respective topical chapters in the Sustainability Report.

Several disclosure requirements are already addressed in other sections of the Annual Report or separate publications; wherever this is the case, cross-references to those documents are provided. A list of disclosure requirements that are incorporated by reference is given in the following table:

List of ESRS disclosure requirements or datapoints incorporated by reference

Disclosure requirement and/or datapoint incorporated by reference	Reference to document [Name of the referenced document]
ESRS 2 GOV-1, 21c	Chapters C.4.6 and C.4.7 of the Annual Report
ESRS 2 GOV-1, 22a	Chapter C.4.4.2 of the Annual Report
ESRS 2 GOV-1, 23a	Chapter C.4.7 of the Annual Report
ESRS 2 GOV-3, 29a, b, c, e	Compensation Report 2025
ESRS 2 GOV-5, 36a, d	Chapters A.5.1 and A.5.4 of the Annual Report
ESRS 2 GOV-5, 36b	Chapter A.5.1 of the Annual Report
ESRS 2 GOV-5, 36e	Chapter A.5.4 of the Annual Report
ESRS 2 SBM-1, 40a.i-ii, 42c	Chapter A.1.1 of the Annual Report
ESRS 2 SBM-1, 40a.ii	Chapter A.3.1 of the Annual Report
ESRS G1-6, 33b	Chapter B.6 Note 26 of the Annual Report

A.6.1.2 Sustainability strategy

Siemens Healthineers is committed to advancing healthcare and driving innovations with impact to serve our purpose: We pioneer breakthroughs in healthcare. For everyone. Everywhere. Sustainably.

Our goal is to elevate global healthcare to a new level as a leading provider of products, solutions, and services in the healthcare sector. We are expanding our clinical relevance in non-communicable diseases, serving customers everywhere – both close to them locally and with our global expertise – and by leveraging artificial intelligence (AI) and automation to drive clinical and operational excellence. Together with our customers and global and regional partners, we aim to solve major challenges for healthcare providers, like health disparities, financial constraints and the demands of rapid medical advancement. Our sustainability strategy across the three pillars of **Healthcare Access, Resource Preservation**, and **Diverse and Engaged Healthineers** anchor our contributions to the UN Sustainable Development Goals (SDGs), particularly SDG 3, 5, 12, and 17, and guides activities across the organization. Sustainability is an integral part of our strategy and is embedded in our purpose. In fiscal year 2025, we continued to grow our sustainability impact to better meet the evolving needs of our stakeholders – patients, customers, and investors – while engaging our employees and collaborating with global partners to create lasting value for both business and society.

Business model and value chain

As a global provider of healthcare products, solutions and services, Siemens Healthineers drives innovations that help healthcare providers better tackle major challenges, especially the most threatening non-communicable diseases such as cancer, stroke, and cardiovascular and neurodegenerative diseases, as well as the shortage of skilled healthcare professionals and the growing disparities in healthcare access. By fighting these threatening diseases, partnering with renowned organizations in the healthcare sector for better health outcomes, and rethinking the value chain to make healthcare accessible and affordable while reducing our environmental impact, we help shape the transformation of healthcare and enable healthier communities. Our portfolio of products and services is at the center of clinical decision-making and treatment pathways and tailored to local market needs. With holistic system competence, we develop, manufacture, and sell a diverse range of innovative diagnostic and therapeutic products and services to healthcare providers. We also provide clinical consulting services as well as an extensive range of training and service offerings.

The disclosures required under ESRS 2 SBM-1, 40a.i-ii and ESRS 2 SBM-1, 42c, relating to significant groups of products and services offered as well as customer groups are provided in the relevant, clearly marked sections of chapter ➔ ***A.1.1 Business description***. Furthermore, a description of the significant markets, in accordance with the requirements of ESRS 2 SBM-1, 40a.ii is provided in ➔ ***A.3 Business development***. These disclosures form an integral part of this Sustainability Report.

Access to healthcare is a fundamental human right, as affirmed in Article 25 of the United Nations Universal Declaration of Human Rights. Siemens Healthineers contributes to this right by providing essential diagnostic and therapeutic products and solutions that enable effective medical care across the care continuum from prevention and early detection, through to diagnosis, treatment, and follow-up care. Delivering high-quality, affordable healthcare requires scalable solutions to meet the needs of a broad spectrum of healthcare providers and related organizations. Siemens Healthineers is strongly positioned within this spectrum of customers.

Our products are subject to strict national and international regulations, ensuring safety and efficacy. With them, we create sustainable value for all our stakeholders: providing significant medical benefits for patients and physicians; fostering growth and resilience for investors; and offering innovative, meaningful jobs with future prospects in a crisis-resistant industry.

The upstream value chain of Siemens Healthineers is characterized by a large network of tier 1 suppliers. These predominantly deliver electronic and mechanical components and raw materials like chemical products, energy, software, and others. The tier 2 network mainly consists of suppliers for metals, plastics, magnets, chemicals, optical components, sensors, and power supply units. Strategic procurement activities help promote success by making significant contributions in four distinct categories: productivity, quality, availability, and innovation. We have a global network of approximately 38,000 suppliers. In fiscal year 2025, we purchased a large variety of goods and services, including materials and services for factories, projects, and customer service, along with purchases indirectly serving our business operations, such as Information Technology, Real Estate, and Mobility Services.

Siemens Healthineers own operations incorporate the production of intermediate products like electronic circuits boards, mechanical components, tubes, detectors, and software modules that are used in our final products. Logistics is partly covered by own operations as well as by external suppliers.

The value chain revolves around our customers and is tailored to meet their needs. Relationships with them are primarily cultivated by the respective segments as well as by business horizontals such as customer services and regions, including the sales organization. In addition, these functions coordinate the return process to reintegrate components and entire systems into the resource cycle, depending on their lifecycle stage, condition, and product type. Returned products undergo thorough inspection, repair, and revalidation before being prepared for reuse. By reintroducing them as refurbished materials, we extend product longevity, conserve resources, and strengthen circular economy principles. For details on the interaction with these stakeholders, please refer to ➔ ***Who our stakeholders are and how we engage with them***. For further information on our customers, distribution channels, and end-users, please refer to ➔ ***A.1 Business principles***.

Siemens Healthineers had 73,840 employees as of September 30, 2025. Our employees are the core of our business and the foundation of our success. They are distributed as follows across our geographical areas:

Employee distribution by geographical area (Siemens Healthineers regions)

(in head count)	FY 2025
Europe, C.I.S., Africa, Middle East (EMEA)	31,785
Americas	20,786
Asia Pacific Japan	13,543
China	7,726
Total	**73,840**

Sustainability commitment of Siemens Healthineers

At Siemens Healthineers, we strive to advance healthcare access globally and work with our customers and suppliers to address environmental challenges to create a resilient and sustainable future for healthcare. Our sustainability strategy is rooted in the needs and priorities of our stakeholders and aims to create greater positive societal and business impact. It is built on three core sustainability pillars, supported by two cross-cutting enablers, **Volunteering and Employee-led Initiatives**, and **Global and Regional Partnerships**. Our sustainability commitments are integrated into the priorities of our businesses and regions, ensuring that we drive sustainability and business outcomes as one.

Within our pillars and cross-organizational enablers, we continue to pursue and support our mid-term and long-term targets, which are closely aligned with our material sustainability aspects listed in ➔ ***A.6.1.4 Material sustainability matters***. We commit to adjusting them where necessary – either to refine our approach or to set a new benchmark when initial targets were achieved ahead of schedule. A summary of our commitment is presented below:

Healthcare Access

Our aim is to expand patient impact by delivering affordable and accessible solutions especially for underserved communities globally, and to provide training to the healthcare workforce to enable them to deliver high quality healthcare. We have set three targets – with the first two targets aimed at the higher goal of expanding our patient impact – as follows:

- **Patient impact:** We aim to achieve 3.3 billion patient touchpoints worldwide, with 1.25 billion patient touchpoints in low- and middle-income countries by 2030. This key performance indicator (KPI) is a measure of the number of times patients get in contact with our products and solutions, gaining access to diagnosis and treatment with our in-vivo products and receiving in-vitro diagnostic tests in clinical laboratories or at the point of care. We grow touchpoints by expanding access to our

Imaging, Advanced Therapies, and Varian equipment, as well as to laboratory and point of care tests worldwide, and by working with strategic partners to address healthcare gaps especially in low- and middle- income countries.
- **Healthcare workforce education and training:** Our commitment is to provide six million hours of training to the healthcare workforce by 2030. This training focuses on a wide range of clinical, technical, and operational roles, including physicians, biomedical engineers, radiology technologists, laboratory managers, IT specialists, and more. The initiative addresses the growing gap between the increasing number of patients and the availability of qualified clinical staff, enhancing the expertise and efficiency of healthcare providers.

Resource Preservation

With our commitment to decarbonization in our own operations and across the value chain, we have implemented key measures to reduce environmental impact throughout the product life cycle and by engaging with our suppliers and customers to drive long-term sustainability in healthcare.

- **Net Zero:** By 2050, we aim to reduce GHG emissions by 90% compared to 2019 along our global value chain by reducing Scope 1 and 2 emissions by 90% as well as material Scope 3 emissions by 90%. Residual emissions from the target year 2050 onwards will be neutralized by purchasing carbon credits beyond our value chain. Our Net Zero targets have been successfully validated by the Science Based Targets initiative (SBTi), confirming that our ambition to reduce GHG emissions aligns with the current scientific understanding of limiting global warming to 1.5°C, as outlined in the Paris Agreement. The target encompasses the entire value chain, including the own operations of Siemens Healthineers and the upstream and downstream value chain.
- **Reduction in Scope 1 and 2 emissions:** We aim to achieve a 90% reduction in Scope 1 and 2 emissions by 2030 compared to the base year 2019. The target encompasses global operations, with a focus on carbon-neutral operations for new buildings, energy efficiency measures, and electrification of heat supply to existing buildings, as well as electrification of our vehicle fleet.
- **Reduction in Scope 3 emissions:** We aim to achieve a 28% reduction in material Scope 3 emissions by 2030 compared to the base year 2019. The target encompasses the global upstream and downstream value chain, with a focus on supplier engagement and training, optimizing transportation, promoting circularity and sustainable product design, product energy efficiency, and customer education and engagement.
- **Sustainable by Design:** Our commitment to advancing circularity and sustainable product design is firmly embedded in our sustainability strategy. At the core lies our Sustainable by Design approach, which integrates circularity and EcoDesign principles into product design and development to reduce environmental impact across the product life cycle. This approach is implemented through global programs on circularity and EcoDesign, bringing together cross-functional and cross-business expertise. It is continuously refined in response to stakeholder feedback and evolving best practices.

Our emission targets are closely aligned to the following material sustainability matter: climate change mitigation.

Diverse and Engaged Healthineers

Siemens Healthineers aims to promote an inclusive culture. As a global company, we comply with all applicable laws. If any statements, objectives, policies, or practices described in this context conflict with the legal requirements of a country, the respective local law takes precedent.

Our employees are united by our purpose and work to bring sustainable transformations to the healthcare industry. We are focused on the development of our workforce and we pursue the goal of an inclusive culture. Our targets reflect our commitment.

- **Diversity**: We have identified a need to differentially support the advancement of qualified women into senior management positions, to foster a multifaceted leadership structure, and to strengthen our ability to effectively address healthcare challenges. The importance of gender diversity is also emphasized through our internal and external stakeholder engagements and is a key part of the company's broader sustainability and governance strategy. Accordingly, in countries where legally permitted, the company established a commitment to achieve a 30%[3] share of women in senior management roles by 2025. For our fiscal year 2025 reporting, we exclude U.S. based senior managers as well as senior managers reporting to U.S. based line managers; this is under consideration of the country-specific regulatory compliance approach. Under this adjusted scope, we narrowly missed the stated target. Nonetheless, this result marks significant progress from our comparably adjusted 2020 baseline, reflecting a positive and sustained shift in the representation of women in our leadership pipeline. Looking ahead, we remain firmly committed to advancing Diversity, Inclusion, and Belonging (DI&B), and have therefore set a renewed target to further achieve a 30%[3] share of women in senior management by 2030. This target enables us to secure our progress in developing a resilient leadership pipeline for the long term, while recognizing that year-on-year fluctuations may occur.
- **Employee engagement:** One of our key priorities is to maintain a consistently high level of employee engagement. Therefore, our goal is to secure an employee engagement score in the top quartile globally, with a strong focus on cultivating a motivated and committed workforce across our company. Achieving this involves conducting regular surveys, implementing

[3] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.

feedback mechanisms, and introducing initiatives aimed at improving workplace conditions and satisfaction. These efforts are designed to create a supportive and inclusive environment that supports growth, drives innovation and strengthens the company's long-term performance and sustainability contributions.
- **External recognition:** We view the Great Place to Work® certification as a recognition of excellence in creating a positive work environment for employees. Our original target was to achieve certification in the countries where over 80% of our employees are based by fiscal year 2025. Having reached this milestone, we will extend our efforts through 2030 to maintain the certification, as it strongly supports our commitment to building an inclusive culture and a fair work environment where all employees can thrive.

These targets are closely aligned with the following material sustainability matters: working conditions, and equal treatment and opportunities for all.

Enablers

Our enablers amplify our impact by engaging our employees and partners in initiatives across our pillars. Through employee-led initiatives and our global volunteering program, colleagues actively contribute to our strategic priorities and create tangible impact – both within the company and in the communities we serve. As part of this commitment, we have defined two targets.

- **Volunteering:** We have set the target of growing the volunteering efforts of our employees, with a clear commitment to achieve 100,000 hours of volunteering by 2030. Our employees actively support local communities through projects and events, driven by a shared commitment to building healthier and more resilient societies. This engagement is enabled by our Healthineers Volunteering Program, a global initiative that empowers our employees to contribute meaningfully to society through volunteering initiatives and to align personal purpose with the company's purpose.
- **Employee-led Initiatives:** Employee-led initiatives such as Employee Resource Groups (ERGs) and Innovation Networks connect our people across locations and organizational groups and promote engagement, belonging, and shared outcomes. We have set a target to increase employee participation in these initiatives and have at least 20% of employees involved by 2030.

These targets are closely aligned with the following material sustainability matters: working conditions, and equal treatment and opportunities for all.

To achieve our targets across the strategic sustainability pillars, we also forge strategic partnerships globally, because collective expertise is key to scaling impact for both society and the planet.

- **Global and Regional Partnerships**: We recognize that the healthcare challenges we aim to address and the positive societal impact we seek to create are significant and cannot be achieved in isolation. To deliver meaningful outcomes for patients, communities, and the planet, we rely on strong, strategic partnerships that enable collaboration globally and scale outcomes. We therefore work with organizations that share our values and bring complementary expertise, allowing us to amplify impact across our sustainability pillars. To ensure that partnerships are both strategic and sustainable, we have developed a framework for defining and finding the right partners with whom we can drive mutual benefits. For example, through our partnership with City Cancer Challenge, we support city-led initiatives to enhance equitable, quality cancer care in low- and middle-income communities and improve cancer treatment outcomes. Our goal is to build a diverse ecosystem of global and regional strategic partners, including healthcare organizations, non-governmental organizations (NGOs), foundations, UN agencies, international financial institutions, and development cooperation agencies. These global and regional partnerships not only expand our reach and impact; they also serve as key stakeholder engagements that help shape our strategy and strengthen our ability to create long-term value for patients, communities, and the planet.

Our sustainability commitment

	SUSTAINABILITY PILLARS	
Healthcare Access	Patient Impact	Achieve 3.3 billion patient touchpoints worldwide, with 1.25 billion patient touchpoints in low- and middle-income countries by 2030
	Healthcare Workforce Education and Training	Provide 6 million hours of training to the healthcare workforce by 2030
Resource Preservation	Net Zero	Achieve 90% reduction of absolute Scope 1 and 2, and material Scope 3 emissions by 2050, from the 2019 baseline. Residual emissions will be neutralized by purchasing carbon credits beyond our value chain
		Reduce Scope 1 and 2 emissions by 90% compared to 2019 by 2030
		Reduce material Scope 3 emissions by 28% compared to 2019 by 2030
	Sustainable by Design	Reduce environmental impact across the product life cycle through sustainable product design and circular value creation
Diverse and Engaged Healthineers	Diversity	Achieve 30% women representation in senior management roles by 2030[1]
	Employee Engagement	Maintain Top-Quartile[2] employee engagement score
	External Recognition	Maintain Great Place to Work® certification in countries representing over 80% of our employees annually until 2030
	ENABLERS	
Volunteering and Employee-led Initiatives	Volunteering	Achieve 100,000 hours of volunteering by 2030
	Employee-led Initiatives	Have at least 20% of employees involved in ERGs and Innovation Networks by 2030
Global and Regional Partnerships	Partnerships	Expand partnerships globally and regionally to amplify impact across our sustainability pillars

[1] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.
[2] Compared to the Healthcare Industry Benchmark.

Our sustainability commitment has been identified to create positive impact and reduce negative impact of our products and services for all consumer groups, particularly those in the markets and geographies that we address. Our targets, which are further defined in the topical chapters throughout this report, are based on the following time horizons: The targets are medium-term up to 2030, or long-term (in the case of the Scope 3 target) up to 2050.

Who our stakeholders are and how we engage with them

Engaging closely with our stakeholders is fundamental to shaping our sustainability strategy and setting impactful targets. The Managing Board of Siemens Healthineers, the segments, the regions, and the Government Affairs department, as well as various functions in their specific expert roles, oversee an ongoing dialogue with stakeholders. Government Affairs manages the dialogue with policymakers, government, and partners, while the overall responsibility lies with the Managing Board of Siemens Healthineers. The Head of each Segment is responsible for maintaining a coordinated dialogue with the variety of internal and external stakeholders. We actively maintain an open and transparent dialogue with our stakeholders to ensure that our actions remain relevant and responsive and drive positive impact. Our stakeholders, and respective channels of engagement, are listed below:

Stakeholder	Channels of engagement
Customers	• Customer interviews and feedback • Surveys and studies • Personal contact
Employees and employee representatives	• Surveys (including deep dives) • Focus groups with employees • In-person and virtual events for employees • Ongoing exchange between managers and employees • Engagement and meetings with employee representatives • Whistleblower channels • Employee-led initiatives
Suppliers	• Surveys and audits • Personal contact • Supplier portal • Annual Supplier Days event • Sustainability@Healthineers Procurement program
Investors, capital providers, analysts	• Shareholder meetings • Annual Report, quarterly report on results • Shareholder engagement and dialogue
NGOs, foundations, and multilateral organizations	• Partnering with multilateral organizations • Dialogue with NGOs
Sales and business partners	• Programs for business partners • Partnering at conferences
Associations	• Membership in industry and business associations
Science and academia	• Global collaboration network • Participation in international scientific conferences • Participation in international industry exhibitions • Self-initiated industry forums, summits, and think tanks
Policymakers, notified bodies, authorities	• Exchange with policymakers • Advocacy activities
Media	• Press releases and image gallery, press conferences • Social media • Interviews and personal dialogue
Competitors	• Joint activities in trade associations
Communities	• Volunteering activities

For further information on the collaboration and engagement with our stakeholders, please refer to the respective topical chapters in the Sustainability Report. As part of our close collaboration with these stakeholders, collaborations and partnerships are a key element of our strategy.

Why Siemens Healthineers engages with stakeholders

Effective stakeholder engagement is key to driving meaningful impact. By sharing ideas, exchanging knowledge, and fostering collaboration, Siemens Healthineers works to improve healthcare access and outcomes while integrating these insights into the corporate strategy. Building strong relationships enables us to tackle complex sustainability challenges together. Having established a global collaboration network that includes leading clinical institutions, academic partners, and patient organizations, we understand our stakeholders' most pressing needs and challenges, and this generates insights and improves understanding of innovative solutions. We gather feedback to measure progress, acceptance, and attractiveness, using global programs to assess satisfaction and partnership quality.

The outcomes of our stakeholder discussions are incorporated into our double materiality assessment, ensuring that our sustainability strategy and targets remain aligned with the most critical issues and expectations. The Managing Board as well as the Supervisory Board are informed about the results of the double materiality assessment and the revealed impacts of our own operations on stakeholders. Any update of the double materiality assessment is communicated respectively.

How the stakeholder engagement influences Siemens Healthineers strategy

Through regular engagement with our key stakeholders – including our employees, value chain workers, and customers – we gather important insights into their interests, perspectives, and rights through various communication and feedback channels detailed in each topical chapter. These insights influence our decisions, as we consistently incorporate lessons learned from stakeholder dialogues into our strategic processes, for example the customer view on defining portfolio strategy. The importance of responsible growth goes beyond traditional business objectives and includes ethical considerations, social impact, and contributions to global healthcare. We completed the New Ambition phase in fiscal year 2025 and it will form the basis for our next strategy phase, Elevating. It's an evolution of our strengths and focus and represents our ambition for the next five fiscal years: elevating health globally. We aim to scale breakthroughs, unlock new opportunities, increase our positive impact for more people with greater efficacy to enable transformation to happen at scale, globally. We do this by building on our strengths in the

healthcare industry: patient twinning, precision therapy and healthcare AI. Together with our customers and global and regional partners, we aim to solve major challenges for healthcare providers, like health disparities, financial constraints and the demands of rapid medical advancement.

The views of our stakeholders were also taken into account during the double materiality assessment process to ensure that the identification and evaluation of impacts, risks, and opportunities reflected their interests and perspectives in relation to the ESRS topical standards. This was done through existing stakeholder dialogue channels and through relevant specialists within the company who engage with their stakeholders on a regular basis through various formats, including but not limited to surveys and discussions. For details on the double materiality assessment process, please refer to ➔ ***A.6.1.4 Material sustainability matters***.

In the following, two examples are given for how the outcomes of stakeholder engagements are taken into account at Siemens Healthineers.

- **Innovation centers:** Siemens Healthineers operates three innovation centers, that focus on open innovation to collaborate with external partners and improve global healthcare. These centers are located in Erlangen, Shanghai, and Bengaluru. They aim to enhance regional innovation and customer-focused development.
- **Living Siemens Healthineers culture:** Culture@Work + Catalyst Network: We offer every Healthineer the opportunity to participate in a Culture@Work dialogue to discuss how we live our values and how each of us can actively shape our culture. With the support of our Catalyst Network – a global employee community focused on bringing our culture to life – we host these engaging, impactful monthly dialogues for existing and new employees.

A.6.1.3 Sustainability governance and organization

Our governance system integrates responsibility and expertise throughout the organization, ensuring accountability, effective decision-making, and alignment with our strategic objectives.

Information about the composition of our boards

The administrative, management, and supervisory bodies at Siemens Healthineers AG consist of two boards: The Managing Board and the Supervisory Board. The Managing Board consists of four members with executive functions. As legally required under German law, the Supervisory Board has nominated a Labor Director from amongst the Managing Board members, whose role is to mediate between the Managing Board and the employees. The Supervisory Board supervises the work of the Managing Board and advises it on all matters of importance for the company. For further information on the role of the management and supervisory bodies relating to corporate governance, please refer to ➔ ***C.4 Corporate Governance Statement*** of the Annual Report 2025. For business conduct, please refer to ➔ ***A.6.4.1 Business conduct***. The Supervisory Board consists of 20 members with an overseeing and advising (i.e. non-executive) function, half being shareholder representatives and half representatives of the employees. The percentage of independent members of the Supervisory Board is 30%. For further information on the composition of the Supervisory Board and the independence of its members, please refer to ➔ ***C.4.7 Profile of skills and expertise and diversity concept; further requirements for the composition of the Supervisory Board*** of the Annual Report 2025.

The disclosures required under ESRS 2 GOV-1, 21c – relating to the experience relevant to the sectors, products and geographical locations of the undertaking – are provided in the relevant, clearly marked sections of ➔ ***C.4.6 Diversity concept and skills, long-term succession planning*** of the Annual Report 2025 for our Managing Board, and of ➔ ***C.4.7 Profile of skills and expertise and diversity concept; further requirements for the composition of the Supervisory Board*** of the Annual Report 2025 for our Supervisory Board. These disclosures form an integral part of this Sustainability Report. The management and supervisory bodies at Siemens Healthineers furthermore possess significant expertise in business conduct matters. The Business Conduct Guidelines (BCG) establish the ethical and legal framework governing the company's activities. These guidelines outline the principles and rules for the conduct of all employees and managers, promoting integrity and compliance across the organization. For further information please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

The corporate governance statement of Siemens Healthineers stipulates statutory minimum quotas for the participation of men and women on the Managing Board and Supervisory Board. For further information, please refer to ➔ ***C.4.5 Fulfillment of the minimum requirements pursuant to Sections 96 para. 2 and 76 para. 3a of the German Stock Corporation Act; targets for the share of women within the meaning of Section 76 para. 4 of the German Stock Corporation Act*** of the Annual Report 2025. The Managing Board of Siemens Healthineers is composed of 50% women and 50% men. The Supervisory Board of Siemens Healthineers is composed of 40% women and 60% men. In fiscal year 2025, the average ratio of female to male members was 2:2 on the Managing Board and 8:12 on the Supervisory Board.

Another aspect of diversity is international experience. The Managing Board of Siemens Healthineers meets the criteria at 100%, while the Supervisory Board of Siemens Healthineers does so at 50%. Our corporate governance statement contains a description of the diversity concept, which describes the composition of the body authorized to represent the company and the Supervisory Board with regard to aspects such as age, gender, diversity with regard to cultural origin, as well as diversity of professional background, experience, and mindset. It also documents the objectives of this diversity concept, the way in which it is

implemented, and the results achieved in the fiscal year. For further information, please refer to ➔ ***C.4.7 Profile of skills and expertise and diversity concept; further requirements for the composition of the Supervisory Board*** of the Annual Report 2025.

The Managing Board is committed to addressing social and environmental objectives, setting long-term targets, and ensuring that related risks and opportunities are identified and assessed. The company planning includes both financial and sustainability-related objectives. The disclosures required under ESRS 2 GOV-1, 22a on the committees of the Supervisory Board, are provided in the relevant, clearly marked sections of ➔ ***C.4.4.2 Composition and working methods of the Supervisory Board*** of the Annual Report 2025. These disclosures form an integral part of this Sustainability Report. For further information, please refer to the Articles of Association of Siemens Healthineers and the Bylaws for the Supervisory Board and the Managing Board. The documents can be found on the company's website at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws***. Impacts, risks, and opportunities that were identified during the double materiality assessment are among the topics regularly discussed in the Strategy, Innovation and Sustainability (SIS) Committee. For further information on its eight members, please refer to ➔ ***C.4.4.2 Composition and working methods of the Supervisory Board*** of the Annual Report 2025. The Audit Committee systematically engages with our internal control system (ICS) and our enterprise risk management (ERM). In particular, it oversees the accounting and the accounting process as well as the adequacy and effectiveness of the ICS, ERM, and the internal audit system, including sustainability objectives. It also monitors compliance and reports on sustainability-related impacts, risks, and opportunities.

Governance of sustainability topics at Siemens Healthineers

Our Head of Sustainability heads the Corporate Sustainability team and leads the sustainability program and initiatives across the company, updating the Managing Board on a quarterly basis. In collaboration with a steering committee – that includes, amongst others, all Managing Board members and supports the strategic development and decision-making on key sustainability matters, including oversight of policies, actions, metrics, and targets – the Head of Sustainability reports to the Chief Human Resources Officer, who is – among others – particularly responsible for sustainability. Sustainability focus areas are integrated into senior leaders' responsibilities, with progress regularly monitored. Impacts, risks, and opportunities are discussed in quarterly Operating Reviews and Performance Dialogues. The Managing Board has also appointed the Head of Compliance as Human Rights Officer under section 4 para. 3 Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, "LkSG"), who reports on compliance with human rights and environmental obligations. Furthermore, there exist additional sub-steering-committees to drive specific cross-organizational programs and projects in which the Corporate Functions are also represented (e.g. the ESRS Implementation Steering Committee, EU Taxonomy Steering Committee, and the Resource Preservation Steering Committee).

Risk Management at Siemens Healthineers builds on a comprehensive, interactive, and management-oriented ERM approach. This approach is integrated into the organization and addresses both risks and opportunities. It is based on the globally accepted Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, "Enterprise Risk Management – Integrating with Strategy and Performance" (2017) as well as the ISO Standard 31000 (2018) and is adapted to the requirements of Siemens Healthineers. The frameworks connect the ERM process with our financial reporting process, our internal control system and our compliance management system. They consider the company's strategy, the efficiency and effectiveness of its business operations, the reliability of its financial reporting, and compliance with relevant laws and regulations to be equally important.

The internal audit function of Siemens Healthineers systematically reviews the company's financial reporting integrity as well as our ICS and ERM. The Audit Committee is systematically integrated into our control system. In particular, it oversees the accounting and the accounting process as well as the adequacy and effectiveness of the ICS and ERM and the internal audit system. Furthermore, Siemens Healthineers has set up a disclosure committee, which is responsible for reviewing certain financial and non-financial information prior to publication.

The Corporate Sustainability team is accountable for the double materiality assessment, running the sustainability program, and reporting on progress and performance. The team works closely with leaders and experts in the segments, business horizontals, regions, and corporate functions to drive the implementation of Siemens Healthineers corporate sustainability strategy.

Management skills and expertise related to sustainability matters

The Supervisory Board ensures that the necessary skills and expertise to oversee sustainability matters exist by reviewing and identifying areas that need strengthening before considering new members. This includes competencies in medical and healthcare technology, transformation processes, AI, cybersecurity, and sustainability matters relevant to the enterprise, such as healthcare access and climate change.

The members of the Supervisory Board are responsible for undertaking any necessary training or professional development to effectively fulfill their duties. To support this, the company organizes informational events each fiscal year, providing ample opportunities for questions and discussion. This also includes events on sustainability-related matters. For further information, please refer to ➔ ***C.3 Report of the Supervisory Board*** of the Annual Report 2025. Given the close alignment of identified material impacts, risks, and opportunities from the double materiality assessment with the existing sustainability strategy and previously identified environmental, social, governance (ESG) topics, Siemens Healthineers can ensure that all identified material impacts, risks, and opportunities are addressed with the requisite skills. The disclosures required under ESRS 2 GOV-1, 23a relating to the

sustainability-related expertise of the Supervisory Board are provided in the relevant, clearly marked sections of chapter ➔ ***C.4.7 Profile of skills and expertise and diversity concept; further requirements for the composition of the Supervisory Board*** of the Annual Report 2025. These disclosures form an integral part of this Sustainability Report. For further information, please also refer to the CVs of the Supervisory Board. The documents can be found on the company's website at ➔ ***www.siemens-healthineers.com/investor-relations/supervisory-board***. To ensure the necessary expertise in the sustainability aspects that are material for Siemens Healthineers – beyond individual responsibility for training or professional development – a so-called "Teach-In" was conducted for the Supervisory Board by the Sustainability department in fiscal year 2025. The aim of this session was to specifically inform the members of the Supervisory Board about strategically relevant sustainability topics, based on the previously identified material impacts, risks, and opportunities for the company.

When selecting members for the Managing Board, the Supervisory Board takes into account their personal suitability, integrity, convincing leadership qualities, international experience, professional qualifications for the specific business responsibilities to be assumed, a proven track record, knowledge of the company, and the ability to adapt business models and processes in a constantly changing world in line with the company purpose. The Sustainability department reports directly to a member of the Managing Board, thereby ensuring that the entire Board possesses long-standing experience in the field of sustainability. The Managing Board is continually informed of the latest requirements and developments by the relevant departments and is responsible for ensuring compliance with sustainability reporting. Sustainability is a core element of the corporate strategy and is systematically linked to the material impacts, risks, and opportunities. The sustainability commitment of Siemens Healthineers is based on the results of the double materiality assessment, thereby ensuring a comprehensive approach to addressing impacts, risks, and opportunities with the appropriate expertise.

How management is informed about IROs and related policies, actions, and targets

The Managing Board informs the Supervisory Board regularly, comprehensively, and without delay on all issues of importance to the company with regards to strategy, including the company's sustainability strategy, planning, business development, the risk situation, risk management, the internal control system, and compliance. At regular intervals, the Managing Board also discusses the status of strategy implementation with the Supervisory Board. The Managing Board addresses social and environmental objectives, sets long-term targets, and ensures that sustainability-related impacts, risks, and opportunities are identified and assessed. Company planning sets both the appropriate financial targets and the appropriate sustainability-related objectives. The Supervisory Board has established rules for the Managing Board's work in the bylaws for the Managing Board. Generally, Siemens Healthineers follows the requirements of the German Stock Corporation Act (Aktiengesetz, "AktG"), which in Section 90 AktG outlines the information flows between Managing Board and Supervisory Board.

The bylaws for the Supervisory Board set out its tasks, responsibilities, and procedures. The Audit Committee of the Supervisory Board receives regular reports from the Internal Audit department and regularly deals with reports on compliance, regulatory compliance, and potential and pending legal disputes. To protect various stakeholder interests, an extensive due diligence assessment is conducted to ensure that potential risks and opportunities are evaluated and suitable solutions are found. In fiscal year 2025, the Managing Board and the Supervisory Board were informed about the due diligence implementation as well as the results and the adequacy and effectiveness of the policies, actions, and targets adopted to address the material impacts, risks, and opportunities. This is planned to be continued on an annual basis.

Both the Managing Board and the Supervisory Board are regularly informed – at least on a quarterly basis – about the progress made toward achieving our sustainability targets. In addition to the updates provided in each meeting of the SIS Committee, the Supervisory Board receives regular reports on the sustainability strategy of Siemens Healthineers and the status of its implementation. Insofar as sustainability-related goals are concerned, the SIS Committee may be involved by the Compensation Committee. The committee chair reports on the committees' work to the Supervisory Board at the subsequent Supervisory Board meeting. For further information on the activities of the Supervisory Board and its committees during the reporting period, please refer to ➔ ***C.3 Report of the Supervisory Board*** of the Annual Report 2025.

How the IROs and related policies, actions, and targets are considered regarding strategy and decisions

The Managing Board systematically identifies and assesses the risks and opportunities associated with social and environmental factors, as well as the environmental and social impacts of the enterprise's activities. The corporate strategy gives appropriate consideration to environmental and social objectives. In fact, our sustainability strategy is built on three pillars: Siemens Healthineers commits to improving healthcare access for all, limiting environmental impact, and developing our diverse and engaged employees. The internal control system and the risk management system also cover sustainability-related objectives, which include processes and systems for collecting and processing sustainability-related data. The general ERM process involves a coordinated set of systems for early detection of potential business threats. Key elements include strategic planning and management reporting, which help assess and monitor potential impacts, risks, and opportunities before major decisions. The Managing Board and Supervisory Board consistently consider sustainability issues as part of their strategic oversight of the company. This involves evaluating impacts, risks, opportunities, and potential trade-offs related to major business decisions and transactions. The Managing Board requires the Supervisory Board's approval for major transactions and measures as provided for in the Rules of Procedure for the Managing Board of Siemens Healthineers AG. For further information, please refer to the Articles of Association of Siemens Healthineers and the bylaws for the Managing Board. The documents can be found on the

company's website at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws***. Relevant topics are presented and discussed in the respective Supervisory Board meeting. Regular internal audits ensure any deficits are addressed promptly, keeping the Managing Board and the Supervisory Board informed about significant audit findings as well as appropriate mitigation measures.

The list of sustainability-related gross impacts, risks, and opportunities resulting from the double materiality assessment is updated during the regular review process or in the case of significant changes. Remaining significant net risks and opportunities are tracked in the ERM Register. For further details, please refer to ➔ ***Risk management and internal control over sustainability reporting***. The respective internal expert assessed and verified the material impacts, risks, and opportunities on the basis of the information obtained in the course of the double materiality assessment. By also taking into account stakeholders' expectations, they adjusted particular impacts, risks, and opportunities where necessary. As part of this process, risk or opportunities that may arise from impacts are also considered and embedded in the overall risk management processes.

The Supervisory Board advises the Managing Board on business management, regularly reviewing business development, planning, strategy, and implementation. This includes discussing the results of the double materiality assessment, along with any significant gross impacts, risks, and opportunities. For further information on the management of sustainability-related impacts, risks, and opportunities, please refer to ➔ ***A.5 Report on material risks and opportunities***.

Sustainability-related strategies and targets are actively integrated into our overarching corporate strategy. Progress toward achieving our targets is monitored by both our Managing Board and the Supervisory Board. Our progress toward target achievement is tracked and monitored by the respective program initiatives. Additionally, Managing Board and Supervisory Board members are regularly informed about the status of the targets. Our progress toward target achievement is externally disclosed annually. In fiscal year 2025, our double materiality assessment including our impacts, risks, and opportunities was approved by the Managing Board and considered also by the SIS Committee of the Supervisory Board. The material impacts, risks, and opportunities identified for Siemens Healthineers are listed in a table at the beginning of each of the following content chapters.

Sustainability-related targets are integrated into the short- and long-term variable compensation of the Managing Board members. The Supervisory Board receives only fixed remuneration, which does not include any sustainability-related components. Therefore, the Supervisory Board's compensation is not considered for the following disclosures. The disclosures required under ESRS 2 GOV-3, 29a, b, c, e relating to the integration of sustainability-related performance in incentive schemes, are provided in the relevant, clearly marked sections in the Compensation Report. These disclosures form an integral part of this Sustainability Report. The Compensation Report can be found on the company's website at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance.*** 20% of the total short- and long-term variable target compensation for the Managing Board is dependent on sustainability-related targets and impacts.

Measured against the compensation awarded and due in the reporting period (for more information, please refer to the compensation report), the climate-related compensation of the sustainability target, Reduction of CO_2e emissions, measured in kilotons of CO_2e emitted, as part of the long-term variable compensation of the Siemens Healthineers Stock Awards Tranche 2021 accounts for 4% of the compensation awarded and due to the Managing Board in the current reporting period.

Disclosure of mapping of information provided in the Sustainability Report about the due diligence process

Siemens Healthineers conducts due diligence on its sustainability matters. The table below outlines where information on our due diligence processes is provided within the Sustainability Report, with corresponding topics referenced throughout the report in the relevant sections.

Core elements of due diligence	Paragraphs in the Sustainability Report
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-2, GOV-3 and ESRS2 SBM-3, in this report under the chapters: How management is informed about IROs and related policies, actions, and targets How the IROs and related policies, actions, and targets are considered regarding strategy and decisions Material impacts, risks, and opportunities of Siemens Healthineers resulting from the materiality assessment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2; ESRS 2 IRO-1; ESRS 2 MDR-P, in this report under the chapters: How management is informed about IROs and related policies, actions, and targets Who our stakeholders are and how we engage with them Impact, risk, and opportunity management
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 SBM-3, in this report under the chapters: Impact, risk, and opportunity management How the IROs and related policies, actions, and targets are considered regarding strategy and decisions
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A, in this report under the chapters for the ESRS topics with the subtitles, Actions
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M, ESRS 2 MDR-T, in this report under the chapters for the ESRS topics with the subtitles, Metrics and Targets

Risk management and internal control over sustainability reporting

Our sustainability-related internal control and risk management system is fully integrated into our overarching ICS and ERM at Siemens Healthineers. The disclosures required under ESRS 2 GOV-5, 36a, b, d, e are provided in the relevant, clearly marked sections of chapter ➔ ***A.5 Report on material risks and opportunities***. These disclosures form an integral part of this Sustainability Report.

Sustainability-related impacts, risks, and opportunities are methodically handled in our risk management processes. Material net risks and opportunities derived from these impacts, risks, and opportunities are systematically transferred into our ERM system. Related net risks and opportunities within the standard three-year ERM time horizon are tracked in our ERM Register and managed and prioritized along with all other net risks and opportunities of Siemens Healthineers. Net risks and opportunities beyond the three-year ERM time horizon are separately monitored and managed through the ERM monitoring list.

The overarching objective of the sustainability-related internal control system is to ensure that the Sustainability Report of Siemens Healthineers is prepared in accordance with relevant regulations, particularly mitigating the risk of incompleteness, inaccuracy, untimeliness, and lack of integrity of data. We have an overarching, integrated ICS and ERM methodology with a standardized procedure under which necessary controls are defined, documented in accordance with uniform standards, and tested regularly for their adequacy and effectiveness. Further, the data used in preparing our Sustainability Report is reported by various departments, which establish function-specific regulations based on their areas of responsibility. Data collection and reporting are conducted using a central ESG data collection and reporting tool, which is subject to both manual and automated controls. Internal controls for quantitative and qualitative data are defined using a risk-based approach that considers, among other aspects, the complexity of data flows.

A.6.1.4 Material sustainability matters

Through a double materiality assessment, we identify key impacts, financial risks, and opportunities related to environmental, social, and governance issues.

Impact, risk, and opportunity management

How Siemens Healthineers identified its IROs

In a first step, Siemens Healthineers identifies key sustainability matters according to the double materiality assessment process defined by ESRS. This process involves jointly analyzing the ESG factors most relevant to the company, considering the specificities of our industries, operational contexts, and stakeholder expectations by involving all crucial corporate functions such as our Corporate Sustainability team, Human Resources, Procurement, Quality, Governmental Affairs, and the Environmental Protection, Health Management and Safety (EHS) department. As part of this process, we leverage existing stakeholder communication channels, documents such as official studies, and research papers, and data from previous engagements to identify relevant topics, such as regular employee surveys to understand workforce concerns, customer interviews, and insights from personal contact to gauge consumer priorities and supplier assessments to address supply chain sustainability. By integrating these insights, it is ensured that the identified sustainability topics are comprehensive but specific to the company. In a second step, each involved Function elaborates its respective topics, using the list of sustainability matters in topical ESRS according to Appendix A of ESRS 1, AR 16 for further refinement. For all relevant sub-topics and sub-sub-topics, the impacts, risks, and opportunities of our own operations and the upstream and downstream value chain are identified, formulated, and confirmed with management. The identification process is supported by drawing on insights from the aforementioned stakeholder channels and documents. Additionally, methodological guidance is provided to all employees involved to educate on the correct formulation of impacts, risks, and opportunities. As part of the due diligence process, the final assessment of our impacts, risks, and opportunities is formally reviewed and approved by the Managing Board and thoroughly validated by our Supervisory Board. This step ensures that all identified sustainability matters are not only approved but also aligned with our corporate strategy and regulatory obligations. The approval process is conducted in accordance with our internal requirements, ensuring appropriate governance oversight and integration into decision-making processes.

In relation to the collection and reporting of material quantitative metrics, Internal Control maintained oversight by collaborating with our ESG Topic Owners to ensure appropriate integration into the internal control process. For further information on internal control in the context of sustainability reporting, please refer to ➔ ***Risk management and internal control over sustainability reporting***.

The due diligence process supports our materiality analysis by identifying and assessing impacts on human rights, the environment, and the supply chain. It involves continuous monitoring of potential and actual impacts across operations, using data from stakeholder engagements like supplier audits and EHS systems. These insights are integrated into the double materiality assessment, prioritizing key ESG issues in line with regulations, stakeholder expectations, and internal assessments.

Our process for identifying material impacts focuses on environmental and social risks within our operations and throughout the whole value chain. We assess impacts in manufacturing processes with hazardous materials and high energy consumption, paying special attention to high-risk areas like supply chain operations in regions with weak regulations. We also evaluate

supplier relationships for potential harmful practices, ensuring adherence to our ethical and sustainability standards. Additionally, the impact of our healthcare products on patient safety and public health is assessed. These analyses inform our double materiality assessment and build the basis for risk mitigation strategies. Stakeholder perspectives are considered by the relevant ESG Topic Owners at Siemens Healthineers and are continuously integrated into the double materiality assessment. Insights from structured stakeholder dialogues, along with ongoing engagements, inform the assessment. These include direct engagements with customers, employees, external experts, and suppliers, as well as indirect engagements through supplier audits, discussions with NGOs, multilateral organizations, external experts, and policymakers. Particular attention is given to topics affecting vulnerable stakeholders, such as healthcare access in underserved countries. This continuous calibration ensures that relevant impacts remain accurately reflected in the double materiality assessment.

How Siemens Healthineers prioritized IROs

The approach of Siemens Healthineers is grounded in the concept of double materiality, which includes both impact materiality and financial materiality. The specific criteria outlined by the ESRS as well as a company-wide definition of scale levels, which was developed in line with the ERM process at Siemens Healthineers, are applied to evaluate our impacts. For each criterion, extensive guiding material is provided to explain the different scale levels in more detail and to give some examples for a better understanding.

- **Negative impacts:** Assessed based on the potential harm to the environment, society, and stakeholders. The assessment considers the scale, scope, and irremediability of these impacts, which together form the severity.
- **Positive impacts:** Evaluated based on the benefits to the environment, society, and stakeholders. Assessment by Siemens Healthineers looks at the scale and scope of these benefits, which together form the severity.

Further, we generally differentiate between potential and actual impacts by assessing the likelihood of impacts that could occur (potential) versus those that have already occurred (actual). An assessment of likelihood is only applied to potential impacts.

- **Scale:** The extent of the impact is measured, considering how widespread the damage or benefit is, on a five-point scale, where 1 represents a minimal effect and 5 represents an absolute impact.
- **Scope:** The range of the impact is considered, including the number of stakeholders affected and the geographical area impacted. This is evaluated on a five-point scale as well, where 1 stands for a limited scope and 5 for a global or total extent.
- **Irremediability:** The ability to reverse or mitigate the negative impacts is assessed. Here, a level of 1 represents a negative impact that is relatively easy to reverse, whereas 5 represents irremediable impacts that cannot be undone.
- **Likelihood:** The probability of the impact occurring is evaluated, assessing frequency and certainty associated with potential impacts. Here, a four-point scale, from 1 (unlikely) to 5 (probable) was used.

In general, a methodology of double-weighting for severity over likelihood is applied and, as prescribed by the ESRS, the severity of a potential negative human rights impact has to take precedence over its likelihood. Time horizons are also applied based on the ESRS requirements. Short-term is considered within the year, while long-term is greater than five years, and medium-term is in between. If more than one time horizon could be applied and leads to two differing scores, the higher average score is used for the further process. The average score of these criteria makes up the final score for each item. For identifying the material topics, the average scores are classified into two categories. To determine the materiality, a threshold of 3.33 is applied on a scale of 1 to 5.

- **Immaterial:** Impacts, risks, and opportunities with an average score below 3.33
- **Material:** Impacts, risks, and opportunities with an average score of 3.33 or higher

All impacts are discussed by the responsible Functions and the Corporate Sustainability team, and are then validated as material or immaterial.

Following ESRS regulations, we pursue a systematic process to identify, assess, prioritize, and monitor risks and opportunities that could impact financial performance. Wherever relevant, they are derived from the previously identified positive and negative impacts. The process starts with identifying potential risks and opportunities related to sustainability issues. These include environmental, social, and governance factors and often draw on the identified impacts related to these. Both internal (such as operational processes) and external (such as regulatory changes) aspects are considered. In this step, our team for Risk Management and Internal Controls, our Corporate Sustainability team, and the Investor Relations team are closely involved. Furthermore, we use established ERM processes as well as existing internal stakeholder communication channels to identify the most relevant risks and opportunities related to the ESG matters of Siemens Healthineers. In assessing human rights impacts, we prioritize severity over likelihood, recognizing that even low-probability events can have significant consequences. This approach aligns with established human rights due diligence principles and ensures that potential risks are addressed proactively.

The identification of impacts, risks, and opportunities for the double materiality assessment is treated as an integrated process involving all relevant Corporate Functions in all major steps at Siemens Healthineers. This ensures that a connection between negative impacts and risks as well as positive impacts and opportunities, can always be drawn, if present. To raise awareness for

possible interdependencies, training material is provided to guide all involved employees, especially those not regularly dealing with a financial-risk perspective.

The specific criteria outlined by the ESRS, and a company-specific definition of scale levels developed in line with ERM functions of Siemens Healthineers, are used to evaluate risks and opportunities. For each criterion, extensive guiding material is provided, which explains the different scale levels in detail and gives examples for a better understanding.

- **Risks:** Assessed by looking at potential negative financial effects for Siemens Healthineers.
- **Opportunities:** Assessed by looking at potential positive financial effects for Siemens Healthineers.

For both perspectives, Siemens Healthineers considers aspects such as revenues and costs, assets and liabilities, cost of capital, and risk profile, as well as reputational aspects, such as media attention and regulatory implications. The assessment also evaluates the size of these effects.

Further, Siemens Healthineers generally differentiates between potential and actual risks and opportunities by assessing the likelihood of those risks and opportunities occurring (potential).

- **Size:** Measurement of the magnitude of our risks and opportunities, on a five-point scale, where 1 represents a marginal effect and 5 represents a major effect.
- **Likelihood:** Evaluation of the probability of the financial effects occurring, assessing the frequency and certainty associated with potential risks and opportunities. Siemens Healthineers uses a five-point scale from 1 (unlikely) to 5 (certain), with those rated 5 representing the actual financial effects.

In general, a methodology of double-weighting for size over likelihood is applied. Details on the application of time horizons and threshold criteria are identical to those described above. We manage risks within a comprehensive risk management approach that includes various types of risks such as strategic, operational, financial, and compliance risks. Sustainability-related risks, including cybersecurity and environmental regulations, are categories of a broader risk management framework, but they are not explicitly prioritized over other risk categories.

Processes to identify material climate-related impacts, risks, and opportunities

At Siemens Healthineers, we conduct annual GHG inventories of Scope 1 and 2 and material Scope 3 categories to measure and manage our emissions, with the aim of achieving a Net Zero value chain by 2050. By doing this, we are supporting the global transition to a carbon-neutral economy and are actively reducing our negative impact.

Furthermore, our activities and plans are screened in order to identify potential future sources of GHG emissions. This has led to the conclusion that the core pattern of where these originate in our business will likely not change significantly and therefore not create other GHG-related impacts than those known at the time being. For further information about the detailed metrics on where our GHG emissions are generated, please refer to➔ ***A.6.2.2 Climate change***.

Climate-related events have the potential to cause substantial damage to facilities and impact global supply chains. To proactively identify and manage potential exposures to these physical risks, a location-specific climate risk assessment for each operational site within the scope of the EU Taxonomy was conducted, using their geospatial coordinates. As we aim to expand the coverage of assessed sites, additional locations, which were specifically requested by our business units, are also included. The climate dimensions are categorized into four areas – temperature, wind, water, and solid matter. Climate-related hazards are analyzed for the current (2011-2030) and future (2031-2050) climate, encompassing short-, medium- and long-term time horizons. These time horizons are linked to the lifetime of our economic activities and reflect the common standard on climate projections and impact analysis, as well as our climate targets.

For the physical climate risk assessment, four different emission scenarios are considered in order to cover a wide range of climate projections: Shared Socioeconomic Pathways SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5 (as well as Representative Concentration Pathways RCP2.6, RCP4.5, RCP6.0, and RCP8.5). These scenarios include the high-emission climate scenario RCP8.5, which is compatible with the SSP5-8.5 scenario used for the EU Taxonomy. The chronic and acute climate-related hazards listed in the application requirements of the ESRS, and how these could impact our operations by creating gross physical risks to our operations, are assessed.

As a result, several sites are assessed as being a “red flag” in at least one climate dimension. This is the highest risk classification:

- Sites posing acute risks: Forchheim (Germany), Kemnath (Germany), Helsinki (Finland), Mishawaka (USA)
- Sites posing acute and chronic risks: Melbourne (Australia), Peking (China), Tijuana (Mexico)
- Sites posing chronic risks: Athens (Greece), Cairo (Egypt), Kuala Lumpur (Malaysia), Makati City (Philippines), Midrand (South Africa), Porto (Portugal), Palo Alto (United States of America)

For each of the climate dimensions assessed as posing a red-flag risk in the high-emission scenario SSP5-8.5, an additional vulnerability assessment was conducted to trigger site-specific risk mitigation measures if required. Climate-related physical risks in our up- and downstream value chain were assessed as part of our double materiality assessment as described above.

Our process for the identification of transition risks and opportunities focuses on one mitigation scenario addressing the 1.5°C pathway. This scenario was chosen because it assumes strict climate targets and policies, leading to a rapid phase-out of CO_2 emissions and a steep decline of other GHG emissions. These developments presume broad transformations of energy, industry, transport, buildings, agriculture, and forestry. We screened the exposure of our assets and activities against a set of transition events, given in the table below. The up- and downstream value chain was covered by including focus countries for sales and procurement in the assessment.

Policy and legal	Technology	Market	Reputation
Policies to reduce emissions and reach carbon neutrality	Expansion of renewable energies	Population growth	Awareness among consumers and citizens pressures companies to develop decarbonization plans
Limitations on carbon budgets	Decarbonization of the energy and transportation sector	Rising economic productivity	
Increasing carbon tax	Electrification of all energy systems	Increasing electricity demand in all sectors	
Industry-specific decarbonization plans	Expansion of storage technologies	Increasing cost efficiency of renewable technologies	
Mandatory disclosure of climate resilience and decarbonization efforts	Shift of transportation to efficient modes		

This screening was conducted by consultations with the relevant persons within our organization, covering the four segments listed above (policy and legal, technology, market and reputation). These persons assessed the possible risks and opportunities arising from the given transition events. Each transition event was considered in the context of an individual time scope (short, medium, long) and a set of characteristics (likelihood, magnitude, and duration). While this analysis revealed the transition risk that evolving regulatory requirements might increase operational cost or that non-compliance with these new regulations might lead to negative effects to our reputation, no asset or activity was identified that would be incompatible with the transition to a climate-neutral economy.

Processes to identify material pollution-related impacts, risks, and opportunities

In our process to identify actual and potential pollution-related impacts, risks, and opportunities, we consulted with key stakeholders, including our employees and suppliers, and assessed pollution-inducing activities in our own operations as well as in our upstream and downstream value chain. We thoroughly examined our own site locations, focusing on the management of substances of concern (SoC) and substances of very high concern (SVHCs) and on the release of pollutants to air, water, and soil. The identification of pollution-related impacts, risks, and opportunities in the upstream value chain was conducted by professionals who have adequate knowledge to assess these impacts across our suppliers. The extent to which our products lead to pollution-related impacts, risks, and opportunities in the downstream value chain was assessed based on expert knowledge from our product teams. As a result of the considerations outlined, only one material impact related to SVHCs was deemed material during the double materiality assessment process and is part of this Sustainability Report.

Consultations of affected communities have not been conducted during this process. However, our EHS management system meets the ISO 14001 standard and includes requirements for environmental compliance with local regulations as well as for monitoring and addressing community concerns. Further, no complaints from surrounding communities were registered in the previous two years regarding SVHCs. In this regard, the double materiality assessment serves as the tool to identify and assess the material impacts, risks, and opportunities. More details on the assumptions and methodologies are described above.

Processes to identify material impacts, risks, and opportunities related to resource use and circular economy

During the double materiality assessment, the topics of resource use and circular economy were screened against the assets and activities of Siemens Healthineers. For resource inflows, resource outflows, and waste-related activities and assets, actual and potential impacts, risks, and opportunities were assessed and allocated to either own operations, the upstream and downstream value chain, or the entire value chain. Further information on how the double materiality assessment was conducted, including consultations and stakeholder involvement, can be found above.

Processes to identify material impacts, risks, and opportunities related to business conduct

The identification process for significant impacts, risks, and opportunities related to business-conduct matters adheres to the same methodology and criteria as described in the section ➔ ***Impact, risk, and opportunity management***. To fulfill the specific requirements for ESRS G1, the corresponding criteria are integrated. This includes evaluating impacts, risks, and opportunities based on geographic regions as well as on global operational activities across the entire value chain. Industry-specific risks and

opportunities are assessed by considering sector-specific regulations. Additionally, the nature and structure of transactions, including partnerships and other business arrangements, to identify associated risks and opportunities are examined.

Processes to identify material impacts, risks, and opportunities related to water and biodiversity

Regular, recurring water assessments on surface and groundwater are carried out at applicable operational sites to comply with local water pollution regulatory requirements, with no indication of material impacts during the reporting period or in the latest reports. Furthermore, our economic activities and operations do not involve the direct extraction or use of marine resources, and most of our manufacturing sites are not located near the ocean, minimizing potential impacts on marine resources and sensitive species and habitats. Additionally, no complaints from surrounding communities were registered in the previous two years regarding water and marine resources. Our EHS management system meets the ISO 14001 standard and includes requirements for environmental compliance with local regulations as well as for monitoring and addressing community concerns.

To analyze whether our sites are located in or near biodiversity-sensitive areas, a geographical information system (GIS) tool was used to compare the coordinates of our relevant sites with the datasets of the European network of protected sites published by the European Environment Agency (Natura 2000), the Key Biodiversity Areas (KBA) for species and their habitats, and the UNESCO World Heritage Sites. This analysis shows that most of our own operations are not situated in or near biodiversity-sensitive areas, but primarily in industrial or urbanized zones where biodiversity impact is minimal. No material negative effects leading to the deterioration of natural habitats and the habitats of species and to the disturbance of the species for which a protected area has been designated were identified from activities at our sites in or near biodiversity protected areas. Our EHS management system requires compliance with local regulations, and any necessary biodiversity compensation and mitigation measures are already mandated and implemented by municipalities or developers. Overall, the materials we source are not the main drivers of deforestation and mostly do not depend on biodiversity and ecosystems and their services, with no evidence suggesting significant impact along the life cycle of our products. Finally, the company's biodiversity footprint is relatively small compared to other industries, as most activities are limited to manufacturing sites and client locations.

In the downstream value chain, influence on water and marine resources, and on biodiversity and ecosystems is limited, as products are used in highly urbanized healthcare settings. Upstream, we follow a risk-based approach, which includes the Siemens Code of Conduct for Suppliers and Third-Party Intermediaries (Supplier CoC), Corporate Responsibility Self-Assessment, and External Sustainability Audit (ESA). Furthermore, our EHS and Strategic Procurement departments mandate fulfillment of global and local legal and regulatory requirements. This is complemented by our EHS management system, which requires the assessment of our suppliers' qualifications. This includes planned EHS inspections for high-risk service suppliers, so that suppliers are aware of and adhere to our EHS rules. As a result of the considerations outlined, the topics E3 Water and marine resources and E4 Biodiversity and ecosystems were deemed non-material during the double materiality assessment process and are not part of this Sustainability Report.

Description of input parameters used to identify, assess, and manage material impacts, risks, and opportunities

Siemens Healthineers identifies impacts, risks, and opportunities as inputs for the double materiality assessment by drawing on information from existing stakeholder dialogue formats. When considering the upstream value chain, we especially look at direct information concerning tier 1 suppliers to ensure a reliable view of the supply chain. With regard to the downstream value chain, the focus is on information about our customers in order to ensure the representation of the entire value chain. Additionally, we review academic research to incorporate evidence-based insights where direct feedback was missing, or where nature-related issues are in focus. We analyze this data to prioritize issues based on their significance to both stakeholders and our business.

Since this is the first Sustainability Report of Siemens Healthineers in accordance with the Corporate Sustainability Reporting Directive of Siemens Healthineers, there is no need to report on any change in methodology compared to earlier statements. The existing double materiality assessment will be reassessed on a yearly basis to ensure that impacts, risks, and opportunities remain aligned with strategy, business model, value chain, and stakeholder considerations. If relevant from a regulatory perspective, methodological changes will be considered.

Material impacts, risks, and opportunities of Siemens Healthineers resulting from the materiality assessment

The descriptions of the material positive and negative impacts, risks, and opportunities as outcomes from the double materiality assessment are given in each topical chapter below. Generally, we identified material impacts, risks, and opportunities applying to the entire business model, where a concentration can be seen within product- and production-related aspects. In addition, during our assessment, we considered all of the geographical areas, facilities, asset types, inputs, outputs, and distribution channels of Siemens Healthineers, even though they may not be explicitly reflected in the text or tables. The majority of impacts concern our entire value chain.

The impacts, risks, and opportunities, which are linked to at least one sustainability matter, determine which sustainability matters are material for us as a company. Mapping between sustainability matters and disclosure requirements, and subsequently from disclosure requirements to data point level, defined the material disclosure requirements and data points for Siemens Healthineers. Following the criteria set forth in ESRS 1, section 3.2., information is categorized as either material or non-material within the framework of our double materiality assessment. Data points are classified as material if they are relevant to our significant impacts, risks, and opportunities. This classification helps users of our Sustainability Report in their decision-

making process. For details on the list of disclosure requirements as well as a list of the respective data points, please refer to the ➔ ***A.6.5 Notes to the Sustainability Report***.

For fiscal year 2025, we have not identified any material current financial effects related to our material risks and opportunities. Furthermore, these material risks and opportunities do not pose a significant risk of a material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period, given the current status of actual risk occurrence.

For fiscal year 2025 Siemens Healthineers reports on topical standards ESRS E1 (climate change), E2 (pollution), E5 (resource use and circular economy), S1 (own workforce), S2 (workers in the value chain), S4 (consumers and end-users), and G1 (business conduct). We also report on two entity-specific topics (healthcare access, and cybersecurity and data privacy).

Matrix of material sustainability matters

	Impact[1]		Risk	Opportunities
E1 Climate change				
Climate change mitigation	●	N	●	
Climate change adaptation			●	
Energy				●
E2 Pollution				
Substances of very high concern	●	N		
E5 Resource use and circular economy				
Resource inflows, including resource use			●	
Resource outflows related to products and services				●
Waste				●
S1 Own workforce				
Working conditions	●	P		
Equal treatment and opportunities for all	●	P, N		
S2 Workers in the value chain				
Working conditions	●	P		
Other work-related rights			●	
S4 Consumers and end-users				
Personal safety of consumers and end-users	●	P		
Entity-specific: Healthcare access				
Healthcare access	●	P		
G1 Business conduct				
Corporate culture	●	P		
Corruption and bribery			●	
Management of relationships with suppliers, including payment practices	●	P		
Political engagement and lobbying	●	P		
Entity-specific: Cybersecurity and data privacy				
Cybersecurity and data privacy			●	

[1] Impact type: positive (P), negative (N).

Policy glossary

The following section sets out our policies to prevent, mitigate and remediate actual and potential material impacts, to address material risks, and to pursue material opportunities. In general, policies, procedures, and directives are checked regularly, but typically no later than three years after the last publication. Specific exceptions are outlined in the table below. Documents that are part of our management systems are subject to ongoing monitoring, ensuring oversight and performance evaluation for continuous improvement. The policies of Siemens Healthineers are collaboratively developed with internal experts including heads of functions and governance units, and external stakeholders to integrate key requirements and ensure robust, responsive policies. For details on stakeholder dialogue, please refer to ➔ ***Who our stakeholders are and how we engage with them.***

Policy	Relevant standard	Key contents and monitoring processes	Scope	Third party standards respected	Most senior level in organization accountable	Availability to stakeholders
Resource Preservation Policy	E1, E5	Outlines ambition and scope for resource preservation, focusing on priorities for Net Zero, supplier engagement and sustainable product design.	All our employees worldwide	No reference to third party standards	Head of Sustainability along with Business Heads	Corporate website Corporate intranet
Environment, Health & Safety Policy	E1, E2, E5, S1	Outlines, among other things, the commitments to protect the health and safety of our employees, contractors, and visitors, and to promote the well-being of our employees.	Workers worldwide as defined in the EHS management system	ISO 14001:2015 and ISO 45001:2018 (with amendments)	Head of EHS along with Business Heads	Corporate website Corporate intranet
Environmental Protection, Health Management and Safety Directive	E1, E2, E5, S1	Implements the mandatory EHS management system for Siemens Healthineers, aiming for compliance with complex global legal and customer demands related to environmental protection, health management, and occupational safety. It also addresses accident prevention.	Workers worldwide as defined in the EHS management system	ISO 14001:2015 and ISO 45001:2018 (with amendments)	Head of EHS	Corporate intranet
Emergency Preparedness Procedure	E2	Describes the procedures to determine readily foreseeable emergencies, prevent emergencies, and respond to emergencies if they occur.	Workers worldwide as defined in the EHS management system	ISO 14001:2015 and ISO 45001:2018 (with amendments)	Head of EHS along with Business Heads	Corporate intranet
Introduction and Handling of Hazardous Materials/Dangerous Goods Procedure	E2	Describes the process to determine and define requirements to control the use and shipping of hazardous materials and dangerous goods.	Workers worldwide as defined in the EHS management system	ISO 14001:2015 and ISO 45001:2018 (with amendments)	Head of EHS along with Business Heads	Corporate intranet
Product-related Environmental Protection Procedure	E2	Details requirements for the environmentally conscious design of products, communication, labeling, takeback, disposal, and reporting for products.	Employees worldwide as defined in the EHS management system	ISO 14001:2015 and amendments	Head of EHS along with Business Heads	Corporate intranet
Waste Management Procedure	E5	Specifies minimum requirements to minimize and manage waste generated at our sites or associated Siemens Healthineers projects. *Waste hierarchy:* Prevention/preparation for reuse/recycling/recovery/disposal	Employees worldwide as defined in the EHS management system	ISO 14001:2015 and amendments	Head of EHS along with Business Heads	Corporate intranet
Business Conduct Guidelines	S1, S2, S4, G1	Outline our fundamental business principles, corporate social responsibilities for managers and employees, reporting channels for potential cases of misconduct, and cooperation practices with third parties. The BCG are regularly reviewed and updated, if needed.	All our employees worldwide	Includes relevant global frameworks[1]	Managing Board of Siemens Healthineers AG	Corporate website Corporate intranet

Policy	Relevant standard	Key contents and monitoring processes	Scope	Third party standards respected	Most senior level in organization accountable	Availability to stakeholders
Global Compliance Directive	S1, G1	Constitutes the framework of the compliance system together with the BCG, specifying its provisions in the areas of anticorruption, antitrust, anti-money-laundering, human rights, collective action, data privacy, and export control and customs, as well as specific regulations with respect to interactions with healthcare professionals and healthcare organizations.	All our employees worldwide	See BCG	Head of Legal and Compliance	Corporate intranet
International Framework Agreement	S1	Highlights our dedication to social responsibility in line with the UN Global Compact's principles. In addition to other key mandates, it includes our commitment to supporting the personal development of our employees, where appropriate, in order to prepare them with knowledge and skills for current and future tasks. The corresponding regulations are monitored in accordance with local legislations.	All our employees worldwide	International Labour Organization (ILO), UN Global Compact initiative	Heads of the legal entities	Third party website
Siemens Code of Conduct for Suppliers and Third-Party Intermediaries	S2, G1	Includes sustainability requirements that affirm the fundamental human rights of our suppliers' employees. In addition to human rights topics such as fair working conditions, health and safety standards, the prohibition of discrimination, forced labor, child labor, and human trafficking, it also requires suppliers to adhere to standards such as the prevention of corruption and bribery and to ensure environmental and climate protection. Once a year, the Supply Chain Management team in collaboration with other functions evaluates the content of the Supplier Code of Conduct and decides if an update is necessary.	Relevant suppliers and third party intermediaries	UN Global Compact/Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, Rio Declaration on Environment and Development	Head of Procurement	Corporate website
Siemens Healthineers Policy Statement	S2	Sets out the company's human rights strategy and expresses the commitment to respect human rights and environment-related obligations. Key elements of this policy include procedures for risk management, annual risk analysis, prevention measures, remedies, and complaints procedures. Siemens Healthineers pursues a risk-based approach and constantly reviews the established risk management systems and preventive measures, which are adjusted as necessary. The Policy Statement is reviewed and updated once per year.	Siemens Healthineers AG and all its controlled companies	LkSG	Managing Board of Siemens Healthineers AG	Corporate website
Principles of Correct Purchasing Directive	S2, G1	Framework for ensuring the core objectives of procurement to maintain business success by ensuring supply chain compliance and sustainability.	Employees worldwide involved in strategic procurement departments and processes	No reference to third party standards	Head of Procurement	Corporate intranet
Service Supplier Procedure	S2	Defines the minimum EHS-related requirements to qualify, evaluate, and monitor service suppliers.	All service suppliers with a contractual relationship with Siemens Healthineers	ISO 14001:2015 and ISO 45001:2018 (with amendments)	Head of EHS along with Business Heads	Corporate intranet

Policy	Relevant standard	Key contents and monitoring processes	Scope	Third party standards respected	Most senior level in organization accountable	Availability to stakeholders
Quality Management Directive and Quality Policy	S4	Sets out the Quality Policy, the organizational structure and responsibilities, and the quality-management-system- and regulatory and standards-related requirements applicable to Siemens Healthineers, which form the basis for the implementation of full-scope quality management systems.	The Quality Policy is addressed to all employees worldwide. The other elements of the directive are addressed to employees involved in quality management processes.	Quality management system standards, such as ISO 13485 and ISO 9001; and regulatory requirements from global jurisdictions, such as EU MDR/IVDR, US FDA, Chinese NMPA, and many others.	Head of Quality	Corporate intranet
Healthcare Access Policy	Healthcare Access	Outlines the ambition and approach for expanding access to healthcare through our portfolio and partnerships and by providing training to empower the healthcare workforce and address capability and capacity gaps.	All our employees worldwide	No reference to third party standards	Head of Sustainability in collaboration with Healthcare Access Lead	Corporate website Corporate intranet
Responsible Minerals Sourcing Policy	G1	With this policy, Siemens Healthineers commits to avoiding the use of minerals from conflict-affected and high-risk areas within our upstream value chain. The focus is on areas affected by risks defined in Annex 2 of the OECD Due Diligence Guidance. The policy includes 3TG (tin, tantalum, tungsten, and gold) as per European regulations, and additional minerals such as cobalt and mica.	All employees involved in procurement processes worldwide, and relevant suppliers in the upstream value chain	OECD Due Diligence Guidance for Responsible Chains of Minerals from Conflict-Affected and High Risk Areas (OECD Due Diligence Guidance); Responsible Minerals Initiative (RMI) Standards – Siemens is a member of the RMI; EU Conflict Mineral Regulation (EU) 2017/821; LkSG; Dodd-Frank Wall Street Reform and Consumer Act (Dodd-Frank Act, Section 1502)	Head of Procurement	Corporate intranet
Principles for Sponsoring Activities, Donations, Charitable Contributions, Educational Grants, and Memberships Directive	G1	Describes the responsibilities and requirements regarding sponsoring activities, donations, charitable contributions and fundraising, educational grants, memberships, and other contributions without consideration.	All our employees worldwide involved in sponsoring, donation, charitable contributions, fundraising, educational grants, and membership activities	See Global Compliance Directive	Head of Communications, Head of Compliance, Head of Assurance, and Head of Customer Service	Corporate intranet
Cybersecurity Directive	Cybersecurity and Data Privacy	Defines the governance framework for cybersecurity with the aim of achieving resilience against cyber threats by addressing technologies, processes, and people, as well as ensuring the efficient identification and management of cybersecurity risks.	All our employees worldwide	ISO/IEC 27001:2022 extended with ISO/IEC 27701:2019	Chief Technology Officer (CTO)	Corporate intranet
Data Privacy Directive	Cybersecurity and Data Privacy	Defines common data protection standards for the processing of personal data to ensure compliance with the pertinent data protection requirements.	All our employees worldwide	ISO/IEC 27001:2022 extended with ISO/IEC 27701:2019	Head of Legal and Compliance	Corporate intranet

[1] International Bill of Human Rights, consisting of: Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights; European Convention on Human Rights; ILO Tripartite Declaration of Principles on Multinational Enterprises and Social Policy, and ILO Declaration on Fundamental Principles and Rights at Work, (in particular, on the following topics: elimination of child labor, abolition of forced labor, prohibition of discrimination, freedom of association, and the right to collective bargaining), and fundamental freedoms; OECD Guidelines for Multinational Enterprises; Agenda 21 on sustainable development (final document of the fundamental UN Conference on Environment and Development, Rio de Janeiro); UN Convention against Corruption; OECD Convention against Bribery of Foreign Public Officials; UN Guiding Principles on Business and Human Rights; Ten Principles of the UN Global Compact; relevant industry codes of conduct (e.g. MedTech Europe Code of Ethical Business Practice).

A.6.2 Environmental information

A.6.2.1 EU Taxonomy

The EU Taxonomy results of this section were determined on the basis of the Commission Delegated Regulation (EU) 2021/2178 in conjunction with the International Financial Reporting Standards applicable to the consolidated financial statements. Since the exemption from submitting a non-financial statement in accordance with Section 315b para. 2 HGB was used in previous year, previous year's figures are not available in fiscal year 2025 and are not reported.

EU Taxonomy results for the reporting year

	Taxonomy-eligible FY 2025	Taxonomy-aligned FY 2025
EU Taxonomy revenue	43.6%	0.0%
EU Taxonomy capital expenditures (CapEx)	65.4%	0.1%
EU Taxonomy operating expenditures (OpEx)	70.0%	0.0%

The **revenue figure** shows the ratio of revenue from Taxonomy-eligible or Taxonomy-aligned economic activities to the total revenue in the consolidated statements of income for the fiscal year. Revenue mainly results from contracts with customers. For further information, please refer to ➔ ***Note 29 Segment information*** in the notes to the consolidated financial statements.

Based on a comprehensive assessment of the business portfolio of Siemens Healthineers, Taxonomy-eligible revenue accounted for 43.6% of total revenue and Taxonomy-aligned revenue accounted for 0.0%. This corresponds to €10,195 million of Taxonomy-eligible revenue, thereof €0 million to Taxonomy-aligned revenue. Taxonomy-eligible means, that 43.6% of the business of Siemens Healthineers potentially qualifies as environmentally sustainable as defined in the EU Taxonomy Regulation. The Taxonomy-eligible business is primarily associated with the EU's environmental objective of transition to a circular economy (CE). The manufacture of medical devices is thereby assigned to the activity of manufacture of electrical and electronic equipment (CE 1.2).

The difference between alignment and eligibility is mainly due to criteria related to substances of concern that go beyond the requirements of existing national and EU regulations. On the one hand, the criteria for substantial contribution for the activity of manufacture of electrical and electronic equipment (CE 1.2) require proactive substitution for many of these substances, which largely depends on the availability of (economic) alternatives as well as time required for the transition to the successor product. On the other hand, the Do No Significant Harm (DNSH) criteria related to the use and presence of substances, part of Appendix C pollution prevention and control, require transparency regarding the use of substances of concern. This transparency is, particularly in non-European countries, not yet fully available.

The **capital expenditures figure** shows the ratio of capital expenditures from Taxonomy-eligible and Taxonomy-aligned economic activities to total capital expenditures, reflecting additions (including additions from business combinations) to other intangible assets and property, plant and equipment in accordance with ➔ ***Note 12 Other intangible assets and property, plant and equipment*** in the notes to the consolidated financial statements. In the fiscal year, 65.4% (€993 million) of the capital expenditures of Siemens Healthineers were Taxonomy-eligible, and 0.1% (€1 million) were Taxonomy-aligned. Taxonomy-eligible capital expenditures were distributed across additions to property, plant, and equipment (€736 million), capitalized right-of-use assets (€166 million) and internally generated intangible assets (€90 million).

In particular, the economic activities manufacture of electrical and electronic equipment (CE 1.2) and product as a service and other circular use and result-oriented service models (CE 5.5) contributed to Taxonomy-eligible capital expenditures. However, as explained above under the revenue figure, alignment here was still negligible, mainly due to criteria related to substances of concern.

In addition, the acquisition and ownership of buildings (CCM 7.7) in connection with the real estate portfolio of Siemens Healthineers was identified as Taxonomy-eligible under the environmental objective climate change mitigation (CCM). The difference between Taxonomy-eligible and Taxonomy-aligned capital expenditures for this economic activity was impacted by only partial availability of information on energy certificates for our global portfolio and by an energy efficiency class below the required threshold defined in the substantial contribution criteria for the energy efficiency of buildings.

The **operational expenditures figure** shows the ratio of operational expenditures from Taxonomy-eligible and Taxonomy-aligned economic activities to total operational expenditures. The total operational expenditures comprise direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment. In the fiscal year, 70.0% (€1,592 million) of the operational expenditures of Siemens Healthineers were Taxonomy-eligible and 0.0% (€0 million) were Taxonomy-aligned. The Taxonomy-eligible operational expenditures are mainly composed of research and development expenditures (€1,567 million), and the remainder relates to maintenance and repair costs (€14 million), building renovation measures (€10 million), and short-term leases (€1 million). The Taxonomy-eligible operational expenditures mainly included the activity of manufacture of electrical and electronic equipment (CE 1.2).

Regarding the operational expenditures figure, the difference between Taxonomy-eligible and Taxonomy-aligned operational expenditures was mainly due to criteria related to substances of concern, which were already mentioned in the section on revenue.

As described above, Siemens Healthineers technically falls under several eligible activities within the EU Taxonomy framework. However, this inclusion does not translate into meaningful alignment. The current structure of the EU Taxonomy does not adequately capture or reflect the unique characteristics of a medtech company, such as the use of lead – a material necessary for shielding patients and healthcare professionals from ionizing radiation – which poses challenges in meeting alignment with the EU Taxonomy requirements. Moreover, the contributions of Siemens Healthineers to the EU's sustainable development goals (particularly good health and well-being) are not sufficiently recognized. As a result, the low alignment rate is not merely a reflection of technical limitations, but rather highlights the misalignment between the framework's objectives, the unique contributions of the medtech sector, and the uncompromising safety standards that define it.

Key economic activities of the segments

While EU Taxonomy figures are based on the Siemens Healthineers Group, this section provides contextual information for the segments:

Imaging: The Taxonomy-eligible revenue, capital expenditures, and operational expenditures are primarily attributable to the manufacture of devices for magnetic resonance imaging, computed tomography, X-ray, molecular imaging and ultrasound. These activities are related to the environmental objective of transition to a circular economy and the associated economic activity manufacture of electrical and electronic equipment (CE 1.2).

Diagnostics: The Taxonomy-eligible revenue, capital expenditures and operational expenditures in the Diagnostics portfolio mainly relate to the sale or provision of instruments in the areas of general laboratory and special laboratory diagnostics and point-of-care diagnostics. These activities can be assigned to the environmental objective transition to a circular economy and the corresponding activities manufacture of electrical and electronic equipment (CE 1.2), and product as a service and other circular use and result-oriented service models (CE 5.5).

Varian: The provision of equipment for high-precision image-guided radiotherapy is an essential part of Varian's Taxonomy-eligible portfolio. This is related to the environmental objective transition to a circular economy and the associated activity manufacture of electrical and electronic equipment (CE 1.2).

Advanced Therapies: Products that support image-guided minimally invasive treatment in the areas of cardiology, interventional radiology, and surgery are a major part of Advanced Therapies Taxonomy-eligible activities. These are assigned to the environmental objective transition to a circular economy and the associated activity manufacture of electrical and electronic equipment (CE 1.2).

Determination of Taxonomy-eligible and -aligned figures

For calculating the Taxonomy-eligible and -aligned key figures, the business activities and associated revenue, capital expenditures, and operational expenditures of Siemens Healthineers were mapped to applicable economic activities listed in the respective Taxonomy Climate and Environmental Delegated Acts. Where necessary, allocation keys were used for the calculation of capital expenditures and operational expenditures based on the revenue share of the Taxonomy-eligible and -aligned activities. To avoid double counting in the calculation of the Taxonomy figures, it was ensured that revenue, capital expenditures, and operational expenditures were allocated only to one environmental objective, even if there is a contribution to multiple objectives.

For evaluation of EU Taxonomy alignment, the Substantial Contribution criteria for all Taxonomy-eligible business activities were assessed and documented by experts from the respective businesses and organizational units supported by our internal software solution. Depending on the type of economic activity, the assessment level was based on appropriate reporting levels, such as product family or project level. For example, the assessment of activities related to manufacture of electrical and electronic equipment (CE 1.2) included testing for hazardous substances at product family level. The assessment, including the compliance with energy efficiency criteria, within the economic activity acquisition and ownership of buildings (CCM 7.7) was carried out at the level of the respective construction project or lease agreement.

The DNSH assessment was mainly carried out for those activities that meet the criteria of substantial contribution. Accordingly, based on the specific regulatory requirements and together with technical and/or local experts, the DNSH criteria were assessed on the product, site, project, and/or supplier level. This included, for example, an analysis of risks arising from climate change using climate risk and vulnerability assessments across various levels of the organization. An additional requirement for EU Taxonomy alignment is compliance with minimum safeguards (MS) as outlined in Article 18 of the EU Taxonomy Regulation.

The MS requirements were met. To assess and comply with the MS requirements covering the areas of human rights, anti-corruption and bribery, taxation, and fair competition, Siemens Healthineers has introduced a standardized, group-wide assessment of due diligence processes. Issues arising are addressed, using established grievance mechanisms and remediation measures. For companies and units that become part of the Siemens Healthineers Group, this assessment process is also rolled out as part of the integration process.

EU Taxonomy – Revenue

		FY 2025		Substantial contribution criteria						DNSH criteria							
Economic activities	**Code**	**Revenue[1] (in millions of €)**	**Proportion of revenue, FY 2025 %**	**Climate change mitigation Y; N; N/EL**	**Climate change adaptation Y; N; N/EL**	**Water and marine resources Y; N; N/EL**	**Circular economy Y; N; N/EL**	**Pollution Y; N; N/EL**	**Biodiversity Y; N; N/EL**	**Climate change mitigation Y/N**	**Climate change adaptation Y/N**	**Water and marine resources Y/N**	**Circular economy Y/N**	**Pollution Y/N**	**Biodiversity Y/N**	**Minimum safeguards Y/N**	**Category (E = enabling; T = transitional) E/T**
A. Taxonomy-eligible activities																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								
of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								E
of which transitional		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
				EL; N/EL	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**								
Manufacture of electrical and electronic equipment	CE 1.2	8,189	35.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Repair, refurbishment and remanufacturing	CE 5.1	443	1.9%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Sale of spare parts	CE 5.2	672	2.9%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Sale of second-hand goods	CE 5.4	32	0.1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	134	0.6%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Manufacture of medicinal products	PPC 1.2	725	3.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**10,195**	**43.6%**	**0.0%**	**0.0%**	**0.0%**	**40.5%**	**3.1%**	**0.0%**								
A. Revenue of Taxonomy-eligible activities (A1+A2)		**10,195**	**43.6%**	**0.0%**	**0.0%**	**0.0%**	**40.5%**	**3.1%**	**0.0%**								
B. Taxonomy-non-eligible activities																	
Revenue of Taxonomy-non-eligible activities (B)		13,180	56.4%														
Total A + B		**23,375**	**100.0%**														

EU Taxonomy – capital expenditures (CapEx)

		FY 2025		Substantial contribution criteria						DNSH criteria							
Economic activities	Code	CapEx[1] (in millions of €)	Proportion of CapEx, FY 2025 %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water and marine resources Y; N; N/EL	Circular economy Y; N; N/EL	Pollution Y; N; N/EL	Biodiversity Y; N; N/EL	Climate change mitigation Y/N	Climate change adaptation Y/N	Water and marine resources Y/N	Circular economy Y/N	Pollution Y/N	Biodiversity Y/N	Minimum safeguards Y/N	Category (E = enabling; T = transitional) E/T
A. Taxonomy-eligible activities																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	E
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	E
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1**	**0.1%**	**0.1%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								
of which enabling		1	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%								E
of which transitional		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								T

EU Taxonomy – capital expenditures (CapEx)

		FY 2025		Substantial contribution criteria						DNSH criteria							
Economic activities	**Code**	**CapEx[1] (in millions of €)**	**Proportion of CapEx, FY 2025 %**	**Climate change mitigation EL; N/EL**	**Climate change adaptation EL; N/EL**	**Water and marine resources EL; N/EL**	**Circular economy EL; N/EL**	**Pollution EL; N/EL**	**Biodiversity EL; N/EL**	**Climate change mitigation Y/N**	**Climate change adaptation Y/N**	**Water and marine resources Y/N**	**Circular economy Y/N**	**Pollution Y/N**	**Biodiversity Y/N**	**Minimum safeguards Y/N**	**Category (E = enabling; T = transitional) E/T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Renovation of existing buildings	CCM 7.2/ (CE 3.2)	1	0.1%	EL	N/EL	N/EL	EL	N/EL	N/EL								
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Acquisition and ownership of buildings	CCM 7.7	288	19.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Manufacture of electrical and electronic equipment	CE 1.2	384	25.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Repair, refurbishment and remanufacturing	CE 5.1	12	0.8%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Sale of spare parts	CE 5.2	0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Sale of second-hand goods	CE 5.4	1	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	307	20.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**992**	**65.4%**	**19.1%**	**0.0%**	**0.0%**	**46.3%**	**0.0%**	**0.0%**								
A. CapEx of Taxonomy-eligible activities (A1+A2)		**993**	**65.4%**	**19.1%**	**0.0%**	**0.0%**	**46.3%**	**0.0%**	**0.0%**								
B. Taxonomy-non-eligible activities																	
CapEx of Taxonomy-non-eligible activities (B)		524	34.6%														
Total A + B		**1,517**	**100.0%**														

EU Taxonomy – operational expenditures (OpEx)

		FY 2025		Substantial contribution criteria						DNSH criteria							
Economic activities	**Code**	**OpEx[1] (in millions of €)**	**Proportion of OpEx, FY 2025 %**	**Climate change mitigation Y; N; N/EL**	**Climate change adaptation Y; N; N/EL**	**Water and marine resources Y; N; N/EL**	**Circular economy Y; N; N/EL**	**Pollution Y; N; N/EL**	**Biodiversity Y; N; N/EL**	**Climate change mitigation Y/N**	**Climate change adaptation Y/N**	**Water and marine resources Y/N**	**Circular economy Y/N**	**Pollution Y/N**	**Biodiversity Y/N**	**Minimum safeguards Y/N**	**Category (E = enabling; T = transitional) E/T**
A. Taxonomy-eligible activities																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								
of which enabling		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								E
of which transitional		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
				EL; N/EL	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**	**EL; N/EL**								
Renovation of existing buildings	CCM 7.2/ (CE 3.2)	3	0.1%	EL	N/EL	N/EL	EL	N/EL	N/EL								
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Acquisition and ownership of buildings	CCM 7.7	2	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								
Manufacture of electrical and electronic equipment	CE 1.2	1,461	64.2%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
Repair, refurbishment and remanufacturing	CE 5.1	123	5.4%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,592**	**70.0%**	**0.4%**	**0.0%**	**0.0%**	**69.6%**	**0.0%**	**0.0%**								
A. OpEx of Taxonomy-eligible activities (A1+A2)		**1,592**	**70.0%**	**0.4%**	**0.0%**	**0.0%**	**69.6%**	**0.0%**	**0.0%**								
B. Taxonomy-non-eligible activities																	
OpEx of Taxonomy-non-eligible activities (B)		682	30.0%														
Total A + B		**2,275**	**100.0%**														

Tables according to Footnote (c) of Environmental Delegated Act Annex V[2]

Proportion of revenue/Total revenue

	aligned per objective	eligible per objective
Climate change mitigation (CCM)	0.0%	0.0%
Climate change adaptation (CCA)	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	0.0%	40.5%
Pollution (PPC)	0.0%	3.1%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Proportion of CapEx/Total CapEx

	aligned per objective	eligible per objective
Climate change mitigation (CCM)	0.1%	19.1%
Climate change adaptation (CCA)	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	0.0%	46.4%
Pollution (PPC)	0.0%	0.0%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Proportion of OpEx/Total OpEx

	aligned per objective	eligible per objective
Climate change mitigation (CCM)	0.0%	0.4%
Climate change adaptation (CCA)	0.0%	0.0%
Water and marine resources (WTR)	0.0%	0.0%
Circular economy (CE)	0.0%	69.8%
Pollution (PPC)	0.0%	0.0%
Biodiversity and ecosystems (BIO)	0.0%	0.0%

Nuclear and fossil gas related activities

Row		
	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

[1] Value may be below €0.5 million, therefore rounded to zero.
[2] May sum up to >100% as all relevant environmental objectives are to be considered in this table.
Codes in columns of substantial contribution criteria:
Y – yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective.
N – no, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective.
N/EL – not eligible, Taxonomy non-eligible activity for the relevant environmental objective.
Codes in columns of taxonomy eligibility:
EL – Taxonomy-eligible activity for the relevant objective.
N/EL – Taxonomy non-eligible activity for the relevant objective.

A.6.2.2 Climate change

Transition plan for climate change mitigation

The strategy and business model of Siemens Healthineers support the transition to a more sustainable economy. We aim for a Net Zero value chain by 2050. This means we are committed to reducing our Scope 1 and 2, as well as our material Scope 3 emissions by 90% by 2050, from the 2019 baseline. Residual emissions from the target year 2050 onwards will be neutralized by purchasing carbon credits beyond our value chain.

We have also set decarbonization targets for 2030, which are in line with the goals of the Paris Agreement. Our Scope 1 and 2 target is aligned with a 1.5°C target path and our Scope 3 target with a well-below 2°C target path. Our climate transition planning is aligned and embedded in our business strategy by focusing on our decarbonization targets, related policies, and our actions to decarbonize our buildings and operations, our vehicle fleet, and the upstream and downstream value chain.

For the implementation of the transition plan, a high single-digit million amount of operational expenditures and a mid six-digit amount of capital expenditures was spent in the reporting year. Of these capital expenditures, a major share was classified as Taxonomy-aligned. Future operational expenditures to implement the transition plan (2026-2030) amount to a low triple-digit million amount. Future capital expenditures amount to a low double-digit million amount. For details on these aspects and our progress, please refer to ➔ ***Actions*** and ➔ ***Targets***.

While we do not explicitly adopt new technologies as part of our levers, we continuously assess the potential impact of emerging technologies and consider potential changes in our product and service portfolio.

Currently, there are no dedicated plans for aligning our economic activities with the criteria established in Commission Delegated Regulation 2021/2139. If these are available in the future, they will be found in the EU Taxonomy chapter.

Our Net Zero commitments are driven by a dedicated program that is responsible for GHG accounting, Scope 1, 2, and 3 emissions reduction, and reporting. The program team sets the strategy, provides guidance to organizational units, owns emissions data collection and reporting, drives joint action planning, and monitors progress using individual data collection systems in the relevant areas.

The Supervisory Board oversees and advises on environmental sustainability matters, including climate-related matters. The Managing Board is responsible for addressing climate-related risks, opportunities, and impacts, and for approving any updates to the decarbonization targets of the company. Transition planning with a focus on the decarbonization targets is approved by the Managing Board. Related measures are an integral part of the annual budget planning processes, including respective approval requirements. Another key element of our management approach is the integration of our decarbonization targets into the long-term incentive compensation component for the senior management of Siemens Healthineers.

There are no key assets with significant locked-in GHG emissions that would jeopardize the achievement of emission reduction targets and drive transition risk.

Siemens Healthineers does not have any significant investments related to coal, oil and gas-related activities and is also not excluded from the EU Paris-aligned benchmarks.

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified an impact on climate change mitigation, a risk related to climate change mitigation, a risk related to climate change adaptation, and an energy-related opportunity.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Climate change mitigation								
Negative impact Greenhouse gas emissions (GHG) generated from processes in own operations worldwide (Scope 1 and 2) and through upstream and downstream processes (Scope 3) can contribute to climate change.	●	●	●	A		n/a		Environment, Health & Safety Policy Environmental Protection, Health Management and Safety Directive Resource Preservation Policy
Transition risk To address evolving regulatory requirements, including emerging global carbon tax regimes and other climate-related regulations, significant short-term investments may be required, potentially driving increased operational costs to ensure compliance and alignment with new standards. Failure to comply with these regulations could result in substantial risks, including liabilities, penalties, fines, reputational damage, and even increased time to market (possible revenue loss), loss of licenses and permits on a global scale.		●		n/a		●		Environment, Health & Safety Policy Environmental Protection, Health Management and Safety Directive Resource Preservation Policy
Climate change adaptation								
Potential physical risk Climate-related phenomena can disrupt global supply chains, increase prices for intermediate products or raw materials, and drive up adaptation costs for sites in high-risk areas, such as the need for location-specific measures like flood barriers at manufacturing facilities. These challenges may necessitate significant adjustments to processes and site locations.	●	●		n/a		●		Resource Preservation Policy
Energy								
Opportunity Improving energy efficiency in Siemens Healthineers own operations can reduce energy consumption and energy purchasing expenses.		●		n/a		●		Environment, Health & Safety Policy Environmental Protection, Health Management and Safety Directive Resource Preservation Policy

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

GHG emissions generated from processes in our own operations worldwide (Scope 1 and 2) and through upstream and downstream processes (Scope 3) contribute to climate change. We therefore recognize the significance of our direct and indirect contributions to climate change and accept our responsibility. Currently, our Scope 1 emissions predominantly stem from natural gas and fuel consumption, as well as from fugitive gases. Additionally, Scope 2 emissions arise indirectly, mainly from the electricity procured for our operations. In addition, activities in our value chain create emissions. For details on the material Scope 3 categories, please refer to ➔ ***Metrics***.

We are aware of the impact that climate change has on both the planet and human health and we acknowledge the current and anticipated effects this has on the longevity of our business model and value chain. In response, we decided to align our strategy with the Paris Agreement to reduce our negative climate impact in line with scientific research. Furthermore, this decarbonization path addresses the effects of the identified material risks and enables us to act on the climate-related opportunity. For details on our actions tied to this strategy, please refer to ➔ ***Actions***.

A physical chronic risk has been identified related to resource security in the upstream supply chain. Climate-related phenomena can disrupt global supply chains and potentially increase prices for intermediate products or raw materials. After considering remediation measures, no significant risk was identified for our business activities.

With increasing efforts to combat climate change, we see opportunities for cost savings. These can be achieved by improving energy efficiency and consequently reducing energy consumption.

Climate resilience

We conducted a climate-related resilience analysis covering both our material physical and transition risks. Physical risks were assessed for each operational site within the scope of the EU Taxonomy, and for selected additional sites. Our upstream- and downstream value chain was considered as part of our double materiality assessment. In the assessment of climate-related transition risks, our own operations as well as our upstream- and downstream value chain were covered.

The results of the assessments of climate-related impacts, risks, and opportunities are used to implement potential mitigation actions and adapt our strategy, where necessary. In doing so, we ensure the resilience of our strategy and business model in relation to climate change. The assessments are part of the ERM process and are performed annually.

Climate-related risk assessments represent an area of uncertainty resulting from, among other things, climate prediction uncertainties. The critical assumptions about how the transition to a lower-carbon and resilient economy will affect broader macroeconomic trends, energy consumption patterns, and energy mix, and assumptions about technology deployment are described as part of the climate scenario analysis in chapter ➔ ***A.6.1.4 Material sustainability matters***. Time horizons are in line with our scenario analysis and our climate targets. Our actions and allocated resources described below focus on mitigating our transition risk. Our physical risks are currently managed at the site level without a dedicated overarching key action. For further information, please refer to ➔ ***Actions***.

Policies

Siemens Healthineers has implemented a Resource Preservation Policy covering all material climate-related impacts, risks, and opportunities. It was developed with cross-functional stakeholder input and addresses climate change mitigation by targeting Net Zero emissions by 2050. Priority is given to decarbonization measures such as increasing energy efficiency and renewable energy deployment, and to assessments of climate-related risks and opportunities in own operations and the supply chain. Additionally, the policy fosters supplier engagement to drive emissions reductions across the value chain.

The Environmental Protection, Health Management and Safety Directive of Siemens Healthineers establishes comprehensive requirements for environmental protection, including the mandatory implementation of an EHS management system, and strong monitoring and reporting processes. The requirements for climate change mitigation are also included in the requirements of the EHS management system at Siemens Healthineers. In addition, the Environment, Health & Safety Policy articulates the fundamental commitment of the company to safeguarding the environment and promoting a sustainable future throughout the product life cycle.

For details on the policies, please refer to ➔ ***Policy glossary***.

Actions

Siemens Healthineers has identified and implemented a variety of decarbonization levers across its operations to achieve its decarbonization targets. All key actions are global and ongoing, with an intermediate completion target by 2030 and a long-term target by 2050.

Implementing the following two key actions contributes to the aim of a 90% reduction in Scope 1 and 2 emissions by 2030 from the 2019 baseline, and of Net Zero by 2050 (for Scope 1 and 2: maintain 90% reduction by 2050 vs 2019 baseline).

Decarbonization of buildings and operations: Activities under this key action cover the following:

- All new buildings are required to adhere to our global commitment to carbon-neutral operations. Existing buildings supplied with fossil fuels will be retrofitted through energy efficiency measures and electrification of the heat supply.
- We further increase the share of electricity from renewable sources and reduce the losses of fugitive GHGs.

Decarbonization of fleet: This key action comprises our efforts to switch to an electrified fleet by 2030, supported by installations of charging infrastructure at our sites and by electricity from renewable sources.

Implementing the following two key actions contributes to the aim of a 28% reduction in Scope 3 emissions by 2030 from the 2019 baseline, and of Net Zero by 2050 (for Scope 3: a 90% reduction by 2050 from the 2019 baseline).

Decarbonization of the upstream value chain: Activities under this key action cover the following:

- Supplier engagement and training: We engage with our suppliers to increase transparency about their actual and future carbon footprint. We also collaborate and motivate them to set ambitious decarbonization targets and adopt sustainable practices. The approach is supported by a tool from an external partner, the Carbon Web Assessment (CWA). The CWA is an integrated process consisting of an assessment that enables suppliers to learn about their own GHG emissions, and provides detailed possibilities for reducing them. Through the CWA, we gain transparency about decarbonization efforts at our suppliers, we increase the accuracy of modeled GHG estimations, we gain insights about the performance of our suppliers, and we can benchmark results. In addition, we support our suppliers with web-based sustainability training to help them set their own sustainability goals, develop roadmaps, and analyze their emissions.
- Optimizing transportation: We reduce bi-directional shipments between factories, increase the share of less-carbon-intensive modes of transportation such as sea freight, and support the transition to sustainable fuels like biofuels.
- Promoting circularity and sustainable product design: For further information on our transformation toward a circular economy combined with sustainable product design, please refer to ➔ ***A.6.2.4 Resource use and circular economy***.

- Reduction of business travel emissions: When feasible, we use virtual meeting technology to avoid the GHG impact of air travel. We also encourage employees to minimize business travel, opt for lower-emission options like rail travel, and organize necessary business travel well in advance to streamline and combine trips, where appropriate.

Decarbonization of the downstream value chain: Activities under this key action cover the following:

- Product energy efficiency: We consistently assess and implement measures to reduce the energy consumption of our products.
- SF_6 reduction: Our Radiotherapy division implements technical solutions to reduce the emissions of SF_6, which is used as an insulation gas. This includes our SF_6 Recovery Program, which reduces the GHG footprint of our linear accelerators by capturing SF_6 gas, while still enabling efficient clinical operations.
- Customer education and engagement: We offer our customers guidance and training to increase their knowledge of how to use our products in an environmentally responsible and energy-efficient manner. In addition, our technical and scientific partnerships with universities and university hospitals also focus on innovations that enable equitable, resilient and less-GHG-intensive hospital services.

The decarbonization of buildings with the transition to climate-friendly heating and energy supply requires financial investments. Developing innovative products with sustainable designs that ensure energy efficiency during use necessitates substantial resources for research and development. Short-term investments will also be necessary to meet the increasing regulatory requirements in the area of climate protection and the associated additional effort.

The table below presents the achieved and expected emission reductions per key action:

Decarbonization levers

(in kt CO_2e)	GHG emissions in base year FY 2019	GHG emissions in current year FY 2025	Achieved GHG emissions reduction compared to base year	Expected GHG emissions reduction by target year 2030
Scope 1 and 2				
Buildings and operations	177	74	104	160
Fleet	69	53	17	62
Scope 3				
Upstream	2,840	2,832	8	705
Downstream	1,437	1,253	184	492

We are not planning to specifically use new technology as part of the levers. For determining those levers listed above, Siemens Healthineers has explored various resources, including standards from the SBTi. This helped us to identify effective emission reduction strategies, including the consideration of diverse climate scenarios ensuring compatibility with limiting global warming to 1.5°C. Our actions relate to climate change mitigation and energy. No formalized key action relating to our adaptation-related risk was identified, as our approach is centered on conducting physical risk assessments at the site level to identify and address material climate-related gross risks and implement targeted measures to reduce them to an insignificant level.

Targets

Our ambition to achieve Net Zero across the value chain by 2050 is in line with our Resource Preservation Policy. We aim to reach this target through the following voluntary commitments:

- A 90% reduction of absolute Scope 1 and 2 emissions by 2030, from the 2019 baseline. This target is addressed by our decarbonization levers: Buildings and Operations, and Fleet.
- A 28% reduction of material Scope 3 emissions by 2030, from the 2019 baseline. This target is addressed by our decarbonization levers: Upstream and Downstream.
- A 90% reduction of absolute Scope 1 and 2, and material Scope 3 emissions by 2050, from the 2019 baseline. Residual emissions from the target year 2050 onwards will be neutralized by purchasing carbon credits beyond our value chain.

Our Net Zero targets have been successfully validated by the SBTi, confirming that our ambition to reduce GHG emissions aligns with the current scientific understanding of limiting global warming to 1.5°C, as outlined in the Paris Agreement. This alignment with international climate goals ensures that our targets are based on conclusive scientific evidence and contribute to the collective global effort to mitigate climate change. With our targets, we are contributing to the following UN SDGs: Industry, innovation and infrastructure (SDG 9), Responsible consumption and production (SDG 12), and Climate action (SDG 13).

We ensure consistency between our GHG emission reduction targets and inventory boundaries by applying the principles and methods of the Greenhouse Gas Protocol (GHG Protocol) for calculating Scope 1, 2, and 3 emissions, and by aligning our targets with these boundaries for Scope 1, Scope 2 market-based, and our material Scope 3 categories.

Siemens Healthineers has taken deliberate steps to ensure that the baseline value used for its GHG emission reduction targets is both accurate and representative of its operations. The baseline year selected is fiscal year 2019, chosen specifically because it reflects a typical operational year before the disruptions caused by the COVID-19 pandemic. This selection was made to ensure that the baseline accurately represents the activities of the company, avoiding the skewed emissions data that could result from the extraordinary circumstances of the pandemic. The emissions generated by Varian Medical Systems Inc. were included in the baseline year to ensure comparability with subsequent years, even though the acquisition of the entity occurred after the actual baseline year.

The targets have been established using a cross-sector pathway, considering underlying climate and policy scenarios. In addition, GHG emission data were extrapolated to consider the impact of future economic growth on GHG emissions and the effectiveness of reduction measures. Projected future emissions were analyzed to assess the impact of emerging technologies and to identify relevant effective actions. Customer preferences and regulatory factors are continuously monitored to ensure that the company remains responsive to evolving market demands. Our targets were developed using a thorough stakeholder-backed analysis, by engaging in depth with key customers, investors, partners, and employees worldwide. For details on stakeholder involvement, please refer to ➔ ***A.6.1.1 Basis for preparation of the Sustainability Report***.

Targets related to climate change mitigation

(in t CO_2e)	Base year	GHG emissions in base year	GHG emissions in previous year	Target year	Target value (reduction to base year in %)	Contribution per scope to reduction target	(in %)	Status in current year (reduction from base year in %)	Progress in line with target attainment
Reduction in Scope 1 and 2 emissions	2019	246,623	146,619	2030	90	Scope 1	63	49	Yes
						Scope 2	37		
Reduction in Scope 3 emissions	2019	4,277,392	4,191,338	2030	28	Scope 3	100	4	Yes
Reduction in Scope 1-3 emissions	2019	4,524,015	4,337,956	2050	90	Scope 1	3	7	Yes
						Scope 2	2		
						Scope 3	95		

The reported GHG emissions in the Scope 1 and 2, and in the material Scope 3 categories as well as the GHG emissions covered by the target are fully aligned. Our targets relate to climate change mitigation. We have chosen not to set specific targets for climate change adaptation because we focus on monitoring the effectiveness of our approach through site-specific physical risk assessments. These assessments identify gross physical climate risks, and where risks are determined to be significant, we implement mitigation actions aimed at reducing these to an insignificant net risk.

Metrics

Metrics: Gross Scopes 1, 2, and 3, and total GHG emissions

The gross Scope 1 GHG emissions of Siemens Healthineers are presented in the table below:

Total gross Scope 1 GHG emissions

(in t CO_2e)	CO_2	CH_4	N_2O	SF_6	NF_3	HFCs	PFCs	Total
Stationary combustion	38,662	71	71	-	-	-	-	38,804
Mobile combustion	52,564	137	274	-	-	-	-	52,976
Fugitive emissions	-	-	-	4,381	-	6,102	-	10,483
Process emissions	3	-	311	-	-	-	-	314
Total (consolidated companies)	**91,229**	**208**	**657**	**4,381**	**-**	**6,102**	**-**	**102,576**

The gross location- and market-based Scope 2 GHG emissions of Siemens Healthineers are presented in the table below:

Total gross Scope 2 GHG emissions

(in t CO_2e)	Location-based	Market-based
Electricity	187,060	15,457
District heating	8,639	8,514
District cooling	-	-
Total (consolidated companies)	**195,699**	**23,971**

The gross GHG emissions of Siemens Healthineers that occurred during the reporting period are as follows:

GHG emissions

(in t CO_2e)	FY 2025
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	102,576
Scope 2 GHG emissions	
Gross market-based Scope 2 GHG emissions	23,971
Gross location-based Scope 2 GHG emissions	195,699
Material scope 3 GHG emissions	
Gross material Scope 3 GHG emissions	4,085,146
3.1 Purchased goods and services	2,256,277
3.4 Upstream transportation and distribution	493,535
3.6 Business travel	82,275
3.11 Use of sold products	1,253,058
Total GHG emissions	
Total GHG emissions (market-based)	4,211,693
Total GHG emissions (location-based)	4,383,422

In fiscal year 2025, no Scope 1 GHG emissions were regulated by emission trading schemes.

Our market- and location-based total GHG intensities amount to 180 tCO_2e/million € and 188 tCO_2e/million €, respectively. For the net revenue used to calculate the GHG intensity, please refer to ➔ ***B.1 Consolidated statements of income*** (line item: Revenue).

GHG emissions are calculated using the principles and methods of the GHG Protocol for Scope 1, 2, and 3. Organizational system boundaries follow the operational control consolidation approach, with the reporting year defined as the fiscal year from October to September. Emissions are expressed in CO_2e and include all GHGs covered by the GHG Protocol. Secondary emission factors are updated annually, and supplier-specific emission factors are requested and updated as needed.

The gross biogenic emissions from the combustion or biodegradation of biomass amount to 3,271 tCO_2e for Scope 1. Biogenic emissions for Scopes 2 and 3 are evaluated as not material.

In fiscal year 2025, unconsolidated emissions equal zero, therefore all emissions (Scope 1, 2, and 3) relate to the consolidated scope.

Scope 1 and 2 emissions are reported for continuing operations, with primary data for consumption of energy for stationary combustion, fugitive emissions, and process emissions collected digitally by an integrated and global system (quarterly) for the most environmentally relevant sites. The sites aggregate the energy data manually and enter it into the system. For sites without energy consumption data in the system, the used area in square meters and internal averages are used for extrapolation. Fugitive gases are not extrapolated for non-reporting sites. Subsequently, GHG emissions are manually and centrally calculated using the primary consumption data and corresponding literature-based emission factors.

The emission data for mobile combustion and electricity consumption by the fleet is delivered by Siemens AG. The emission data is calculated based on the underlying energy consumption of the vehicles and the associated emission factors. The energy consumption of the vehicles is determined for each energy source (petrol, diesel, liquefied petroleum gas, compressed natural gas, ethanol, electricity). The emission factors for each energy source are based on the data sets of the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), or the Department for Energy Security and Net Zero/Department for Environment, Food & Rural Affairs (DESNZ/DEFRA).

Emissions from biogenic commodities (ethanol, wood chips) are recorded separately for Scope 1 emissions according to the GHG Protocol. DESNZ/DEFRA emission factors are used to calculate the respective emissions.

Scope 2 emissions are calculated using both a market- and location-based approach. Gross location-based Scope 2 GHG emissions are calculated using the CO_2e emission factors from the IEA, the US Environment Protection Agency (eGrid), and Statistique Canada for electricity, and DESNZ/DEFRA for heat and cooling. Gross market-based Scope 2 GHG emissions are calculated according to the data-source hierarchy defined in the GHG Protocol. The Association of Issuing Bodies is used as a source for the residual mix.

In 2023, Siemens Healthineers analyzed and assessed the emission levels and influenceability of emission sources along the upstream and downstream value chain. The following Scope 3 categories have been assessed to be material and included in the inventory: Scope 3.1 (purchased goods and services), Scope 3.4 (upstream transportation and distribution), Scope 3.6 (business travel), and Scope 3.11 (use of sold products). These material Scope 3 categories cover more than 90% of all Scope 3 emissions. Therefore, they fulfill the minimum coverage requirement of the SBTi. Based on the assessment, the following Scope 3 categories were excluded: Scope 3.2 (capital goods), Scope 3.3 (fuel- and energy-related activities), Scope 3.5 (waste generated in operations), Scope 3.7 (employee commuting), Scope 3.8 (upstream leased assets), Scope 3.9 (downstream transportation and distribution), Scope 3.10 (processing of sold products), Scope 3.12 (end-of-life treatment of sold products), Scope 3.13 (downstream leased assets), Scope 3.14 (franchises), and Scope 3.15 (investments).

Given the nature of Scope 3 emissions, it is important to recognize that comprehensive data availability may have inherent limitations. Unlike operational emissions within Scopes 1 and 2, Scope 3 emissions cannot be fully measured and often rely on a significant amount of estimated or modeled data based on company-specific assumptions. To ensure the most accurate representation of actual emissions and to avoid underestimation, Siemens Healthineers adopts a conservative approach when handling uncertainties related to future emissions. Potentially differing reporting dates of entities in our value chain are not relevant, since an own calculation is conducted that is not dependent on individual reporting timelines of our business partners.

Our material Scope 3 categories are calculated as follows:

Scope 3.1 emissions are calculated using a spend-based approach based on purchase volume and include emissions from purchased goods and services. These emissions are derived from a model calculation by an external partner, which classifies our suppliers based on product or service categories and the supplier's country, assigning an average emission factor based on this combination. Emission reduction measures implemented by our suppliers are assessed through surveys and are also considered in the calculations.

Scope 3.4 emissions are calculated using a spend-based approach based on purchase volume and include emissions from upstream logistics and distribution services. These emissions are derived from a model calculation by an external partner, which classifies our suppliers based on product or service categories and the supplier's country, assigning an average emission factor based on this combination. Emission reduction measures implemented by our suppliers are assessed through surveys and are also considered in the calculations.

Scope 3.6 emissions comprise emissions from business travel at Siemens Healthineers. They cover emissions resulting from air travel, as well as ground travel such as rental cars and hotel stays. Estimations for flights are based on route data, including the class of service. The calculation for rental cars follows a spend-based approach using estimations for CO_2e emissions/euro provided by main rental car suppliers. The emissions related to rail travel are calculated based on the CO_2e value per kilometer using a spend-based approach.

Scope 3.11 emissions encompass energy and fugitive GHG emissions from the use phase of sold products over their expected lifetime. We calculate these emissions internally and consider sales volumes in regional markets and specific product user scenarios. Emission factors for electricity consumption are sourced from the IEA, while those for fugitive gas leakages are derived

from the IPCC. In accordance with the accounting requirements of the GHG Protocol Scope 3 Calculation Guidance, future GHG emissions over the lifetime are considered.

Emission factors are sourced from recognized sources that are regularly updated. This ensures they meet the latest scientific standards. Assumptions in calculating GHG emissions arise due to emission calculation methodologies and the choice of emission factors, most significantly the indirect method of calculating Scope 3 emissions based on sector average factors.

Overall, 0% of our Scope 3 emissions were calculated using primary data obtained from suppliers or other value chain partners.

None of the metrics related to climate and energy have been validated by an external body other than the assurance provider as part of the limited assurance audit of this Sustainability Report.

Metrics: Energy consumption and mix

The following table summarizes our energy consumption from fossil and renewable sources. The business activities of Siemens Healthineers relate to manufacturing, a high climate impact sector. Therefore, our total energy consumption and our entire revenue arise from activities in the high climate impact sector (100%).

Energy consumption and mix

(in MWh)	FY 2025
Total energy consumption	**945,530**
Total fossil energy consumption	472,645
Share of fossil sources in total energy consumption (in %)	50
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	1,835
Fuel consumption from natural gas	189,030
Fuel consumption from other fossil sources, including diesel and petrol	205,156
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	76,625
Total nuclear energy consumption	3,395
Share of consumption from nuclear sources in total energy consumption (in %)	0
Total renewable energy consumption	469,490
Share of renewable sources in total energy consumption (in %)	50
Fuel consumption from renewable sources, including biomass	10,795
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	458,695
Consumption of self-generated non-fuel renewable sources	-

Our energy intensity is 40 MWh/million €. For the net revenue used to calculate the energy intensity, please refer to
➔ ***B.1 Consolidated statements of income*** (line item: Revenue).

The following table illustrates the amount of renewable and non-renewable energy that was produced during the reporting period:

Energy production and mix

(in MWh)	FY 2025
Non-renewable energy production	401
Renewable energy production	7,365

Since fiscal year 2022, Siemens Healthineers has considered renewable energy certificates (RECs) in its renewable energy use. Guarantees of origin (GoOs), international renewable energy certificates (iRECs), and others are also used for the purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims related to market-based Scope 2 emissions.

The percentage of contractual agreements used for the purchase of energy bundled with attributes about the energy generation or for unbundled energy attribute claims is determined by calculating the share of energy either bundled with attributes about the energy generation or unbundled energy attribute claims for which Siemens Healthineers has purchased GoOs, RECs, iRECs, or other attribute claims.

Share of contractual agreements used for the purchase of energy bundled with attributes about the energy generation or for unbundled energy attribute claims

		Total (including electricity, district heating and district cooling)
(in %)		**FY 2025**
Share of energy bundled with attributes about the energy generation or unbundled energy attribute claims		**85**
Thereof bundled with instruments		33
Type of instruments used for energy bundled	GoOs	28
	RECs	4
	iRECs	1
	others	0
Thereof unbundled energy attribute claims		52
Type of unbundled energy attribute claims	GoOs	1
	RECs	35
	iRECs	16
	others	0

For energy-related metrics, data collection is conducted at the most environmentally relevant sites. For sites without consumption data, internal averages for primary and secondary energy consumption per square meter are used for extrapolation.

Metrics: GHG removals and GHG mitigation projects financed through carbon credits

Siemens Healthineers does not procure carbon credits on a corporate level, nor does it plan to cancel carbon credits in the upcoming year. Similarly, Siemens Healthineers currently has no GHG removal and storage projects in its own operations and does not actively participate in strategic GHG removal and storage projects along the value chain.

We do not consider carbon credits for our Scope 1, 2, and 3 emissions and we also do not consider carbon credits for our 2030 GHG emission reduction targets. Our Net Zero commitment for 2050 focuses on the 90% reduction of Scope 1, 2, and 3 emissions. Remaining emissions from the target year 2050 onwards will be neutralized by purchasing carbon credits beyond our value chain.

Furthermore, Siemens Healthineers does not apply significant internal carbon pricing schemes.

A.6.2.3 Pollution

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following impact in relation to substances of very high concern.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	M	l	
Substances of very high concern								
Negative impact Using or releasing substances of very high concern (which are exempt by Regulation (EC) 1907/2006 (REACH) due to medical equipment) in own operations, in the supply chain, and within products worldwide can harm workers, nature and communities.	●	●	●	P		●		Emergency Preparedness Procedure Environment, Health & Safety Policy Environmental Protection, Health Management and Safety Directive Introduction and Handling of Hazardous Materials/Dangerous Goods Procedure Product-related Environmental Protection Procedure

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

Our company uses SVHCs in specific products and manufacturing processes. In many cases, these substances are present in small concentrations inside materials used in production, and they often serve essential product functions for which no technical and/or more environmentally viable substitutes are available.

To strengthen the resilience of our strategy and business model, we carry out regular assessments as part of our environmental management system following ISO 14001. Alongside annual internal and external audits and management reviews, this includes aspect and impact identification and evaluation in order to identify the most relevant topics. These processes, combined with measures based on environment-related data, incidents, and new regulatory requirements, form the foundation of our continuous improvement process. This approach is aligned with the Plan-Do-Check-Act (PDCA) cycle, ensuring that our management system adapts to emerging impacts, risks, and opportunities in a proactive and structured manner.

Policies

Siemens Healthineers has implemented a set of policies to manage our potential negative impact relating to SVHCs. For all policies, relevant stakeholders are consulted before new or updated procedures are issued.

The Introduction and Handling of Hazardous Materials/Dangerous Goods Procedure covers both articles and substances that are capable of posing a significant risk to health, safety, property, or the environment during storage, use, and transportation. This includes materials and preparations that may exhibit an acute or chronic health, physical, or a potential environmental hazard, when used in the workplace. It addresses our negative impact by defining tasks (along with responsibilities) that need to be performed for safe introduction, storage, and handling of hazardous materials and for shipping dangerous goods.

Further, the Product-related Environmental Protection Procedure covers materials whose use in products of the medical equipment industry have some limitation or require a registration, license, reporting, labeling, or documentation based on existing or planned regulations, customer requirements, their environmental hazard characteristics, or other business risks. The Procedure addresses our negative impact by specifying minimum product-related environmental protection requirements for the global businesses of Siemens Healthineers. This includes SVHC-related design requirements for products and packaging, as well as regular analyses of declarable substances.

As we are aware of the potential negative impact of using or releasing SVHCs and acknowledge the current and anticipated effects this has on our business model and value chain, both policies mention the preferential use of less hazardous materials, if possible. They do, however, not specifically mention the phasing out of SVHCs as these may fulfill essential roles for which no viable alternatives exist.

The Emergency Preparedness Procedure focuses on avoiding incidents and emergency situations and, if and when they occur, on controlling and limiting their impact on people and environment by specifying minimum requirements for the global businesses of Siemens Healthineers to establish and implement emergency preparedness processes. It addresses the avoidance of incidents and emergency situations by defining an emergency preparedness process that includes identifying and assessing foreseeable EHS emergencies as well as planning and providing regular training on how to respond to them.

The Environmental Protection, Health Management and Safety Directive of Siemens Healthineers establishes comprehensive requirements for environmental protection, including the mandatory implementation of an EHS management system, and strong monitoring and reporting processes. In addition, the Environment, Health & Safety Policy articulates the fundamental commitment of the company to safeguarding the environment and promoting a sustainable future throughout the product life cycle. For details on the policies, please refer to ➔ ***Policy glossary***.

Actions

Siemens Healthineers has defined the following action in relation to SVHCs:

Implementation of a tool for global safety data sheet management: This key action concerns safety data sheets (SDS) provided by suppliers globally that contain data about SVHC concentrations. The implementation phase was in fiscal year 2025, with further continuous improvements planned for the coming years. Activities related to this key action improve the management of SDS data by implementing a global tool to harmonize the SDS management landscape. By providing information on our upstream value chain, this action will complement the currently available data for the KPI calculation related to SVHC data over the entire value chain. Implementation was carried out without the need for significant additional resources.

Targets

Siemens Healthineers has not set measurable targets for external reporting. Our defined level of ambition relates to compliance with regulatory requirements, such as threshold limits for emissions into the environment. However, we track the effectiveness of our policies and actions related to our potential negative impact relating to pollution. Progress evaluation is embedded in our management system and is continuously tracked via the metrics defined below.

Metrics

The following table summarizes the total SVHCs that are on-premises and leaving the facilities as part of products, as emissions, and as part of services in fiscal year 2025:

Substances of very high concern

	On-premises	Leaving the facilities			
	Total used or procured	As part of products	As emissions	As part of services	Total leaving the facilities
(in kg)	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Total[1]	**1,868,910**	**1,730,434**	**-**	**87,749**	**1,818,183**
Main hazard classes					
Carcinogenicity	81,948	-	-	388	388
Germ cell mutagenicity	81,591	-	-	-	-
Reproductive toxicity	1,865,889	1,729,599	-	87,288	1,816,887
Endocrine disruption for human health	2	-	-	-	-
Endocrine disruption for the environment	6,591	835	-	676	1,511
Persistent, mobile and toxic or very persistent, very mobile properties	-	-	-	-	-
Persistent, bioaccumulative and toxic or very persistent, very bioaccumulative properties	292	2	-	85	87
Respiratory sensitisation	3	-	-	-	-
Skin sensitisation	6	-	-	-	-
Chronic hazard to the aquatic environment	1,726,547	1,591,689	-	82,689	1,674,378
Hazardous to the ozone layer	-	-	-	-	-
Specific target organ toxicity, repeated exposure	81,588	-	-	-	-
Specific target organ toxicity, single exposure	-	-	-	-	-

[1] Due to substance properties and legal classifications, a substance can appear in multiple hazard classes. If a substance is assigned to several hazard classes, the weight of this substance was used to calculate the weight for those respective hazard classes. Therefore, the individual class weights do not sum to the total.

The SVHCs on-premises and their hazard classes are calculated by using primary data on substance concentration from SDSs and declared substance concentrations provided by the respective third party suppliers, where available. When a substance's concentration is provided in ranges by a third party, the arithmetic mean is applied. The total amount of SVHCs is calculated by multiplying the substance concentration by the procured weight of relevant materials and by using extrapolation methodologies that take into account the collected data. The weight of materials is calculated using a model based on international trade flows as reference data linked to the total purchasing volume.

The key assumption that all purchases from third party suppliers are fully used within the same reporting period has been applied. Additionally, for purchased materials that end up in final products or are used as part of services, it is assumed all are

subsequently sold in the same reporting period. This is due to the nonavailability of data about when exactly products containing SVHCs are leaving the facilities. The same methodology and key assumptions used for the calculation of the SVHCs on-premises was applied for determining the volume of substances as part of products and services leaving the facilities.

The total SVHCs leaving the facilities are comprised of:

- SVHCs leaving the facilities as part of products (e.g. in reagents, instruments, or devices)
- SVHCs leaving the facilities as part of services (e.g. in spare parts or consumables for the maintenance of our devices)
- SVHCs leaving the facilities as emissions (e.g. in fugitive emissions or incidents)

The SVHCs leaving the facilities as emissions are calculated by using primary data through direct measurements in line with local environmental laws and regulations. In our regular operations, we adhere to legal limits to ensure that emissions of pollutants into the air, water, and soil do not have significant negative impacts on the environment. Therefore, only emissions relating to unexpected environmental incidents and fugitive emissions are included. None of the metrics relating to SVHCs have been validated by an external body other than the assurance provider as part of the limited assurance audit of this Sustainability Report.

A.6.2.4 Resource use and circular economy

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following risk related to resource inflows and the following opportunities with respect to resource outflows and waste.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Resources inflows, including resource use								
Physical risk There is a risk of delays and interruptions in the supply chain due to political instabilities, material, labor, and transportation shortages/outages, climate change, et al.	●			n/a		●		Resource Preservation Policy
Resource outflows related to products and services								
Opportunity Increased use of secondary materials, parts, and products considering regulatory, commercial, and technical boundary conditions as well as reduced use of primary materials can reduce operational costs.	●	●	●	n/a		●		Environment, Health & Safety Policy Environmental Protection, Health Management and Safety Directive Resource Preservation Policy
Opportunity Improving energy efficiency and optimizing the lifetime of our products reduces total costs of ownership for our customers and can create market advantages.	●	●	●	n/a		●		Environment, Health & Safety Policy Environmental Protection, Health Management and Safety Directive Resource Preservation Policy
Waste								
Opportunity Diverting waste generated by Siemens Healthineers in its own operations can reduce disposal costs and offset the need for raw materials. This approach drives operational efficiency, strengthens market positioning and contributes to addressing global resource scarcity.		●		n/a		●		Environment, Health & Safety Policy Environmental Protection, Health Management and Safety Directive Waste Management Procedure

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

Using resources efficiently and transitioning to a circular economy are critical to reducing environmental impact, addressing climate change, and preserving raw materials. In healthcare, applying circularity and EcoDesign principles is especially important to reduce the footprint of medical equipment and consumables, reduce waste, and enable resource efficiency that supports both improved patient outcomes and broader access to healthcare.

Our commitment to advancing circularity and EcoDesign is embedded in our sustainability strategy and aligned with our Resource Preservation Policy. We drive this through our Sustainable by Design approach, which focuses on reducing environmental impact through sustainable product design and circular value creation.

The risks and opportunities described above have current and anticipated effects on our business, our value chain, and our decision-making processes. They may impact our value chain and thus our ability to provide healthcare solutions to customers and patients.

The unavailability of primary materials may limit our manufacturing output and our ability to serve customers and patients. Our procurement strategy addresses this risk with a robust and diverse network of suppliers. However, we also implement specific actions that are described below. For example, reductions in resource use and the lifetime optimization of our products are levers to reduce the risk and address the opportunities. Both also reduce our carbon footprint.

The continuous increase in low-carbon, secondary, recycled, and renewable materials, and in refurbished parts and components, both in products and spare parts, and in fully refurbished products further reduce this risk. As an opportunity, this approach reduces our environmental footprint, contributes to our sustainability targets, particularly Scope 3 GHG emissions, and reduces our costs. The opportunity relating to the diverting of waste within our own operations, including the reuse of materials, is an opportunity for us to reduce the cost of waste disposal and raw material procurement. This has an impact on our business model and strategy for the transition toward a circular economy.

We strengthen the resilience of our strategy and business model by carrying out regular assessments as part of our management systems (short-term). Alongside annual internal and external audits and management reviews, this includes aspect and impact identification and evaluation to identify the most relevant topics.

Risks and opportunities are regularly evaluated and addressed as part of our ERM system, following a PDCA cycle of continuous improvement.

Policies

The Resource Preservation Policy of Siemens Healthineers addresses the opportunities and the risk by focusing on circular economy and EcoDesign principles, and, as outcomes, on a continuous reduction of virgin resources while improving sustainable sourcing and the use of renewable resources. The Waste Management Procedure of Siemens Healthineers addresses our waste-related opportunity. The Environmental Protection, Health Management and Safety Directive of Siemens Healthineers establishes comprehensive requirements for environmental protection, including the mandatory implementation of an EHS management system, and strong monitoring and reporting processes. In addition, the Environment, Health & Safety Policy articulates the fundamental commitment of the company to safeguarding the environment and promoting a sustainable future throughout the product life cycle.

All policies and procedures undergo stakeholder consultation prior to updates, ensuring they remain relevant to business priorities and stakeholder expectations. For details on the policies, please refer to ➔ ***Policy glossary***.

Actions

Siemens Healthineers has initiated a set of actions with relation to resource use and circular economy as outlined in its Resource Preservation Policy and supported by the EHS Policy. These actions are key to how the company addresses impacts, risks, and opportunities related to resource use and circular economy.

We embed circularity and EcoDesign principles into product design and development and anchor key priorities in our **Sustainable by Design** approach. This approach is driven by global programs on circularity and EcoDesign, bringing together cross-functional and cross-business participants. It is continuously refined based on stakeholder feedback and evolving best practices. The approach guides actions in the following four key priorities:

- **Responsible material use**: The design of our products is a major lever to reduce resource use and to improve circularity throughout the whole product life cycle. We use Life Cycle Assessments (LCAs), which are systematic evaluations of a product's environmental impact throughout its entire life cycle, to guide design decisions and prioritize high impact interventions such as the use of low-carbon and secondary materials to reduce the use of virgin resources. Product development integrates design criteria for lightweighting and recyclability as well, to reduce material consumption and the carbon footprint. We communicate the environmental impact of our products to our customers via an Environmental Product Declaration. These actions apply across our full product life cycle and our global supply chain, and are continuously followed up, so they are not currently linked to a dedicated time horizon.
- **Energy efficiency**: Energy efficiency is one of the cornerstones of our EcoDesign approach. We embed it into the design of new products, using LCAs to quantify and guide design decisions for energy performance improvements. This not only supports a measurable reduction in product-related emissions across the life cycle, but also delivers benefits for customers in the form of lower operating costs and lower total cost of ownership. Our implementation priorities combine product features that optimize energy consumption, the application of advanced technologies (e.g. AI) to accelerate workflows and optimize energy utilization, and customer collaborations to co-create solutions that drive energy efficiencies in the use phase. Our actions also support current and future legislation, such as the EU Ecodesign for Sustainable Products Regulation, and they apply downstream where customers are affected.
  Activities under this global key action are followed up on a long-term time horizon that is aligned with the targets to which they contribute:
  - > By 2030 (for Scope 3 emission targets)
  - > By 2050 (for Net Zero emission targets)

By implementing this key action, we can contribute to the decrease of Scope 3 emissions in downstream activities, as stated in our Scope 3 GHG emissions goal. Therefore, it corresponds to the key action Decarbonization of the downstream value chain. For further information, please refer to ➔ ***Actions*.**

- **Lifetime optimization**: We design for reuse, upgradeability, refurbishment, and extended use to reduce resource consumption and waste across the product life cycle. Our "Baukasten" program offers a modular product design approach that enables the strategic use of identical components, such as computers or power supplies, within and across several product families. This contributes to both an improved environmental footprint and an optimized total cost of ownership across the product life cycle. Our customer service and business partners are responsible for the maintenance of our installed base of medical systems and laboratory devices. This includes providing and conducting service and maintenance of products (e.g. replacing defective parts).
  We recirculate materials, parts, components, and products by recovering, repairing, and refurbishing them to preserve raw materials and carbon emissions and extend the lifespan of key components. In our technology center Power & Vacuum Technology, several parts and sub-assemblies such as anodes and X-ray tube cooling systems are regularly reused. Before reuse, they are cleaned, disinfected, and prepared using the most appropriate technology.
  We offer product upgrades and refurbished and reconditioned systems. This helps our customers lower their environmental footprint while maintaining access to high quality equipment and advanced healthcare technologies. Our magnetic resonance imaging, computed tomography, and molecular imaging system upgrades help preserve key components while incorporating advanced technology for our customers. We also offer a trade-in service that offers our customers the option to trade in used devices. Through these trade-ins, we recover parts and components, as well as entire systems that can be further maintained.
  All activities under this key action apply to the entire value chain where suppliers, customers, and associations may be affected. These are continuously followed up, so they are not currently linked to a dedicated time horizon.
- **Waste reduction in products and packaging**: We offer take-back services for used medical devices, which are then refurbished or repaired to extend product life and conserve resources. We also partner with authorized recyclers to ensure proper handling, disposal, and diversion of electronic waste material, promoting the longevity of our products and their material components. In addition, waste streams are periodically reviewed to determine opportunities to reduce waste. We provide the specific Waste of Electrical and Electronic Equipment (WEEE) labels (WEEE registration number where applicable and symbol for separate collection), user documentation, and disposal instructions in accordance with European Directive 2012/19/EU and all other relevant national and international regulations. We strive to avoid any disposal, if possible, by designing waste out of the product. Solid waste management and environmentally sustainable operations are also critical for healthcare providers, especially diagnostic laboratories. Our diagnostic solutions, combining assays with advanced instruments, support laboratories in improving efficiency, managing waste more effectively, and lowering their environmental footprint while maintaining high diagnostic quality and operational efficiency.
  Packaging waste management is a key area of focus, supporting our customers in reducing disposal efforts and becoming more environmentally sustainable. Our packaging solutions for laboratory reagents reduce volume and replace plastic inlays with cardboard. For local magnetic resonance coils, for example, we innovate with new cardboard-based recyclable packaging that saves plastic waste.
  All activities under this key action apply to the entire value chain where suppliers and customers may be affected. These are continuously followed up, so they are not currently linked to a dedicated time horizon.

Waste reduction in own operations: We actively pursue the reduction of waste to landfills and enhance waste management practices in our own operations, with the scope of this action including the disposal of waste into landfills globally. Actions are carried out continuously. In close collaboration with various stakeholders, including employees, environmental experts, and waste disposal providers, programs have been developed and implemented that aim for sustainable waste management. Looking ahead to 2026, Siemens Healthineers plans to expand its waste management resources, supporting the sites to reduce their waste generation. These ongoing initiatives aim to achieve a significant reduction in waste to landfill.

Key measures include recovering waste for recycling or energy recovery, reducing packaging waste, optimizing manufacturing and logistic processes, and diverting waste to other disposal options.

To monitor progress, a company-wide dashboard is provided and accessible to all employees. It offers a transparent overview of the waste volumes generated at each site, their development over time, and all reported measures by site and country. In this way, the dashboard actively supports each location in identifying and implementing new waste reduction initiatives.

Targets

Siemens Healthineers has not yet set measurable targets for external reporting. In prior voluntary reports, we communicated our aim to increase the share of circular revenue. However, currently available definitions of this KPI do not provide a sufficiently meaningful basis for setting targets in our business context. Therefore, while we report our circular revenue in line with regulatory requirements, we are developing targets that focus on minimizing resource consumption and improving the environmental impact of our products throughout their life cycle – from design to end-of-life. We aim to disclose these targets in future Sustainability Reports. In the meantime, we evaluate progress as part of the continuous improvement process of our sustainability program. Further, as part of our management system, we set internal, site-specific goals to minimize the global environmental impact of waste disposal.

Metrics

Resource inflow metrics: Products and materials used, biological materials, secondary materials

Resource inflows that are material to our identified resource use and circular economy risks and opportunities include semi-manufactured electronics, fluid handling, optical and mechanical components, chemical products, magnets, sensors, transducers, and critical raw materials such as helium, aluminum, and tungsten.

The overall total weight of products and materials used by Siemens Healthineers in fiscal year 2025 was 402,359 tons.

Biological materials are referred to as certified materials of biological origin that can be circulated back into the environment once they have gone through one or more use cycles like composting and anaerobic digestion, where they will biodegrade over time, returning the embedded nutrients to the environment. In relation to the weight of products and materials used, none are certified biological materials from sustainable sourcing (0%).

Secondary materials are referred to as recycled or reused materials that were externally procured from third party suppliers. The total weight of secondary intermediary products, components, and materials amounted to 81,424 tons, which covers 20% of the overall total weight of products and materials used in fiscal year 2025.

The weight of products and materials used is calculated using a model of international trade flows provided by an external service partner as reference data linked to the total purchasing volume. From that model, weight information for all procured product material classes is generated. Data sources and systems applied within the calculation process are cloud-based enterprise resource planning-related databases including a Siemens shared data platform to analyze purchasing data from all procurement transactions conducted in the running period throughout Siemens including Siemens Healthineers. A key assumption applied in the model is that all these products and materials (including packaging) are fully utilized ("used") within the same reporting period. To determine the shares of biological, secondary and recyclable content, we apply a model-based approach that incorporates average percentages per purchased material class provided by Siemens AG. These values are based on literature studies, material composition analyses, and extrapolation where needed. The accuracy of this estimation is limited by the granularity of our internal material categories.

None of the measurements related to the material inflows of Siemens Healthineers have been validated by an external body other than the assurance provider as part of the limited assurance audit of this Sustainability Report.

Resource outflow metrics: Our products and their durability, repairability, and recyclability

The products resulting from our production process can be classified into key product groups. For details, please refer to ➔ ***Business model and value chain***.

All our systems are designed along our circularity and EcoDesign principles. For further information on relevant criteria and assumptions applied, please refer to ➔ ***Actions***. Serviceability, including repairability, is one of the EcoDesign requirements that are considered during the development process of our new systems. Among others, these requirements include the availability of service parts (see specific metrics on durability below), modularity, and the ease of disassembly. Although the ease of disassembly may vary by product type, certain parts or components in each product can be reused. Before being reused, they are tested after being cleaned, disinfected, repaired, or refurbished. There is no dedicated scoring system, but the parts or components are manually inspected for repairability. Those parts or components can either be reused in the service part cycle or in (re-)manufactured, upgraded, refurbished, or reconditioned products.

Recirculation of products and components by the biological cycle is not applicable to the products Siemens Healthineers manufactures.

An assessment of the expected durability of our products is provided in the following table:

Key product groups[1]	Included products	Expected durability[2]
Medical Imaging	MRI (magnetic resonance imaging), CT (computed tomography), X-ray products (incl. X-ray systems and advanced digital imaging), molecular imaging and ultrasound systems	10 years
Varian	Radiation oncology solutions	10 years
	Multi-disciplinary oncology solutions	5 years
	Proton solutions	20 years
Advanced Therapies	Angiography, mobile C-arms and surgical imaging	10 years
Diagnostics Equipment	Laboratory diagnostics	10 years[3]
	Point of care diagnostics	10 years[4]

[1] Key product groups with an expiry date such as in vitro diagnostics reagents have been excluded from the table, since they do not meet the laid-out definition of expected durability.
[2] Expected durability is expressed by the expected service life (as defined below). This measurement has not been validated by an external body other than the assurance provider as part of the limited assurance audit of this Sustainability Report.
[3] Exceptions for about 39% of product types with an expected durability of 6 to 8.5 years.
[4] Exceptions for about 13% of product types with an expected durability of 7 years.

At Siemens Healthineers, the lifetime of a product (group) is expressed by the expected service life. The expected service life relates to the availability of service parts, which make it possible to extend the safe and reliable lifetime of our product (group). Siemens Healthineers also returns and reuses materials, parts, components, and products by recovering, repairing, and refurbishing them.

Neither an industry standard defining durability nor competitive information are available. Siemens Healthineers works closely with industry associations – such as the European Coordination Committee of the Radiological, Electromedical and Healthcare IT Industry (COCIR) – to discuss the development of an industry standard including industry average data.

The rates of recyclable content are 77% and 93% for products and packaging, respectively.

Resource outflow metrics: Amounts and management of our waste

Resource outflows

(in t)	FY 2025
Waste generated	**27,360**
Hazardous waste diverted from disposal	3,094
Hazardous waste diverted from disposal due to preparation for reuse	0
Hazardous waste diverted from disposal due to recycling	2,692
Hazardous waste diverted from disposal due to other recovery operations[1]	402
Non-hazardous waste diverted from disposal	21,010
Non-hazardous waste diverted from disposal due to preparation for reuse	454
Non-hazardous waste diverted from disposal due to recycling	14,627
Non-hazardous waste diverted from disposal due to other recovery operations[1]	5,930
Hazardous waste directed to disposal	1,129
Hazardous waste directed to disposal by incineration	828
Hazardous waste directed to disposal by landfilling	41
Hazardous waste directed to disposal by other disposal operations[2]	260
Non-hazardous waste directed to disposal	2,127
Non-hazardous waste directed to disposal by incineration	473
Non-hazardous waste directed to disposal by landfilling	1,384
Non-hazardous waste directed to disposal by other disposal operations[2]	269
Non-recycled waste	**10,041**
Percentage of non-recycled waste	**37**

[1] Other recovery operations include, for example, energy recovery.
[2] Other disposal operations include, for example, waste processed by specialized vendors.

The total hazardous waste resulting from our own operations in fiscal year 2025 consisted of 4,223 tons, whereof 33 tons are classified as radioactive waste. As defined in Article 3(7) of Council Directive 2011/70/Euratom, radioactive waste means radioactive material in gaseous, liquid, or solid form for which no further use is foreseen or considered.

As a producer of electronic healthcare devices, the waste of Siemens Healthineers is composed of the following waste streams, which are relevant to our sector and business activities:

1. Hazardous waste diverted from disposal, such as electronic waste
2. Non-hazardous waste diverted from disposal, such as packaging waste
3. Hazardous waste directed to disposal, such as inorganic chemicals
4. Non-hazardous waste directed to disposal, such as general waste from facilities, offices, and canteens
5. Radioactive waste, such as laboratory waste

Waste data is calculated by using primary data and direct measurements that are provided to us by external waste vendors or third party contractors for waste management, as well as by the in-house waste management department. The data is collected digitally by an integrated and global system (quarterly). The system measures and tracks more than 95% of our global waste generation. Amounts not covered in our systems relate to smaller office locations and warehouses, where the waste volume is calculated by using extrapolation methodologies. For this purpose, internal factors and the utilized area in square meters are used as multiplication factors. If primary data or direct measurements are not available due to late data submission by the waste vendors or third party contractors, an estimation is made by the employee responsible at the respective facility. This estimation is based either on the previous year's information or by calculating an average of the information available in the corresponding reporting period.

None of the measurements related to the material outflows of Siemens Healthineers have been validated by an external body other than the assurance provider as part of the limited assurance audit of this Sustainability Report.

A.6.3 Social information

A.6.3.1 Own workforce

A.6.3.1.1 Working conditions, equal treatment and opportunities for all

Siemens Healthineers aims to promote an inclusive culture. As a global company, we comply with all applicable laws. If any statements, objectives, policies or practices described in this context conflict with the legal requirements of a country, the respective local law takes precedent.

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following own workforce-related impacts, focusing on fair working conditions, and equal treatment and opportunities for all.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Working conditions								
Positive impact Paying adequate wages ensures a secure income for employees, which supports their right to social participation, and alleviates the burden on states social systems.		●		A		n/a		Business Conduct Guidelines Global Compliance Directive
Positive impact Offering flexibility in work hours and place of work, along with individually tailored solutions (like mobile working, part-time, sabbaticals) and volunteering opportunities enables employees to achieve their desired work-life balance. These boost talent attraction and retention, improve employee performance and satisfaction and enhance the reputation of Siemens Healthineers.		●		A		n/a		Business Conduct Guidelines Global Compliance Directive
Equal treatment and opportunities for all								
Positive impact Offering training programs and internal networking opportunities to all employees builds a skilled and engaged workforce that is better prepared to address present and future challenges. This fosters the sustainable employability of the workforce, ensuring they remain valuable to Siemens Healthineers as well as the employee market, while also improving employee engagement.		●		A		n/a		International Framework Agreement
Positive impact By promoting equal access to opportunities in recruitment, pay, promotion (incl. management roles), learning and development, and networking, Siemens Healthineers fosters a supportive and fair work environment. This enhances employee well-being, satisfaction, and motivation, thereby boosting productivity and strengthening Siemens Healthineers' reputation as an employer of choice. It also contributes to cultural change worldwide by supporting the company to attract and retain employees with an array of backgrounds, experiences and perspectives which are needed to achieve our purpose.		●		A		n/a		Business Conduct Guidelines
Negative impact Insufficient measures against workplace discrimination (incl. harassment) perpetuate disparity, erode trust, and negatively impact employee well-being and their career development within the organization.		●		P	●			Business Conduct Guidelines Global Compliance Directive

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

Our team is dedicated to elevating health globally. To unlock the full potential of each individual and the strength of our team, we are committed to fair working conditions and building a more inclusive culture, guided by our core values, where employees can perform at their best. Engaging our diverse employees to achieve impact on a global scale is integral to our broader responsibilities and strategy.

Siemens Healthineers fosters a positive and inclusive workplace by addressing discrimination, embracing fresh perspectives and ideas, and offering opportunities for development to all employees. By providing training, internal networking opportunities, and flexible work options, the company ensures a skilled and engaged workforce while supporting employees' well-being and work-life balance. Fair pay practices help secure the financial stability of our employees, while a supportive work environment boosts motivation and productivity. These initiatives improve talent retention and enhance our company's reputation. At the same time,

we recognize that insufficient anti-discrimination measures can negatively impact employee health and well-being. In the short term, this may reduce satisfaction, stifle innovation, and harm reputation, while limiting growth and competitiveness over time.

Our involvement with these material impacts is driven by our actions, not by our business activities or business relationships. The positive and negative impacts do not have specific geographical concentrations but are effective globally and systemic to our operations. Regular monitoring of those impacts enables us to identify and assess human capital risks. Our double materiality assessment did not reveal material impacts on our workforce that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations. Also, we did not identify operations at significant risk of forced and compulsory or child labor.

We systematically address potential human rights risks through a company-wide due diligence process. This approach includes identifying risks and conducting regular risk analyses, at least annually, to ensure we stay ahead of emerging challenges. Additionally, our Healthineers Forum provides employees with a confidential and voluntary platform to offer feedback on key topics such as employee experiences, engagement, and company values. By applying a short-term time horizon, this continuous feedback and risk mechanism strengthens the adaptability of our strategy and business model. It allows us to quickly respond to changes, ensure our operations are aligned with evolving expectations, and maintain resilience in the face of both internal and external challenges.

The identified positive and negative impacts cover the own workforce of Siemens Healthineers, which means people who are in an active employment relationship with Siemens Healthineers (workforce type "employees": permanent or fixed term, full-time or part-time) or with a fully consolidated company, as well as non-employees. Non-employees are temporary third party workers hired through workforce suppliers, and self-employed individuals. Non-employees are excluded from this year's Sustainability Report, which makes use of the respective phase-in option of the ESRS.

We understand that people with certain characteristics or in specific situations may be more vulnerable to harm, and our aim is to make sure that all individuals, regardless of ethnic or social origin, culture, religion, age, disability, gender, gender identity, gender expression, sexual orientation, or any other legally protected characteristics, are fully engaged in our processes and actions, fostering an environment where everyone can thrive. For details on how these groups are identified, please refer to ➔ ***Processes***.

Our own workforce is a key group of affected stakeholders for Siemens Healthineers. How the interests, views, and rights of the people within this group are influencing our strategy is described in ➔ ***Who our stakeholders are and how we engage with them***.

Policies

Siemens Healthineers has implemented a set of comprehensive policies, guidelines, and standards to foster fair treatment and equal access to professional opportunities, in alignment with our values. Central to this framework are the BCG, which were developed by a global workgroup that included the company's main stakeholders, and the Global Compliance Directive, which set out clear expectations regarding working conditions, fair treatment, and non-discrimination. In addition, the International Framework Agreement (IFA) reinforces our commitment to the development of employees through training and skills development. The IFA principles on employees' fundamental labor rights are applicable to all Siemens employees worldwide, including those of Siemens Healthineers. These policies are supported by a range of global frameworks and local policies that take into account regional circumstances. For details on the policies, please refer to ➔ ***Policy glossary***.

Respect for human rights is a fundamental principle of our business conduct. Siemens Healthineers takes a holistic approach to upholding human rights in our own workforce and strives to ensure compliance with related laws and regulations through a robust risk management framework. Our commitment to responsible business conduct and respecting human rights is embedded in the BCG and strengthened by our adherence to the IFA, which underscores our commitment to comply with employees' fundamental labor rights. The BCG explicitly address, among other things, free choice of employment, including the prohibition of all forms of forced labor (including human trafficking and compulsory labor) and child labor. Furthermore, they set forth that no discrimination regarding ethnic or social origin, culture, religion, age, disability, gender, gender identity, gender expression, sexual orientation, or any other legally protected characteristics is tolerated.

Siemens Healthineers maintains a strict zero-tolerance policy with regard to violations or misconduct related to human rights. We do not tolerate any form of intimidation, sexual harassment, or personal attacks, regardless of whether they are directed against individuals or groups. In addition, we adhere to the principles of equal access to professional opportunity and fair treatment for all. As outlined in our BCG, we are committed to hiring, developing, and promoting people from an array of backgrounds and experiences, and to embracing different perspectives. We also work to create a respectful and welcoming work environment. For details on these efforts, please refer to ➔ ***Actions***.

To effectively address potential human rights risks, including labor rights concerns, Siemens Healthineers has implemented a company-wide due diligence framework. This includes a structured risk management process designed to identify, assess, and prioritize human rights-related risks across our own operations. For details please refer to ➔ ***Processes to remediate negative impacts, and channels to raise concerns***.

Processes

Processes for engaging with own workers and workers' representatives

By making sure everyone is heard and respected, Siemens Healthineers creates an environment where learning and growth can happen individually and collectively. Our Human Resources function, led by the Chief Human Resources Officer (CHRO), has the operational responsibility for ensuring that this engagement happens and that the results inform our approach.

Siemens Healthineers engages with its own workforce through various channels to manage the material impacts on working conditions and equal treatment. These include regular employee surveys or in-person and virtual townhall meetings. Focus groups or other methods are also offered to employees to help deepen understanding.

Established processes for **engaging with our employees** are:

Healthy Dialogues: One way to engage is through Healthy Dialogues, which increase collaboration, creativity, and problem-solving. Healthy Dialogues are supported through the Healthy Dialogue Methods, which promote high-impact conversations, allowing every employee to identify behaviors, concrete actions, and commitments that connect team's priorities to our purpose and values, and encourage open and constructive communication within the team.

Employee-led initiatives: We engage with employee-led initiatives, including ERGs and Innovation Networks, to support employees in forming cross-company connections, developing their skills and competencies, pursuing additional passions, and generating positive impact.

Employee Engagement Survey: Our Healthineers Forum provides each employee with a monthly confidential and voluntary opportunity to share their thoughts and challenges.

For more information on our employee-led initiatives and the Healthineers Forum, please refer to ➔ ***Actions***.

Siemens Healthineers has established a global Diversity, Inclusion and Belonging (DI&B) Council, along with Regional Councils, to lead and champion strategies that empower employee communities and elevate innovative ideas. One key initiative is the Self-Identification program, which invites employees to voluntarily and confidentially share aspects of their identity via the Healthineers Forum. Using locally tailored questions, this initiative enables Siemens Healthineers to better understand the needs of its own workforce and design programs and resources that contribute to work environments that support all employees.

Established processes for **engaging with workers' representatives** are:

The **Supervisory Board of Siemens Healthineers** consists of an equal number of employee and shareholder representatives. As per the German Co-Determination Act, employee representatives ensure their interests are considered in key decisions. For further information regarding the Supervisory Board, please refer to ➔ ***A.6.1.3 Sustainability governance and organization***.

At the European level, Siemens Group has established the **Siemens Europe Committee** (SEC), which represents employees from all EU countries as well as the U.K., Norway, and Switzerland. The SEC has the right to be informed about and consulted on economic and employment policy matters, where such matters affect more than one European country. In general, SEC meetings with all SEC members, representatives of the company, and the Siemens AG Chief People & Sustainability Officer take place once a year, in addition to three regional meetings. As of January 2025, two employees of Siemens Healthineers are represented in the SEC, as well as eight employees of Siemens Healthineers as their substitutes.

Local works council regularly organize meetings that may deal with matters of direct concern such as collective bargaining and social policy, promotion of gender equality, or reconciliation of family and work. The employer participates and reports on personnel and social matters at least annually. In addition, in each German Siemens Healthineers group company with a **central works council**, an annual meeting is held for works council representatives to engage in social dialogue with the Head of Human Resources and to be informed about impacts of measures.

Siemens Healthineers has embedded in the IFA the commitment to employees' fundamental labor rights including the right to collective bargaining and freedom of association set out in international conventions, the core labor standards of the ILO, and the UN Global Compact. This agreement is applicable to all Siemens employees worldwide, including those of Siemens Healthineers.

Overall, the Industrial Relations & Employment Conditions Germany (IE) department at Siemens Healthineers coordinates employee representatives for each German Siemens Healthineers group company and at the European level, as well as the collective bargaining negotiations in Germany. It shapes cooperation between corporate management and employee representatives, ensuring a coordinated and legally compliant approach to business policy decisions. The IE department reports to the CHRO, while local CEOs ensure compliance with local labor laws.

We measure the effectiveness of these engagement formats directly through some of the communication channels listed above, in particular our regular employee engagement survey and the related deep dives. The outcomes are monitored and discussed in

various formats, such as the Siemens Healthineers Leadership Committee meetings or in quarterly reviews with the Managing Board.

At present, Siemens Healthineers does not foresee immediate material impacts on our workforce from the transition to greener operations. However, the company is committed to continuously monitoring the situation and engaging with our employees and employee representatives to proactively identify any emerging challenges.

Processes to remediate negative impacts, and channels to raise concerns

Siemens Healthineers ensures ethical standards through its BCG, which outline reporting procedures for potential misconduct. Employees are encouraged to report possible violations via various reporting channels. Investigations are conducted when appropriate and repeat issues are targeted for remediation. We conduct anonymous company-wide surveys of employees several times a year to determine whether employees believe that the company takes appropriate steps to address wrongdoing. We are committed by policy to protect individuals who make good faith reports from any form of retaliation. For details on the reporting channels as well as a description of policies regarding the protection against retaliation for individuals that use these channels, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

Actions

Siemens Healthineers has defined the following actions and initiatives with the purpose of delivering positive impacts for our own workforce. If not stated otherwise, the activities apply globally.

Diversity, inclusion, and belonging

We believe that by recognizing and valuing an array of perspectives and expertise within our company and culture, we can fully leverage our individual and collective strengths. To take concrete action toward achieving these goals, we have established a global DI&B Council and Regional Councils. Our practices comprise numerous ongoing activities to promote fair treatment and equal access to opportunities in our global workforce.

We are focused on **building a team** in which different experiences, perspectives, and ways of thinking are embraced. Our global recruitment approach focuses on identifying high-quality talent from a broad range of candidate sources, using tools such as AI, job boards, career fairs, and employee referrals. We make hiring decisions based on qualifications and business needs, ensuring a consistent and fair process for all applicants. Interviewers are trained to use structured interviews and objective evaluation criteria to support balanced decision-making. For senior management positions, we incorporate external assessments and panel interviews to ensure thorough evaluations. Our process emphasizes candidates' skills, alignment with company values, and potential for long-term growth. This approach has led to successful internal promotions to senior roles, and we are now extending it to other areas of talent development. In countries where legally permitted, the effectiveness of these ongoing actions is tracked by our target to increase the representation of women in senior management roles.[4]

Our **Global Total Rewards Strategy** entails clear governance structures and promotes fairness by providing inclusive benefits in all the countries where we operate. We are committed to fair and transparent pay practices that reflect our respect for employees and ensure equal treatment across the organization. Although our compensation packages vary regionally based on local regulations, we adhere to the principle of equal pay for equal work. This means that for similar job profiles, candidates with comparable competence, experience, and performance are offered comparable compensation. In pursuit of this, we annually review compensation against market data prior to salary planning to validate pay structures. We also discuss and determine wages with employee representatives in free collective bargaining negotiations. To reinforce our family-friendly support and benefits that cater to different employee needs, we provide a range of benefits such as fertility and adoption services, HIV prevention and treatments, paid-time off, and flexible work schedules. We are also dedicated to a holistic health approach, taking preventive measures, enhancing health awareness through health literacy, providing access to treatment, and ensuring smooth reintegration into work for our employees.

The implementation of these activities is a mechanism to support our values as outlined in the BCG. The expected outcome is to grow and enrich our collective knowledge, become more innovative and economically resilient.

Invest in our people

Our **People & Leadership Practices (PLP)** provide a framework for managers and employees to share dialogues and activities in four key themes: *Live our culture, Develop talent, Embrace learning, and Elevate performance*. PLP recognizes and rewards individual contributions in each of these areas and demonstrates our dedication to our employees and their growth. These ongoing practices have a positive impact on the working conditions for our own workforce and foster equal treatment and opportunities for all.

Live our culture: Our company culture embodies our values, acknowledges our differences, and promotes environments where employees feel respected and appreciated for their contributions. Living our culture also means offering our employees remote working opportunities and flexible hours based on their needs, their life stages, and our business requirements. Initiated in fiscal

[4]Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.

year 2024, we further rolled out the concept of **Human-Centric Collaboration** in this fiscal year, giving each employee and their manager the autonomy to determine the best work setting for themselves and their team, while being accountable for their outcomes and results. Our collaboration modes are based on their work, and we provide state-of-the-art infrastructure to support them. The aim is to provide our employees with a thoughtfully designed workspace that fosters well-being, collaboration, and innovation. This includes creating spaces that meet a range of accessibility needs and designing human-centric, activity-based environments to encourage intentional collaboration. The comprehensive office transformation started in June 2024 in selected locations including Germany, India, and Norway, and continues to be rolled out globally.

Our **Healthineers Forum** is a global tool for employee feedback that provides each employee with a monthly confidential and voluntary opportunity to share their thoughts and challenges. Through the Forum, we solicit unique ideas to enhance our talent development processes, expand resources for career growth, and strengthen our culture of belonging. Employees answer questions regarding their employee experience, engagement, and company values, and managers receive continuous feedback from their team, gain valuable insights into how the team is doing, and can focus on specific areas for improvement. In fiscal year 2024 self-identification questions were added to shed light on broader employee populations and their experiences. The result of the analysis allows Siemens Healthineers to continuously tailor its employee offerings to meet the unique needs of its workforce.

Develop talent: Through the framework of our annual Talent Reviews, we bring our leadership teams to the table to evaluate employees at all levels of the organization. This process culminates in a full-day C-suite executive session to dive deep into talent pools and critical roles and thoughtfully build our talent pipelines. Talent Reviews have resulted in more deliberate cross-organizational talent moves and stretch roles. They have reinforced our culture by encouraging open communication about expectations, commitment to actions, and an open mind to give and receive feedback. We have developed programs and initiatives designed to support career progression and leadership growth. This includes three leadership learning journeys: Aspire2Lead helps potential leaders to reflect on their aspirations to lead while also experiencing what is expected of a people manager in the company. Lead2Grow supports newly promoted people managers in navigating the transition from an individual contributor to a leader. Leaders for Leaders assists leaders of people managers in deepening their leadership journey while building skills and techniques to further develop their leadership team. We also offer several accelerated programs that target leaders at key career moments. These hybrid or virtual programs consist of global, regional, and individual modules and are tailored to create impact and lasting behaviors. For our early career talents, the 12-month Promising Healthineers program provides insights into their own leadership traits and competencies. Our Senior Healthineers Potential program focuses on senior leaders who are pivoting from "leading leaders" to "leading organizations" with a deep focus on personal mastery to build a solid foundation for the future. Throughout this 9-month journey they learn from other executives and industry experts, with an emphasis on shaping the future leadership of healthcare.

Embrace learning: We are committed to supporting our employees as lifelong learners – both in their current roles and as they pursue new opportunities. Acknowledging the multifaceted needs of our global workforce, we offer a wide range of learning options, including online instructor-led learning delivered in various time zones and languages, onsite sessions on key topics, and self-paced e-learning available 24/7. Our learning experience platform, SkillUp, provides relevant learning recommendations and helps users to discover learning opportunities easily. It aggregates learning content from many sources and offers direct access to multiple categories of curated learning experiences based on skills, roles, topics, and more. Our commitment extends beyond traditional learning formats to include holistic employee development. We empower our workforce by fostering sustainable development and growth through optional psychometric development assessments and globally accessible one-on-one coaching provided by our external partners. These resources support employees in strengthening core skills and preparing to adapt and thrive in a dynamic workplace.

Elevate performance: To create a consistent, sustainable impact, we set measurable goals and mutual expectations to continually elevate our performance and keep us focused on our purpose. This performance management cycle applies to all Healthineers, from our top leaders to employees at the earliest stage of their career journey. We recognize that today's environment requires employees and leaders to be flexible, so our framework allows for continuous updates of mutual expectations, and encourages twice-yearly check-ins.

The implementation of these activities fosters fair cooperation amongst management, employees, and employee representatives, and protects the fundamental rights of our employees as outlined in the BCG. The expected outcome is a work environment that emphasizes empowerment, supports ongoing development, and helps create workplaces where fresh ideas are valued and employees can succeed. The effectiveness of these actions is tracked by our target to continuously maintain a top-quartile employee engagement score and by the Great Place to Work® certification.

Volunteering and employee-led initiatives

In 2024, Siemens Healthineers expanded volunteering and employee-led initiatives with a focus on advancing our sustainability pillars of Healthcare Access, Resource Preservation, and Diverse and Engaged Healthineers.

Our **Healthineers Volunteering Program** enables our employees to connect their personal purpose with our company's purpose and contribute to our sustainability commitments. From supporting patient well-being to inspiring education and careers in

healthcare, supporting local ecosystems, and leading during crisis and disaster relief, our employees participate actively in causes that matter and receive paid time off during standard working hours in accordance with locally applicable regulations. The program also brings together our employees' skills and contributions through the collective efforts of our global and regional partners, to address opportunities that bridge healthcare gaps in underserved communities. We offer various approaches to engaging in volunteering engagements:

- **Care days and team building programs,** in which teams and even entire departments coordinate their volunteering efforts during a set of days to create meaningful impact for the community while deepening their connections with each other.
- **Skills-based engagements** that leverage the specific skills and expertise of our employees, for example by providing education to support the skill development of entry-level healthcare technologists or enhancing digital infrastructure for non-profit organizations.
- **On-demand customized volunteering engagements** for employees such as field service employees, who are not able to participate in traditional offerings due to location/work hours.

Our volunteering application, Voicely, helps our employees share their volunteering stories with each other, find inspiration, and build engagement across the workforce.

Our **employee-led initiatives**, including ERGs and Innovation Networks, play a significant role in helping employees to acquire new skills and competencies. These groups are instrumental in tapping into ideas across the company that innovate our solutions and services and drive significant positive changes across our workforce. Our ERGs are founded by employees and organized around key dimensions of interest – both their own and those of the broader workforce. These include and address environmental sustainability aspects as well as social matters such as caregiving, gender identity, sexual orientation, veteran status, ethnicity, neurodiversity, and people with disabilities. They are led by employees, open to all employees, and sponsored by the company. Groups vary based on regional needs, which opens the door for employees within similar time zones to meet in real-time to foster exchange and discussion. In addition, some groups also connect across regions to learn from each other and, consequently, have bigger impacts across our workforce. The ERGs organize several events within the organization, especially with a regional focus, to increase awareness, engage employees, and drive action. Additionally, we enable, facilitate, and connect people inside and outside our company with our Innovation Networks. These leverage synergies between teams, technologies, and ideas to break down silos, drive innovation mindsets, develop capabilities, and foster broader and cross-functional collaboration.

These programs and initiatives strengthen our core values as outlined in the BCG. The expected outcome of these activities is engaged employees who activate our purpose throughout the world and contribute across our sustainability commitments. Effectiveness is tracked by our target to grow volunteering hours and to increase employee participation in ERGs and Innovation Networks, both by 2030.

Siemens Healthineers is fully committed to respecting and upholding the fundamental human rights of all parties as set forth in our BCG. Likewise, we expect all employees to adhere to these principles in their conduct. Employees are encouraged to report possible violations via various reporting channels. For details, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***. In the event of violations, appropriate disciplinary actions are assessed and taken. In general, remedial measures are intended to bring an end to the violation or to prevent it from recurring. These established mechanisms help us to address shortcomings and proactively work to prevent workplace discrimination. As part of our double materiality assessment, we identify potential negative impacts and take appropriate action when needed to prevent adverse consequences resulting from our business activities.

In general, the Human Resources function led by the CHRO is responsible for the governance of all workforce-related topics across Siemens Healthineers. The function drives the development and implementation of comprehensive policies, guidelines, and standards that ensure fair treatment, equal access to opportunities, and alignment with our values. In addition, the Global DI&B Council is steered by members of our Managing Board, senior executives representing a variety of regions and businesses, the Head of People and Culture, and the Head of DI&B and Culture. It establishes the overall strategic direction, ensures alignment as appropriate across regions, and provides governance and oversight to ensure fair practices are integrated into business goals and leadership accountability. Our Regional Councils address region-specific challenges and opportunities, ensuring alignment with the unique cultural and socio economic contexts of their respective areas. In addition dedicated Centers of Excellence (CoEs) focus on and own the topics relevant to them (e.g. People and Culture, Total Rewards, Industrial Relations). This ensures sufficient ownership and accountability for the management of material impacts. The CoEs are not only responsible for the broad strategy and targets of the topics, but also for their adequate execution within the regions and countries where Siemens Healthineers operates.

Targets

Siemens Healthineers has established five key targets to address the material impacts related to its own workforce. These targets were developed as part of our sustainability strategy, which was shaped through an extensive consultation process that included employees from around the globe. Any additions or adjustments to these targets are discussed at corporate level between the relevant functions and are approved by a central Steering Committee. Also, the Supervisory Board, which consists of an equal number of employee and shareholder representatives, is involved in setting the targets. When setting these targets, we carefully consider, for example, peer comparisons, industry benchmarks, stakeholder interests, and past performance to ensure they are both relevant and achievable. The targets also guide us to uphold several SDGs, including SDG 3: Good health and well-being, SDG 4: Quality education, SDG 5: Gender equality, and SDG 8: Decent work and economic growth.

The degree of achievement of sustainability-related targets is part of regular dialogues between the Managing Board and the leadership of businesses, regions, and relevant functional units. These data-driven analyses, coupled with dialogues, enable each part of our business to recognize trends, highlight successes, and discuss next steps. In addition, performance against the targets is regularly reviewed by the Supervisory Board of Siemens Healthineers and communicated to all employees. As outlined above, we have established several initiatives and channels to engage with employees on their perspectives and needs, and to identify any lessons or improvements.

The targets are aligned with the policy objectives of our BCG, serving as a mechanism to support our values. By focusing on inclusivity and embracing diversity in all its forms, we contribute to fostering a respectful and equitable workplace. Unless stated otherwise, the targets apply to all employees of Siemens Healthineers worldwide. The targets include:

Diversity: The company has identified a need to differentially support the advancement of qualified women into top managerial positions. In this context, and in countries where legally permitted, Siemens Healthineers has defined a commitment regarding the representation of women in senior management roles.[5] This not only promotes a more multifaceted leadership structure, but also encourages a broader cultural shift within the company and the industry – in support of global efforts toward gender balance and the elimination of workplace discrimination. Senior management positions at Siemens Healthineers are defined based on a combination of job level, scope, and size of the position. The Global Job Architecture framework – a job catalogue linked to job levels – provides a consistent and transparent approach for leveling roles. For details, please refer to ➔ ***Metrics***.

Employee engagement: Maintaining a top-quartile employee engagement score is not just about improving job satisfaction; it is also a way to proactively address and mitigate potential negative impacts within our own workforce. Continuous monitoring allows us to implement timely interventions, such as promoting work-life balance, offering flexible working arrangements, evolving benefits, and offering intentional training programs. The target is monitored monthly through the Healthineers Forum, our comprehensive employee engagement and opinion survey conducted by a third party vendor. The employee engagement score is calculated by this independent third party provider and is the average score of four engagement questions measured on a scale of zero to ten. The score determines the employee engagement level or percentile rank within the healthcare sector benchmark.

External recognition: The Great Place to Work® certification recognizes organizations that excel in providing a positive work environment for their employees. The certification reflects our commitment to creating a supportive and fair work environment and continuing to build a culture where all employees have the opportunity to thrive. These efforts enhance employee well-being, satisfaction, and motivation, ultimately boosting productivity and strengthening our reputation as an employer of choice. The target is monitored through the percentage of employees in Great Place to Work®-certified countries. Certification is an annual two-step process that includes surveying active employees (Trust Index™) and completing a questionnaire about the workforce in all participating countries. Great Place to Work® grants certification when more than 65% of survey participants in a country agree that it is a great place to work, with certain countries, such as Brazil, Belgium, and China, requiring a higher threshold of 70% in agreement with the statement. All locations of Siemens Healthineers with more than ten employees can participate, excluding embargoed countries. A country's final participation is determined at the beginning of each fiscal year, based on the annual sustainability target set and on strategic priorities for the organization. Progress is determined at the end of the fiscal year, with a final calculation using the sum of percentages of employees that each certified country represents at the end of the fiscal year (September 30).

Volunteering: As a company, we are committed to empowering our employees to contribute meaningfully to society through volunteering initiatives. By actively engaging our workforce in these opportunities, we aim to create a lasting, positive impact in the communities we serve while enhancing employee engagement and satisfaction. Volunteering hours – including those that go beyond regular working hours and are performed during employees' personal time – are self-reported by our employees each fiscal year and reflect time spent engaging in activities and services pro bono that support our sustainability commitments and contribute to the well-being of our patients, our planet, and our communities. Self-reported hours are based on employees' individual estimates of time spent and inherently involve a degree of subjectivity. While minor variations can occur due to

[5] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.

differences in reporting practices or interpretation of time, the figures provide a meaningful indication of the overall effort, engagement, and contribution of employees across the organization.

Employee-led initiatives: Employee-led initiatives, including ERGs and Innovation Networks, play a pivotal role in supporting the professional growth of our workforce, while offering additional avenues for employees to pursue personal passions and create positive impact. These communities are open to all employees, and the interactions enable employees to develop new skills and competencies that support long-term career advancement. In addition to fostering individual growth, ERGs and Innovation Networks contribute significantly to organizational innovation by harnessing fresh perspectives and ideas from across the company. As of this fiscal year, the metric is tracked through membership and active participation in an employee-led initiative. The data is collected via a voluntary employee survey, and participation is optional. While the survey provides valuable insights, inaccuracies may occur due to varying interpretations of what constitutes an employee-led initiative and the nature of participation.

The table below provides an overview of our targets, and highlights the progress made toward achieving them. Since our employee engagement score target is ongoing, the target year is marked as “n/a.”

Prior year values are not reported for our targets on volunteering and employee-led initiatives due to a fundamental change in the data collection methodology. Measurement has commenced anew, and results are no longer comparable to previous years.

With a Great Place to Work® certification in countries representing 89% of our employees, we exceeded our original milestone in fiscal year 2025. As shown in the following table, we will continue our efforts to maintain the certification sustainably through 2030. Also, we remain firmly committed to advancing diversity, inclusion, and belonging, and set a renewed target to achieve 30% women in senior management by 2030.[6]

Targets on working conditions and equal treatment and opportunities for all

	Unit	Base year	Value in base year	FY 2025	FY 2024	Target year	Target value	Progress in line to achieve target
Diversity[1]	% share of women representation in senior management roles	2020	15.8[2]	29.9	28.6	2025	30.0	Not achieved
						2030	30.0	Yes
Employee Engagement	% position compared to healthcare industry benchmark	2022	Top 25	Top 5	Top 10	n/a	Top 25	Yes
External Recognition	% share of employees represented in Great Place to Work®-certified countries	2023	28[3]	89	83	2025	>80	Achieved
						2030	>80	Yes
Volunteering	No. of hours of volunteering	2025	46,528	46,528	n/a	2030	100,000	Yes
Employee-led Initiatives	% share of employees involved in ERGs and Innovation Networks	2025	4[4]	4[4]	n/a	2030	20	Yes

[1] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.
[2] In fiscal year 2020, the senior management classification followed a role-based approach, determined by the contractual role of the incumbent. Beginning in fiscal year 2024, a position-based approach has been implemented, where senior management is determined by the position’s defined size and level, in alignment with the Global Job Architecture framework.
[3] To maintain comparability, the baseline value has been adjusted from the figure originally published in the Sustainability Report of fiscal year 2024.
[4] The figure reported for fiscal year 2025 is based on a voluntary employee survey.

[6] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S. based Senior Managers as well as Senior Managers reporting to U.S. based Line Managers are excluded.

Metrics

Our impacts on working conditions and on fair treatment and equal access to opportunities for all are evaluated by the annual tracking of the metrics below. The measurement and validation of the metrics was generally performed internally by Siemens Healthineers. While we internally follow United Nations guidance and refer to men/women, the numbers below are reported as male/female following the ESRS.

Characteristics of the undertaking's employees

Information on employee head count by gender

(in head count)	FY 2025
Male	48,850
Female	23,791
Other[1]	31
Not reported[2]	1,168
Total employees	**73,840**

[1] Gender as specified by the employees themselves.
[2] Employee decision not willing to report, or information not available.

Number of employees: Siemens Healthineers uses an internal cloud-based people platform as the central data source to report the number of employees. Data is recorded and aggregated automatically. Validation and verification plausibility checks are conducted and recorded in the platform. Figures presented are based on the employee definition following the Siemens Financial Reporting Guideline and refer to every natural person in an active employment relationship (permanent or fixed term, full-time or part-time) with a fully consolidated Siemens Healthineers company. Employees are all internal workforce excluding, for example, apprentices, students, and interns. Employees with dormant and terminated contracts are also excluded. The number of employees is reported in head count. The figures represent the year-end reporting period as of September 30, 2025. For the most representative number in the financial statements that reflects this information, please refer to ➔ ***Note 28 Personnel expenses and employees*** (line item: Total employees) in the notes to the consolidated financial statements.

For Siemens Healthineers, countries with significant employment according to the ESRS are Germany, the United States, India, and China.

Countries with a significant number of employees

(in head count)	FY 2025
United States	17,207
Germany	16,454
India	8,397
China	7,359

Information on employee by contract type, broken down by gender

(in head count)	FY 2025
Total	**73,840**
Number of permanent employees	68,765
Male	46,467
Female	22,267
Other[1]	31
Not reported[2]	-
Number of temporary employees	3,907
Male	2,383
Female	1,524
Other[1]	-
Not reported[2]	-
Number of non-guaranteed-hours employees	-
Male	-
Female	-
Other[1]	-
Not reported[2]	-
Number of full-time employees	69,730
Number of part-time employees	2,942
Not available[3]	1,168

[1] Gender as specified by the employees themselves.
[2] Employee decision not willing to report.
[3] Information not available.

Total number of employees who have left the company, and percentage of employee turnover: The figure includes all terminations of employee contracts regardless of the reason. Our employee turnover rate is defined as the ratio of exits during the fiscal year to the average annual number of employees. The annual average number of employees is determined by calculating the average of the month-end employee counts for each of the twelve months in the year.

The total number of employees that left the undertaking was 5,125. This results in a turnover rate of 7%.

Diversity metrics

Gender distribution at top management[1] level

(in head count)	FY 2025
Male	615
in percentage	69
Female	277
in percentage	31
Other[2]	-
in percentage	-
Not reported[3]	-
in percentage	-
Total	**892**

[1] Top/senior management positions at Siemens Healthineers are defined based on a combination of job level, scope, and size of the position.
[2] Gender as specified by the employees themselves.
[3] Employee decision not willing to report.

The **gender distribution in top management** is calculated as a ratio per gender (male, female, other, not reported) in top management compared to the total head count in top management. Siemens Healthineers does not adopt the ESRS definition of top management as referring to one and two levels below the Board, but instead aligns the term with the existing and broader concept of senior management. Our job architecture is designed to create a consistent, transparent, and globally standardized approach to defining and levelling positions across the organization, including senior management positions. With this framework, the company ensures that positions in the organization are aligned with both internal expectations and external market standards, fostering a culture where transparency, fairness, and unity are a key focus. Under this framework, senior management is defined based on the scope, size, and level of the position.

Age distribution of employees

(in head count)	FY 2025
Under 30 years old	9,043
in percentage	12
Between 30 and 50 years old	45,766
in percentage	62
Over 50 years old	17,863
in percentage	24
Not available[1]	1,168
in percentage	2
Total	**73,840**

[1] Information not available.

The **age distribution** is calculated as a ratio per age group compared to the total head count.

Adequate wages

All our employees are paid an **adequate wage**, in line with applicable benchmarks. As the applicable benchmark, the national statutory minimum wage is used and compared to the basic wage plus any fixed additional payments that are guaranteed to all employees. Where no minimum wage is established, we apply internationally recognized values for living wages. We define the standard wage as the full-time wage in the lowest employment category. The analysis is based on salary data as of September 30, 2025, and comprises all our employees.

Training and skills development metrics

Average number of training hours per employee and by gender

(in training hours)	FY 2025
Male	32
Female	22
Other[1]	59
Not reported[2]	-
Average number of training hours per employee	**28**

[1] Gender as specified by the employees themselves.
[2] Employee decision not willing to report.

The average number of **training hours** per employee is calculated by dividing the total number of learning hours recorded during the fiscal year by the annual average employee headcount. Due to the specific nature of their business model, a limited number of Siemens Healthineers entities are not included in our global reporting on training hours. In line with our commitment to transparency and data integrity, we have excluded these entities, as their inclusion would have resulted in a representation that does not accurately reflect the reality. This approach ensures a consistent and representative overview of employee learning activities across our organization.

In accordance with the phase-in provisions, we have decided not to disclose the metric pertaining to regular performance and career development reviews required under the ESRS for the initial year of reporting.

Remuneration metrics (gender pay gap and total remuneration ratio)

Pay in the **gender pay gap** analysis comprises the base salary, fixed allowances and variable compensation. The analysis is centered around two key concepts:

- **Unadjusted pay gap**, which compares the average pay between all men and all women
- **Adjusted pay gap**, which compares the average pay between men and women doing substantially similar work, and accounting for objective control factors that define pay – namely job level, job family, function type, and experience.

The methodology uses multiple linear regression, a statistical methodology designed to evaluate the impact of multiple control factors on one dependent variable such as gender. As of September 30, 2025, the unadjusted gender pay gap amounts to 7.2% and the adjusted gender pay gap amounts to 3.8%. The gender pay gap will be measured and monitored on an ongoing basis.

To determine the total remuneration ratio, the annual total remuneration is considered that comprises the base salary, fixed allowances, and variable compensation elements such as the annual bonus, share-based compensation, pensions, and benefits of the top paid employee at Siemens Healthineers, compared to the total remuneration of the median employee. As of September 30, 2025, the annual total remuneration ratio is 102.

Incidents, complaints, and severe human rights impacts

Number of human rights complaints (own workforce)

	FY 2025
Number of incidents of discrimination incl. harassment	120
Number of complaints	88
Number of complaints filed through channels for people in own workforce to raise concerns	88
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	-
Fines, penalties, and compensation for damages as a result of incidents and complaints (in €)	-
Number of severe human rights incidents	-
Therein: Cases of non-respect of UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises	-
Fines, penalties, and compensation for damages for severe human rights incidents (in €)	-

Human rights incidents and complaints are reported and monitored via an internal reporting platform.

A.6.3.1.2 Health and safety

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following impact, focusing on the health and safety of our own workforce.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Health and safety								
Positive impact Healthy and safe working conditions and workplaces as well as health promotion within Siemens Healthineers contribute to life-long employability of the respective individual. This reduces accidents/injuries/ill-health.		●		A		n/a		Environmental Protection, Health Management and Safety Directive Environment, Health & Safety Policy

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

Protecting the physical and mental well-being of our own workforce is important for how we do business. Healthy and safe working conditions and workplaces, as well as health promotion, contribute to life-long employability and reduce accidents, injuries, and ill-health. This positive impact originates from our strategy to foster and maintain a strong health and safety culture and informs it by further refining our preventive, individually tailored, and health-promoting initiatives and programs. Our commitment to workforce well-being affects our strategy, business model, and value chain. By prioritizing the health and safety of our own workforce, we enable our team to focus on creating innovative medical technologies, paving the way to breakthroughs in healthcare that aim to improve lives. We are involved in fostering workforce well-being through our measures, which are distinct from our business activities and model. Siemens Healthineers has implemented a comprehensive EHS management system that addresses this positive impact.

As part of our double materiality assessment, we have considered the well-being of and impact on our entire internal workforce. Our EHS management system covers workers as defined by ISO 45001, namely, persons performing work or work-related activities that are under the control of Siemens Healthineers. Our positive impact stems from measures established as part of this global management system and applies to every person in an employment relationship, regardless of the employment type (permanent or fixed term, full-time or part-time), including apprentices, interns, students, and other internal workforce. Also, non-employees and other workers working on our sites worldwide are covered. In this year's Sustainability Report, non-employees are excluded from the reported health and safety metrics, making use of the respective phase-in option of the ESRS. The impact is not related to any environment-related transition plan. Through consultations with workers, as detailed below, we recognize that individuals with certain characteristics or in specific situations may be more vulnerable to harm. However, we strive to ensure that all workers are engaged in our EHS management system to foster a healthy and safe work environment for all.

We carry out regular risk assessments of relevant aspects and hazards, alongside annual internal audits and management reviews, applying a short-term time horizon. These processes, combined with measures based on health and safety incidents and new regulatory requirements, form the foundation of our continuous improvement process. This approach is aligned with the PDCA cycle, ensuring that our management system adapts to emerging impacts, risks, and opportunities in a proactive and structured manner. This strengthens the resilience of our strategy and business model.

Policies

Siemens Healthineers has implemented a set of comprehensive policies, guidelines, and standards as part of its EHS management system. The EHS Directive and the EHS Policy address the identified positive impact associated with the health and safety of our people. The policies take into account the requirements of ISO 45001:2018. The consideration of the needs and expectations of stakeholders is an integral element of this standard. For details on the policies, please refer to ➔ ***Policy glossary***.

Processes

Processes for engaging with own workforce and workers' representatives

Each unit within Siemens Healthineers is required to establish processes for effective consultation and participation of workers in the EHS management system. These processes should encourage active worker involvement by making relevant information clear and easily accessible. Units must also define and communicate the available participation methods, while assessing and addressing any potential barriers to participation where necessary.

All workers at Siemens Healthineers are provided with the necessary resources, time, and mechanisms to actively participate in the EHS management system. This includes opportunities to engage in activities such as identifying and reporting both hazards and positive observations, responding to requests from external parties, identifying non-conformances, and recommending improvements. Workers may also be involved in training programs or health management activities. The type and frequency of the engagement may differ.

Established processes for engaging with our own workforce are:

- **Safety & Health Walk and Talk:** This initiative involves leadership continuously engaging directly with workers to hear about their workplace experiences and talk about improvement areas and solutions.
- **Near-Misses and Good Observations Program:** Workers are encouraged to report hazards and observations through an easy-to-use tool on an ongoing basis. The EHS organization collaborates with workers, managers, and supervisors to analyze these reports and take proactive measures to eliminate potential hazards before incidents occur.
- **Safety & Health Culture Assessments:** These annual assessments provide a platform for evaluating the overall safety and health culture within the assessed organization via interview rounds and anonymous questionnaires with workers, managers, and supervisors.
- **Health Management Panel Survey:** Regular measurement of the success (most recently in fiscal year 2023) of global efforts in health promotion, and identification of room for improvement. A stratified sample covering 10% of workers at Siemens Healthineers globally are regularly asked about indicators reflecting access to, participation in, and satisfaction with health promotion measures. As of fiscal year 2026, this engagement will happen annually.
- **Healthineers Forum results:** The survey results collected at monthly intervals by the Healthineers Forum provide insights into a variety of aspects related and relevant to health management via the engagement factors on which the questions are based. For example, conclusions can be drawn about engagement factors such as work environment, work task, organizational fit, and workload.

All workers of Siemens Healthineers are encouraged to participate in these processes to gain insights into their perception and perspectives. Business heads are responsible and accountable within their business to effectively implement the EHS management system throughout their organization. This includes leading and promoting the principle that Siemens Healthineers does not compromise on EHS performance, and protecting workers from reprisals when reporting incidents, hazards, risks, and opportunities.

For assessing the effectiveness of the engagement with own workers, the units of Siemens Healthineers must sample non-managers and managers once per year regarding possible barriers to participation. As part of the Management Review, they have to recommend options to eliminate or reduce identified barriers and take respective action. In addition, EHS management system audits are conducted every 36 months and cover relevant processes and applicable management system requirements. The purpose is to obtain objective evidence to determine conformance status and effectiveness of the management system and its implementation. Based on identified risks, audits may be done for sites or for selected elements on a more frequent basis.

Occupational health and safety are also explicitly covered by the IFA, which is applicable to all Siemens employees worldwide, including those of Siemens Healthineers. The agreement highlights that we support the continuous development of occupational health and safety in order to improve the working environment. For details, please refer to ➔ ***Policies***.

Processes to remediate negative impacts and channels to raise concerns

We offer multiple reporting channels for both internal and external whistleblowers to report potential compliance violations. For details, please refer to ➔ ***A.6.3.1.1 Working conditions, equal treatment and opportunities for all.*** For further information on the policies regarding protection against retaliation for individuals that use whistleblower channels, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

Workers can speak up and share their concerns via the engagement channels listed above. They are strongly encouraged to report incidents, near-misses, and good observations. These can be reported by using a shared global reporting tool established by Siemens Healthineers. Serious incidents must be entered into the tool within one business day after determining that the incident meets this definition. If a serious incident occurs to a worker of Siemens Healthineers, the unit of the worker has the responsibility to investigate and report. Incident investigation procedures specify responsibilities, processes, and frequencies for investigating reported work-related incidents for root causes. These reports are the basis for operational learning and for eliminating or minimizing risks proactively. Our EHS organization works with workers, managers, and supervisors to establish lessons learned from each of these reports, to apply these insights to foster continual improvement at the local level, and to share this knowledge globally to reduce similar risks elsewhere in the organization.

Corrective measures are taken for EHS non-conformances that may be identified through sources such as physical observations, internal or external audits, compliance assessments, monitoring data, or worker consultation. We define appropriate effectiveness checks based on the identified issue and execute them according to a planned schedule, following the implementation phase. These checks are conducted after a set period to assess whether the issue persists and to ensure the solution's ongoing effectiveness. Through internal audits, we also assess the workers' awareness of and trust in these mechanisms, and their ability to participate in and be consulted on EHS topics, including hazards, risks, controls, and corrective actions.

EHS awareness trainings intend to achieve awareness that workers can participate in the implementation of the EHS management system of Siemens Healthineers, and that they have the right to remove themselves without negative consequences from work situations that they consider present an imminent and serious danger. The trainings also aim to raise awareness about the process for reporting reprisals, threats of reprisals, or other inappropriate behavior.

Actions

Protecting the physical and mental well-being of our employees is important to how we do business. In fiscal year 2025, we continued our efforts to foster and maintain a strong health and safety culture by further refining our preventive, individually tailored, and health-promoting initiatives and programs to deliver positive impacts for our own workforce. Unless stated otherwise, the actions apply globally and do not have a fixed end date.

All our EHS activities are rooted in our **EHS management system**. It serves as the guiding framework that enables us to maintain a consistent healthy and safe workplace in all relevant areas of operation, and that we comply with legal requirements and further develop our internal processes and standards for occupational health and safety. All manufacturing and logistics sites of Siemens Healthineers are required to participate in the third party certification scheme of the global EHS management system in accordance with ISO 14001:2015 (Environment) and ISO 45001:2018 (Occupational Safety and Health). New acquisitions need to establish an approved implementation plan for manufacturing and logistics sites. Country organizations must also implement the EHS management system of Siemens Healthineers. However, third party certification depends on customer needs and is up to country management decision making. In addition to internal and external EHS management system audits, we are working with a third party consultant to check regulatory EHS compliance at our manufacturing sites, following a risk-based approach.

We further offer a comprehensive mix of actions to enhance the well-being of our people:

- **Safety every day: The little things** is a program that sets minimum safety requirements at Siemens Healthineers for high-risk activities. It continues to be a lever for our safety initiatives. In fiscal year 2025, contractor safety requirements were implemented, and the development of driving safety and fatigue management requirements began.
- **Ergonomics: Ergo Global** is an online ergonomic self-assessment tool designed to support our employees to set up their mobile (e.g. home office) workplaces ergonomically. It guides individuals through an interactive assessment journey and,

based on the information provided, gives immediate responses and recommendations to improve workplace setup or individual behaviors. Rollout is ongoing and has already reached multiple regions. In addition, **TuMeke** is an innovative app that uses video analysis and AI to capture motion and gesture sequences of employees at manufacturing workplaces. The app assesses the related ergonomic risk of manual workflows and gives guidance on how to improve workplace ergonomics. Since the start of the rollout in August 2023, multiple manufacturing sites around the globe have used TuMeke to improve the ergonomic situation of manufacturing workplaces. TuMeke has also been used to assess and improve ergonomic outcomes for our service engineers at customer locations.

- **Physical fitness:** Since 2022, we have been offering our employees at selected sites in Germany the employer-subsidized sports and health program **EGYM Wellpass**. In 2024, we expanded this offering through **Wellhub** to countries such as Italy, Mexico, Chile, Brazil, and Argentina. Through these gym aggregators, we provide our employees with access to a wide network of diverse fitness and wellness facilities, enabling them to improve their health and well-being individually and flexibly. Additionally, family members can also benefit from this offering.
- **Mental health:** In fiscal year 2023, we successfully developed, tested, and implemented the **Health Lab,** a participatory approach for identifying workplace-related stress and developing targeted improvement measures. By actively involving employees through guided focus group interviews, the method enhances engagement, increases acceptance of health initiatives, and supplements existing data from forums, surveys, and risk assessments. We are now expanding this method beyond Germany and are sharing it globally as a tool for assessing workplace stress and health needs. Furthermore, in fiscal year 2025, Siemens Healthineers launched a global campaign to systematically introduce **Mental Health First Aiders (MHFAs)**. Prior to the introduction of this program, MHFA programs had already existed in Australia, New Zealand, the U.S., Canada, the U.K., and Ireland for more than 10 years. To further capitalize on this, Siemens Healthineers is teaming up with the Australia-based organization Mental Health First Aid International, which has established a reputable educational scheme for MHFAs. This scheme is available in more than 25 countries globally where Siemens Healthineers has business activities. MHFAs are frontline-based, peer-to-peer specialists who are approachable or approach employees who are in an emotionally or mentally challenging situation – be it private or work-related. MHFAs guide those employees to seek further professional help.

Looking ahead, our actions will be shaped by the **EHS 2030 Strategy**, which defines the health and safety vision, mission, and strategic objectives that will guide Siemens Healthineers toward 2030. Its implementation will start in fiscal year 2026.

The implementation of these actions contributes to the objectives of our EHS policy statement, namely, to protect the safety of our employees, contractors, and visitors, to promote the health and well-being of our employees and to comply with EHS regulations. Siemens Healthineers identifies necessary actions through regular risk assessments and feedback mechanisms. The company tracks the effectiveness of the actions through regular evaluations, striving for continuous improvement. This is to ensure that our own practices do not cause or contribute to material negative impacts on our people. The Human Resources and Environmental Health and Safety departments oversee the implementation of these initiatives and provide technical support, reporting directly to the responsible member of the Managing Board and ensuring alignment with strategic objectives.

Targets

Siemens Healthineers has not set EHS-related targets for external reporting. With our EHS management system, our organization has established strong internal structures and processes to manage the health and safety of our own workforce. Our ambition is to maintain and enhance the effectiveness of the management system, policies, and frameworks, ensuring ongoing improvement. The certification of our management system serves as a key benchmark, providing measurable insight into the effectiveness of our efforts and guiding future improvements. Given the ongoing nature of this improvement process, we believe that additional external targets are unwarranted, as our system is proactively maintained and designed to self-adjust over time. There is no fixed base period for evaluating progress; instead, improvements are assessed on an ongoing basis.

Metrics

Our impact on the health and safety of our own workforce is evaluated by the annual tracking of the metrics below. The measurement and validation of the metrics was performed by Siemens Healthineers.

Health and safety metrics

	FY 2025
Percentage of own workers who are covered by the health and safety management system based on legal requirements and (or) recognized standards or guidelines	
Employees (in %)	86
Number of fatalities as a result of work-related injuries and work-related ill health	
Employees	-
Other workers	-
Number of fatalities as a result of work-related injuries	
Employees	-
Other workers	-
Number of fatalities as a result of work-related ill health	
Employees	-
Other workers	-
Number of recordable work-related accidents for own workforce	
Employees	361
Rate of recordable work-related accidents for own workforce	
Employees	2.60

As outlined above, Siemens Healthineers has implemented an EHS management system in accordance with the ISO 14001 and ISO 45001 requirements. The **coverage percentage** mentioned above reflects the employees included under our global EHS management system. Considered is every person in an employment relationship, regardless of the employment type (permanent or fixed term, full-time or part-time), including apprentices, interns, students, and other internal workforce. The definition for an employment relationship at Siemens Healthineers includes people employed at a consolidated Siemens Healthineers company and with an active work contract. This results in long-term absentees (>180 days) and employees with dormant contracts to being excluded.

Recordable work-related accidents refer to any incidents that result in work-related injuries or ill health requiring medical treatment beyond basic first aid, involve restricted or lost work time, or lead to fatalities. Commuting accidents are excluded. To calculate the rate of recordable work-related accidents, the number of such accidents registered in the reporting period is divided by the total number of hours worked by employees in that same period and then multiplied by one million. Where necessary, we apply a global average of 160 monthly working hours per employee to estimate the total number of hours worked in the reporting period.

No fatalities as a result of work-related injuries and work-related ill health were reported for employees and other workers working on our sites.

The health and safety metrics are reported as of September 30, 2025, and are based on head count. Data related to health and safety is gathered on a central reporting platform and is reviewed and validated by our central EHS team to ensure its accuracy and completeness.

A.6.3.2 Workers in the value chain

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following impact and risk, focusing on working conditions and other work-related rights with regards to workers in the value chain.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Working conditions								
Positive impact Sustainable procurement practices positively influence and affirm the fundamental human rights of workers in the supply chain, including, for example, fair labor practices, non-discrimination, freedom of association, and occupational health and safety standards.	●			A		n/a		Siemens Code of Conduct for Suppliers and Third-Party Intermediaries Business Conduct Guidelines Siemens Healthineers Policy Statement Principles of Correct Purchasing Directive Service Supplier Procedure
Other work-related rights								
Risk Supplier human rights violations can lead to liabilities, fines, and reputational damage, e.g., due to stricter laws on human rights and environmental standards.	●			n/a	●			Siemens Code of Conduct for Suppliers and Third-Party Intermediaries Business Conduct Guidelines Siemens Healthineers Policy Statement

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

Upholding the dignity and human rights of individuals is a fundamental aspect of how we conduct business. As we source materials and services from suppliers worldwide, maintaining sustainable and fair supply chains is a key priority for us. Sustainable business practices are therefore an integral element of our procurement principles and processes and allow us to strengthen and uphold fundamental human rights throughout our supply chain. The partnerships with our suppliers enable us to foster job security and ensure adherence to international labor standards. Our positive impact primarily affects our direct suppliers, though suppliers further down the supply chain may also benefit from the behavioral standards set for our direct suppliers. This commitment enhances the integrity of our supply chain and contributes to our broader strategy and business model. By prioritizing human rights and sustainability, we strengthen supplier relationships, which are key to our long-term success and delivering value to customers through high-quality, ethically responsible products and services.

At the same time, Siemens Healthineers faces risks related to supplier human rights breaches that can incur fines, legal consequences, and reputational loss, especially under tightening human rights and environmental laws. In the short term, this requires increased compliance efforts and higher operational costs. We are aware that our reliance on value chain workers can pose risks that directly influence our operations. Effectively managing these dependencies is crucial, as they can impact our strategic objectives and long-term success. However, neither our strategy nor our business model required adaptations, as they already consider the identified risk by focusing on supply chain transparency, due diligence processes, and sustainable sourcing practices. Overall, the risk is rather generic and does not relate to specific groups of value chain workers.

The value chain workers who benefit from our sustainable procurement efforts and are subject to our material impact fall primarily within our upstream operations. This includes workers employed by third party intermediaries in the upstream value chain, those working on-site who are not part of our own workforce, and individuals working for third party intermediaries in the downstream value chain. For example, workers at customer or construction sites of Siemens Healthineers may face potential health and safety risks, which we aim to mitigate through our standards and practices. Other types of upstream value chain workers who stand to benefit are those working in high-risk areas further down the supply chain, such as in the extraction of metals or minerals. Through our responsible sourcing approach, we seek to positively influence working conditions and human rights protections across these groups.

We follow a risk-based approach, where a supplier's risk is assessed based on specific criteria, and appropriate mechanisms are triggered accordingly. This approach focuses on evaluating the supplier's current risk, applying a short-term time horizon. By employing this approach, we recognize that individuals with certain characteristics or in specific contexts may face a higher risk of harm. In certain regions, there is a general elevated risk of child and forced labor. However, through our Prevent–Detect–Respond approach, which considers applicable legal requirements, we strive to mitigate these risks throughout our supply chain. If violations of human rights are identified, mitigation measures are implemented and tracked. This approach strengthens the resilience of our strategy and business model.

Workers in the value chain are an important group of stakeholders for Siemens Healthineers. How our engagement with this group is influencing our strategy is described under ➔ ***How the stakeholder engagement influences Siemens Healthineers strategy***.

Policies

Siemens Healthineers has implemented a set of policies to guide our practices and interactions with value chain workers. The Supplier CoC, the BCG and the Siemens Healthineers Policy Statement address all identified impacts and risks associated with workers in the value chain. In addition, our Principles of Correct Purchasing Directive and the Service Supplier Procedure are specifically associated with working conditions. The policies refer to internationally recognized instruments and standards, ensuring adherence to widely accepted norms and stakeholder interests. For details on the policies, please refer to ➔ ***Policy glossary***.

Siemens Healthineers follows a risk-based due diligence process in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, and expects all its suppliers to commit to complying with the Supplier CoC. In addition to the comprehensive obligation of our suppliers to comply with applicable law and other behavioral requirements, it includes fair employment conditions (wages, working hours), the right to freedom of association, responsibility for health and safety standards, prohibition of discrimination, prohibition of child and forced labor (including human trafficking), and the provision of anonymous complaint mechanisms. We expect our suppliers to share our ethical, social, and compliance standards, as set out in our Responsible Sourcing Principles, and to apply these within their own supply chains as well. These principles are part of our contractual agreements with our suppliers and are accessible via our corporate website.

The supplier management process at Siemens Healthineers incorporates strict criteria for supplier selection and qualification. In addition, the implementation of the Supplier CoC is checked based on self-assessments and audits as control mechanisms. Upon identifying deviations from the Supplier CoC and violations, we collaborate with suppliers to implement lasting corrective measures within a reasonable timeframe. To ensure suppliers understand the Supplier CoC, we additionally provide support through web-based training and guidance material. If we have substantiated knowledge of factual indications that suggest a possible breach of duty by a supplier further down in the supply chain, we will also take appropriate preventive measures in this respect and thus also support these suppliers in complying with human rights.

In fiscal 2025, complaints received through our reporting channels pertaining to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises related to workers in the upstream value chain are under investigation.

Processes

Processes for engaging with workers in the value chain

Siemens Healthineers is an active participant in the UN Global Compact. Its Ten Principles and the IndustriALL Global Union framework are regarded as binding for the company. Siemens Healthineers is committed to promoting these principles within its sphere of influence and expects its employees, suppliers, and business partners worldwide to comply with, for example, the International Bill of Human Rights, the European Convention on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

Siemens Healthineers engages directly with workers in the value chain as part of our supplier assessment processes, such as the ESAs that are performed throughout the year by an internationally recognized audit service provider. These audits comprise random individual and group interviews with employees of our suppliers to gain insights into their working conditions. By applying our risk-based approach, we are able to capture the perspectives of workers who may be particularly vulnerable to impacts and/or marginalized. Non-compliance findings from these audits are documented in Corrective Action Plans with specific remediation measures and monitored. The audit company reviews proposed corrective actions for completeness and adequacy. The results of our assessments are compiled to offer an overview of assurance across the supply base, helping to direct improvement projects and resources toward the highest priority areas or the aspects of our standards that are most challenging to meet.

Our Procurement organization, led by the Head of Procurement, has operational responsibility for ensuring that this engagement happens, and that the results inform our approach.

Processes to remediate negative impacts and channels to raise concerns

As part of the Supplier CoC requirements, direct suppliers must provide anonymous grievance mechanisms that enable their employees to address workplace concerns without repercussions. In addition, Siemens Healthineers offers protected reporting channels. If the company becomes aware of possible imminent or actual violations of the Supplier CoC, it will take immediate corrective action to prevent, end, or minimize such violations. In the case of (imminent) violations in the business area of direct suppliers, Siemens Healthineers works toward ensuring that the responsible purchase managers immediately draw up a corrective action plan and associated schedule for ending or minimizing (or avoiding) the violation together with the affected suppliers and monitoring its sustainable implementation, provided that the business relationship is to be continued. While Siemens Healthineers prioritizes supplier development, business relationships may be terminated in exceptional cases for serious

legal violations of the law. Our grievance mechanisms are designed for effectiveness, with clear processes, fair investigations, and timely resolutions, supported by communication and training of suppliers to ensure they are informed about the process, their responsibilities, and how to raise concerns. The effectiveness of our compliance management system is evaluated on a regular basis. For further information and details on the reporting channels, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

Actions

Siemens Healthineers supports sustainable procurement and drives positive impact through a comprehensive **Prevent–Detect–Respond** approach designed to effectively mitigate supply chain risks. In addition, we deliver positive impact to our suppliers by offering training. Unless stated otherwise, the actions apply to our suppliers globally and do not have a fixed end date.

Sustainability is a key driver of long-term value, benefiting the environment, society, and business success. In partnership with Siemens AG, we provide our suppliers with a specialized **Sustainability Training Program** designed to equip them with the knowledge, tools, and solutions necessary to enhance their capabilities, improve brand perception, and differentiate themselves in the marketplace. This allows our suppliers to gain a comprehensive understanding of sustainability, stay updated on regulations, and learn how they impact their business.

In addition, we expect all suppliers to commit to and follow our Supplier CoC. The supplier management process at Siemens Healthineers includes stringent criteria for selecting and qualifying suppliers (**Prevent**). When engaging with new suppliers, we categorize and, if needed, proactively address potential sustainability risks based on these criteria. Corporate Responsibility Self-Assessments (CRSAs) are an integral part of this supplier qualification process, whereby compliance with the Supplier CoC is evaluated via an online questionnaire. As part of this process, suppliers above a minimum purchasing volume with a high risk of violating human rights undergo a mandatory qualification procedure, while existing suppliers are re-assessed every three years. The CRSA is subject to regular reviews and updates to align it with evolving standards and regulations. We also assess and validate worldwide and for all subsidiaries the risk of importing and exporting conflict minerals, and request information from all suppliers on where the minerals have been mined. In addition, ESAs are conducted by our external audit service provider and serve as an independent control mechanism for suppliers identified as high risk (**Detect**). The outcome is an in-depth assessment and report provided to our suppliers that include, where needed, recommended corrective actions. In the case of severe violations, we reserve the right to terminate the supplier relationship. By processing our findings together with the supplier, we prevent risks in terms of global patterns from becoming a systemic problem (**Respond**). Furthermore, quality-relevant suppliers are categorized, and regular quality audits are conducted to assess their quality management systems and any reported quality issues. These audits serve not only as a control mechanism but also as a learning opportunity for continuous improvement. Audit findings are shared with both the company and the suppliers, with corrective actions tracked and documented to ensure timely and effective remediation.

The implementation of these actions serves to maintain sustainable supply chains and affirms the fundamental human rights of our suppliers' employees as outlined in the Supplier CoC. The expected outcome of all these actions is to have a positive influence on our suppliers with concurrent reduction or elimination of human rights-related risks and to ensure supply chain stability. Through our established processes, we monitor supplier compliance throughout the year. These control mechanisms help us to manage and evaluate our suppliers' sustainability performance, including the identification and mitigation of actual and potential negative impacts on workers of our direct suppliers. In fiscal year 2025, no severe incidents of human rights violations were identified by suppliers or their employees. Furthermore, findings concerning human rights clauses in the Supplier CoC are revealed through ESAs, and respective mitigation measures are implemented and tracked.

Our efforts are overseen by a network of various purchasing units. Only these units are authorized to conclude contracts with suppliers. They must ensure conformity with the legal obligations and corporate standards, as well as the application of the valid procurement and contract standards and the contractually agreed conditions for the entire purchasing volume. Procurement must ensure compliance with the principles of sustainability in the supply chain, as well as the definition and implementation of the binding processes, methods, and tools.

Targets

Siemens Healthineers has not set measurable targets for external reporting. We are committed to adhering to legislation, fulfilling disclosure obligations, while sustainably achieving our business objectives. Our established policies, processes, and actions form the foundation for guiding supplier selection, evaluation, and ongoing collaboration. Our comprehensive Prevent–Detect–Respond framework helps mitigate potential risks associated with our direct suppliers. To track effectiveness, our suppliers' sustainability performance is assessed based on selected criteria and monitored. This transparency integrates sustainability aspects into procurement decision-making and enables targeted actions, when necessary, without relying on rigid targets. Instead of measuring progress against a fixed baseline, we continuously assess performance, adapting to changing conditions and requirements.

A.6.3.3 Consumers and end-users

Impacts, risks and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following impact, focusing on the personal safety of consumers and end-users.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Personal safety of consumers and end-users								
Positive impact The active participation in the definition of new or changed regulatory requirements and technical standards related to product safety supports Siemens Healthineers to shape regulations that are intended to lead to an overall higher level of product safety and quality beneficial for all. The adoption of these requirements and technical standards enhances the safety and effectiveness of the products, benefiting customers and setting benchmarks for the industry.			●	A		n/a		Quality Management Directive and Quality Policy Business Conduct Guidelines

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

Siemens Healthineers operates in a highly regulated market for medical devices and in-vitro diagnostics, navigating a complex landscape shaped by stringent compliance requirements and evolving global standards. An increasing number of horizontal standards and regulations are being established to respond to new digital trends and capabilities to ensure that the safety and effectiveness of the products and services are uncompromised. Regulatory compliance is a key priority for Siemens Healthineers, and essential for the design, manufacturing, and delivery of safe and effective products to our customers. This commitment is part of our strategy to harness innovative medical technology, digital transformation, and AI to enable us to offer our customers innovative and sustainable solutions. The active participation in the definition of new or changed regulatory requirements and technical standards related to product safety supports Siemens Healthineers to shape regulations that are intended to lead to an overall higher level of product safety and quality that is beneficial for all. The adoption of these requirements and technical standards enhances the safety and effectiveness of our products, benefiting customers and setting benchmarks for the industry.

The described activities protect patients, users, and third parties and ensure that the products and services are applied for their intended use, are not used off-label (which the company clearly prohibits), and are both safe and effective. Due to the nature of our business model, consumers and end-users are generally situated in the healthcare sector and are primarily patients and healthcare professionals.

We are aware that people with characteristics or in particular contexts might be at greater risk of harm. To ensure safe use, including aspects like radiation safety and handling of certain substances, our quality management systems (QMS) follow a product risk management process in accordance with ISO 14971 and usability engineering according to internationally accepted usability standards and regulations. This internal process provides input on both the design and safety of our products. This information is included in our user documentation and labels.

Our manufacturing units are certified according to the international quality management standards described in ISO 13485, which encompasses the entire life cycle of our products. Depending on the product portfolio and target markets, the manufacturing units comply with additional national quality regulations and standards, such as the 21 CFR 820 Quality System Regulation in the U.S., RDC 655 in Brazil, State Council Decree No. 739 of the People's Republic of China, and Ordinance No. 169 in Japan. Additionally, our country organizations, which are responsible for sales and service activities, have implemented an integrated management system based on ISO 9001, ISO 14001, and ISO 45001. Quality heads in each organization drive the effective and efficient implementation and maintenance of the QMS, ensuring compliance with all applicable statutory requirements. Results of internal and external audits and inspections, considering both historical trends and current-year insights, provide valuable feedback for continuous improvement, guiding necessary corrections and preventive actions and contributing to the resilience of our strategy and business model.

Policies

Siemens Healthineers has implemented a set of comprehensive policies, guidelines, and standards to protect the safety of patients and users. The Quality Policy and the BCG were both developed by an interdisciplinary team with consideration of the different perspectives of a broad range of stakeholders. For details on the policies, please refer to ➔ ***Policy glossary***.

Siemens Healthineers is a participant in the UN Global Compact. As part of the related obligations, employees worldwide are expected to comply with the guidelines of, for example, the UN Guiding Principles on Business and Human rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, which are embedded in our BCG.

The BCG pursue the objective of communicating to our employees what it means to be a reliable partner and respect human rights for all stakeholders, including consumers and end users. Any individual, either inside or outside Siemens Healthineers, can report suspected human rights violations anywhere in the world. Investigations are conducted when appropriate and repeat issues are targeted for remediation. For further information, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

Siemens Healthineers is not aware of any material cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving consumers and end-users in the downstream value chain.

Processes

Processes for engaging with consumers and end-users

We acknowledge that customer feedback is an essential input for continuous improvement. We have implemented several global customer excellence programs to gain systematic insights into our customer journeys. Regular surveys and ongoing dialogue help us to learn more about the customer experience and our customers' general perception of us so that we can secure and grow our business.

We engage directly with our customers through various channels. Transactional surveys provide insights about the customer experience regarding specific touchpoints and journeys such as the equipment implementation phase, troubleshooting, and training events. Feedback is collected directly after the transaction as an ongoing survey process. The surveys are triggered after each transaction (e.g. after a Reactive Service event, a Managed Project handover, or a training event). To avoid over-surveying customers, quarantine rules are in place so that the same contact is not surveyed more than once within a specific number of months. Further programs aim at generating insights about the product experience and customers' relationship with Siemens Healthineers overall. Our Customer Service department, led by the Head of Customer Service, is responsible for conducting the surveys.

Siemens Healthineers assesses the effectiveness of its engagement with consumers and end-users based on the received feedback. Insights from these engagements are systematically captured and analyzed. When feedback indicates unresolved issues or dissatisfaction, an alert in the Customer Excellence Management Platform will be created automatically and a follow-up process is triggered. The alert is typically owned by the respective Service, Account, or Project Manager, who reaches out to the customer to close the loop. If the alert is not addressed in time, an escalation notification goes to the next management level. Customer feedback is available to all levels of the organization according to the need to know principle, while management has full visibility on all feedback received, including statistical analysis and trend monitoring.

In addition to our customer excellence programs, an important objective is the timely and compliant evaluation of any customer complaints that come to our attention. For further information, please refer to the next section.

In chapter ➔ ***A.6.3.4 Healthcare access***, we emphasize our commitment to improving healthcare access in underserved communities, focusing on the needs of consumers and end-users who are particularly vulnerable to impacts or marginalized.

Processes to remediate negative impacts, and channels to raise concerns

Siemens Healthineers provides all employees and external third parties, such as customers and end-users, with protected reporting channels to report possible violations. Protection against retaliation for individuals that use channels to raise concerns or needs are in place via our BCG, which prohibit any kind of retaliation. For further information, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

In case of technical issues, customer care centers and further contact possibilities (e.g. product hotlines) are published on the website of Siemens Healthineers.

Our global, standardized process for handling product complaints ensures systematic recording and processing in a consistent and timely manner. Employees are trained on how to identify, submit, and handle complaints sensitively based on their role and responsibilities. Customer complaints are thoroughly investigated, documented, and addressed according to company-wide guidelines in compliance with respective applicable statutory requirements, with adverse events and field-safety corrective actions reported to regulatory authorities as required by local laws. No customer complaint is closed without feedback to the affected customer. Siemens Healthineers continuously assesses customer feedback and addresses alerts to determine if specific issues require immediate action or further investigation. By integrating this feedback into our comprehensive monitoring processes, we ensure transparency on quality-related matters and uphold rigorous response and action protocols based on the insights we gather.

Processes for handling customer complaints are established according to global regulatory requirements in order to ensure trust in these structures.

Actions

Siemens Healthineers has defined the following actions and initiatives with the purpose of delivering positive impact for consumers and end-users. Unless stated otherwise, the actions apply globally and do not have a fixed end date.

Continuous improvement: To ensure the effectiveness of our QMS, we regularly audit our processes using a risk-based approach. Additionally, our units are subject to audits and inspections by authorities and external parties, including the U.S. Food and Drug Administration (FDA), European Notified Bodies, auditing organizations recognized by the Medical Device Single Audit Program (MDSAP), and the National Medical Products Administration (NMPA) in China. The results of the internal and external audits and inspections provide valuable feedback for continuous improvement, guiding necessary corrections and preventive actions. Our QMS are continuously updated and reviewed at various management levels based on diverse input sources, such as customer feedback, process performance, and adjustments required by the local, national, or global context. Our quality mindset and QMS provide a strong framework for product and service development throughout the whole product life cycle. Our quality management approach is designed to protect patients, users, and third parties, and to ensure that products and services meet the required specifications while implementing sustainable measures. We provide role-based training programs on product quality and safety and make them available to employees and contractors who operate on the premises of Siemens Healthineers and are required to follow our processes and safety procedures. We also offer product and application training for our customers' clinical users and technical personnel that integrates safety-related aspects.

Market access to healthcare: The company's Quality Policy was updated in fiscal year 2024 to better reflect the quality mindset and patient-focused approach of Siemens Healthineers, emphasizing our commitment to a high level of product safety and quality beneficial for all. One of our new Quality Policy principles, "we drive innovation," is a critical criterion for market access. It demonstrates that quality and process assurance are systematically addressed and comply with all applicable laws and regulations. Regulatory compliance confirms our commitment and ensures that patients, users, and customers trust our quality. For product release, we verify that the product adheres to the applicable laws in the country of origin and of the end-user. With about 50 new or modified global regulations and laws affecting our product portfolio each month, we must act quickly to anticipate potential new requirements, assess their impact, and integrate any new stipulations into our processes and products. This is key to ensuring rapid market access for enhanced or new products, thereby safeguarding the health and safety of users, patients, and employees. For that purpose, we have established an effective process to constantly monitor changes in global regulatory requirements.

The implementation of these actions strengthens the three core elements of our Quality Policy to put patients first, drive innovation, and deliver quality. The expected outcome is to foster continuous improvement to provide patients access to the best possible healthcare through safe and effective products. A robust review process enables management to closely monitor the effectiveness of processes and implement necessary measures. Relevant results are integrated into the improvement cycles of the affected unit to drive continuous improvement. If necessary, adjustments to the QMS are made through a defined change management process.

Overall, the corporate function Quality has the organizational mandate to implement and maintain the global management framework for quality management and regulatory affairs, technical regulations and standards, and non-conformance-cost and product-reliability management. To effectively manage our material impact on consumers and end-users, our QMS encompass the organizational structure, defined responsibilities, procedures, processes, and resources – both human and financial – necessary to uphold the principles of quality, safety, and regulatory adherence.

Targets

Siemens Healthineers has not defined metrics or set measurable targets for external reporting. Instead, the company relies on robust organizational structures to foster effective QMS within its organizational units. These QMS are fundamentally designed around continuous improvement – embedded as both a core principle and level of ambition – with a strong focus on placing the patient at the center of our efforts. Our Managing Board and Quality Board are committed to strengthening quality and regulatory compliance by focusing on patient safety, customer needs and regulatory standards, establishing our Quality Policy, setting objectives, having reviews and audits conducted, and ensuring the availability of necessary resources. Quality departments assess risks and opportunities, allocate resources including training, and evaluate the impact of changes on the effectiveness of the QMS. Each head of an organizational unit is accountable for QMS performance, ensuring alignment with internal quality targets and the principles of our Quality Policy.

The active participation in shaping new or revised regulatory requirements and technical standards related to product safety, and their subsequent adoption, not only enhances the safety and effectiveness of our products but also benefits customers and makes it possible to set benchmarks for the industry. Market access in the medical technology field is inherently tied to compliance with applicable laws and regulations. Certifications are often a prerequisite for selling products, and effective QMS serve as a clear and sufficient indicator that we bring safe, high-quality medical devices to market. Oversight by National Competent Authorities, Notified Bodies, and Certification Bodies happens both regularly as well as in unannounced inspections aimed at ensuring regulatory compliance of the QMS with the statutory requirements.

A.6.3.4 Healthcare access

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following impact, focusing on providing access to healthcare.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Healthcare access								
Positive impact By providing access to quality healthcare, especially to underserved populations, strengthening healthcare workforce capabilities through education and training and collaborating with strategic partners to transform the system of care, Siemens Healthineers addresses critical health disparities, expands patient impact and delivers better health outcomes.			●	A		n/a		Healthcare Access Policy

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

Healthcare is a fundamental human right and the basis of a healthy, sustainable society. Our healthcare access strategy is designed to address widening disparities in patient care caused by aging populations, unhealthy lifestyles, and underserved communities. This is a challenge not just limited to low- and middle-income countries; it also affects underserved communities in high-income countries. This is why healthcare access is the core of our sustainability commitment, and our ambition reflects the global impact we aspire to achieve. We are tackling this challenge in healthcare today by fighting the most threatening diseases, accelerating diagnoses and effective outcomes, increasing access to affordable healthcare, and addressing capacity and capability gaps in the healthcare workforce.

By combining our medical technology expertise with the skills of our diverse and dedicated workforce, we are expanding our patient impact, globally. A key part of our strategy is also collaborating with global and regional partners who share our vision. Together, we work to overcome critical barriers and drive transformative, long-term improvements that make quality healthcare accessible and affordable for patients everywhere.

Embedding healthcare access initiatives into our own operations strengthens our positive impact across downstream value chains, benefiting our customers, patients, and communities. We apply advanced technologies, address infrastructure gaps, empower the workforce together with our partners, and enable our customers to operate more efficiently to deliver better care and build robust ecosystems that benefit patients.

Building these resilient health systems requires a comprehensive longer-term approach that prioritizes patient outcomes while equipping healthcare professionals with the skills they need to deliver quality care every day. Therefore, the expected impact of these efforts is in the medium-term, with sustainable improvements in accessibility and efficiency across the healthcare landscape.

To track and enhance our progress, Siemens Healthineers measures its impact through patient touchpoints – a KPI that measures the number of times patients get in contact with our products and solutions. This includes accessing diagnosis and treatment with our in-vivo products and receiving in-vitro diagnostic tests in clinical laboratories or at the point of care.

Our healthcare access strategy and KPIs are integrated with the business and region strategy, helping us expand patient and workforce impact. Healthcare access initiatives and outcomes are reviewed regularly with the Sustainability Steering Committee, and progress on KPIs and projects is measured and reviewed in quarterly reviews with the Managing Board to ensure continuous progress. Our internal policies also outline our commitment and ensure that Siemens Healthineers aligns with regulatory requirements and best practices globally.

Siemens Healthineers has not conducted a dedicated resilience analysis for healthcare access, since the double materiality assessment only revealed a positive impact and no negative impacts or risks.

Healthcare access is seen as an entity-specific topic that is not covered by a topical ESRS.

Policies

Siemens Healthineers has implemented a Healthcare Access Policy, which addresses and supports the identified positive impact listed above by articulating our commitment to expanding access to affordable healthcare, addressing capacity and capability gaps in the healthcare workforce, and contributions to transforming the system of care. It also contains a description of progress tracking, measured through two KPIs: Patient Touchpoints and Training Hours. For details on the policies, please refer to ➔ ***Policy glossary***.

Actions

Siemens Healthineers has defined the following actions and initiatives with the purpose of delivering positive impact for underserved populations everywhere and enhancing our downstream value chains.

Our commitment to increase and improve patient touchpoints builds on our expertise, especially in advanced technologies and expanding our strategic collaborations and partnerships.

By applying technology advancements, including AI, we drive affordability and expand accessibility for underserved communities in regions with low resource constraints. We are enhancing efficiencies that can increase throughput and enable more patients to be diagnosed and treated, which then contributes to growing patient touchpoints worldwide and in low- and middle-income countries. Some examples of our actions include the following:

- We continue to tackle the challenge of limited MRI access by reaching underserved communities with patient-focused innovations, compact scanner designs, and intuitive workflows. Our MAGNETOM Free. and MAGNETOM Flow. platforms, featuring helium-independent DryCool technology and myExam AutoPilot, are deployed worldwide, enabling earlier diagnosis and broader healthcare access.
- One of our key partners, Galileu Health, has significantly enhanced patient outcomes, particularly in acute myocardial infarction and atrial fibrillation care. By leveraging the eHealth platform of Siemens Healthineers, which integrates AI and medical expertise, Galileu Health delivers extensive telehealth support and consistently high patient satisfaction.

We are expanding collaborations and strategic partnerships to align resources, transform the system of care, and create ecosystems that benefit patients. By sharing knowledge and co-creating with our partners, we leverage diverse expertise and technologies to scale sustainable, effective healthcare solutions and address infrastructural gaps that limit access to healthcare for patients. For example:

- Since 2013, we have partnered with Brazil's Ministry of Health to reduce disparities in cancer care. Our work spans nearly the entire country and focuses on delivering equipment, constructing treatment facilities, navigating regulations, building local capacity, training staff, and transferring technology through our manufacturing center – thereby creating a long-lasting impact.
- In collaboration with the Nigeria Sovereign Investment Authority, we are expanding radiotherapy services to strengthen sustainable cancer care. The initiative includes upgrading existing centers and establishing new ones, developing a comprehensive healthcare ecosystem from diagnostics to therapy.

Each segment integrates these actions into its global strategic plans with a strong regional and local focus, and drives prioritized initiatives that expand patient impact and increase patient touchpoints toward our target for 2030.

The growing gap between the increasing number of patients and the availability of qualified clinical staff is also a major challenge for the healthcare industry. To address this, we are expanding the reach of our education and training for the healthcare workforce through continuous improvements and expanded offerings, particularly in the areas of digital and personalized learning. We apply hybrid learning approaches to four main pillars of training: application training, self-paced online learning, training events, and simulation-based training. Furthermore, we are expanding our training facilities by establishing and strengthening regional and local centers, bringing learning closer to healthcare professionals and making education more accessible.

These initiatives are implemented globally with a strong local focus on expanding training facilities to meet regional needs, build capacity, and bridge knowledge across borders. For example:

Digital learning expansion: We have significantly increased our self-paced learning offerings and now provide over 25,000 online activities through the Siemens Healthineers Academy and VarianThink, which enable flexible and scalable learning.

Global training centers: We have expanded our global footprint to include more than 20 dedicated training centers. Notable examples include:

- The training center in Cairo, Egypt, which enhances regional capacity building through localized education.
- The newly inaugurated Cardiac Care Training Center in Jakarta, Indonesia, features eleven advanced digital imaging workstations and direct access to various imaging systems within the clinical setting of our partner, the Harapan Kita National Heart Center. The center is expected to train over 9,500 healthcare professionals annually and connect with more than 560 referral hospitals across Indonesia's archipelago – thereby strengthening local expertise and supporting scalable, high-impact training.

Academic partnerships: We have broadened our support for simulation-based training in academic institutions through our SmartSimulator solution. For instance, at Fundación Davante, Spain – a national leader in higher vocational training for

radiographers, with multiple centers across the country – students are now better prepared to enter the workforce with hands-on experience and confidence in delivering patient care.

The expected outcome is increased access to healthcare workforce education, ultimately leading to a more skilled and knowledgeable healthcare workforce that is capable of delivering high-quality care. These actions have an ongoing timeline and are expected to continue evolving to meet the dynamic needs of the healthcare sector.

Targets

Siemens Healthineers has set three targets to manage the material positive impact related to healthcare access, with the first two targets aimed at the higher goal of expanding our patient touchpoints.

Our positive impact in terms of expanding access to quality healthcare for underserved populations worldwide, and specifically in low- and middle-income countries, is directly linked to the sustainability strategy of Siemens Healthineers and the topic of healthcare access therein. Siemens Healthineers pursues this positive impact with two targets related to patient touchpoints. The third target aims to enhance the skills and capabilities of healthcare professionals worldwide. These commitments are rooted in our sustainability strategy, which was developed in an extensive stakeholder consultation process.

The targets include:

Growth in patient touchpoints: This target is a direct reflection of the company's policy objective to improve healthcare accessibility worldwide with a special focus on underserved regions where healthcare infrastructure is lacking, supporting them to achieve their SDGs. Therefore, Siemens Healthineers has defined a target to reach 3.3 billion patient touchpoints worldwide by 2030, therein 1.25 billion patient touchpoints in low- and middle-income countries.

The scope of this target includes activities in the downstream value chains of Siemens Healthineers. These activities cover a global geographical range, particularly focusing on low- and middle-income countries, as defined by the World Bank (the fiscal year 2023 World Bank list was used as reference). Our strategy aligns with international policy goals and our commitment to improving healthcare access is key to our contributions to SDG 3 of the United Nations.

Definition and calculation of patient touchpoints: Patient touchpoints are defined as the number of times patients get in contact with our products and solutions from our entire portfolio.

- For our Imaging, Advanced Therapies and Varian businesses, we calculate touchpoints from
  - the installed base of Imaging, Advanced Therapies, and Varian equipment, and the usage of these systems, applying considerations of modality (e.g. MRI, CT) and geography (low and middle income/high income).
  - the number of workflows, solutions, and software (e.g. for patient footfall at various facilities, and active users on treatment systems)
- For Diagnostics, we count the number of laboratory and point of care tests sold, applying considerations of testing discipline (e.g. blood gas analysis or hematology) and geography-specific averages of the number of tests per examination.

The calculations are currently based on a set of assumptions such as the usage rate, which is an annualized rate derived by region and modality, or the estimated shares of productive diagnostic tests. These assumptions rely on a combination of available data from connected systems and expert inputs on approximate actual usage patterns. While this approach enables consistent measurement across various modalities and geographies, it also introduces material uncertainties regarding the extent of actual utilization in a given region or modality.

To maintain robustness of the methodologies, these calculations are revisited annually with the key stakeholders to revalidate the assumptions, and in cases of material deviations, calculations will be adjusted and transparently communicated. As data availability from connected systems improves over time, this approach enables us to progressively incorporate actual usage data while reducing reliance on assumptions and material uncertainties. Business teams and the relevant functional team then use this information for further monitoring, action, and strategic decision-making.

Healthcare workforce education and training: This target supports the company's policy objective of enhancing the skills and capabilities of healthcare professionals worldwide, contributing to better patient outcomes and more efficient healthcare delivery. Siemens Healthineers has set a target of 6 million hours of healthcare workforce education and training. The scope of this target includes training across all segments of Siemens Healthineers and covers a variety of training formats.

We measure the number of training hours conducted or facilitated for external healthcare professionals through various training formats. Training formats across regions and business are: application training provided onsite or remotely; self-paced online learning; training events provided virtually or face-to-face; and simulation-based training (focused on equipment or clinical procedure simulation). The Healthcare Workforce target group includes clinical, technical, and operational roles that contribute to the delivery of high-quality patient care and the smooth operation of healthcare facilities.

Performance against these targets is monitored closely, with quarterly progress reports issued to track developments. Detailed updates are incorporated into the annual Sustainability Report, which assesses whether targets remain on track and highlights any significant changes.

Targets for healthcare access

	Unit	Base year	Value in base year	FY 2025	FY 2024	Target year	Target value	Progress in line to achieve target
Patient Impact	million patient touchpoints worldwide	2024	2,680	3,006	2,680	2030	3,300	Yes
	million patient touchpoints in low- and middle-income countries	2024	974	1,129	974	2030	1,250	Yes
Healthcare Workforce Education and Training	million hours of training	2024	4	5	4	2030	6	Yes

A.6.4 Governance information

A.6.4.1 Business conduct

A.6.4.1.1 Compliance and integrity

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following impact and risk, focusing on corporate culture and corruption and bribery.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Corporate culture								
Positive impact A set of ethical corporate values and behaviors (e.g. mutual respect, fostering inclusive culture) that is anchored by the Siemens Healthineers Business Conduct Guidelines, ensures high integrity among employees when conducting business with corporate and government customers, and suppliers. These guidelines and values are reinforced with colleagues through required training, and other communication tools.	●	●	●	A		n/a		Business Conduct Guidelines Global Compliance Directive
Corruption and bribery								
Risk Risk that a violation of compliance relevant laws and regulations, including anti-corruption, antitrust, data privacy, human rights, anti-money laundering, and export control laws exposes Siemens Healthineers to fines, debarment, legal fees, financial losses, contract revocation, produces adverse media coverage, damages the company brand and reputation, erodes stakeholder trust and loyalty, disrupts employee engagement, and limits progress in company innovation strategies.	●	●	●	n/a		●		Business Conduct Guidelines Global Compliance Directive

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

High-integrity standards when conducting business with our partners and within our company have been a core measure of the corporate strategy of Siemens Healthineers for many years. The identification of the corporate culture impact therefore did not change our strategy but rather originated from it and from our activities.

Being aware of the abovementioned risk of corruption and bribery, the strategy of Siemens Healthineers had always been focused on maximum compliance across the value chain in order to mitigate this risk.

The identified material impact and risk related to corporate culture and corruption and bribery are crucial for the strategy and business model of Siemens Healthineers. By implementing strict anti-corruption and anti-bribery policies, Siemens Healthineers ensures compliance with international healthcare regulations, maintains its reputation, and fosters trust among healthcare partners. Promoting a positive corporate culture enhances employee satisfaction, retention, and productivity, which is vital for driving innovation in medical diagnostics and therapeutic solutions.

Siemens Healthineers has implemented a compliance system composed of the three pillars: Prevent, Detect, and Respond. Siemens Healthineers focuses on preventive measures like information, regular training, and clear regulations that are valid for everybody. Essential business activities are reviewed thoroughly with regard to compliance risks prior to execution.

The compliance management system and the BCG of Siemens Healthineers enhance the resilience of our strategy by mitigating risks and fostering ethical conduct across the company. They ensure regulatory adherence, which stabilizes long-term planning and include preventive risk management procedures for swift responses. Strong compliance attracts customers and partners, improving operational efficiency and encouraging innovation. Adhering to regulations opens new market opportunities. The adaptability of Siemens Healthineers to changing conditions builds stakeholder trust and supports sustainable growth. Siemens Healthineers has not conducted a dedicated resilience analysis on topics related to business conduct. The risk mitigation and resilience strategy also applies to our cooperation with suppliers, as well as to the company's political engagements.

The compliance management system of Siemens Healthineers is adapted to business-specific risks and applicable laws. Siemens Healthineers uses the findings of the compliance risk assessment, investigations, compliance controls, and audits to derive measures for further enhancement of the compliance management system. Early detection of compliance risks, particularly those related to anti-corruption, anti-money laundering, antitrust, data privacy, export controls, and human rights and ethics, enables Siemens Healthineers to make informed decisions on the best ways to avoid or mitigate them. Bottom-up and top-down

activities, business processes, and tools are designed and integrated to quickly and consistently identify and respond to potential risk scenarios. A mandatory compliance risk assessment is conducted globally, with assessments scheduled to occur at least every three years. One pillar of the compliance risk assessment is ethical risk assessments, which enable ethical risks to be identified and mitigated. Identified risks are addressed by both local and central measures and, where appropriate, reported in the ERM program. Siemens Healthineers implemented an advanced risk-tracking solution allowing for global insights, trends, and continuous risk monitoring. Throughout the fiscal year, Siemens Healthineers carries out antitrust risk assessments for countries that have been identified through a risk-based approach by the Chief Compliance Officer and the responsible Heads of Legal and Compliance.

It is the responsibility of the management to review and evaluate the effectiveness of the compliance management system on a regular basis. This is done in a systematic form by the Compliance Review Board (CRB) meeting. The CRB is established at corporate level for Siemens Healthineers AG as well as for zones and shall meet each quarter of the company's fiscal year. The CRB shall be governed by a CRB Charter and be held in the form of an in-person meeting or virtual meeting with the mandatory participants. Mandatory participants are:

- At the corporate level: The members of the Managing Board, the Head of Legal and the Chief Compliance Officer.
- At the zone level: The Head of the zone, the Head of Finance of the zone, the Head of Legal and the Head of Compliance of the zone.

The CRB Charter may determine further mandatory participants.

Furthermore, the compliance mechanisms of Siemens Healthineers are designed to account for any new developments, such as compliance risks associated with new digital business models or unexpected significant events.

Siemens Healthineers has set up a central team for processing and reviewing complaints within the Compliance department. The employees of the Compliance department are bound to special confidentiality, are professionally trained and independent in the performance of their duties, and specifically are separate from the chain of management involved in the matter.

At the end of every quarter, the Compliance organization analyzes the compliance cases registered in the Compliance Case Tool and reports key data to the Chief Compliance Officer, who informs the Managing Board of Siemens Healthineers AG and the Audit Committee of the Supervisory Board. The independent auditors and the functions Accounting and Controlling, Taxes, and Assurance will be informed on a quarterly basis.

The Compliance organization is responsible for communication and training and to support the executive management and all managers in their obligation to ensure compliance with the stipulations of the respective compliance policy. Company-wide regulations of Siemens Healthineers (e.g. major regulations such as Directives) are published and available for all employees on an intranet database and are actively communicated throughout the entire organization. The heads of all units must ensure that employees are informed about all relevant laws, regulations, processes, and tools in the area of compliance and that this information is kept up to date. The heads of these units are also responsible for establishing continuous and adequate communication with appropriate outreach at all organizational levels through the tone from the top and the tone from the middle. The Compliance organization provides the relevant content and support. The responsibility of our Corporate Communications department for relations with external media on compliance topics in alignment with Compliance remains unaffected.

Policies

The BCG and the Global Compliance Directive address the identified impact and risk associated with corporate culture and corruption and bribery. The BCG were developed by a global company workgroup that included the company's main stakeholders. For details on the policies, please refer to ➔ ***Policy glossary***.

At Siemens Healthineers, our culture is rooted in our purpose, values, and practices that are developed in collaboration with the company's employees. This collaborative approach ensures that our culture represents the company's collective ethos. The People and Leadership Practices of Siemens Healthineers further embed these values, particularly through the Live Siemens Healthineers Culture practice, which emphasizes the importance of trust, safety, and ethical behavior as outlined in the BCG.

Managers at Siemens Healthineers play a crucial role in fostering a supportive and ethical work environment. They are responsible for creating a trusting atmosphere in which employees feel comfortable discussing their concerns. By setting a positive example and ensuring adherence to the BCG, managers help maintain a culture of integrity and respect. The commitment to ethical conduct is a fundamental aspect of the company's corporate culture.

To promote its culture, Siemens Healthineers has implemented various educational initiatives, including training on Siemens Healthineers Performance System and other Core Methods. These programs provide employees with tools to align strategy, solve problems, and develop professionally. Our HEART program makes it easy for Siemens Healthineers to recognize and appreciate

other employees who are living the company's culture during key moments. Additionally, the company integrates its values into key employee experiences such as interviewing, coaching, and performance management.

Siemens Healthineers continually evaluates its cultural journey through mechanisms such as the Siemens Healthineers Forum and self-identification surveys, with which it gathers feedback from its employees to ensure that its values are lived and experienced throughout the organization. These tools provide insights into how employees perceive and experience our culture, guiding future priorities and continued development of teams at Siemens Healthineers. Regular Culture@work dialogues engage both new and existing employees in discussions about the company's purpose and values. Enabler kits support these dialogues, helping teams internalize and discuss the cultural evolution of Siemens Healthineers. Through self-evaluations, manager evaluations, and performance dialogues, the company ensures that its purpose and values are consistently reflected in its daily operations and interactions.

Siemens Healthineers is committed to fostering a culture of sustainability through employee engagement and global partnerships. Siemens Healthineers colleagues share a strong passion for healthcare access, climate action, and diversity, inclusion, and belonging. They actively demonstrate this by creating impact for patients, the planet, and communities through volunteering and employee-led initiatives. Additionally, Siemens Healthineers builds global and regional partnerships to help jointly address healthcare and environmental challenges and amplify impact.

Siemens Healthineers expects employees and external third parties to report possible violations of the BCG in order to identify and eliminate misconduct and grievances and protect the company and its employees from risks or damages that may result. Circumstances that indicate a violation of the BCG can be reported to a variety of reporting channels. The secure Let Us Know global reporting system, which is hosted by a third party on our behalf, and an independent ombudsperson are available to all employees and external third parties. Both reporting channels are available on our publicly accessible corporate website. In addition, employees may report possible violations or misconduct to the following: managers – who shall advise on how to further report to Legal and Compliance or to alternative reporting channels listed hereinafter – the Chief Compliance Officer, Legal and Compliance employees, the Human Rights Officer, Human Resources employees, or employee representatives.

Information on possible violations of the BCG can be provided confidentially and anonymously if desired. Siemens Healthineers examines all reports and takes appropriate measures. Siemens Healthineers does not tolerate any retaliation against complainants or reporters. Violations of this prohibition of retaliation will be treated as compliance violations. All allegations of possible violations of the BCG are responded to in accordance with formal company-wide processes. These processes take into account the presumption of innocence and the participation rights of employee representatives where required by local policy. All reports will either be handled by the Compliance organization itself or forwarded to the relevant specialist department for further action. Siemens Healthineers will take appropriate disciplinary action in the event of demonstrable violations. Siemens Healthineers will apply the same principles to allegations of wrongdoing brought by third parties, to the extent legally permissible. The receipt of a complaint will be acknowledged promptly, in no more than seven days, to whistleblowers in an appropriate form. Siemens Healthineers will remain in contact with the whistleblowers in an appropriate manner to address their concerns or to facilitate further investigation of their complaint. For further information on how incidents of corruption and bribery are addressed, please refer to ➔ ***Impacts, risks, and opportunities.***

To embed compliance and integrity within the organization, all employees, no matter if part-time or full-time, are required to undergo targeted, risk-based compliance training. This includes mandatory in-person and web-based training on key compliance topics such as anti-corruption and bribery, anti-money laundering, antitrust, data protection, and human rights. New hires must complete mandatory training on the BCG, which is tailored to meet our company's specific needs and covers all relevant general compliance topics, as well as those unique to our company. In addition to regular standard and mandatory training, the company also provides targeted training materials that are available on the global learning platform and/or intranet pages on the respective compliance-related topics, including anti-corruption and bribery. Training measures are planned and executed in accordance with regional requirements. Compliance with mandatory training for defined and regionally determined target groups is tracked through a learning management system, and the status of employee training implementation is regularly reported to the management of each unit at CRB meetings. Managers must ensure that employees participate in mandatory training sessions in time. However, the Compliance organization can always be approached and can provide additional training whenever necessary.

Siemens Healthineers identifies potential functions-at-risk on the level of individual employees and groups. Functions-at-risk refers to those roles considered vulnerable to corruption and bribery due to their tasks and responsibilities. Siemens Healthineers generally considers all office employees as the functions that are most at risk. Since all employees are trained on the BCG, all office employees and therefore all functions-at-risk are included in the target group. Office employees are defined as the group of all employees who have active access to the internal learning management system, an email address of Siemens Healthineers, and access to a device.

Furthermore, the Compliance organization trains the Managing Board and Supervisory Board of Siemens Healthineers AG on compliance topics customized to their function.

Actions

Siemens Healthineers has defined the following ongoing actions and initiatives with the purpose of delivering positive impacts regarding compliance and integrity. If not stated otherwise, the activities apply globally. For details on additional actions to strengthen our business culture, please refer to ➔ ***A.6.3.1 Own workforce***.

To fulfill our role as a responsible and trusted partner of society, we have established a **compliance management system** that is based on law, the codes of the industry associations to which we have committed ourselves, our BCG, and our compliance policies. It is designed to ensure that our business practices comply with internal and external rules including business ethics, and is based on the three pillars: Prevent, Detect, and Respond. To ensure global implementation of the compliance management system in line with our requirements, the Internal Audit organization of Siemens Healthineers conducts continuous compliance checks and audits. The global compliance structure of Siemens Healthineers combines strong governance with trained compliance officers. Managers uphold our commitment to compliance by ensuring that business decisions and actions within their areas of responsibility consistently align with applicable laws and with our own policies and principles.

Embedded in the compliance management system, our **compliance training program** is a key element in creating a strong compliance culture, raising awareness, and preventing violations. We continually modernize and enhance our compliance training program to ensure that relevant topics, information, and training reach employees at the right time. Whenever possible, we integrate ethical dilemmas into real-life training scenarios that require employees to weigh their decisions in a compliant and ethical way. Furthermore, all employees are asked to attend the annual Global Compliance Days, which provide a thorough overview of current compliance and ethical issues. For further information regarding training, please refer to ➔ ***Policies***.

To advance the fight against corruption, promote fair competition, and achieve global sustainable development, a collective effort from multiple stakeholders is essential. Siemens Healthineers works with various interest groups and possible partners to create fair and equitable market conditions for all marketplace participants and to eliminate the temptation of corruption for all concerned. **Collective Action** at Siemens Healthineers aims to bring more opportunities to cooperate with alliances in the healthcare industry, to improve the compliance environment, and to benefit everyone – not just market players, but also healthcare professionals and patients.

Siemens Healthineers and the Compliance organization continue to promote **integrity, ethical behavior, and the fight against misconduct** by continuing our strong membership participation in national and international industry associations that have developed codes of conduct to regulate all aspects of the industry's relationship with healthcare professionals and healthcare organizations. Siemens Healthineers adheres to both compulsory and voluntary restrictions, such as the ban of direct sponsorships, and is highly engaged in code-related activities.

To support the continuous efforts to go beyond traditional compliance, Siemens Healthineers set up a global topic group within the Compliance organization that is dedicated to ethics, sustainability, human rights, and collective action. This initiative aims to empower compliance professionals to serve as trusted partners in promoting ethics throughout the company.

The actions of the Compliance organization at Siemens Healthineers include further evaluating and automating current processes and continuing to closely monitor capabilities and rapid developments in the field of AI. We strive to provide our global compliance team, as well as our employees, with education and support for the compliance-related and ethical questions surrounding AI that Siemens Healthineers will face in the future.

Targets

Our compliance management system, the implemented policies, and ongoing actions address the identified actual positive impact of corporate culture as well as the identified corruption and bribery risk. Hence, no specific targets have been set for fiscal year 2025 to address these. Siemens Healthineers constantly reviews the processes and measures of the compliance management system, analyses whether the measures are appropriate and effective, and adapts them if necessary. CRB meetings are a mechanism to evaluate this. Decisions that impact the compliance management system are taken by the designated management team or the decision board. Preventive measures include compliance risk management, the preparation of topic-specific guidelines and procedures, and comprehensive training and consultation for our employees. Reporting mechanisms, such as the Let Us Know global reporting system and the Ombudsperson, along with thorough and impartial internal investigations, are crucial for detecting and responding to misconduct. Clear procedures and consequences address violations and correct any weaknesses. Our policies set mandatory training for various target groups of employees. The effectiveness of these policies is tracked through the tracking of timely participation in these training sessions. No additional quantitative indicators of progress are established, as these training courses are mandatory and cannot be ignored by employees. Our training programs are continuously updated to reflect lessons learned. Furthermore, the effectiveness of the policies and actions is also tracked through the compliance cases registered in the Compliance Case Tool (for details, please refer to ➔ ***Impacts, risks, and opportunities)***. By tracking the total number of convictions for violations of anti-corruption and anti-bribery laws and the number of fines resulting from such convictions, Siemens Healthineers continuously evaluates the performance of implemented measures.

The effectiveness of the compliance management system is also tested as part of the Risk and Internal Control framework that defines compliance-related control requirements.

To continually develop our compliance management system and learn from our employees' views, Siemens Healthineers seeks their feedback through the Healthineers Forum (for more details, please refer to ➔ ***Policies)*** to determine, among other things, whether employees believe that the company takes appropriate steps to address wrongdoing.

Metrics

Functions-at-risk covered by training programs

Training is a fundamental measure to ensure broad awareness of responsible business conduct. The positive impact on corporate culture and the proactive management of compliance risks through regular training and company-wide communication is evaluated by continuous tracking of the coverage of compliance training. Completed training sessions serve as preventive measures. The data is collected via a learning management system. For further information regarding training, please refer to ➔ ***Policies***.

In fiscal year 2025, the completion rate of the abovementioned mandatory training on the BCG for new hires, including functions-at-risk at Siemens Healthineers, was 90%. Newly hired employees are given a specified time to complete the training. Therefore, the completion rate might differ every year, depending on the number of recently hired employees toward the end of the fiscal year.

Incidents of corruption and bribery

According to published definitions under the ESRS, convictions are defined as follows: Total first-instance convictions by a criminal court in the reported fiscal year against individuals (Siemens Healthineers Group governing body members or employees) for corruption, money laundering, or bribery, if known by Siemens Healthineers. They are recorded if the offense occurred during the period of and in connection with the position on the governing body or the employment relationship, and must be entered into the criminal record once final. Includes convictions of Siemens Healthineers Group legal entities for the same offenses. The terms anti-corruption and anti-bribery are based on the definition in the BCG. The data is collected centrally through the Compliance department and based on the convictions described before as well as on fines paid by Siemens Healthineers Group and/or individuals (members of governing bodies of Siemens Healthineers Group or employees of Siemens Healthineers if Siemens Healthineers Group has direct knowledge of the first-instance conviction) in the reported fiscal year as a result of a conviction for acts of corruption, money laundering, or bribery.

In fiscal year 2025, no convictions and no fines related to violations of anti-corruption and anti-bribery laws have been recorded. Therefore, no actions were taken to address breaches in anti-corruption and anti-bribery procedures and standards. For details on how Siemens Healthineers in general prevents and detects corruption and bribery, please refer to ➔ ***Impacts, risks, and opportunities***.

A.6.4.1.2 Management of relationships with suppliers, including payment practices

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following impact focusing on the management of relationships with suppliers, including payment practices.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Management of relationships with suppliers, including payment practices								
Positive impact Considering ESG criteria when selecting suppliers and promoting close cooperation with suppliers in these areas, has a positive impact on social and environmental conditions along the global supply chain.	●			**A**		n/a		Principles of Correct Purchasing Directive Siemens Code of Conduct for Suppliers and Third-Party Intermediaries Responsible Minerals Sourcing Policy

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

Siemens Healthineers has a positive impact on social and environmental conditions along the global supply chain thanks to an ESG-focused supplier selection. This impact also grows out of the company's strategic focus on minimizing its environmental footprint: Siemens Healthineers has identified several impacts, risks, and opportunities in relation to the environmental topics (for details, please refer to ➔ ***A.6.2 Environmental information***) that are linked to a stable and safe environment, as the protection of the planet is a core intrinsic motivation for Siemens Healthineers. This positive impact originates directly from its activities.

Fair and transparent supplier relationships ensure a reliable and ethical supply chain. Timely and fair payment practices build trust and collaboration, which are crucial for the consistent delivery of resources and components for healthcare products of Siemens Healthineers.

For information about the resilience of our strategy and business model regarding business-conduct impacts, risks, and opportunities, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

Identifying risks and potential impacts and deriving effective measures are core elements of implementing due diligence related to human rights and the environment. Siemens Healthineers understands the fulfillment of this responsibility as a continuous improvement process. The company strives to systematically operationalize risks related to human rights and the environment by using a company-wide due diligence approach. The early identification of risks related to human rights and the environment plays a key role in an effective risk management system. Siemens Healthineers therefore ensures that sufficient financial and human resources are available for monitoring the supply chain. Effective risk management enables Siemens Healthineers to deal more comprehensively and at an earlier stage with the assessment of human rights and environmental risks in its operating business and to integrate the main risk areas. This includes results from the annual Environment, Health, and Safety Risk workshops; risk analyses in the areas of project security, property protection, and executive and event protection; results from the supply chain risk management system; Siemens Healthineers experience in dealing with critical/controversial business activities; expertise of external human rights experts; and insights from dialogues with investors, Siemens shareholders, NGOs, and peer groups.

Identifying and mitigating all procurement-related risks (including concerns regarding human rights and environmental issues according to the Supply Chain Due Diligence Act) at an early stage is one of the goals of the supplier qualification and auditing processes. Siemens Healthineers also expects its suppliers to share the company's values and comply with all applicable laws as established in the Supplier CoC.

If a newly registered supplier is acting as a business partner (e.g. as a customs agent or business consultant) a Business Partner Compliance due diligence has to be executed by the requesting unit in close cooperation with Procurement in the Business Partner Compliance Tool.

As a general preventive measure, Siemens Healthineers conducts ESA of direct suppliers, including a review of risk mitigation in the indirect supply chain. In addition, Siemens Healthineers has implemented numerous measures such as:

- Developing and implementing appropriate sourcing strategies and purchasing practices (including contractually binding suppliers of Siemens Healthineers to the Supplier CoC)
- Implementing risk-based control measures
- Assisting the supplier in risk prevention and mitigation, introducing Supplier CoC training

Policies

The Principles of Correct Purchasing Directive, the Supplier CoC, and the Responsible Minerals Sourcing Policy address the identified impact associated with the management of relationships with suppliers, including payment practices. The policies refer to internationally recognized instruments and standards, and ensure adherence to widely accepted norms and stakeholder interests. For details on the policies, please refer to ➔ ***Policy glossary***.

The Principles of Correct Purchasing Directive states that the mandated purchasing units must ensure that the Conditions of Purchase specify the optimized payment terms permitted under the applicable local laws. In addition, all units are obliged to comply with contractually agreed conditions and applicable local laws. These regulations are applicable for all business transactions of Siemens Healthineers, disregarding the size of the counterparty, and therefore also including small and medium-sized enterprises (SMEs).

Actions

Siemens Healthineers has defined the following ongoing actions and initiatives with the purpose of delivering a positive impact regarding our management of relationships with suppliers, including payment practices. If not stated otherwise, the activities apply globally.

Cooperation with business partners: Ensuring the integrity of our business partners is a key aspect of our operations and essential to protecting us from liability and reputational risks. We consistently evaluate, manage, and monitor these relationships throughout their life cycle. Business partners and suppliers both agree to follow the Supplier CoC. The management is fully responsible for the proper selection, onboarding, and monitoring of business partners on an ongoing basis and owns the business partner relationship. Once due diligence is completed, the ongoing monitoring of business partners is carried out by the relevant business unit, utilizing a comprehensive tool-based auditing and monitoring system.

Responsible Mineral Sourcing Program (RMS): Siemens Healthineers, as a subsidiary of Siemens AG, is a member of the Responsible Minerals Initiative (RMI), which offers auditing programs for smelting. We utilize their Conflict Minerals Reporting

Template to survey relevant suppliers and gather information about smelters involved in the production of tin, tantalum, tungsten, and gold (3TG). Beyond 3TG, Siemens Healthineers extends its risk assessment to evaluate additional minerals using risk definitions from the European Commission, focusing on areas of "armed conflict", "areas witnessing weak or non-existent governance and security", and "areas with widespread and systematic violations of international law, including human rights abuses". Beyond that, cobalt and mica are also part of our due diligence process, following the RMI's development of the Extended Minerals Reporting Template, which provides auditing standards and reporting specifications for these minerals. The effectiveness of this process is ensured through the RMS audit, and suppliers are required to submit information annually using both the Conflict Minerals Reporting Template and the Extended Minerals Reporting Template.

Targets

Our implemented policies, processes, and actions set the precondition for guiding supplier selection and ongoing collaboration, and address the identified actual positive impact. Hence, no specific targets are set to measure the effectiveness of our management of relationships with suppliers, including payment practices.

Metrics

The standard payment terms are the conditions and parameters of payment for an item or service, defined by Siemens Healthineers for the respective supplier. Within Siemens Healthineers, there are no supplier-group-specific payment terms. The terms and conditions used for payments to third party suppliers bear a significant impact on liquidity and capital efficiency. Thus, the mandated purchasing units ensure that local Conditions of Purchase from Siemens Healthineers specify the optimized payment terms permitted under the applicable local laws. Beyond that, the mandated purchasing units have the target to achieve a minimum of 90 days net as the average term for payments to external suppliers over all relevant procurement contracts. The terms for payments agreed in each procurement contract must comply with the applicable local law. The disclosures required under ESRS G1-6, 33b, relating the actual standard payment terms are provided in the relevant, clearly marked section of ➔ ***Note 26 Financial risk management*** in the notes to the consolidated financial statements. These disclosures form an integral part of this Sustainability Report.

In fiscal year 2025, Siemens Healthineers paid 93% of payments in alignment with the described standard payment terms. The payment rate is calculated by dividing the number of invoices paid within standard payment terms, excluding immediate payments, by the total number of invoices. The average time it took to pay an invoice at Siemens Healthineers was 51 days. The data collection and data evaluation are centrally managed and based on a database including invoice and payment data. Siemens Healthineers entities not connected to the standard reporting framework (e.g. recently integrated entities) are not included. Their overall relevance is limited, and they do not exert a material influence on the reported metrics.

At the end of fiscal year 2025, Siemens Healthineers has no legal proceedings outstanding regarding late payments. The data is collected from our businesses and regions, consolidated by the legal departments of Siemens Healthineers.

A.6.4.1.3 Political engagement and lobbying

Impacts, risks, and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following impact focusing on our political engagement and lobbying.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Political engagement and lobbying								
Positive impact Siemens Healthineers main political engagement and advocacy activities are following the aim of expanding access to healthcare and driving better outcomes in healthcare, thus leading to a positive impact on people.	●	●	●	P	●			Business Conduct Guidelines Global Compliance Directive Principles for Sponsoring Activities, Donations, Charitable Contributions, Educational Grants and Memberships Directive

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

The above mentioned impact originates from the company's strategy and activities, since it has a core strategic interest in improving access to care. Ethical political engagement and lobbying have the power to shape healthcare policies that enhance patient outcomes or directly benefit patients. Accordingly, Siemens Healthineers focuses its political activities on expanding access to healthcare and improving patient outcomes, supporting its strategic objectives of tackling the most threatening diseases and strengthening healthcare systems worldwide.

For information about the resilience of our strategy and business model regarding business conduct impacts, risks, and opportunities, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

Policies

The BCG, the Global Compliance Directive and the Principles for Sponsoring Activities, Donations, Charitable Contributions, Educational Grants and Memberships Directive address the identified impact of political engagement and lobbying. These policies are supplemented by local policies and frameworks for political engagement. The BCG were developed by a global company workgroup that included the company's main stakeholders. For details on the policies, please refer to ➔ ***Policy glossary***.

Actions

Siemens Healthineers has defined ongoing actions with the purpose of delivering a positive impact regarding political engagement and lobbying.

The compliance management system of Siemens Healthineers is based on law, the codes of the industry associations to which we belong, our BCG, and our compliance policies. It is designed to ensure that our business practices comply with internal and external rules including business ethics. All newly hired employees of Siemens Healthineers must complete a mandatory training on the BCG, which covers all relevant general compliance topics. For details on our compliance management system and compliance trainings, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***.

Targets

The compliance management system and the BCG of Siemens Healthineers (for details, please refer to ➔ ***A.6.4.1.1 Compliance and integrity***) foster ethical conduct across the company and ensure regulatory adherence, and our political engagement and lobbying activities are firmly embedded in this system. By publicly reporting information on our political positions in relevant transparency registers, we provide accountability for our political interactions. These are our defined levels of ambition to address the potential positive impact of political engagement and lobbying and how we track the effectiveness of our policies and actions. Additionally, no specific targets are set in the current fiscal year to quantify the effectiveness of our policies and actions.

Metrics

The Managing Board of Siemens Healthineers has overall responsibility for managing the dialogue with policymakers and government officials; it has tasked the Government Affairs departments with coordinating the dialogue with policymakers in close cooperation with the Managing Board. Within the company, the respective business head is responsible for maintaining a coordinated dialogue.

Siemens Healthineers is a politically neutral company. As a result, any direct political contributions supporting activities related to political purposes or the representation of political interests (such as elections or political campaigns) are strictly prohibited. Therefore, Siemens Healthineers focuses on the worldwide monitoring of potential indirect political contributions – both financial and in-kind – made through intermediary organizations linked to or supporting particular political parties or causes. We identify these intermediary organizations from all lobbying contracts and memberships in lobbying organizations that have an annual membership fee above the materiality threshold of €5 thousand. In the current reporting period, Siemens Healthineers has made no direct or indirect financial or in-kind contributions to political parties, elected representatives, or persons seeking political office.

Siemens Healthineers focuses its advocacy on priority regions where shaping policy is essential to advancing healthcare, trade, sustainability, and digital innovation. We operate at the local, national, and international levels, maintaining strong stakeholder engagement and actively participating in policy processes that drive the evolution of healthcare.

On the global stage, Siemens Healthineers engaged in several platforms during fiscal year 2025, including the World Economic Forum, and convened discussions on the margins of the World Health Assembly and the UN General Assembly, to drive its priorities in international debates. Our efforts emphasize expanding access to healthcare and improving patient outcomes, guided by our double materiality assessment to maximize positive impacts through political engagement and advocacy.

During fiscal year 2025, we have focused on fostering a regulatory and administrative environment that enhances the sector's competitiveness, while simultaneously highlighting the critical role of innovative medical technologies in strengthening national healthcare systems. Furthermore, we continue to promote the importance of public investment in building a sustainable and resilient health system and we support transparent, balanced, and reliable global trade conditions in the medical technology sector. In addition, we are working to strengthen supply chain resilience by ensuring that procurement policies reflect the complexity of global medical device manufacturing. Finally, we are advancing sustainability initiatives – such as securing the U.S. Energy Star Certification in medical imaging – so that they take into account original manufacturers' considerations and do not create additional barriers to market entry.

Lobbying activities initiated by Siemens Healthineers followed strict requirements (e.g. registration as lobbyists) to enhance transparency. The following table presents transparency registers in which Siemens Healthineers is listed in member states of the European Union.

Country	Name of transparency register	Identification number of Siemens Healthineers
Germany	Lobbyregister für die Interessenvertretung gegenüber dem Deutschen Bundestag und der Bundesregierung	R002236 / R001325
EU	EU Transparency Register	982823533509-58
France	Le répertoire des représentants d'intérêts	No identification number
Austria	Lobbying- und Interessenvertretungsregister	LIVR-01021

No members of the Managing Board or Supervisory Board of Siemens Healthineers appointed during the current reporting period held a comparable position in public administration in the two years preceding their appointment.

A.6.4.2 Cybersecurity and data privacy

Impacts, risks and opportunities

Based on the results of our double materiality assessment, Siemens Healthineers has identified the following risks, focusing on cybersecurity and data privacy.

Type of IROs and description	Value chain[1]			Impact type[2]	Time horizon[3]			Policy
	u	o	d	A/P	s	m	l	
Cybersecurity and data privacy								
Risk Without sufficient Cybersecurity and Data Privacy standards implemented in products, solutions and services, there is a risk of non-compliance with regulatory requirements and industry standards for cybersecurity and data privacy, which could result in legal penalties, financial losses, and damage to the reputation of Siemens Healthineers. Ensuring robust cybersecurity and data privacy measures is essential to maintaining trust and reliability in Siemens Healthineers products, solutions and services.			●	n/a	●			Cybersecurity Directive Data Privacy Directive
Risk With insufficient Cybersecurity and Data Privacy capabilities of Siemens Healthineers' employees or insufficient standards implemented in Siemens Healthineers' processes or tools, the operations would be at risk. That would potentially negatively affect market access and stakeholder trust as well as result in liabilities or fines.	●	●		n/a	●			Cybersecurity Directive Data Privacy Directive

[1] Value chain: upstream (u), own operations (o), downstream (d).
[2] Impact type: actual (A), potential (P).
[3] Time horizon: short-term (s), medium-term (m), long-term (l).

The healthcare sector plays a crucial role in safeguarding the health and well-being of people and is an indispensable pillar of societies and their further development. With advancing digitalization and technologies like AI, cyber and information security as well as data protection become ever-more crucial for our stakeholders and our business success. Siemens Healthineers is committed to continuously improving cyber resilience and data privacy measures, all in pursuit of supporting our customers in delivering secure healthcare products, solutions, and services for patients. Ransomware and other cyberattacks potentially disrupt availability and access to healthcare or result in a breach of sensitive patient data and may therefore significantly jeopardize patient care. Devices used in healthcare connect increasingly with a high number of interfaces, through which threat actors might succeed in accessing either a single device or a complete network. Cybersecurity not only has a trust-building impact but is also demanded by customers purchasing our products, solutions, and services. As the healthcare industry is considered part of the important infrastructure in many countries, international and national laws and regulations demand cybersecurity from manufacturers and providers in the healthcare industry. Failing to meet regulatory requirements and industry standards could lead to legal repercussions, financial losses, and damage to the reputation of Siemens Healthineers. Moreover, inadequate cybersecurity and data privacy capabilities among our employees or insufficient standards implemented in our processes could jeopardize our operations, negatively affecting market access and stakeholder trust while exposing Siemens Healthineers to potential liabilities or fines. Consequently, Siemens Healthineers focuses on the implementation of robust cybersecurity and data privacy measures to prevent risks to and maintain trust in our operations and our portfolio.

Data privacy: Siemens Healthineers has established a global data privacy organization with a corporate data privacy team. The Head of Data Privacy and Group Data Protection Officer is supported by Data Privacy Coordinators and local Data Privacy Officers for our legal entities in the countries worldwide, and reports regularly to the Managing Board of Siemens Healthineers AG. The corporate data privacy team oversees and manages the policies and standards for data privacy in collaboration with Data Privacy Ambassadors of the responsible business units and countries. Siemens Healthineers expects all employees to handle personal

data carefully, responsibly, and confidentially, and to process personal data only in compliance with applicable laws, regulations, and internal requirements. These requirements are also contained in our BCG, which are binding for all our employees worldwide. Our employees must regularly participate in data privacy trainings. Participation is monitored across the organization. Further data privacy trainings are offered and tailored to specific employee roles and responsibilities. All company processing activities of personal data are documented and reviewed within a central tool. Our data privacy management system comprises a framework of controls to ensure the operational implementation across the entire Siemens Healthineers Group. To strive for continuous improvement of our data privacy management system, Siemens Healthineers conducts a yearly data privacy self-assessment in all business units and legal entities focused on compliance with key elements of our data privacy management system. If instances of deficiencies are uncovered, they are subject to remediation measures without undue delay. Furthermore, Siemens Healthineers conducts regular and ad-hoc audits on data-privacy-related topics. Our suppliers and partners are selected carefully and monitored for their data privacy requirements. Siemens Healthineers has embedded privacy by design and default in the development cycle and related processes. Additionally, a global process has been implemented that provides a central, secure, and, if necessary, anonymous reporting channel that aims to effectively stop and remedy deficiencies and to provide timely notification to authorities and affected parties, if required.

Cybersecurity: Cybersecurity is a dedicated Governance Area appointed by the Managing Board, with a centralized organization and regular reporting to the senior management and the Managing Board directly. The strategy of Siemens Healthineers embeds resources within our businesses and geographical regions, standardizing processes to continuously enhance security by design in our products and solutions, and our supporting organization. To ensure effectiveness, our compliance risk management system is tailored to address business-specific risks and various local legal requirements. Siemens Healthineers has implemented cybersecurity and data privacy management systems that are applicable to the global organization. These are independently certified under ISO/IEC 27001:2022 and extended with ISO/IEC 27701:2019 with the scope of Governance and Assurance for Cybersecurity and Data Privacy. Our BCG, which every employee is obligated to comply with, contains cybersecurity requirements. Additionally, all employees are required to participate in an annual cybersecurity awareness training, which covers essential cyber topics. Siemens Healthineers monitors training completion and takes steps to address any overdue training. In addition, regular phishing simulations and role-based training are offered throughout the year. Siemens Healthineers leverages a multifaceted cybersecurity awareness campaign that fosters engagement through interactive in-person events, newsletters, and webinars. Siemens Healthineers continually engages with customers, regulators, and industry partners to listen, learn, and further shape cybersecurity standards. This is exemplified by our active participation in several key industry organizations like the Health Information Sharing and Analysis Center and various initiatives. In parallel, our involvement in working groups such as CISO DAX40 enables us to collaborate with information security leaders from different industries to share best practices and develop robust cybersecurity measures. These partnerships ensure that our practices meet the highest standards of protection and resilience. To stay ahead of the evolving threat landscape, Siemens Healthineers is committed to continuously improving the security and resilience of our portfolio. Cybersecurity is an amplifier for sustainability because it maintains the continuity of healthcare services, safeguarding patient data, and promoting long-term operational stability. Our commitment to cybersecurity supports not only our business objectives but also the broader goal of creating a sustainable, safe, and trusted healthcare ecosystem.

To ensure the resilience of our strategy and business model, regular risk analyses and evaluations are conducted, including risk workshops as part of our Enterprise Risk Management processes, together with internal audits and management reviews. These processes, combined with measures based on security or privacy incidents and new regulatory requirements, form the foundation of our continuous improvement process. This approach is aligned with the PDCA cycle, ensuring that our management system adapts to emerging risks and opportunities in a proactive and structured manner. Moreover, Siemens Healthineers has established a robust Cybersecurity Third Party Management Framework in cooperation with procurement and supplier management processes, to mitigate cybersecurity-related supply chain risks. This includes a structured supplier evaluation and classification during onboarding, consideration of existing certifications or assurance reports, contractual safeguards, identification of associated risks, and regular monitoring of supplier relationships in appropriate review cycles.

Cybersecurity and data privacy are seen as entity-specific topics that are not covered by a topical ESRS.

Policies

Siemens Healthineers has implemented the Cybersecurity Directive and the Data Privacy Directive, both of which set uniform and appropriate global standards and address the identified material risks associated with this entity-specific topic. The policies take into account the requirements of ISO/IEC 27001:2022, extended with ISO/IEC 27701:2019, whereby the consideration of stakeholder needs and expectations is an integral element. For details on the policies, please refer to ➔ ***Policy glossary***.

Actions

Cybersecurity and data privacy are fundamental to our business operations and the trust we uphold with our stakeholders. Our global, ongoing efforts to mitigate cybersecurity and data privacy risks – as outlined above – span our operations and portfolio, strengthening resilience across the value chain. These continuous improvements enable us to adapt to evolving cyber threats while maintaining compliance with regulatory requirements and industry standards.

The Siemens Healthineers cybersecurity and data privacy management systems outline the principles, measures, responsibilities, processes, and controls designed to support our business activities in achieving and maintaining compliance with applicable laws, regulations, and internal commitments to cybersecurity and data privacy within the Group. This systematic approach provides the necessary resources and controls to maintain business continuity and operational stability while enabling effective risk management. Additionally, the cybersecurity and data privacy management systems are certified under internationally recognized standards, validating the effectiveness and ensuring ongoing alignment with global best practices. To maintain high security standards, regular audits are conducted to assess their performance, identify areas for improvement, and confirm adherence to all relevant security and data privacy requirements. We also continually evolve our comprehensive employee training programs and role-specific learning initiatives to address changes to the regulatory environment, emerging threats and industry trends. This fosters a proactive cybersecurity and data privacy culture while embedding risk awareness throughout the organization.

Siemens Healthineers believes that the existing processes are both effective and sufficient in managing potential cybersecurity and data privacy risks, and that the current framework is robust and capable of safeguarding the security and integrity of our business operations and portfolio in relation to cybersecurity and data privacy. This sustainable quality approach prioritizes continual improvement and aligns with our broader organizational objectives to enhance protection, reinforcing stakeholder confidence in our commitment to cybersecurity and data privacy.

Targets

Siemens Healthineers has not set measurable targets for external reporting, as our management system is fundamentally designed around continuous improvement, which is embedded as its core principle and level of ambition. This ensures that it continually adapts to emerging risks, evolving best practices, and changing regulatory requirements. Furthermore, it is independently certified under ISO/IEC 27001:2022 and extended with ISO/IEC 27701:2019, demonstrating its adherence to recognized standards. This external certification provides assurance that the system is effectively managing risks and achieving its intended outcomes. Given the ongoing nature of this improvement process, our system remains robust and adaptable, continuously strengthening its effectiveness in an evolving cybersecurity and data privacy landscape.

A.6.5 Notes to the Sustainability Report

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ESRS 2 GOV-1	21e	Percentage of board members who are independent			x		material	45
ESRS 2 GOV-4	30	Statement on due diligence	x				material	48
ESRS 2 SBM-1	40d-i	Involvement in activities related to fossil fuel activities	x	x	x		not material	n/a
ESRS 2 SBM-1	40d-ii	Involvement in activities related to chemical production	x		x		not material	n/a
ESRS 2 SBM-1	40d-iii	Involvement in activities related to controversial weapons	x		x		not material	n/a
ESRS 2 SBM-1	40d-iv	Involvement in activities related to cultivation and production of tobacco			x		not material	n/a
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E1-1	16g	Undertakings excluded from Paris-aligned benchmarks		x	x		material	66
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Disclosure requirement	Data point	Topic of disclosure requirement	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Materiality	Start page
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E1-9	66a 66c	Disaggregation of monetary amounts by acute and chronic physical risk/Location of significant assets at material physical risk		x			material	phase-in, not reported
E1-9	67c	Breakdown of the carrying value of its real-estate assets by energy-efficiency classes		x			material	phase-in, not reported
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		material	phase-in, not reported
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	x				not material	n/a
E3-1	9	Water and marine resources	x				not material	n/a
E3-1	13	Dedicated policy	x				not material	n/a
E3-1	14	Sustainable oceans and seas	x				not material	n/a
E3-4	28c	Total water recycled and reused	x				not material	n/a
E3-4	29	Total water consumption in m³ per net revenue on own operations	x				not material	n/a
ESRS 2 SBM-3 - E4	16a-i		x				not material	n/a
ESRS 2 SBM-3 - E4	16b		x				not material	n/a
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E4-2	24c	Sustainable oceans/seas practices or policies	x				not material	n/a
E4-2	24d	Policies to address deforestation	x				not material	n/a
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S1-1	23	Workplace accident prevention policy or management system	x				material	55
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S1-14	88e	Number of days lost to injuries, accidents, fatalities or illness	x				material	phase-in, not reported
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Disclosure requirement	Data point	Topic of disclosure requirement	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Materiality	Start page
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ESRS 2 SBM-3 - S2	11b	Significant risk of child labour or forced labour in the value chain	x				material	100
S2-1	17	Human rights policy commitments	x				material	101
S2-1	18	Policies related to value chain workers	x				material	101
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S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles, or OECD Guidelines	x		x		not material	n/a
S3-4	36	Human rights issues and incidents	x				not material	n/a
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S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		material	104
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A.7 Siemens Healthineers AG

The Annual Financial Statements of Siemens Healthineers AG were prepared in accordance with the provisions of the German Commercial Code ("Handelsgesetzbuch") and the German Stock Corporation Act ("Aktiengesetz").

Siemens Healthineers AG is the parent company of Siemens Healthineers. It acts as a management holding company providing administration and intra-group financing services. It also holds significant R&D and production sites of the Group as well as sales functions. Siemens Healthineers AG generates most of its revenue from the sale of products, solutions, and services, primarily from the Imaging and Advanced Therapies segments to affiliated companies, which are mainly composed of the worldwide sales subsidiaries of Siemens Healthineers. In addition, revenue is generated on sales of products, solutions, and services to customers primarily domiciled in Germany and from the provision of management services to Siemens Healthineers companies. Siemens Healthineers AG, which has its registered office in Munich, maintains two central sites for administration, production, and development in Forchheim and Erlangen. It also operates smaller sites and various regional sales offices in Germany. Siemens Healthineers AG had 14,754 employees as of September 30, 2025.

The developments described in the chapters ➔ ***A.3.1 Market development*** and ➔ ***A.3.2 Results of operations*** influence the business activities of Siemens Healthineers AG and its direct and indirect subsidiaries. The business performance of Siemens Healthineers AG is significantly influenced by its directly or indirectly owned subsidiaries and is therefore directly or indirectly subject to the same risks and opportunities as the Group. Due to these interrelationships between Siemens Healthineers AG and its subsidiaries, the outlook of the Group also reflects our expectations for Siemens Healthineers AG. For this reason, the above-mentioned comments for Siemens Healthineers also apply to Siemens Healthineers AG, and no dedicated key performance indicators have been defined for Siemens Healthineers AG. In addition, Siemens Healthineers AG is exposed to the risk of impairments of its equity investments in subsidiaries. The impairment tests of the equity investments held in subsidiaries are generally based on a discounted cash flow model. The results of the impairment tests are influenced by the development and success of the subsidiaries and the companies in which equity interests are held. Consequently, adverse effects on subsidiaries or companies in which equity interests are indirectly held may lead to an impairment of equity investments in the Annual Financial Statements of Siemens Healthineers AG. Impairments would reduce the net income that can be distributed to owners. Given that equity investments in subsidiaries represent 78% of total assets, which is a significant proportion, this risk is of great importance for Siemens Healthineers AG. Net income/loss from equity investments significantly influences the net income of Siemens Healthineers AG.

The breakdown of revenue by areas of business has been adapted compared to the prior year. To allow a more accurate assessment of the economic situation, the intra-group services are now shown as a separate category. For the presentation of the development in revenue, the prior-year revenue has also been broken down in a comparable manner.

A dividend payout of around €1,117 million is proposed for fiscal year 2025. This corresponds to a dividend per share of €1.00.

A.7.1 Results of operations

The income statement of Siemens Healthineers AG drawn up in accordance with the accounting regulations of the German Commercial Code (abridged version) is presented in the table below:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Revenue	9,156	8,678
Cost of sales	–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/expenses, net	1	602
Financial income/expenses, net	1,130	561
Therein: income/loss from equity investment, net	1,431	1,006
Income from business activity	**1,788**	**1,539**
Income taxes	–328	–209
Income after taxes/net income	**1,461**	**1,330**
Profit carried forward	580	315
Unappropriated net income	**2,040**	**1,645**

Revenue rose by 6% or €478 million from the prior year to €9,156 million.

Revenue in the Imaging segment rose by 5% to €6,747 million, representing 74% of total revenue. Computed Tomography achieved significant growth. The slightly positive revenue growth for Magnetic Resonance and sharp revenue growth in intra-group prefabrication also contributed to this increase. Geographically, the Americas region generated significant revenue growth, while revenue growth was slight in the EMEA region and moderate in the Asia Pacific Japan region.

With revenue of €1,466 million, the Advanced Therapies segment accounted for 16% of total revenue, achieving a 4% revenue increase. From a geographic perspective, growth was significant in the Americas region. A significant revenue increase in the Asia Pacific Japan region was almost offset by a moderate decline in revenue in the EMEA region.

Revenue from intra-group services increased by 20% to €525 million, accounting for 6% of total revenue. The Americas and EMEA regions contributed to this increase with sharp revenue growth.

The Varian segment showed revenue growth of 5%, contributing €137 million to total revenue. Revenue growth was significant in the Americas region and very strong in the EMEA region, partially offset by a sharp decline in revenue in the Asia, Pacific, Japan region.

On a geographic basis, revenue generated in the EMEA region showed growth of 2% to €4,100 million. Revenue from intra-group services showed sharp growth and the Imaging segment showed slight growth, while the Advanced Therapies segment experienced a moderate decline in revenue. In Germany, Siemens Healthineers AG generated moderate revenue growth, with Imaging showing moderate growth and intra-group services showing sharp growth.

In the Americas region, revenue growth of 14% resulted in revenue of €3,064 million. This was primarily thanks to a significant increase in revenue in the Imaging segment. Advanced Therapies experienced significant revenue growth in the region and there was sharp growth in revenue from intra-group services.

Revenue in the Asia Pacific Japan region increased by 4% from the prior year to reach €1,040 million. This development was mainly driven by a moderate revenue increase in the Imaging segment and a significant revenue increase in the Advanced Therapies segment.

Revenue generated in the China region declined slightly by 1% to €952 million, mainly due to a slight reduction in revenue in the Imaging segment.

Gross profit increased by 22% or €294 million from the prior year to €1,656 million, resulting primarily from a favorable product and country mix, in addition to revenue growth.

Siemens Healthineers AG employed on average 3,400 people in R&D, a majority of whom provided R&D services for other Siemens Healthineers companies. The charges for services rendered are shown in the cost of sales. R&D expenses were 3% higher than the prior year. As a result, research and development intensity (R&D expenses as a percentage of revenue) was unchanged from the prior year at 3% (2024: 3%). The R&D activities of Siemens Healthineers AG carried out for its own purposes were primarily related to the Imaging segment and included the main areas described in chapter ➔ ***A.1.1 Business description***.

Net other operating income/expenses fell by €601 million. In the prior year, this figure included income of €582 million resulting from a spin-off and takeover agreement between Siemens Healthineers AG and Siemens Healthcare GmbH.

The approximate doubling of net financial income/expenses by €568 million compared to the prior year resulted mainly from a €424 million increase in net income from equity investments. The result from profit transfer agreements increased by €682 million. Countervailing effects included a €203 million reduction in income from equity investments from various subsidiaries and a €67 million increase in impairments on equity investments. There was also a €78 million increase in the net interest result due to significantly lower average utilization of the multicurrency credit facility to finance Group-wide net working capital. There was also a drop in the interest rate level. The €66 million increase in other net financial income/expenses was mainly due to the sale of securities in the course of strategic restructuring within the trust assets into an alternative form of investment.

Income taxes rose by €119 million from the prior year and included only current income taxes from corporate income tax and trade tax, because the excess of deferred tax assets was not recognized due to the exercise of the option allowed by Section 274 para. 1 sentence 2 of the German Commercial Code. Income taxes were related to the consolidated income tax group of Siemens Healthineers AG.

A.7.2 Net assets and financial position

The balance sheet of Siemens Healthineers AG drawn up in accordance with the accounting regulations of the German Commercial Code (abridged version) comprises the following line items:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Non-current assets	**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 (less advance payments received)	1,150	1,131
Receivables and other assets	5,835	5,080
Cash and cash equivalents	20	17
Prepaid expenses	**60**	44
Assets arising from the overfunding of pensions and similar obligations	**16**	17
Total assets	**44,432**	43,583
Shareholders' equity	**19,236**	18,934
Special reserve with an equity portion	**1**	1
Provisions	**2,360**	2,119
Provisions for pensions and similar obligations	1,709	1,657
Provisions for taxes	179	-
Other provisions	471	462
Liabilities	**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	**214**	208
Total shareholders' equity and liabilities	**44,432**	43,583

Current assets

The €755 million increase in receivables and other assets from the prior-year figure resulted mainly from line item receivables from affiliated companies, which rose by €874 million to €5,327 million, due in particular to a €682 million increase in receivables from profit transfer agreements. A further increase resulted from cash pooling receivables and loans including interest receivables granted by the in-house bank of the Group. The change in these figures resulted from income and expenditures related to operating activities and the short-term investment of cash and cash equivalents. At the same time, the remaining receivables and other assets fell by €164 million to €192 million, mainly due to refunds of corporate income tax and trade tax for prior years.

Shareholders' equity

The dividend for fiscal year 2024 distributed in the current fiscal year reduced the unappropriated net income by €1,066 million. This effect was comfortably offset by fiscal year net income of €1,461 million. The issuance of treasury shares under share-based payments and employee share programs led to a €205 million increase in the capital reserve in fiscal year 2025. An amount of €296 million was also taken from other retained earnings for the buy-back of treasury shares in the fiscal year.

For information about the purchases and issuance of treasury shares pursuant to Section 160 para. 1 No. 2 of the German Stock Corporation Act, please see *Note 13 Shareholders' equity* in the Annual Financial Statements of Siemens Healthineers AG as of September 30, 2025.

At 43%, the equity ratio was unchanged from the prior-year figure.

Provisions

In fiscal year 2025, provisions for taxes were made in the amount of €179 million, predominantly with respect to corporate income tax and trade tax for the current fiscal year.

Liabilities

Liabilities to affiliated companies increased by €270 million from the prior year. The increase resulted mainly from the increase in cash pooling liabilities, which changed by income and expenditures related to the Group's operating activities as well as by the short-term raising of liquid funds. A variable-interest loan in the total amount of €700 million, and a fixed-interest loan, in the amount of €500 million, both from the Siemens Group, were repaid in fiscal year 2025 in accordance with the respective applicable contractual agreements. Both loans were refinanced by means of cash pooling.

Therefore, the following significant loan liabilities were recognized as of September 30, 2025: Multiple U.S. dollar-denominated loans totaling US$7,900 million and maturing in fiscal years 2026 to 2041 were in effect between Siemens Healthineers AG and the Siemens Group. These loans were mainly taken out in connection with the acquisition of Varian. They bear fixed contractual interest rates of between 1.4% and 3.0%. The nominal amounts of these loans and the corresponding interest payments are hedged by forward exchange contracts. Other, euro-denominated loans totaling €4,900 million and maturing in fiscal years 2026 to 2032 were in effect with the Siemens Group. These loans bear interest at fixed contractual rates of between 3.0% and 3.8%. They gave rise to total loan liabilities, including interest liabilities, of €11,600 million as of September 30, 2025 (September 30, 2024: €12,806 million).

Additional information on the currency hedging of all U.S. dollar-denominated loans can be found in Note 24 Derivative financial instruments and valuation units in the Annual Financial Statements of Siemens Healthineers AG as of September 30, 2025. For further information about the loans mentioned above, please see ➔ ***A.3.3.1 Net assets and capital structure.***

In addition, cash pooling liabilities and various short-term loans in different currencies, including interest liabilities, totaling €10,025 million (September 30, 2024: €8,549 million) were included in the line item liabilities to affiliated companies.

Liabilities to affiliated companies totaling €11,953 million (September 30, 2024: €9,923 million) were due in up to one year.

Multicurrency revolving credit facilities are in effect with Siemens AG, totaling €4.5 billion (September 30, 2024: €4.5 billion) and with terms lasting until fiscal year 2026. These serve to finance net working capital and as a backup facility. As of September 30, 2025, they have been utilized in the amount of €451 million (September 30, 2024: no utilization). Short-term liquidity needs of Siemens Healthineers AG are mainly covered by these multicurrency revolving credit facilities.

The short-term investments and drawdowns under short-term loans with Siemens AG, as well as the cash pooling receivables and liabilities, bear interest at the prevailing market interest rate applicable for the corresponding currency and tenor, adjusted for a corporate spread and a small margin, respectively. The interest rate for the cash pooling is fixed for each month in advance and additionally adjusted in case of significant moves in the market interest rate.

For information about special loan terms and conditions that could lead to accelerated repayment of the existing loans, please refer to ➔ ***A.8 Takeover-relevant information and explanatory report.***

A.7.3 Corporate Governance Statement

The Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code will be made publicly accessible on our website at ➔ ***https://www.siemens-healthineers.com/investor-relations/corporate-governance*** simultaneously with the combined management report. Furthermore, it is included in ➔ ***C.4 Corporate Governance Statement*** of the Annual Report 2025.

A.7.4 Report on relationships with affiliated companies

The Managing Board of Siemens Healthineers AG has submitted to the Supervisory Board the report required by Section 312 of the German Stock Corporation Act for fiscal year 2025 and issued the following concluding declaration:

"We declare that, in the legal transactions and other measures in Fiscal Year 2025 outlined in the Report on Relationships with Affiliated Companies, based on the circumstances of which we were aware at the point in time when the legal transactions were entered into, or the measures were taken or refrained from, the Company received adequate consideration in each legal transaction and did not suffer any disadvantage by taking or refraining from taking the measures."

A.8 Takeover-relevant information and explanatory report (pursuant to Sections 289a and 315a of the German Commercial Code)

A.8.1 Composition of issued capital

As of September 30, 2025, the issued capital of Siemens Healthineers AG totaled €1,128,000,000. The issued capital is divided into 1,128,000,000 ordinary registered shares with no-par value ("auf den Namen lautende Stückaktien"), each of which is notionally equal to €1 in value. The shares are fully paid in. All shares confer the same rights and obligations. Details of the shareholders' rights and obligations are governed by the provisions of the German Stock Corporation Act, in particular Sections 12, 53a et seq., 118 et seq. and 186.

A.8.2 Restrictions on voting rights or transfer of shares

At the Shareholders' Meeting, each share grants one vote and reflects the shareholder's stake in Siemens Healthineers AG's net income. An exception to this rule applies to treasury shares held by Siemens Healthineers AG, which do not entitle it to any rights pursuant to Section 71b of the German Stock Corporation Act. In accordance with Section 136 of the German Stock Corporation Act, the voting rights of these shares are excluded by law.

Share programs are in place under which certain employees are or will be granted Siemens Healthineers AG shares. These share programs were continued in fiscal year 2025. Such shares are not subject to any block on sale, except as provided under local law.

Furthermore, in connection with Article 19 (11) of Regulation (EU) No. 596/2014 (Market Abuse Regulation) and on the basis of internal requirements, members of the Managing Board and Supervisory Board of Siemens Healthineers AG are subject to certain trading prohibitions with regard to the purchase and sale of Siemens Healthineers AG shares in temporal connection with the publication of quarterly financial results.

The von Siemens-Vermögensverwaltung GmbH (vSV) has permanent powers of attorney allowing it to exercise the voting rights for 549,457 shares (as of September 30, 2025) on behalf of members of the Siemens family. These shares are part of the total number of shares held by the family's members. The powers of attorney are based on an agreement between the vSV and, among others, members of the Siemens family. The shares are voted together by vSV, taking into account the suggestions of a family partnership established by the family's members or of one of this partnership's governing bodies.

A.8.3 Legislation and provisions of the articles of association applicable to the appointment and removal of members of the Managing Board and governing the amendment to the articles of association

The appointment and removal of members of the Managing Board is subject to the provisions of Sections 84 and 85 of the German Stock Corporation Act. In accordance with Article 5 (1) of the articles of association, the Managing Board comprises several members. Their exact number is determined by the Supervisory Board. The Managing Board of Siemens Healthineers AG currently comprises the CEO and three other members. Managing Board members may be appointed for a maximum period of five years. They may be reappointed or have their term of office extended for one or more terms of up to a maximum of five years each. Pursuant to Section 119 para. 1 No. 6 and Section 179 of the German Stock Corporation Act, any amendment to the articles of association is subject to a resolution of the Shareholders' Meeting. The authority to adopt non-substantive editorial amendments to the articles of association was transferred to the Supervisory Board under Article 9 para. 4 of those articles. This

also includes an amendment of Article 4 of the articles of association in accordance with the utilization of the respective authorized and contingent capital, and after expiry of the respective authorization or utilization period.

Resolutions of the Shareholders' Meeting are adopted by a simple majority vote, unless a larger majority is required by law or by the articles of association. In accordance with Section 179 para. 2 of the German Stock Corporation Act, amendments to the articles of association require a majority of at least three-quarters of the issued capital represented at the Shareholders' Meeting at the time of the vote, unless another capital majority is prescribed by the articles of association.

A.8.4 Powers of the Managing Board to issue and repurchase shares

Based on a resolution of Siemens Healthineers AG's Annual Shareholders' Meeting on February 15, 2022, the Managing Board was authorized, subject to the Supervisory Board's consent, to increase Siemens Healthineers AG's issued capital on one or more occasions until February 14, 2027, by up to €564 million by issuing up to 564,000,000 new ordinary registered shares with no-par value in return for cash and/or contributions in kind (Authorized Capital 2022). As of September 30, 2025, Siemens Healthineers AG had not made use of the Authorized Capital 2022.

By resolution of the Annual Shareholders' Meeting on February 15, 2022, the share capital of Siemens Healthineers AG was conditionally increased until February 14, 2027, by up to €112.8 million by issuance of up to 112,800,000 new ordinary registered shares with no-par value (Contingent Capital 2022). A capital increase utilizing Contingent Capital 2022 may be implemented to grant shares only in cases when holders and/or creditors of convertible bonds or of option warrants from option bonds issued by Siemens Healthineers AG or an affiliate exercise their conversion/option rights, or perform their conversion/option obligations, or if shares are delivered, and only to the extent that no other forms of servicing are used.

The Managing Board is authorized to issue bearer or registered bonds in an aggregate principal amount of up to €6.0 billion with conversion or option rights attached, or a combination of these instruments, entitling the holders/creditors to subscribe for up to 112,800,000 new ordinary registered shares with no-par value of Siemens Healthineers AG. As of September 30, 2025, Siemens Healthineers AG had not made use of its option to issue bonds under this authorization.

The new shares under the Authorized Capital 2022 and the bonds under the aforementioned authorization are to be issued in return for contributions in cash and/or in kind. They are normally to be offered to shareholders for subscription. Subject to the approval of the Supervisory Board, the Managing Board is authorized to exclude shareholders' preemptive rights in the event of contributions in kind. In the event of capital increases in return for contributions in cash, the Managing Board is authorized, subject to the approval of the Supervisory Board, to exclude the shareholders' preemptive rights in the following cases:

- The exclusion is required to grant new shares to members of the Managing Board of Siemens Healthineers AG, members of the representative body of an affiliate of Siemens Healthineers AG or employees of Siemens Healthineers AG and its affiliates under share-based payment programs or other share-based programs. To the extent permitted by law, the new shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income that the Managing Board and the Supervisory Board may allocate to other retained earnings under Section 58 para.2 of the German Stock Corporation Act. To the extent that members of the Managing Board of Siemens Healthineers AG are to be granted shares, the Supervisory Board of Siemens Healthineers AG decides thereon.
- The exclusion is necessary for fractional amounts resulting from the subscription ratio.
- The exclusion is required to compensate holders of conversion or option bonds for the effects of dilution.
- The issue price of the new shares/bonds is not significantly lower than the stock market price of Siemens Healthineers AG shares already listed or the theoretical market price of the bonds computed in accordance with generally accepted actuarial methods (exclusion of preemptive rights limited to 10% of the issued capital in accordance with or under corresponding application of Section 186 para. 3 sentence 4 of the German Stock Corporation Act).

Siemens Healthineers AG cannot repurchase its own shares unless authorized to do so by a resolution of the Shareholders' Meeting or under the limited circumstances explicitly set forth in the German Stock Corporation Act. On February 15, 2022, the Annual Shareholders' Meeting resolved to rescind the authorization of February 12, 2021, for the repurchase and use of treasury shares and to re-authorize the Managing Board to repurchase Siemens Healthineers AG shares until February 14, 2027, for any permissible purpose, up to a limit of 10% of its issued capital as of the date of the resolution or as of the date on which the authorization is exercised, if the latter value is lower. The aggregate of Siemens Healthineers AG shares repurchased under this authorization and any other of Siemens Healthineers AG shares previously acquired and still held in treasury by it or attributable to it pursuant to Sections 71d and 71e of the German Stock Corporation Act may at no time exceed 10% of the issued capital then in existence. Any repurchase of Siemens Healthineers AG shares is to be accomplished at the discretion of the Managing Board, either by acquisition in the stock market or through a public share repurchase offer.

In addition to selling via the stock exchange or by means of an offer to all shareholders proportionately according to their shareholding, the Managing Board was also authorized by resolution of the Annual Shareholders' Meeting on February 15, 2022, to use the Siemens Healthineers AG shares repurchased on the basis of this or previous authorizations for any permissible purpose. In particular, these shares may be

- cancelled without requiring an additional resolution by the Shareholders' Meeting for such cancellation or its implementation,
- used in connection with share-based compensation programs and/ or employee share programs of Siemens Healthineers AG or its affiliated companies and may be issued to individuals currently or formerly employed by Siemens Healthineers AG or any of its affiliated companies, as well as to members of corporate bodies of affiliated companies of Siemens Healthineers AG,
- offered and transferred, subject to the approval of the Supervisory Board, to third parties in return for contributions in kind, especially in connection with business combinations or for the direct or indirect acquisition of companies, businesses, parts of companies, investments or other assets or claims to the acquisition of assets, including claims against Siemens Healthineers AG or its affiliates,
- sold, subject to the approval of the Supervisory Board, in return for payment in cash if the price at which a Siemens Healthineers AG share is sold is not significantly lower than the stock-exchange price of Siemens Healthineers AG shares (exclusion of preemptive rights limited to 10% of the issued capital under a mutatis mutandis application of Section 186 (3) sentence 4 of the German Stock Corporation Act) or
- used to service or secure obligations or rights to acquire Siemens Healthineers AG shares arising particularly from and in connection with convertible bonds/ warrant bonds issued by Siemens Healthineers AG or its affiliated companies (exclusion of preemptive rights limited to 10% of the issued capital under a mutatis mutandis application of Section 186 para. 3 sentence 4 of the German Stock Corporation Act).

Furthermore, the Supervisory Board is authorized to use treasury shares acquired on the basis of this or previous authorizations to meet obligations or rights to acquire Siemens Healthineers AG shares that have been or will be agreed upon with members of the Managing Board under the rules governing Managing Board compensation.

Utilizing the authorization granted by the Annual Shareholders' Meeting on February 15, 2022, in March 2025, the Managing Board of Siemens Healthineers AG approved a share buyback lasting until January 16, 2026, with a volume of up to €350 million and a maximum of 14,000,000 ordinary shares. The buyback commenced on March 24, 2025. Under this share buyback 6,477,152 of its own shares were repurchased at a total purchase price of €302,410,120.46 (excluding incidental acquisition costs) by September 30, 2025.

The primary purpose of the buybacks is the issuance of shares to Siemens Healthineers employees and certain board members of Siemens Healthineers AG or its affiliated companies, particularly under share programs. To the extent that the repurchased shares are not required for that purpose, they may be used for other purposes permitted by law. In each case, the shares were repurchased via the stock exchange. As of September 30, 2025, Siemens Healthineers AG held 11,196,059 treasury shares.

A.8.5 Significant agreements which take effect, alter or terminate upon a change of control following a takeover bid

Material agreements between the Siemens Group and Siemens Healthineers AG are in place. Most of these agreements contain change-of-control provisions.

Treasury and financing agreements

As of September 30, 2025, Siemens Healthineers AG is the borrower under multiple loan agreements with different terms and outstanding loan amounts totaling approximately US$7.9 billion and €4.9 billion at the report date:

			Current liabilities[1]		Non-current liabilities	
(Carrying amounts in millions of €)	Maturity (fiscal year)	Contractual interest rate	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Loan (US$1,742 million)	2026	1.38%	1,484	-	-	1,556
Loan (US$1,689 million)	2027	2.51%	-	-	1,438	1,508
Loan (US$1,243 million)	2028	1.87%	-	-	1,059	1,110
Loan (US$1,740 million)	2031	2.30%	-	-	1,482	1,554
Loan (US$1,486 million)	2041	3.03%	-	-	1,266	1,327
Loan (€300 million)	2026	3.70%	300	-	-	300
Loan (€500 million)	2028	2.96%	-	-	500	500
Loan (€850 million)	2029	3.58%	-	-	850	850
Loan (€600 million)	2029	3.20%	-	-	600	600
Loan (€700 million)	2030	3.59%	-	-	700	700
Loan (€500 million)	2030	3.21%	-	-	500	500
Loan (€700 million)	2032	3.80%	-	-	700	700
Loan (€750 million)	2032	3.40%	-	-	750	750

[1] Excluding interest payables.

As of September 30, 2025, moreover, Siemens Healthineers AG has revolving multicurrency credit lines in the total amount of €4.5 billion. All these agreements provide for a right of termination by the respective lender if the borrower ceases to be an affiliate of Siemens AG. An affiliated company is defined as a company in which Siemens AG (directly or indirectly) holds a majority of shares or voting rights.

The framework agreements entered into by Siemens Healthineers AG in accordance with the rules of the International Swaps and Derivatives Association Inc. (ISDA), grant Siemens AG and its U.S. subsidiary a right of termination if Siemens AG either ceases to (directly or indirectly) hold the majority of the shares or voting rights in the relevant counterparty and/or if the relevant counterparty ceases to be a fully consolidated subsidiary of Siemens AG. Such agreements also grant a right of termination if Siemens Healthineers AG or its relevant subsidiary, as the counterparty, is consolidated by, merges into or transfers substantially all of its assets to a third party. However, the latter right of termination applies only if the resulting company's creditworthiness is materially weaker than the relevant counterparty's creditworthiness immediately prior to such an event or the resulting company does not simultaneously assume the relevant counterparty's obligations under the ISDA master agreements.

As of September 30, 2025, Siemens Healthineers receives contractually specified cash management services from Siemens AG. Among such services are the provision of payment infrastructure, including the use of the Siemens Group's bank accounts for incoming and outgoing external payment transactions, provision of internal accounts with credit lines (the latter only under separate agreements), participation in the Siemens Group's cash pools, and settlement of intra-group transactions between the Siemens Group on the one hand and Siemens Healthineers on the other hand. As of September 30, 2025, moreover, Siemens Healthineers uses the central IT application for finance management in its Treasury Department, which is provided by a subsidiary of Siemens AG. The contractual agreements on which these services and rights of use are based can be terminated by Siemens AG or its subsidiary if Siemens AG ceases to control Siemens Healthineers AG, with control defined as the majority ownership of shares and/or voting rights.

Further agreements

Siemens Healthineers AG and some of its subsidiaries also have various service agreements, some of which are long-term, with companies of the Siemens Group. Services covered by such agreements include, but are not limited to, IT, human resources, procurement, consulting and business support services, accounting, and tax-related services. In the event of any change of control in Siemens Healthineers AG or a subsidiary that is a service recipient – i.e., in the event that Siemens AG no longer (directly or indirectly) holds a majority of the voting rights in Siemens Healthineers AG or the respective subsidiary, or loses the right to appoint the majority of the members of the Managing Board or to exercise comparable control rights – the service provider may terminate the relevant agreement.

Siemens AG has entered into trademark and name-use licensing agreements with Siemens Healthineers AG and some of its subsidiaries. Under such agreements, Siemens AG grants the respective licensee the right to use, in particular, the designations "Siemens" and "Siemens Healthineers" as a product brand, corporate brand and part of the company name, business designation and domain name, among other purposes. The respective agreements will automatically expire after a transitional period if Siemens Healthineers AG or the respective subsidiary ceases to be a company over which Siemens AG has direct or indirect management power by contract or otherwise, or through ownership of voting rights entitling Siemens AG to (directly or indirectly) appoint the majority of the members of the managing body.

A.8.6 Other takeover-relevant information

We are not aware, nor were we notified during the last fiscal year, of any shareholder holding (directly or indirectly) interests in Siemens Healthineers AG's issued capital that entitle it to 10% or more of the voting rights, except for Siemens AG, headquartered in Berlin and Munich, Germany, which as of September 30, 2025 directly and indirectly held 774,986,983 shares (equaling 68.70% of all shares), carrying 774,986,983 voting rights. There are no shares with special rights conferring powers of control. Shares granted by Siemens Healthineers AG or its subsidiaries to employees under their employee share programs and/or as share-based compensation are transferred directly to the employees. The beneficiary employees may directly exercise their shareholder rights resulting from the shares in the same way as any other shareholder, in accordance with applicable laws and the articles of association.

B.

Consolidated financial statements

B.1 Consolidated statements of income

(in millions of €, earnings per share in €)	Note	Fiscal year 2025	Fiscal year 2024
Revenue	29, 30	23,375	22,363
Cost of sales	9	–14,345	–13,895
Gross profit		**9,030**	**8,468**
Research and development expenses		–1,958	–1,918
Selling and general administrative expenses		–3,887	–3,681
Other operating income		12	19
Other operating expenses		–33	–79
Income from investments accounted for using the equity method, net		–10	–2
Earnings before interest and taxes		**3,154**	**2,807**
Interest income	25	99	119
Interest expenses	15, 25	–425	–476
Other financial income, net	15, 25	25	74
Income before income taxes		**2,853**	**2,523**
Income tax expenses	4	–686	–564
Net income		**2,168**	**1,959**
Thereof attributable to:			
Non-controlling interests		23	17
Shareholders of Siemens Healthineers AG		2,144	1,942
Basic earnings per share	5	**1.91**	**1.74**
Diluted earnings per share	5	**1.91**	**1.73**

B.2 Consolidated statements of comprehensive income

(in millions of €)	Note	Fiscal year 2025	Fiscal year 2024
Net income		**2,168**	1,959
Remeasurements of defined benefit plans	21	–2	–89
Therein: Income tax effects		–30	39
Remeasurements of equity instruments	25	6	–2
Therein: Income tax effects		–1	-
Other comprehensive income that will not be reclassified to profit or loss		**4**	–90
Currency translation differences	11, 12	–1,169	–985
Cash flow hedges	25	–12	–15
Therein: Income tax effects		5	7
Cost/Income from hedging	25	19	138
Therein: Income tax effects		–8	–59
Other comprehensive income that may be reclassified subsequently to profit or loss		**–1,162**	–861
Other comprehensive income, net of taxes		**–1,158**	–952
Comprehensive income		**1,009**	1,007
Thereof attributable to:			
Non-controlling interests		21	15
Shareholders of Siemens Healthineers AG		988	993

B.3 Consolidated statements of financial position

(in millions of €)	Note	Sept 30, 2025	Sept 30, 2024
Cash and cash equivalents	25	2,175	2,683
Trade and other receivables	6	4,681	4,478
Other current financial assets	7, 25	344	229
Current receivables from the Siemens Group	25, 31	9	38
Contract assets	8	1,869	1,891
Inventories	9	4,135	4,179
Current income tax assets	4	126	260
Other current assets	10	760	684
Total current assets		**14,098**	**14,443**
Goodwill	3, 11	17,124	17,662
Other intangible assets	3, 12	6,505	7,062
Property, plant and equipment	12	4,713	4,476
Investments accounted for using the equity method		19	30
Other non-current financial assets	13, 25	956	1,375
Deferred tax assets	4	410	476
Other non-current assets	14	543	530
Total non-current assets		**30,272**	**31,612**
Total assets		**44,370**	**46,055**
Short-term financial debt and current maturities of long-term financial debt	15, 25	268	268
Trade payables	25	2,296	2,126
Other current financial liabilities	17, 25	245	242
Current liabilities to the Siemens Group	25, 31	3,192	2,510
Contract liabilities	18	3,641	3,628
Current provisions	19	411	413
Current income tax liabilities	4	675	391
Other current liabilities	20	1,916	1,995
Total current liabilities		**12,644**	**11,573**
Long-term financial debt	15, 25	487	514
Provisions for pensions and similar obligations	21	488	592
Deferred tax liabilities	4	1,150	1,510
Non-current provisions	19	151	176
Other non-current financial liabilities	25	22	34
Other non-current liabilities	22	483	469
Non-current liabilities to the Siemens Group	15, 25, 31	10,855	12,941
Total non-current liabilities		**13,635**	**16,234**
Total liabilities		**26,279**	**27,806**
Issued capital		1,128	1,128
Capital reserve		15,888	15,872
Retained earnings		3,240	2,154
Other components of equity		–1,676	–521
Treasury shares		–539	–433
Total equity attributable to shareholders of Siemens Healthineers AG	23	**18,040**	**18,199**
Non-controlling interests		51	49
Total equity		**18,091**	**18,248**
Total liabilities and equity		**44,370**	**46,055**

B.4 Consolidated statements of cash flows

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Net income	**2,168**	1,959
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	1,296	1,223
Income tax expenses	686	564
Interest income/expenses, net	326	358
Income/loss related to investing activities	–30	–34
Other non-cash income/expenses, net	184	139
Change in operating net working capital		
Contract assets	–39	–292
Inventories	–76	39
Trade and other receivables	–378	–151
Receivables from and payables to the Siemens Group from operating activities	7	21
Trade payables	229	–62
Contract liabilities	164	88
Change in other assets and liabilities	–175	16
Additions to equipment leased to others in operating leases	–313	–264
Income taxes paid	–577	–845
Dividends received	-	2
Interest received	61	65
Cash flows from operating activities	**3,532**	2,826
Additions to intangible assets and property, plant and equipment	–818	–696
Purchase of investments and financial assets for investment purposes	–2	–4
Acquisitions of businesses, net of cash acquired	–216	–46
Disposal of investments, intangible assets and property, plant and equipment	128	80
Disposal of businesses, net of cash disposed	3	-
Cash flows from investing activities	**–906**	–666
Purchase of treasury shares	–301	-
Other transactions with owners	–13	–11
Repayment of long-term debt (including current maturities of long-term debt)	–188	–195
Change in short-term financial debt and other financing activities	3	52
Interest paid	–48	–41
Dividends paid to shareholders of Siemens Healthineers AG	–1,066	–1,063
Dividends paid to non-controlling interests	–13	–16
Interest paid to the Siemens Group	–401	–316
Other transactions/financing with the Siemens Group		
Issuance of long-term debt	61	-
Repayment of long-term debt (including current maturities of long-term debt)	–5	–21
Change in short-term financial debt and other financing activities	–1,068	–47
Cash flows from financing activities	**–3,038**	–1,657
Effect of changes in exchange rates on cash and cash equivalents	–97	–66
Change in cash and cash equivalents	–508	437
Cash and cash equivalents at beginning of period	**2,683**	2,247
Cash and cash equivalents at end of period	**2,175**	2,683

B.5 Consolidated statements of changes in equity

				Other components of equity								
(in millions of €)	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Reserve of equity instruments measured at fair value through other comprehensive income	Cash flow hedges reserve	Cost of hedging reserve	Treasury shares at cost	Total equity attributable to shareholders of Siemens Healthineers AG	Non-controlling interests	Total equity
Balance as of October 1, 2023	**1,128**	**15,839**	**1,381**	**404**	**–30**	**74**	**–108**	**–607**	**18,081**	**52**	**18,133**
Net income	-	-	1,942	-	-	-	-	-	1,942	17	1,959
Other comprehensive income, net of taxes	-	-	–89	–982	–2	–15	138	-	–949	–2	–952
Dividends	-	-	–1,063	-	-	-	-	-	–1,063	–16	–1,079
Share-based payment	-	28	–2	-	-	-	-	-	26	-	26
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Reissuance of treasury shares	-	5	-	-	-	-	-	174	178	-	178
Other changes in equity	-	-	–16	-	-	-	-	-	–16	–2	–18
Balance as of September 30, 2024	**1,128**	**15,872**	**2,154**	**–578**	**–32**	**58**	**30**	**–433**	**18,199**	**49**	**18,248**
Balance as of October 1, 2024	**1,128**	**15,872**	**2,154**	**–578**	**–32**	**58**	**30**	**–433**	**18,199**	**49**	**18,248**
Net income	-	-	2,144	-	-	-	-	-	2,144	23	2,168
Other comprehensive income, net of taxes	-	-	–2	–1,167	6	–12	19	-	–1,157	–2	–1,158
Dividends	-	-	–1,066	-	-	-	-	-	–1,066	–13	–1,079
Share-based payment	-	11	-	-	-	-	-	-	11	-	11
Purchase of treasury shares	-	-	-	-	-	-	-	–302	–302	-	–302
Reissuance of treasury shares	-	5	–1	-	-	-	-	196	200	-	200
Other changes in equity	-	-	11	-	-	-	-	-	11	–7	4
Balance as of September 30, 2025	**1,128**	**15,888**	**3,240**	**–1,745**	**–26**	**46**	**49**	**–539**	**18,040**	**51**	**18,091**

B.6 Notes to consolidated financial statements

Note 1 Basis of presentation

The consolidated financial statements as of September 30, 2025, present the operations of Siemens Healthineers AG, registered in Munich, Germany (Munich Local Court, commercial register number HRB 237558, Germany), and its subsidiaries (hereinafter, collectively, "Group" or "Siemens Healthineers"). Siemens Healthineers is a global provider of healthcare products, solutions and services, with activities in numerous countries around the world. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), as well as with the additional requirements set forth in Section 315 e para. 1 of the German Commercial Code ("Handelsgesetzbuch"). On November 19, 2025, the Managing Board of Siemens Healthineers AG authorized the consolidated financial statements for issue.

Siemens Healthineers AG itself prepares consolidated financial statements for the smallest group of consolidated companies to which it belongs. Pursuant to Section 290 para. 1 of the German Commercial Code, 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, which will be filed with the operator of the German Company Register and published in the German Company Register.

Siemens Healthineers prepared and published the consolidated financial statements in euros (€). Due to rounding, numbers may not add up precisely to the totals provided.

Note 2 Accounting policies

The below-mentioned accounting policies, unless stated otherwise, have been applied consistently for all presented periods.

Accounting estimates and judgments

In certain cases, accounting estimates and judgments are necessary. These involve complex and subjective assessments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Accounting estimates and judgments could change from period to period and could have a material impact on net assets, financial position and results of operations. In addition, Siemens Healthineers could reasonably have made accounting estimates differently in the same accounting period. Siemens Healthineers cautions that future events often vary from forecasts and that estimates routinely require adjustments. Estimates and assumptions are reviewed on an ongoing basis. Changes in estimates and assumptions are recognized in the period in which the changes occur and in future periods impacted by the changes.

In connection with the war in Ukraine, there were no material adjustments to the carrying amounts of the recognized assets and liabilities in fiscal year 2025. Siemens Healthineers has no production sites in Ukraine or Russia. The business activities of the sales and service units could continue to be influenced by geopolitical and macroeconomic factors such as trade restrictions and cannot be reliably estimated. The associated risks are monitored on an ongoing basis.

For information on disaggregation of revenue and on segment information, please see disclosures in the respective notes to the consolidated financial statements and in the group management report.

Basis of consolidation

The consolidated financial statements include the accounts of Siemens Healthineers AG and the subsidiaries over which control is exercised. Siemens Healthineers AG controls an investee if it has direct or indirect power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

Business combinations

The costs of an acquisition are measured at the fair value of the assets given and the liabilities incurred or assumed at the acquisition date. Identifiable assets acquired and liabilities assumed (including contingent liabilities) in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests. Non-controlling interests are measured at the proportional fair value of assets acquired and liabilities assumed (partial goodwill method). The accounting for business combinations requires significant accounting estimates and judgments, for example when estimating the fair values of identifiable assets acquired and liabilities assumed, in assessing whether an intangible asset is identifiable and should therefore be recognized separately from goodwill, and in estimating the expected useful lives.

The non-controlling interests participate in comprehensive income. Transactions resulting in changes in the proportion of equity held by non-controlling interests that do not result in the loss of control by the Group are accounted for as equity transactions not affecting profit or loss. At the date control is lost, the entity concerned is deconsolidated and any remaining equity interests of the Group are remeasured to fair value through profit or loss.

As a writer of a put option on non-controlling interests, Siemens Healthineers assesses whether the prerequisites for the transfer of present ownership interests are fulfilled at the balance sheet date. If Siemens Healthineers is not the beneficial owner of the shares underlying the put option, the exercise of the put option will be assumed at each balance sheet date and treated as a transaction between shareholders with the corresponding recognition of a purchase liability at the respective exercise price. The non-controlling interests participate in profits and losses during the reporting period.

Foreign currency translation

Assets and liabilities of foreign subsidiaries, where the functional currency is not the euro, are translated using the spot exchange rate at the end of the reporting period, while income and expenses are translated using monthly average exchange rates. Differences arising from such translations are recognized within equity and reclassified to profit or loss when the gain or loss on disposal of the foreign operation is recognized. The items within the consolidated statements of cash flows are translated at monthly average exchange rates, whereas cash and cash equivalents are translated at the spot exchange rate at the end of the reporting period.

Hyperinflationary accounting

Financial statements of foreign subsidiaries, where the functional currency is the currency of a hyperinflationary economy, are adjusted to reflect changes in general purchasing power. In such instances, all items which are recognized on the statements of financial position and the statements of income are translated using the exchange rate at closing. Each non-monetary item on the statements of financial position, which is carried at cost or amortized cost, and each transaction in the statements of income are restated by applying a general price index from the date of acquisition or initial incurrence of these items. The rules of IAS 29, Financial Reporting in Hyperinflationary Economies, are applied for Argentina, which became hyperinflationary effective July 1, 2018, requiring retrospective implementation of hyperinflationary accounting as of October 1, 2017, and for Türkiye, which became hyperinflationary effective April 1, 2022, requiring retrospective implementation of hyperinflationary accounting as of October 1, 2021. The cumulative effects of the indexation of non-monetary items on the statements of financial position are recognized as retained earnings the first time that the rules for hyperinflationary accounting are applied. In subsequent periods the effects from current indexation are recognized in the line item other financial income, net in the consolidated statements of income.

Foreign currency transactions

Transactions in a currency other than the functional currency of an entity are recorded, on initial recognition, in that functional currency, by applying the spot exchange rate at the date of the transaction. At the end of each reporting period, foreign currency-denominated monetary items are translated applying the spot exchange rate prevailing on that date. Gains and losses arising from these foreign currency revaluations are recognized in profit or loss. Foreign currency-denominated non-monetary items are subsequently translated using the historical spot exchange rate.

Revenue recognition

Siemens Healthineers recognizes revenue when, or as, control over distinct goods or services is transferred to the customer. This requires, among other conditions, that a contract with enforceable rights and obligations exists, the customer is committed to its contractual obligations, and collectability of consideration is probable, taking the customer's creditworthiness into account. Revenue is the transaction price Siemens Healthineers expects to be entitled to. Variable consideration is included in the transaction price if it is highly probable that no significant reversal of revenue will occur once associated uncertainties are resolved. Accounting estimates are involved in determining the amount of variable consideration, which is calculated by using either the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. If Siemens Healthineers receives consideration from a customer and expects to refund some or all of the consideration to the customer, a refund liability is recognized, which is reported in contract liabilities. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit to either the customer or Siemens Healthineers. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not directly observable, Siemens Healthineers reasonably estimates them, primarily by using historical reference values. Revenue is recognized for each performance obligation either at a point in time or over time.

Revenue from the sale of goods: Revenue is recognized at a point in time when control of the goods (especially equipment, reagents and consumables) passes to the customer, usually upon delivery of the goods. Payment terms typically do not exceed 90 days after customer acceptance.

Revenue from services: Revenue is recognized over time on a straight-line basis or, if the performance pattern is other than straight-line, as services are provided. Service contracts can also include extended warranties, which cover periods beyond the statutory or customary warranty period and for which revenue is recognized straight-line over the extended warranty period. Customer payments are typically received on a monthly or quarterly basis over the contract term.

Revenue from construction-type contracts: Revenues are recognized over time based on measuring progress. Siemens Healthineers determines the progress using an input method that considers the percentage of costs incurred to date compared to total estimated costs. An expected loss on the contract is recognized as an expense immediately. Within contracts, customer payments are agreed on the basis of quantified performance indicators or the achievement of specific events or milestones, usually due no later than 90 days after invoicing. When measuring progress using an input method, estimating the progress of the transfer of control to the customer is particularly important and may involve estimates on the scope of deliveries and services required to fulfill the contractually defined obligations. Estimates include total estimated costs, total estimated revenues, and contract risks including technical, political and regulatory risks. As a result, changes in estimates may increase or decrease revenue for the period. In addition, it is necessary to assess whether the most likely scenario for a contract is its continuation or its termination. For this assessment, all relevant facts and circumstances relating to the contract are considered on an individual basis.

Contract assets, contract liabilities and receivables: When either party to a contract with a customer has performed its contractual obligations, Siemens Healthineers presents a contract asset or a contract liability depending on the relationship between Siemens Healthineers' performance and the customer's payment. Contract assets primarily relate to the sale of goods for which transfer of control to the customer occurs before Siemens Healthineers has an unconditional right to consideration. Contract liabilities result mainly from customer advances on services and from prepayments for goods not yet shipped. Contract assets and contract liabilities are presented net at the contract level and as current because they arise in the course of the regular operating cycle. Receivables are recognized when the right to receive the consideration becomes unconditional. Valuation allowances for credit risks are set up for contract assets and receivables according to the accounting policy for financial assets measured at amortized cost.

Functional costs

In general, operating expenses by types are assigned to functional areas according to their profit and cost centers. Amortization, depreciation and impairment of intangible assets and property, plant and equipment are included in functional costs depending on the use of the assets.

Research and development expenses

Expenditures on research activities and collaborations are recognized immediately as expenses. Expenditures on development activities are expensed and capitalized only when the recognition criteria in IAS 38, Intangible Assets, are met. To assess the fulfillment of these criteria, assumptions must be made about technical development risks and market developments, among other factors. Capitalized development expenses are measured at cost less accumulated amortization and impairment losses, with an amortization period of generally three to 25 years.

Income taxes

Recognition and measurement of tax positions are determined according to respective local tax laws and applicable tax authorities' regulations. These can be complex and may be interpreted differently by taxpayers and local tax authorities. Thus, subsequent current tax payments or refunds for prior years are possible. These uncertainties are taken into account based on the judgement of management.

Deferred tax assets and liabilities for temporary differences between the accounting book value and the tax base for assets and liabilities, as well as deferred tax assets for tax loss carryforwards, are measured using the liability method at the tax rates that are expected to apply when the asset is realized, or the liability is settled. The gradual reduction of the corporate income tax rate in Germany, enacted to take effect with an one percentage point decrease per year from fiscal year 2028 through fiscal year 2032, has been taken into account. Deferred tax assets are recognized if sufficient taxable profit is projected for the periods in which the underlying temporary differences are reversed. The projection includes, in particular, future results from operating activities, reversals of taxable temporary differences and substantiated tax planning opportunities. At each reporting date, Siemens Healthineers reassesses the recoverability of deferred tax assets based on the projected taxable profit. Because future business developments are uncertain and partly beyond the control of Siemens Healthineers, assumptions are necessary to estimate future taxable profit as well as the period in which deferred tax assets will be recovered. Estimates are updated on a regular basis and resulting adjustments are made in the respective period. Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same tax authority and there is a legal right to set off current tax assets against liabilities. 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.

Earnings per share

Basic earnings per share are computed by dividing net income attributable to the shareholders of Siemens Healthineers AG by the weighted average number of shares of Siemens Healthineers AG outstanding during the fiscal year. Diluted earnings per share are calculated by assuming conversion or exercise of all potentially dilutive share-based payment plans.

Inventories

Inventories are valued at the lower of acquisition or production costs and net realizable value. Acquisition or production costs are generally determined on the basis of an average value or the first-in, first-out method. The determination of the net realizable value includes assumptions with respect to quantity risks, risks of technical obsolescence and price risks.

Goodwill

Goodwill is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating unit or the group of cash-generating units that is expected to benefit from the synergies of the business combination and represents the lowest level at which goodwill is monitored for internal management purposes. At Siemens Healthineers, the goodwill impairment test is performed at the level of the segments (please also see ➔ ***Note 29 Segment information***). The allocation of goodwill requires judgment.

Goodwill is tested annually for impairment and whenever an indication arises (triggering event) that the carrying amount may not be recoverable. Siemens Healthineers performs the annual impairment test in the quarter ending September 30. For the purpose of impairment testing, the segment's recoverable amount is determined as the higher of the segment's fair value less costs of disposal and its value in use. If either of these values exceeds the carrying amount, it is not necessary to determine both values. If the carrying amount of the segment to which the goodwill is allocated exceeds its recoverable amount, an impairment loss on goodwill allocated to this segment is recognized. Impairment losses on goodwill are not reversed in future periods.

The segment's recoverable amount is based on discounted cash flow calculations and involves the use of accounting estimates. The amount is influenced by, for example, the market launch of new goods and services, the successful integration of acquisitions, volatility of capital markets, interest rate developments, exchange rate fluctuations and the outlook on economic trends. At Siemens Healthineers, the recoverable amount is generally determined based on the fair value less costs of disposal. For the purpose of estimating a segment's fair value less costs of disposal, cash flows are projected for the next five years (in exceptional cases up to ten years) based on past experience, actual operating results and management's best estimate about future developments as well as market assumptions. Cash flows after the detailed planning period are extrapolated using individual growth rates. The determined fair value of a segment is assigned to level 3 of the fair value hierarchy. Key assumptions for determining fair value less costs of disposal include estimated terminal value growth rates and discount rates, in addition to the assumptions relevant for determining the cash flows in the detailed planning period. Both assumptions are determined individually for each segment. The discount rates correspond to the segment's weighted average cost of capital and are calculated based on a risk-free interest rate and a market risk premium. In addition, the discount rates reflect the current market

assessment of the risks specific to each segment taking into account specific peer group information on beta factors, leverage and cost of debt. The parameters for calculating the discount rates are based on external sources of information. The peer groups undergo an annual review and are adjusted, if necessary. Terminal value growth rates consider external macroeconomic data and industry-specific trends. The accounting estimates, including the methodology applied, can have a material impact on the respective values and ultimately the amount of any goodwill impairment. Additionally, the outcome of goodwill impairment tests may depend on the allocation of goodwill to the segments.

Other intangible assets

Siemens Healthineers amortizes purchased intangible assets with a finite useful life on a straight-line basis over their respective estimated useful lives. The estimated useful life of purchased patents, licenses and similar rights generally ranges from three to 14 years. Self-developed intangible assets with a finite useful life are amortized on a straight-line basis over their respective estimated useful lives, which range from three to 25 years. In addition, there are intangible assets acquired in business combinations, especially customer relationships, trademarks, technologies, and order backlog. The following useful lives are assumed:

Customer relationships and trademarks	two to 30 years
Technologies	two to 22 years
Order backlog	up to ten years

Property, plant and equipment

Property, plant and equipment are valued at acquisition or production costs less accumulated depreciation and impairment losses. Depreciation is recognized on a straight-line basis. The following useful lives are assumed:

Factory and office buildings	20 to 50 years
Other buildings	five to ten years
Technical machinery and equipment	generally ten years
Office and other equipment	generally five years
Equipment leased to others	generally eight to nine years

Impairment of other intangible assets and property, plant and equipment

Siemens Healthineers reviews other intangible assets and property, plant and equipment for impairment whenever an indication (triggering event) arises that the carrying amount of an asset may not be recoverable. In addition, intangible assets not yet available for use are subject to an annual impairment test. If the recoverable amount of an individual asset cannot be determined, the impairment test is performed at the level of the cash-generating unit. A cash-generating unit is the smallest identifiable group of assets that includes the asset to be tested for impairment and that generates cash inflows, which are largely independent of the cash inflows from other assets or groups of assets. When determining the relevant cash-generating unit, various factors need to be considered, including how management monitors operations or makes decisions about continuing or disposing of assets and operations. Therefore, the identification of the relevant cash-generating unit involves judgment. In addition, impairment testing of other intangible assets and property, plant and equipment involves the use of accounting estimates in determining the recoverable amount of the assets or cash-generating units. These estimates can have a material impact on the respective values and ultimately the amount of any impairment.

Leases

Siemens Healthineers as lessor rents equipment to its customers. If substantially all risks and rewards incidental to the ownership of the rented equipment are transferred to the customer, the lease is classified as a finance lease, otherwise as an operating lease. Under finance leases, revenue is recognized at the time the equipment is made available for use by the customer. At the same time, a receivable from finance leases is recognized at an amount equal to the net investment in the lease. In the following periods, interest income is realized using the effective interest method, reflecting a constant periodic rate of return of the net investment. Under operating leases, the rented equipment is recognized as property, plant and equipment and is depreciated on a straight-line basis over its useful life. Income from operating leases is recognized on a straight-line basis over the respective lease term.

Siemens Healthineers as lessee does not apply the right-of-use model for leases with a term of twelve months or less or for low-value assets. In these cases, the lease payments are instead expensed over the lease term. The accounting policy choice for the non-separation of lease components and non-lease components is used, with the exception of vehicle leases, and all components are accounted for as lease components. Right-of-use assets are measured at acquisition costs less accumulated depreciation and impairment losses and are depreciated under the straight-line method over the shorter of the lease term or the useful life of the underlying asset. Lease liabilities are measured at the present value of the lease payments payable over the lease term, generally discounted using the incremental borrowing rate. Subsequently, they are measured using the effective interest method. Lease liabilities are remeasured in case of lease modifications (due to renegotiations) or index changes triggering price-adjustments, and as a result of required reassessments of existing contract conditions. The remeasurement of the lease liabilities leads to a respective adjustment of the right-of-use assets.

For further information on leases, please refer to ➔ ***Note 6 Trade and other receivables***, ➔ ***Note 12 Other intangible assets and property, plant and equipment***, ➔ ***Note 15 Financial debt***, ➔ ***Note 24 Other financial obligations*** and ➔ ***Note 26 Financial risk management***.

Provisions

Siemens Healthineers accounts for a provision if all the recognition conditions of IAS 37 are met. If the effect is material, provisions are recognized at present value by discounting the expected future cash flows at a pretax interest rate that corresponds to the risk-free market interest rate.

Discretionary assessment is required to determine provisions. In particular, the determination of provisions related to asset retirement obligations, as well as provisions related to legal and regulatory proceedings and governmental investigations (hereinafter, collectively, "legal proceedings") requires significant accounting estimates. Siemens Healthineers recognizes a provision for onerous contracts with customers when the estimated unavoidable costs of outstanding goods and services exceed the expected outstanding revenue. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is required to determine whether it is probable that there is a present obligation at the end of the reporting period as a result of a past event, whether a future outflow of resources is probable, and whether the amount of the obligation can be estimated reliably. Internal and external counsels are generally part of the determination process for legal proceedings. Due to new developments, it may be necessary to recognize a provision for an ongoing legal proceeding or to adjust the amount of a previously recognized provision. Upon resolution of a legal proceeding, Siemens Healthineers may incur charges in excess of the provision recognized for the matter concerned. Legal proceedings may have a material effect on net assets, financial position and results of operations.

Defined benefit plans

Siemens Healthineers measures entitlements from defined benefit plans by applying the projected unit credit method. Thereby, the obligation from defined benefit plans reflects an actuarially calculated present value of the future entitlement for services already rendered (defined benefit obligation, DBO). Actuarial valuations rely on key assumptions including discount rates, expected compensation increases and pension progression and mortality rates. Discount rates used are determined by reference to yields on high-quality corporate bonds (corporate bonds with very low risk of default) of appropriate duration and currency at the end of the reporting period. In such case that yields are not available, discount rates are based on government bond yields. For significant plans, individual spot rates from a full yield curve approach are applied in general. Due to changing market, economic and social conditions, the underlying actuarial assumptions may differ from actual developments.

For funded plans, Siemens Healthineers offsets the fair value of the plan assets with the defined benefit obligation. The net amount is presented, after adjustments for any effects relating to asset ceiling.

Current and past service cost, settlement gains and losses for pensions and similar obligations and administration costs unrelated to the management of plan assets are allocated to functional costs. Thereby, past service cost and settlement gains and losses are recognized immediately in net income. Current service cost and interest income and expenses are determined based on the assumptions used for the calculation of the defined benefit obligation as of the reporting date of the prior fiscal year and recognized in profit or loss. Net interest is thus calculated by multiplying the discount rate for the respective fiscal year by the net defined benefit asset or liability from defined benefit plans as of the reporting date of the prior fiscal year. As of the reporting date, remeasurements are recognized in other comprehensive income. These comprise actuarial gains and losses as well as the difference between the return on plan assets and the interest income on plan assets, which is included in net interest.

Entitlements resulting from plans based on investment returns of underlying assets are generally measured at the fair value of the underlying assets as of the reporting date. If the performance of the underlying assets is lower than a guaranteed return, the DBO is measured by projecting forward the contributions at the guaranteed fixed return and discounting back to a present value.

Termination benefits

Termination benefits are provided when Siemens Healthineers either offers an employee the option to voluntarily resign from employment before the normal retirement date or decides to terminate the employment. Termination benefits in accordance with IAS 19, Employee Benefits, are recognized as liabilities and expenses when the offer of those benefits can no longer be withdrawn.

Financial instruments

Initially, financial instruments are generally recognized at their fair value. Regular-way purchases or sales of financial assets are recognized on the trade date.

Financial assets and liabilities measured at fair value through profit or loss: Debt instruments are measured at fair value through profit or loss if the business model they are held in is neither a hold-to-collect nor a hold-and-sell business model or if their contractual cash flows do not solely represent payments of principal and interest. For some debt instruments, the assessment of the contractual cash flows may involve judgment. Equity instruments are measured at fair value through profit or loss unless the option to measure them at fair value through other comprehensive income was elected. Derivatives are measured at fair value through profit or loss unless they are designated as hedging instruments. Financial liabilities measured at fair value through profit or loss include contingent consideration recognized in a business combination. Siemens Healthineers does not use the option to designate financial assets or financial liabilities at fair value through profit or loss at initial recognition (fair value option).

Financial assets measured at fair value through other comprehensive income: Siemens Healthineers irrevocably elected to present changes in the fair value of its investment in Medical Systems S.p.A. in other comprehensive income to avoid earnings volatility. Accordingly, unrealized gains and losses as well as gains and losses on the subsequent sale of the investment are recognized in other comprehensive income.

Financial assets measured at amortized cost: Loans, receivables and other debt instruments held in a hold-to-collect business model, and whose contractual cash flows solely represent payments of principal and interest, are measured at amortized cost. Interest income is calculated using the effective interest method.

Valuation allowances are set up for expected credit losses, representing a forward-looking estimate of future credit losses and involving significant judgment. Expected credit losses are calculated based on the gross carrying amount of the financial asset less collateral, multiplied by a factor reflecting the probability of default and the loss in the event of default. Probabilities of default and losses in the event of default are derived mainly from customer-specific rating grades provided by Siemens Financial Services. For trade receivables, lease receivables and contract assets, Siemens Healthineers uses the simplified impairment model to measure valuation allowances at an amount equal to the lifetime expected credit losses.

Financial assets are considered in default if the obligor is unwilling or unable to pay its credit obligations. A range of internally defined events, including the opening of bankruptcy proceedings or a default rating by an external rating agency, can trigger a default rating. Financial assets are written off as uncollectible when it appears unlikely that they will be recovered. Generally, this applies after the statutory limitation period has expired, when bankruptcy proceedings have been closed, or when a receivable is no longer pursued due to its insignificance.

Financial liabilities measured at amortized cost: Siemens Healthineers measures financial liabilities, except for derivatives, contingent consideration recognized in a business combination, and written put options on non-controlling interests, at amortized cost using the effective interest method.

Cash and cash equivalents: Cash and cash equivalents are measured at amortized cost. Siemens Healthineers considers as cash equivalents all highly liquid investments with a maturity of three months or less from the date of acquisition. This also includes credit balances on cash-pooling accounts and short-term deposits of up to three months with the Siemens Group because they are held for the purpose of meeting short-term cash commitments and are subject to only an insignificant risk of changes in value. Cash-pooling liabilities are not included as a component of cash and cash equivalents but are presented as financing activities. Most transactions with the Siemens Group are non-cash transactions that are settled by debiting or crediting liabilities to the Siemens Group. This concerns, for example, the issuance and repayment of loans as well as the settlement of derivatives. For additional information about transactions with the Siemens Group please refer to ➔ ***Note 31 Related party transactions.***

Cash flow hedges: The effective portion of changes in the fair value of derivatives designated as hedging instruments in cash flow hedges is recognized in other comprehensive income. Amounts accumulated in the cash flow hedge reserve are reclassified into net income in the same periods in which the hedged item affects net income. For certain time-period-related cash flow hedges, Siemens Healthineers designates only the change in the fair value of the spot element of forward exchange contracts as a hedging instrument. Changes in the fair value of the forward element are recognized in other comprehensive income and are

accumulated separately in a cost of hedging reserve. The value of the forward element at the time of designation is amortized into profit or loss on a straight-line basis over the hedging period.

Share-based payment

Share-based payment awards may be settled in shares of Siemens Healthineers AG or Siemens AG, depending on which shares are the basis, or in cash. Share-based payment awards based on Siemens Healthineers AG shares are classified predominately as equity-settled. Share-based payment awards based on Siemens AG shares are classified as cash-settled to fulfill the specific requirements for share-based payment transactions among group entities, because Siemens Healthineers AG is controlled by Siemens AG.

The fair value of equity instruments for equity-settled plans and of liabilities for cash-settled plans is measured at the grant date and recognized as an expense over the vesting period. For cash-settled plans, the fair value is reassessed each quarter. The fair value is based on the market price of Siemens Healthineers AG shares or Siemens AG shares considering the present value of dividends to which the beneficiaries are not entitled during the vesting period as well as market and non-vesting conditions, if applicable. Therefore, the fair value is based on market parameters, assumptions and estimates. Changes in any of these could necessitate material adjustments to the carrying amount of the liabilities.

Prior-year information

Certain prior-year information has been reclassified to conform to the current presentation.

Recently adopted accounting pronouncements

The IASB amended IAS 7, Statement of Cash Flows, and IFRS 7, Financial Instruments: Disclosures. Disclosure requirements on supplier finance arrangements were added. Siemens Healthineers adopted the amendments in fiscal year 2025 in accordance with transitional provisions.

Recent accounting pronouncements, not yet adopted

In April 2024, the IASB issued IFRS 18, Presentation and Disclosures in Financial Statements. IFRS 18 requires additional, defined subtotals in the income statement, disclosures about management-defined performance measures, adds new principles for aggregation and disaggregation of information, and provides limited amendments to IAS 7, Statement of Cash Flows. IFRS 18 replaces IAS 1, Presentation of Financial Statements. The new standard is effective for fiscal years beginning on or after January 1, 2027. The standard needs to be applied retrospectively. The potential impact of the initial application of IFRS 18 on the consolidated financial statements of Siemens Healthineers is currently being assessed.

Note 3 Acquisitions

Acquisition of Advanced Accelerator Applications Molecular Imaging

On December 2, 2024, Siemens Healthineers gained control over the business of Advanced Accelerator Applications Molecular Imaging. The acquisition comprised six share deals for 100% of the shares in Advanced Accelerator Applications Germany GmbH, Eifel Property GmbH, Advanced Accelerator Applications Portugal Unipessoal LDA, Advanced Accelerator Applications Molecular Imaging France SAS, Advanced Accelerator Applications Molecular Imaging Italy S.r.l., and Advanced Accelerator Applications Molecular Imaging Iberica, S.L.U.. Furthermore, Siemens Healthineers gained control over the Switzerland-based distribution business of Advanced Accelerator Applications International SA. The acquisitions comprised a European production and distribution network for diagnostic radiopharmaceuticals for positron emission tomography (PET) scans. The acquisitions expanded the existing PETNET network, which previously operated primarily in the USA, to the European market. This allows Siemens Healthineers to benefit from key growth factors in the areas of theranostics and Alzheimer's disease. The business has been integrated into the Imaging segment.

The purchase price allocation, which was still preliminary as of March 31, 2025, was reviewed in accordance with the provisions of IFRS 3, Business Combinations, within the one-year measurement period and finalized in the fourth quarter of fiscal year 2025.

The total consideration transferred amounted to €182 million. The purchase price paid in cash amounted to €155 million. A further component of the consideration transferred was the settlement of other financial liabilities in the amount of €27 million to the former owner of the acquired companies.

The following table presents the assets and liabilities of the preliminary and final purchase price allocation:

(in millions of €)	Final purchase price allocation	Preliminary purchase price allocation
Trade and other receivables	25	25
Goodwill	92	86
Other intangible assets	29	29
Property, plant and equipment	65	64
Miscellaneous assets	26	27
Total assets	**237**	**231**
Trade payables	11	11
Deferred tax liabilities	10	10
Miscellaneous liabilities	33	28
Total liabilities	**55**	**49**

Note 4 Income taxes

Income taxes broke down as follows:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Current tax	987	768
Deferred tax	–301	–204
Income tax expenses recognized in the consolidated statements of income	**686**	**564**
Effective tax rate	24.0%	22.4%
Income tax effects recognized in other comprehensive income or directly in equity	36	13
Total income taxes included in the consolidated statements of comprehensive income or directly recognized in equity	**722**	**577**

In fiscal year 2025, current taxes included expenses of €175 million (2024: income of €6 million) for adjustments of taxes from prior fiscal years. Deferred taxes included income of €285 million (2024: €181 million) from the origination and reversal of temporary differences.

In fiscal year 2025, the calculation of taxes in Germany was based on a combined tax rate of 29.5% (2024: 29.4%), consisting of the corporate tax rate of 15.0% (2024: 15.0%), the solidarity surcharge thereon of 5.5% (2024: 5.5%) and an average trade tax rate of 13.7% (2024: 13.6%). For foreign subsidiaries, taxes were calculated based on local tax law and applicable tax rates in the individual countries.

In fiscal year 2025, income tax expenses differed from the expected income tax expenses based on the combined German tax rate of 29.5% (2024: 29.4%) as follows:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Expected income tax expenses	842	742
Nondeductible expenses	138	126
Tax-free income	–53	–63
Taxes for prior years	1	–13
Change in realizability of deferred tax assets and tax credits	–24	–26
Domestic and foreign tax rate differential	–194	–199
Change in tax rates	–27	–1
Other	3	–2
Total income tax expenses	**686**	**564**

Deferred tax assets and liabilities (–) related to the following items:

(in millions of €)	Deferred tax assets Sept 30, 2025	Deferred tax liabilities Sept 30, 2025	Deferred tax assets Sept 30, 2024	Deferred tax liabilities Sept 30, 2024
Deferred taxes on temporary differences	733	–1,585	830	–1,992
Thereof:				
Current assets and liabilities	407	–103	421	–171
Intangible assets	11	–1,360	12	–1,574
Provisions for pensions and similar obligations	162	–12	191	–13
Other non-current assets and liabilities	153	–110	206	–235
Deferred taxes on tax loss carryforwards	95	-	110	-
Deferred taxes on tax credits	17	-	18	-
Netting	–435	435	–483	483
Total deferred tax assets and liabilities, net	**410**	**–1,150**	**476**	**–1,510**

Deferred tax assets and liabilities, net, developed as follows:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Balance at beginning of fiscal year	**–1,033**	**–1,247**
Changes recognized in the consolidated statements of income	301	204
Changes recognized in other comprehensive income	–34	–13
Additions from acquisitions directly recognized in equity	–7	-
Other[1]	33	23
Balance at fiscal year-end	**–740**	**–1,033**

[1] Includes mainly foreign currency translation effects recognized in other comprehensive income.

Deferred tax assets have not been recognized with respect to the following items:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Deductible temporary differences	825	786
Tax loss carryforwards	667	693
Total items (gross amounts) for which no deferred tax assets have been recognized	**1,492**	**1,479**

A partial amount in deductible temporary differences without recognition of deferred tax assets results from a goodwill in the amount of €788 million (September 30, 2024: €754 million), which was recognized in the tax balance sheet of a subsidiary due to the exercise of an option. A formal requirement for the recoverability of deferred tax assets in the consolidated balance sheet

is missing as of reporting date, the fulfillment of which is expected for the future. The possible tax deduction of goodwill will not be subject to the full national tax rate.

€88 million of the tax loss carryforwards not recognized as of September 30, 2025 will expire in the periods up to 2030 (September 30, 2024: €114 million expiring by 2030). As of September 30, 2025, no deferred tax liabilities were recognized for temporary differences in connection with shares in subsidiaries amounting to €4,409 million (September 30, 2024: €4,356 million), because Siemens Healthineers can control their reversal and it is probable that these differences will not dissolve in the foreseeable future.

Uncertainties in the interpretation of a tax regulation in the context of an enacted foreign tax reform in former years may result in future tax payments of a mid double-digit million amount. Due to the low probability of such an occurrence, no current income tax liability was recognized. For uncertain tax positions, including those related to corporate integration measures, current income tax liabilities in the low triple-digit million range are recognized. To determine the uncertain tax position, the best estimate was derived from a range of possible outcomes.

Siemens Healthineers, as a partially-owned parent entity, is subject to the top-up tax beginning with fiscal year 2025 and accounted for an income tax expense in the amount of €3 million due to the apportionment of the ultimate parent entity pursuant to Section 3 para. 6 of the Minimum Tax Act. Siemens AG is the ultimate parent entity of the minimum tax group in Germany in accordance with Section 3 para. 3 of the Minimum Tax Act. Rules concerning Qualified Domestic Minimum Top-up Tax (QDMTT) of other jurisdictions are applied as of their respective date of first time application.

Note 5 Earnings per share

(in millions of €, number of shares in thousands, earnings per share in €)	Fiscal year 2025	Fiscal year 2024
Net income	2,168	1,959
Portion attributable to non-controlling interests	–23	–17
Net income attributable to shareholders of Siemens Healthineers AG	2,144	1,942
Weighted average shares outstanding during fiscal year (basic)	1,119,828	1,118,129
Effect of dilutive share-based payment	4,911	5,318
Weighted average shares outstanding during fiscal year (diluted)	1,124,739	1,123,447
Basic earnings per share	**1.91**	**1.74**
Diluted earnings per share	**1.91**	**1.73**

Note 6 Trade and other receivables

(in millions of €)	Sept 30, 2025	Sept 30, 2024	Oct 1, 2023
Receivables from the sale of goods and services	4,603	4,405	4,420
Receivables from finance leases	78	73	72
Total trade and other receivables	**4,681**	**4,478**	**4,492**

Receivables from finance leases related particularly to customer leasing of imaging equipment in the Imaging segment. The corresponding long-term portion is reported in the line item other non-current financial assets and amounted to €303 million as of the reporting date (September 30, 2024: €306 million).

In the following table, the undiscounted future minimum lease payments are reconciled to the net investment in finance leases:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Future minimum lease payments	459	459
Unearned finance income	–72	–72
Net investment in finance leases	**387**	**387**

The future minimum lease payments to be received were due as follows:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Within one year	100	99
Between one and two years	93	85
Between two and three years	75	80
Between three and four years	61	63
Between four and five years	49	48
More than five years	81	84
Total	**459**	**459**

Note 7 Other current financial assets

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Receivables from employees	55	70
Derivatives	216	66
Other	73	92
Total other current financial assets	**344**	**229**

The line item derivatives was particularly impacted by the reclassification of fair values of forward contracts from other non-current financial assets. These forward contracts were mainly used for hedging foreign currency liabilities from financing activities. For further details, please refer to ➔ ***Note 15 Financial debt*** and to ➔ ***Note 25 Financial instruments and hedging activities***.

Note 8 Contract assets

As of the reporting date, contract assets amounted to €1,869 million (September 30, 2024: €1,891 million; October 1, 2023: €1,629 million). Thereof, contract assets amounting to €304 million (September 30, 2024: €273 million) had a remaining term of more than twelve months.

Note 9 Inventories

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Raw materials and supplies	1,338	1,308
Work in progress	1,105	1,147
Finished goods and products held for resale	1,643	1,688
Advances to suppliers	49	36
Total inventories	**4,135**	**4,179**

In fiscal year 2025, cost of sales included inventories recognized as expenses in the amount of €14,147 million (2024: €13,538 million). Write-offs of inventories increased by €8 million (2024: decrease by €28 million) compared to the prior year.

Note 10 Other current assets

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Miscellaneous tax receivables	525	468
Prepaid expenses	185	180
Other	50	36
Total other current assets	**760**	**684**

As of September 30, 2025, miscellaneous tax receivables mainly consisted of sales tax receivables amounting to €481 million (September 30, 2024: €454 million).

Note 11 Goodwill

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Cost		
Balance at beginning of fiscal year	18,951	19,462
Currency translation differences and other	–675	–581
Acquisitions and purchase accounting adjustments	92	71
Balance at fiscal year-end	18,369	18,951
Accumulated impairment losses		
Balance at beginning of fiscal year	–1,289	–1,344
Currency translation differences	45	55
Balance at fiscal year-end	–1,244	–1,289
Carrying amount		
Balance at beginning of fiscal year	17,662	18,118
Balance at fiscal year-end	17,124	17,662

Impairment testing of goodwill at segment level resulted in no need for impairment. The allocation of goodwill to the segments as well as the key assumptions for the calculation of the segments' fair value less costs of disposal were as follows:

	Goodwill		Terminal value growth rate		After-tax discount rate	
(in millions of €)	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Imaging	6,461	6,600	1.9%	1.9%	8.0%	8.0%
Diagnostics	1,632	1,690	1.9%	1.9%	8.0%	8.0%
Varian	7,438	7,720	1.9%	1.9%	9.0%	9.0%
Advanced Therapies	1,595	1,652	1.9%	1.9%	8.0%	8.0%
Total goodwill	**17,124**	17,662				

Revenue figures in the five-year detailed planning period for the Imaging, Diagnostics and Advanced Therapies segments included average revenue growth rates (excluding portfolio effects) of 2.9% to 7.0% (2024: 4.5% to 7.6%). The steady state of Varian will be achieved at a later date in line with the expected disproportionate growth due to an expected increase in new cancer cases and the ongoing technical integration. Therefore, for the Varian segment a ten-year detailed planning period with an average revenue growth rate (excluding portfolio effects) of 9.5% (2024: 7.8%) was used.

Siemens Healthineers performed sensitivity analyses based on a 10% reduction in after-tax future cash flows, a one percentage point increase in after-tax discount rates, or a one percentage point decrease in the terminal value growth rate. None of these scenarios resulted in the need for a goodwill impairment.

Note 12 Other intangible assets and property, plant and equipment

(in millions of €)	Gross carrying amount at beginning of fiscal year 2025	Currency translation differences	Additions through business combinations	Additions	Reclassifi-cations	Retirements	Gross carrying amount at end of fiscal year 2025	Accumulated amortization, depreciation and impairment	Carrying amount at end of fiscal year 2025	Amortization, depreciation and impair-ments in fiscal year 2025
Internally generated technology	2,360	–83	-	119	-	–5	2,391	–1,030	1,361	–110
Acquired technology including patents, licenses and similar rights	3,581	–148	9	50	-	–17	3,475	–1,318	2,157	–193
Customer relationships and trademarks	4,459	–167	43	-	-	–102	4,234	–1,246	2,987	–201
Total other intangible assets	**10,400**	**–398**	**52**	**169**	**-**	**–124**	**10,099**	**–3,594**	**6,505**	**–504**
Land and buildings	2,214	–69	15	64	30	–11	2,244	–957	1,286	–101
Technical machinery and equipment	1,277	–51	19	76	87	–70	1,339	–833	506	–103
Office and other equipment	1,461	–58	5	193	26	–154	1,472	–1,058	414	–184
Equipment leased to others	2,108	–59	-	313	3	–235	2,130	–1,136	994	–181
Advances to suppliers and construction in progress	608	–29	22	344	–146	–1	798	–10	788	–10
Right-of-use assets for land and buildings	1,080	–40	3	134	-	–98	1,080	–518	561	–126
Right-of-use assets for other property, plant and equipment	327	–11	-	106	-	–51	371	–207	163	–86
Total property, plant and equipment	**9,076**	**–318**	**65**	**1,231**	**-**	**–621**	**9,433**	**–4,720**	**4,713**	**–792**

(in millions of €)	Gross carrying amount at beginning of fiscal year 2024	Currency translation differences	Additions through business combinations	Additions	Reclassifi-cations	Retirements	Gross carrying amount at end of fiscal year 2024	Accumulated amortization, depreciation and impairment	Carrying amount at end of fiscal year 2024	Amortization, depreciation and impair-ments in fiscal year 2024
Internally generated technology	2,359	–91	-	152	-	–59	2,360	–946	1,414	–88
Acquired technology including patents, licenses and similar rights	3,764	–175	16	18	-	–42	3,581	–1,192	2,389	–192
Customer relationships and trademarks	4,632	–126	–41[1]	-	-	–6	4,459	–1,199	3,259	–212
Total other intangible assets	**10,755**	**–392**	**–25**	**170**	**-**	**–107**	**10,400**	**–3,338**	**7,062**	**–492**
Land and buildings	2,179	–58	-	62	37	–7	2,214	–892	1,321	–85
Technical machinery and equipment	1,185	–33	-	65	87	–27	1,277	–818	460	–88
Office and other equipment	1,374	–29	2	167	32	–85	1,461	–1,068	393	–172
Equipment leased to others	2,060	–32	-	264	3	–187	2,108	–1,164	944	–179
Advances to suppliers and construction in progress	505	–13	-	277	–158	–3	608	-	608	-
Right-of-use assets for land and buildings	948	–32	7	216	-	–58	1,080	–489	592	–133
Right-of-use assets for other property, plant and equipment	253	–8	1	123	-	–41	327	–169	158	75
Total property, plant and equipment	**8,504**	**–205**	**9**	**1,174**	**-**	**–407**	**9,076**	**–4,599**	**4,476**	**–731**

[1] Value includes adjustments from purchase price allocations in connection with the acquisition of Block Imaging according to IFRS 3, which took place within the twelve-months measurement period and finalized in the fourth quarter of fiscal year 2024.

In fiscal year 2025, an impairment loss was recognized in the amount of €64 million. Thereof, €31 million are allocated to other intangible assets and €34 million to property, plant and equipment. The impairment loss is mainly recognized in cost of sales and research and development expenses. Most of the impairment loss was attributable to a product line within the Diagnostics segment, that is being wind-down in connection with the transformation program. In fiscal year 2025, an impairment test was performed for the product line. The recoverable amount of the cash-generating unit amounted to €–54 million and is its fair value less cost of disposal. The fair value less cost of disposal is derived from a discounted cash flow valuation (level 3). An after-tax discount rate of 10% was used.

Siemens Healthineers as lessor

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

Future minimum lease payments to be received under operating leases were due as follows:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Within one year	66	56
Between one and two years	60	53
Between two and three years	47	41
Between three and four years	34	34
Between four and five years	26	25
More than five years	41	42
Total	**274**	**252**

In fiscal year 2025, income from operating leases in the amount of €187 million (2024: €168 million) was realized. Included therein were variable lease payments in the amount of €76 million (2024: €74 million). Before Siemens Healthineers concludes contracts with the customer for the sale of reagents and consumables by providing a diagnostic instrument, the order volumes forecasted by the customer are analyzed and verified. Based on realistic sales volumes, individual prices for reagents are calculated, including a price offset for the diagnostic instrument. The average term of customer contracts covers the useful life of the diagnostic instruments.

Siemens Healthineers as lessee

The total cash outflows from leases amounted to €287 million in fiscal year 2025 (2024: €272 million).

Note 13 Other non-current financial assets

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Receivables from finance leases	303	306
Derivatives	520	861
Equity instruments and fund shares	93	164
Other	41	44
Total other non-current financial assets	**956**	**1,375**

The decrease in the line item derivatives resulted from a decrease in the fair value of forwards for hedging foreign currency liabilities from financing activities. Furthermore, the line item decreased due to the reclassification of the fair value of forward contracts to other current financial assets. The decrease of the line item equity instruments and fund shares is due to the disposal of an investment and market value adjustments of existing investments. For further details, please refer to ➔ ***Note 15 Financial debt*** and to ➔ ***Note 25 Financial instruments and hedging activities***.

Note 14 Other non-current assets

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Deferred compensation assets	336	327
Prepaid expenses	113	121
Other	94	82
Total other non-current assets	**543**	**530**

Deferred compensation assets related to deferred compensation plans in the United States. Please refer to ➔ ***Note 22 Other non-current liabilities*** for the corresponding deferred compensation liabilities.

Note 15 Financial debt

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Short-term financial debt and current maturities of long-term financial debt	268	268
Therein:		
Loans from banks	93	95
Lease liabilities	176	172
Current liabilities to the Siemens Group from financing activities	3,183	2,485
Therein: Lease liabilities	11	12
Total current financial debt	**3,452**	**2,754**
Long-term financial debt	487	514
Therein: Lease liabilities	487	513
Non-current liabilities to the Siemens Group from financing activities	10,855	12,941
Therein: Lease liabilities	18	20
Total non-current financial debt	**11,342**	**13,455**
Total financial debt	**14,793**	**16,208**

Credit facilities

As of September 30, 2025, financing arrangements with Siemens AG consisted of a multicurrency revolving credit facility of up to €2.5 billion (September 30, 2024: €2.5 billion), which serves to finance net working capital and as a short-term credit facility, as well as a multicurrency revolving credit facility of up to €2.0 billion (September 30, 2024: €2.0 billion) as a backup facility. As of the reporting date, an amount of €451 million (September 30, 2024: €0 million) was drawn from these facilities.

Loans

In fiscal year 2025, two loans from the Siemens Group in a total amount of €1.2 billion were settled. Overall, loans with the Siemens Group were mainly denominated in U.S. dollars and euros. As of September 30, 2025 and 2024, the structure of the loans was as follows:

			Current liabilities[1]		Non-current liabilities	
(Carrying amounts in millions of €)	**Maturity (fiscal year)**	**Contractual interest rate**	**Sept 30, 2025**	**Sept 30, 2024**	**Sept 30, 2025**	**Sept 30, 2024**
Loan (US$1,742 million)	2026	1.38%	1,484	-	-	1,556
Loan (US$1,689 million)	2027	2.51%	-	-	1,438	1,508
Loan (US$1,243 million)	2028	1.87%	-	-	1,059	1,110
Loan (US$1,740 million)	2031	2.30%	-	-	1,482	1,554
Loan (US$1,486 million)	2041	3.03%	-	-	1,266	1,327
Loan (US$990 million)	2046	3.44%	-	-	843	884
Loan (€700 million)	2025	0.46%+EURIBOR 1M	-	700	-	-
Loan (€500 million)	2025	3.73%	-	500	-	-
Loan (€300 million)	2026	3.70%	300	-	-	300
Loan (€500 million)	2028	2.96%	-	-	500	500
Loan (€850 million)	2029	3.58%	-	-	850	850
Loan (€600 million)	2029	3.20%	-	-	600	600
Loan (€700 million)	2030	3.59%	-	-	700	700
Loan (€500 million)	2030	3.21%	-	-	500	500
Loan (€700 million)	2032	3.80%	-	-	700	700
Loan (€750 million)	2032	3.40%	-	-	750	750
Other loans			135	164	149	81
Total liabilities to the Siemens Group from loans			**1,919**	**1,364**	**10,837**	**12,921**

[1] Excluding interest payables.

Except for the loan maturing in fiscal year 2046, which is held by Siemens Medical Solutions USA, Inc., the U.S. dollar-denominated loans were hedged by forward exchange contracts. As a result, the loans were effectively converted into synthetic euro-denominated loans and actual interest expenses decreased due to positive forward elements of the forward exchange contracts. In total, the actual volume-weighted average interest rate of these loans currently amounts to approximately 0.5%. For further information about hedging activities, please refer to ➔ ***Note 25 Financial instruments and hedging activities***.

In fiscal year 2025, interest expenses from financing arrangements with the Siemens Group amounted to €335 million (2024: €356 million).

Changes in liabilities arising from financing activities

The following tables show the sources of changes in total financial debt and total liabilities from financing activities:

(in millions of €)	Balance at beginning of fiscal year 2025	Cash flows from financing activities[1]	Acquisitions	Effects from changes in foreign exchange rates	Fair value changes	Other[2]	Balance at end of fiscal year 2025
Loans from banks	95	4	-	–8	-	1	93
Lease liabilities	718	–188	3	–22	-	180	691
Other financial indebtedness	1	–1	-	-	-	-	-
Liabilities to the Siemens Group from financing activities[3]	15,394	–1,012	-	–401	-	28	14,009
Total financial debt	**16,208**	**–1,196**	**3**	**–431**	**-**	**209**	**14,793**
Fair value of forwards for hedging of foreign currency liabilities from financing activities	–877	-	-	-	227	18	–632
Total liabilities from financing activities	**15,331**	**–1,196**	**3**	**–431**	**227**	**227**	**14,161**

[1] Reported in the following line items of the consolidated statements of cash flows: Repayment of long-term debt (including current maturities of long-term debt), change in short-term financial debt and other financing activities and other transactions/financing with Siemens Group.
[2] Including interest accruals and payments, as well as non-cash transactions with the Siemens Group that were settled by debiting or crediting liabilities to the Siemens Group. Interest payments with regard to loans from the Siemens Group amounted to €401 million and interest payments with regard to lease liabilities amounted to €28 million.
[3] Excluding separately disclosed lease liabilities.

(in millions of €)	Balance at beginning of fiscal year 2024	Cash flows from financing activities[1]	Acquisitions	Effects from changes in foreign exchange rates	Fair value changes	Other[2]	Balance at end of fiscal year 2024
Loans from banks	41	57	-	–3	-	-	95
Lease liabilities	628	–195	7	–19	-	297	718
Other financial indebtedness	2	–1	-	-	-	-	1
Liabilities to the Siemens Group from financing activities[3]	15,981	–68	-	–591	-	71	15,394
Total financial debt	**16,653**	**–208**	**7**	**–612**	**-**	**368**	**16,208**
Fair value of forwards for hedging of foreign currency liabilities from financing activities	–1,260	-	-	–1	269	115	–877
Total liabilities from financing activities	**15,393**	**–208**	**7**	**–613**	**269**	**483**	**15,331**

[1] Reported in the following line items of the consolidated statements of cash flows: Repayment of long-term debt (including current maturities of long-term debt), change in short-term financial debt and other financing activities and other transactions/financing with Siemens Group.
[2] Including interest accruals and payments. Interest payments with regard to loans from the Siemens Group amounted to €316 million and interest payments with regard to lease liabilities amounted to €25 million.
[3] Excluding separately disclosed lease liabilities.

Note 16 Additional capital management disclosures

Siemens Healthineers generates consistent liquid funds from recurring revenue, supporting a strong cash position. Capital management aims to maintain ready access to international capital markets, and thereby to financing through various debt instruments, as well as to sustain the ability to repay and service financial debt over time. For this purpose, Siemens Healthineers actively manages net debt (including pensions) and the ratio of net debt (including pensions) to EBITDA. This ratio indicates the approximate number of years needed to cover net debt (including pensions) with continuing income, without considering interest, taxes, depreciation and amortization. Net debt (including pensions) and the ratio of net debt (including pensions) to EBITDA are managed with a long-term outlook and with the intention that Siemens Healthineers would qualify for at least a stable investment grade rating.

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Short-term financial debt and current maturities of long-term financial debt	268	268
Long-term financial debt	487	514
Current liabilities to the Siemens Group from financing activities	3,183	2,485
Non-current liabilities to the Siemens Group from financing activities	10,855	12,941
Fair value of forwards for hedging of foreign currency liabilities from financing activities	–632	–877
Current receivables from the Siemens Group from non-operating activities	–2	–5
Cash and cash equivalents	–2,175	–2,683
Net debt	**11,985**	**12,643**
Provisions for pensions and similar obligations	488	592
Net debt (including pensions)	**12,472**	**13,235**
Income before income taxes	2,853	2,523
Interest income, interest expenses and other financial income, net	301	283
Amortization, depreciation and impairments	1,296	1,223
EBITDA	**4,450**	**4,030**
Net debt (including pensions)/EBITDA	**2.8**	**3.3**

Note 17 Other current financial liabilities

As of the reporting date, other current financial liabilities amounted to €245 million (September 30, 2024: €242 million). This included, in particular liabilities from written put options on non-controlling interests amounting to €65 million (September 30, 2024: €68 million).

Note 18 Contract liabilities

As of September 30, 2025, contract liabilities amounted to €3,641 million (September 30, 2024: €3,628 million; October 1, 2023: €3,627 million). Included therein were contract liabilities of €871 million (September 30, 2024: €908 million) with a remaining term of more than twelve months. In fiscal year 2025, an amount of €2,323 million (2024: €2,309 million) included in contract liabilities at the beginning of the period was recognized as revenue.

Note 19 Provisions

(in millions of €)	Warranties	Order-related losses and risks	Other	Total
Balance at beginning of fiscal year 2025	**254**	**85**	**250**	**588**
Therein: Non-current	25	29	121	176
Additions	196	23	61	281
Usage	–167	–36	–35	–237
Reversals	–37	–13	–20	–70
Currency translation differences	–5	–8	–6	–19
Other	-	1	18	19
Balance at end of fiscal year 2025	**241**	**51**	**269**	**561**
Therein: Non-current	17	32	102	151

Siemens Healthineers generally expects that the majority of provisions will result in cash outflows within the next five years. Provisions for warranties relate to goods sold. Provisions for order-related losses and risks were recognized primarily for contracts in which the unavoidable costs of meeting the obligations under the contracts exceeded expected outstanding revenue. Other provisions included provisions for legal proceedings or asset retirement obligations related to certain items of property, plant and equipment, among others.

In the ordinary course of business, Siemens Healthineers is involved in legal proceedings in various jurisdictions. At present, the Group does not expect any material effects on net assets, financial position and results of operations from these legal proceedings.

Note 20 Other current liabilities

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Wage and salary obligations and other liabilities to employees	947	1,035
Employee-related accruals	392	402
Miscellaneous tax liabilities	427	399
Other	150	158
Total other current liabilities	**1,916**	**1,995**

The line item Wage and salary obligations and other liabilities to employees included, in addition to liabilities from performance-related compensation, in particular outstanding wage and salary payments to employees. Employee-related accruals primarily included accruals for vacation and overtime entitlements. As of the reporting date, miscellaneous tax liabilities mainly comprised sales tax liabilities of €316 million (September 30, 2024: €294 million).

Note 21 Provisions for pensions and similar obligations

Siemens Healthineers provides post-employment benefit plans for almost all its employees hired in Germany and the majority of its employees hired abroad. These plans are accounted for as either defined benefit plans or defined contribution plans.

Defined benefit plans

The defined benefit plans cover around 58,000 participants. These are divided into 37,000 active employees for whom current service cost is recognized, 8,000 active and former employees with vested benefits for whom no more current service cost is recognized, and 13,000 retirees and surviving dependents who receive benefits. The defined benefit plans are to a certain extent affected by longevity, inflation and compensation increases and consider country-specific differences. Major plans are funded with assets in external, segregated benefit trusts. In accordance with local laws, these plans are managed in the interest of the beneficiaries through trust agreements with the respective benefit trusts. The defined benefit plans open to new entrants are predominantly based on contributions made by Siemens Healthineers. The majority of the provisions for pensions derives from defined benefit plans in the following four countries:

Germany

In Germany, Siemens Healthineers provides pension benefits through the Siemens Healthineers BSAV ("Beitragsorientierte Siemens Altersversorgung"), frozen legacy plans, and deferred compensation plans. The majority of active employees participates in the Siemens Healthineers BSAV. The benefits provided under this plan are predominantly based on notional contributions by the company and the investment returns on the corresponding assets of this plan, with a minimum return guaranteed by the company. The frozen plans expose Siemens Healthineers to investment risk, interest rate risk, inflation risk and longevity risk. The effect of compensation increases is substantially eliminated. The pension plans are funded via a contractual trust arrangement (CTA). No legal or regulatory minimum funding requirements apply in Germany.

United States

In the United States, defined benefit plans which have been frozen to new entrants and future benefit accruals, except for interest credits on cash balance accounts, are sponsored by Siemens Healthineers. The plans' assets are held in trusts. The trustees of the trusts are responsible for the administration of the assets. They take directions from an investment committee to which Siemens Healthineers has delegated supervision of the investment of plan assets. The plans are subject to funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA) as amended. There is a regulatory requirement to maintain a minimum funding level of 80% in the defined benefit plans to avoid benefit restrictions. Annual contributions are calculated by independent actuaries. Siemens Healthineers may, at its discretion, contribute in excess of this regulatory requirement.

United Kingdom

In the United Kingdom, Siemens Healthineers provides defined benefit pension plan benefits mainly through the Siemens Healthineers Benefit Scheme which is frozen to new entrants and future benefit accruals and for which an inflation adjustment of the majority of accrued defined benefits is mandatory until the start of retirement. The required funding is determined by a so-called funding valuation carried out every third year according to legal requirements.

Switzerland

Following the Swiss Law of Occupational Benefits ("Berufliches Vorsorgegesetz", BVG), each employer must grant post-employment benefits to qualifying employees. Accordingly, Siemens Healthineers sponsors a cash balance plan in Switzerland. This plan is administered by an external foundation. The board of the foundation is composed of an equal number of employer and employee representatives of the plan sponsors. The board of the foundation is responsible for the investment policy and the management of plan assets as well as for any changes in the plan rules and the determination of contributions to finance the benefits. Siemens Healthineers is required to make total contributions at least as high as the sum of the employee contributions set out in the plan rules. In case of an underfunded plan, Siemens Healthineers together with the employees may be required to pay supplementary contributions according to a defined framework of recovery measures.

(in millions of €)	Defined benefit obligation (I) Fiscal year 2025	2024	Fair value of plan assets (II) Fiscal year 2025	2024	Effects of asset ceiling (III) Fiscal year 2025	2024	Net defined benefit balance (I-II+III) Fiscal year 2025	2024
Balance at beginning of fiscal year	**3,493**	3,163	**3,042**	2,790	**47**	50	**498**	422
Current service cost	88	75		-		-	88	75
Interest expenses	121	143		-	-	-	121	143
Interest on asset ceiling and IFRIC 14		-		-	1	1	1	1
Interest income		-	106	126		-	–106	–126
Other[1]	-	–5	–5	–5		-	6	-
Defined benefit cost recognized in the consolidated statements of income	**210**	213	**101**	121	**1**	1	**110**	93
Return on plan assets (excluding amounts included in net interest income and net interest expenses)		-	–13	199		-	13	–199
Actuarial gains (–) and losses	–57	332		-		-	–57	332
Effects of asset ceiling		-		-	16	–5	16	–5
Remeasurements recognized in the consolidated statements of comprehensive income	**–57**	332	**–13**	199	**16**	–5	**–29**	129
Employer contributions		-	108	81		-	–108	–81
Plan participants' contributions	20	19	20	19		-	-	-
Benefits paid	–202	–201	–143	–147		-	–60	–54
Currency translation differences	–52	–34	–46	–21	-	1	–7	–11
Other reconciliation items	**–235**	–216	**–60**	–68	**-**	1	**–175**	–146
Balance at fiscal year-end	**3,411**	3,493	**3,070**	3,042	**64**	47	**404**	498
Thereof:								
Germany	1,774	1,784	1,499	1,418	-	-	276	366
United States	716	776	653	702	-	-	63	74
United Kingdom	244	282	291	335	9	12	–38	–41
Switzerland	431	399	483	434	53	35	1	1
Other countries	246	251	145	153	2	1	103	98
Thereof:								
Provisions for pensions and similar obligations							488	592
Net defined benefit assets[2]							84	94

[1] Included past service cost, settlement gains and losses as well as liability management costs for funded plans.
[2] Presented in the line item other non-current assets.

Net interest expenses related to provisions for pensions and similar obligations amounted to €21 million in fiscal year 2025 (2024: €25 million). The defined benefit obligation was attributable to active employees 46% (2024: 45%), to active and former employees with vested benefits for whom no more current service cost is recognized 10% (2024: 10%), and to retirees and surviving dependents 44% (2024: 44%).

The actuarial gains (–) and losses included in the remeasurements resulted from:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Changes in demographic assumptions	13	–6
Changes in financial assumptions	–104	296
Experience gains and losses (mainly inflation-related adjustments)	35	43
Total actuarial gains (–) and losses	**–57**	332

Actuarial assumptions

The weighted-average discount rate was as follows:

(in %)	Sept 30, 2025	Sept 30, 2024
Discount rate	4.1	3.8
Euro	4.1	3.5
U.S. dollar	5.1	4.8
British pound	5.9	5.1
Swiss franc	1.1	1.1

Mortality tables applied[1] were:

	Sept 30, 2025	Sept 30, 2024
Germany	Siemens-specific tables (Siemens Bio 2017/2025)	Siemens-specific tables (Siemens Bio 2017/2024)
United States	Pri-2012 generational projection from the U.S. Social Security Administration's Long Range Demographic Assumptions	Pri-2012 generational projection from the U.S. Social Security Administration's Long Range Demographic Assumptions
United Kingdom	SAPS S3 Standard mortality tables for Self-Administered Pension Schemes with allowance for future mortality improvements	SAPS S3 Standard mortality tables for Self-Administered Pension Schemes with allowance for future mortality improvements
Switzerland	BVG 2020 G	BVG 2020 G

[1] The table shows the applied mortality tables to material plans.

Compensation increases and pension progression for countries in which these assumptions have a significant effect are shown in the following table. If applicable, inflation effects were considered.

(in %)	Sept 30, 2025	Sept 30, 2024
Compensation increase		
United Kingdom	3.0	3.0
Switzerland	1.5	1.5
Pension progression		
Germany	2.0[1]	2.0[2]
United Kingdom	2.8	2.8

[1] For the adjustment dates April 1, 2026, April 1, 2027 and April 1, 2028, the actual development of the consumer price index from the respective start of the adjustment period up to and including August 2025 was reflected, resulting in an average pension increase of 2.0% for the calculation of the provision for pensions.
[2] For the adjustment dates April 1, 2025, April 1, 2026 and April 1, 2027, the actual development of the consumer price index from the respective start of the adjustment period up to and including August 2024 was reflected, resulting in an average pension increase of 2.1% for the calculation of the provision for pensions.

Sensitivity analysis

A change of half a percentage point in the above-mentioned assumptions would affect the defined benefit obligation as follows:

	Effect on defined benefit obligation due to a change of half a percentage point			
(in millions of €)	Sept 30, 2025 Increase	Sept 30, 2025 Decrease	Sept 30, 2024 Increase	Sept 30, 2024 Decrease
Discount rate	–144	162	–160	181
Compensation increase	14	–13	13	–13
Pension progression	91	–73	90	–79

The effect on the defined benefit obligation of a 10% reduction in mortality rates for all beneficiaries would be an increase of €67 million as of September 30, 2025 (September 30, 2024: €76 million).

Sensitivity determinations applied the same methodology used for the determination of the post-employment benefit obligation. Sensitivities reflect changes in the defined benefit obligation solely for the assumption changed.

Asset liability management strategies

A decline in the pension plans' funded status, due to an adverse development of plan assets or the defined benefit obligation, is considered as a significant risk. The funded status can be affected by changes in actuarial assumptions, primarily the discount rate, and by movements in financial markets. Accordingly, Siemens Healthineers implemented an investment strategy aligned with the defined benefit obligation (liability-driven investment approach). The management of the risks is based on a defined risk measure (Value at Risk, VaR), which considers both plan assets and the defined benefit obligation. The above-mentioned risks and the asset development are monitored on an ongoing basis and, if necessary, the investment strategy is adjusted accordingly. Independent asset managers are selected based on quantitative and qualitative analyses, which include their performance and risk preference. Derivatives are used to reduce risks as part of risk management.

Disaggregation of plan assets

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Equity securities	811	500
Fixed income securities	1,554	1,393
Thereof:		
Government bonds	684	144
Corporate bonds	870	1,249
Alternative investments	158	333
Multi-strategy funds	172	335
Derivatives	66	166
Insurance contracts	187	183
Cash and cash equivalents	112	118
Other	11	14
Total plan assets	**3,070**	**3,042**

Almost all equity securities had quoted prices in an active market. The fair value of fixed income securities was based on prices provided by price service agencies. The fixed income securities were mainly traded on an active market and almost all were rated as investment grade. In fiscal year 2025, asset classes categorized under alternative investments (hedge funds) and multi-strategy funds were disinvested with the proceeds invested in fixed income securities and equity securities. Alternative investments mostly included investments in real estate investments. Derivatives predominantly consisted of financial instruments for hedging interest rate risk. Insurance contracts included mainly reinsurance contracts for benefits due to members.

Future cash flows

As of the reporting date, the expected employer contributions to defined benefit plans for fiscal year 2026 amounted to €88 million (2025: €90 million). Over the next ten fiscal years, average annual benefit payments of €232 million were expected (September 30, 2024: €232 million). The weighted average duration of the defined benefit obligation for Siemens Healthineers' defined benefit plans was nine years (September 30, 2024: ten years).

Defined contribution plans

The amount recognized as an expense for defined contribution plans amounted to €713 million in fiscal year 2025 (2024: €691 million). Therein, contributions to state plans of €486 million (2024: €464 million) were included.

Note 22 Other non-current liabilities

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Deferred compensation liabilities	290	291
Employee-related accruals	159	147
Other	34	30
Total other non-current liabilities	**483**	**469**

Deferred compensation liabilities related to deferred compensation plans in the United States. Please refer to ➔ ***Note 14 Other non-current assets*** for the corresponding deferred compensation assets. Employee-related accruals primarily included accruals for anniversary expenses and expenses for partial retirement in Germany.

Note 23 Equity

Resolutions of the Shareholders' Meeting

By resolution of the Shareholders' Meeting on February 15, 2022 the Managing Board was authorized to increase the issued capital, with the approval of the Supervisory Board, on one or more occasions, in one total sum or in installments, during the period until February 14, 2027, by up to €564 million by issuing up to 564,000,000 new ordinary registered shares with no-par value against contributions in cash and/or in kind (Authorized Capital 2022). Furthermore, the Managing Board was authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board.

By resolution of the Shareholders' Meeting on February 15, 2022 the issued capital was conditionally increased until February 14, 2027 by up to €112.8 million (112,800,000 shares, Conditional Capital 2022), and the authorization of the Managing Board to issue convertible bonds and/or warrant bonds was renewed. The Conditional Capital 2022 serves to grant shares to holders or creditors of bonds issued by Siemens Healthineers AG or one of its affiliated companies. Furthermore, the Managing Board was authorized to exclude the subscription rights of the shareholders with the approval of the Supervisory Board.

The Managing Board was authorized by resolution of the Shareholders' Meeting on February 15, 2022 to acquire treasury shares until February 14, 2027 for any permissible purpose in an aggregate amount of up to 10% of the issued capital existing at the time the resolution is adopted or, if this amount is lower, of the issued capital existing at the time the authorization is exercised.

Further disclosures

Issued capital: As of September 30, 2025 and 2024, the issued 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 and accounts for the shareholder's proportionate share in the net income. 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 (September 30, 2024: €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 (September 30, 2024: 564,000,000) new ordinary registered shares with no-par value in return for contributions in cash and/or in kind. In addition, as of September 30, 2025, the conditional capital of Siemens Healthineers AG was €112.8 million or 112,800,000 shares (September 30, 2024: €112.8 million or 112,800,000 shares). It can be used for servicing convertible bonds and/or warrant bonds.

Capital reserve: In fiscal year 2025, expenses for share-based payment based on Siemens Healthineers AG shares increased the capital reserve by €135 million (2024: €126 million). In connection with the settlement of these share-based payment awards, Siemens Healthineers AG shares, held as treasury shares, were transferred to employees at cost of €119 million (2024: €99 million), leading to a decrease in the capital reserve of €119 million (2024: €97 million) and in retained earnings of €0 million (2024: €2 million).

Treasury shares: In fiscal year 2025, Siemens Healthineers repurchased 6,477,152 shares (2024: 0) using the authorization granted by the Shareholders' Meeting held on February 15, 2022. 4,011,049 treasury shares were transferred to employees (2024: 3,481,930). As of the reporting date, the number of treasury shares amounted to 11,196,059 (September 30, 2024: 8,729,956).

Dividends: In fiscal year 2025, a dividend of €0.95 per share entitled to the dividend was paid. The amount was calculated based on the Group's net income generated during the period from October 1, 2023, until September 30, 2024. For fiscal year 2025, the Managing Board and the Supervisory Board propose to distribute a dividend of €1.00 per share entitled to the dividend, in total representing approximately €1,117 million in expected payments. Payment of the proposed dividend is contingent upon approval at the Shareholders' Meeting on February 5, 2026.

Note 24 Other financial obligations

As of September 30, 2025, extension options, whose exercise was assessed not reasonably certain, existed for leases with undiscounted lease payments in the amount of €437 million (September 30, 2024: €547 million).

Undiscounted lease payments for leases committed but not commenced amounted to €10 million as of September 30, 2025 (September 30, 2024: €33 million).

As of the reporting date, contractual commitments for purchases of property, plant and equipment amounted to €196 million (September 30, 2024: €175 million).

Note 25 Financial instruments and hedging activities

Financial instruments

The following tables show the carrying amounts and measurement details of each category of financial assets and liabilities:

Carrying amounts as of Sept 30, 2025

		In scope of IFRS 9					
			Measured at fair value				
(in millions of €)	Category of financial assets and liabilities (IFRS 9)[1]	Measured at amortized cost	Level 1	Level 2	Level 3	Not in scope of IFRS 9	Total
Cash and cash equivalents	AC	2,175	-	-	-	-	2,175
Trade receivables[2]	AC	4,603	-	-	-	-	4,603
Receivables from finance leases[3]	n.a.	-	-	-	-	380	380
Receivables from the Siemens Group	AC	9	-	-	-	-	9
Other financial assets[2]							
Derivatives included in hedge accounting	n.a.	-	-	687	-	-	687
Derivatives not included in hedge accounting	FVtPL	-	-	49	-	-	49
Equity instruments and fund shares measured at fair value through profit or loss	FVtPL	-	7	-	35	-	42
Equity instruments measured at fair value through other comprehensive income	FVtOCI	-	-	-	51	-	51
Debt instruments measured at fair value through profit or loss	FVtPL	-	-	-	30	-	30
Other	AC	139	-	-	-	-	139
Total financial assets		**6,926**	**7**	**736**	**116**	**380**	**8,164**
Short-term and current maturities of long-term financial debt as well as long-term financial debt[4]	AC	93	-	-	-	-	93
Trade payables	AC	2,296	-	-	-	-	2,296
Lease liabilities[5]	n.a.	-	-	-	-	691	691
Liabilities to the Siemens Group[4]	AC	14,018	-	-	-	-	14,018
Other financial liabilities							
Derivatives included in hedge accounting	n.a.	-	-	6	-	-	6
Derivatives not included in hedge accounting	FVtPL	-	-	41	-	-	41
Contingent considerations from business combinations	FVtPL	-	-	-	5	-	5
Liabilities from written put options on non-controlling interests	n.a.	-	-	-	-	65	65
Other	AC	150	-	-	-	-	150
Total financial liabilities		**16,556**	**-**	**47**	**5**	**757**	**17,365**

[1] AC = Financial Assets/Liabilities at Amortized Cost;
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;
n.a. = not applicable.
[2] Excluding separately disclosed receivables from finance leases.
[3] Reported in the line items trade and other receivables as well as other non-current financial assets.
[4] Excluding separately disclosed lease liabilities.
[5] Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

Carrying amounts as of Sept 30, 2024

(in millions of €)	Category of financial assets and liabilities (IFRS 9)[1]	In scope of IFRS 9				Not in scope of IFRS 9	Total
		Measured at amortized cost	Measured at fair value				
			Level 1	Level 2	Level 3		
Cash and cash equivalents	AC	2,683	-	-	-	-	2,683
Trade receivables[2]	AC	4,405	-	-	-	-	4,405
Receivables from finance leases[3]	n.a.	-	-	-	-	379	379
Receivables from the Siemens Group	AC	38	-	-	-	-	38
Other financial assets[2]							
Derivatives included in hedge accounting	n.a.	-	-	901	-	-	901
Derivatives not included in hedge accounting	FVtPL	-	-	26	-	-	26
Equity instruments and fund shares measured at fair value through profit or loss	FVtPL	-	3	-	114	-	117
Equity instruments measured at fair value through other comprehensive income	FVtOCI	-	-	-	47	-	47
Debt instruments measured at fair value through profit or loss	FVtPL	-	-	-	30	-	30
Other	AC	177	-	-	-	-	177
Total financial assets		**7,303**	**3**	**927**	**190**	**379**	**8,803**
Short-term and current maturities of long-term financial debt as well as long-term financial debt[4]	AC	96	-	-	-	-	96
Trade payables	AC	2,126	-	-	-	-	2,126
Lease liabilities[5]	n.a.	-	-	-	-	718	718
Liabilities to the Siemens Group[4]	AC	15,419	-	-	-	-	15,419
Other financial liabilities							
Derivatives included in hedge accounting	n.a.	-	-	5	-	-	5
Derivatives not included in hedge accounting	FVtPL	-	-	43	-	-	43
Contingent considerations from business combinations	FVtPL	-	-	-	17	-	17
Liabilities from written put options on non-controlling interests	n.a.	-	-	-	-	68	68
Other	AC	144	-	-	-	-	144
Total financial liabilities		**17,785**	**-**	**48**	**17**	**785**	**18,635**

[1] AC = Financial Assets/Liabilities at Amortized Cost;
FVtPL = Financial Assets/Liabilities at Fair Value through Profit or Loss;
FVtOCI = Financial Assets at Fair Value through Other Comprehensive Income;
n.a. = not applicable.
[2] Excluding separately disclosed receivables from finance leases.
[3] Reported in the line items trade and other receivables as well as other non-current financial assets.
[4] Excluding separately disclosed lease liabilities.
[5] Reported in the line items short-term financial debt and current maturities of long-term financial debt, long-term financial debt, current liabilities to the Siemens Group and non-current liabilities to the Siemens Group.

- The carrying amounts of the items cash and cash equivalents, short-term and current maturities of long-term financial debt, trade payables, current liabilities to the Siemens Group and other current financial assets and other current financial liabilities measured at amortized cost approximated their fair value due to the short-term maturities of these instruments.
- Trade receivables, receivables from finance leases, receivables from the Siemens Group and other non-current financial assets measured at amortized cost were evaluated considering various parameters, such as interest rates, country-specific risks and the individual creditworthiness of the debtors. Based on this evaluation, valuation allowances for these items were recognized. The carrying amounts of the items net of valuation allowances approximated their fair values.
- The carrying amount of liabilities to the Siemens Group from U.S. dollar- and euro-denominated long-term fixed-rate loans was €10,688 million as of September 30, 2025 (September 30, 2024: €12,840 million). The fair value of these liabilities amounted to €10,190 million as of September 30, 2025 (September 30, 2024: €12,156 million) and was estimated by discounting future cash flows using rates currently available for debt of similar terms and remaining maturities, which were adjusted to reflect the credit risk of Siemens Healthineers (level 2). The carrying amounts of the remaining non-current liabilities to the Siemens Group approximated their fair value because the relevant interest rates approximated market interest rates.
- The fair values of forward exchange contracts and foreign exchange swaps were based on forward exchange rates (level 2).
- Except for publicly listed investments for which a quoted price in an active market exists (level 1), the fair values of equity instruments measured through profit or loss were generally determined based on parameters from the most recently executed financing rounds in venture capital investments and the subsequent performance (level 3). The fair values of equity instruments measured through other comprehensive income were derived from a discounted cash flow valuation (level 3).

Expected cash flows are subject to future market and business developments as well as price volatility. The discount rates applied take into account respective risk-adjusted capital costs. In fiscal year 2025, total gains and losses from equity instruments measured at fair value through profit or loss amounted to €45 million (2024: €74 million). The gains and losses were recognized in other financial income and resulted mainly from the realized gain of €86 million for an investment that was sold during the fiscal year. In addition, unrealized gains and losses from level 3 equity instruments amounted to €–44 million (2024: €10 million).

- Debt instruments measured at fair value through profit or loss consisted mainly of bonds and loans related to the financing of proton therapy centers. Along with other debt investors, these funds were provided to various entities to finance the development, construction and operation of proton therapy centers in the United States. The repayment is either directly or indirectly linked to the commercial success of the centers. The fair values of the bonds and loans are primarily based on the individual creditworthiness of the debtor, considering the risk characteristics and operating performance of the financed project (level 3). Where appropriate, a probability weighted expected return model is used, utilizing management's assumptions of different outcomes such as the sale, refinancing or closure of the therapy center. Credit ratings are taken into account when adjusting the fair values for credit risks. Consequently, a better rating will generally result in an increased fair value of the loan receivable. As of September 30, 2025, the carrying amounts of financings provided by Siemens Healthineers and measured at fair value through profit or loss were €19 million (September 30, 2024: €21 million), while the total undiscounted amount, including accrued interest, amounted to €194 million (September 30, 2024: €188 million). The carrying amounts represent the maximum exposure to loss.
- The fair values of contingent consideration were derived from probability-weighted future payments, which mainly depend on the achievement of technical and commercial milestones as well as on the achievement of revenue targets during the earn-out period (level 3).
- Liabilities from written put options on non-controlling interests were measured at the present value of the exercise price of the options. The exercise price is generally derived from the proportionate enterprise value.

The changes in the carrying amount of the financial assets and liabilities measured at fair value based on unobservable inputs (level 3) were as follows:

	Equity instruments		Debt instruments measured at fair value through profit or loss		Contingent considerations from business combinations	
	Fiscal year		Fiscal year		Fiscal year	
(in millions of €)	2025	2024	2025	2024	2025	2024
Balance at beginning of fiscal year	**161**	161	**30**	35	**17**	25
Gains and losses recognized in profit or loss	41	17	-	–1	1	–2
Gains and losses recognized in other comprehensive income	7	–2	-	-	-	-
Additions	-	3	2	3	-	-
Disposals and settlements	–118	–10	–1	–6	–13	–6
Currency translation differences	–4	–8	–1	–1	-	–1
Balance at end of fiscal year	**86**	161	**30**	30	**5**	17

The following table shows the net gains or losses on financial instruments:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Financial assets measured at amortized cost	–66	–62
Financial liabilities measured at amortized cost	293	520
Financial assets and financial liabilities measured at fair value through profit or loss	70	74
Equity instruments measured at fair value through other comprehensive income	7	–2

Net gains or losses on financial assets measured at amortized cost consisted of foreign currency revaluation gains and losses, changes in valuation allowances and gains and losses on derecognition. Net gains or losses on financial liabilities measured at amortized cost included foreign currency revaluation gains and losses. Net gains or losses on financial assets and liabilities measured at fair value through profit or loss resulted from the remeasurement of equity and debt instruments as well as from changes in the fair value of derivatives, which were not designated as hedging instruments. Net gains or losses on equity instruments measured at fair value through other comprehensive income included remeasurement gains and losses.

In fiscal year 2025, interest expenses on financial liabilities not measured at fair value through profit or loss amounted to €501 million (2024: €529 million) and interest income on financial assets not measured at fair value through profit or loss amounted to €93 million (2024: €97 million). Foreign currency revaluation differences recognized in profit or loss on financial assets and liabilities not measured at fair value amounted to €265 million (2024: €491 million).

Valuation allowances for expected credit losses

Impairments for expected credit losses were generally recorded in the line item selling and general administrative expenses in the consolidated statements of income. Valuation allowances on current and non-current receivables, included in the line items trade and other receivables, other current financial assets and other non-current financial assets, represent lifetime expected credit losses. These changed as follows:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Valuation allowances at beginning of fiscal year	**121**	119
Change in valuation allowances recorded in the consolidated statements of income	35	29
Write-offs charged against allowances	–24	–25
Currency translation differences	–5	–5
Other	-	4
Valuation allowances at fiscal year-end	**127**	121

The change in valuation allowances recorded in the consolidated statements of income related to an increase in the valuation allowances on receivables from the sale of goods and services in fiscal year 2025 by €35 million (2024: increase by €27 million).

As part of the acquisition of Varian, Siemens Healthineers had purchased credit-impaired receivables that were related to the financing of a proton therapy center, which has since ceased operations. As of September 30, 2025, the gross carrying amount of these receivables was €0 million (September 30, 2024: €0 million), while the undiscounted contractual amount was €77 million (September 30, 2024: €77 million). There have been no changes in lifetime expected credit losses since initial recognition.

Offsetting

Siemens Healthineers has entered into master netting agreements and similar agreements for most derivatives. As of September 30, 2025, the gross amounts of such derivatives amounted to €719 million (September 30, 2024: €919 million) for derivatives with positive fair values and €22 million (September 30, 2024: €21 million) for derivatives with negative fair values. Thereof, €21 million (September 30, 2024: €18 million) were subject to a master netting agreement but were not offset in the consolidated statements of financial position because the offsetting requirements were not met.

Hedging activities

As part of Siemens Healthineers' risk management approach (please also see ➔ ***Note 26 Financial risk management***), derivatives were used to reduce the risks resulting primarily from fluctuations in exchange rates. In particular, Siemens Healthineers entered into forward exchange contracts and foreign exchange swaps to reduce the risk of variability of future cash flows resulting from forecast sales and purchases, acquisitions, firm commitments and loans denominated in foreign currencies.

In fiscal years 2025 and 2024, Siemens Healthineers did not hold any material derivatives relating to interest rate risk or commodity price risk.

Cash flow hedges

Siemens Healthineers applied hedge accounting for certain significant forecast transactions, firm commitments and loans denominated in foreign currencies as well as for the corresponding hedging instruments. The main characteristics of the forward exchange contracts and foreign exchange swaps designated as hedging instruments matched the underlying hedged items (e.g. nominal amount, maturity).

The nominal amounts of forward exchange contracts and foreign exchange swaps designated as hedging instruments by maturity were as follows:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Within one year	3,096	1,566
More than one year	6,016	8,024
Total	**9,112**	9,590

As of the reporting date, forward exchange contracts with a nominal amount of €7,624 million (September 30, 2024: €8,151 million) were used to hedge exchange rate risks arising from U.S. dollar-denominated loans with maturities until fiscal

year 2041. The weighted average hedging rate was 1.3892 US$/€ (September 30, 2024: 1.3864 US$/€). For these hedges, only the changes in the value of the spot element of the forward exchange contracts and the foreign exchange swaps were designated as hedging instruments.

The fair values of forward exchange contracts and foreign exchange swaps designated as hedging instruments were as follows:

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Assets[1]	687	901
Liabilities[2]	6	5

[1] Reported in the line items other current financial assets and other non-current financial assets.
[2] Reported in the line items other current financial liabilities and other non-current financial liabilities.

In fiscal year 2025, the changes in fair value of the hedging instruments used for measuring hedge ineffectiveness amounted to €–301 million (2024: €–588 million). The changes in value of the hedged items amounted to €301 million (2024: €588 million). There was no material impact on profit or loss resulting from ineffectiveness.

The cash flow hedge reserve and the cost of hedging reserve related to the hedging of exchange rate risks and reconcile as follows:

	Cash flow hedges reserve		Cost of hedging reserve	
(in millions of €)	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024
Balance at beginning of fiscal year	**58**	74	**30**	**–108**
Changes in the fair value of hedging instruments	–301	–588	143	362
Amounts reclassified into revenue (hedging of forecast sales)	–1	–1	-	-
Amounts reclassified into cost of sales (hedging of forecast purchases and intragroup transactions)	–38	12	-	-
Amounts reclassified into other financial income (hedging of financial debt denominated in foreign currency)	328	564	-	–38
Amounts reclassified into interest expenses	–5	–11	–116	–126
Income tax effects	5	7	–8	–59
Balance at end of fiscal year	**46**	58	**49**	**30**

Hyperinflationary accounting

As of September 30, 2025, the consumer price index in Argentina was 9,359 (September 30, 2024: 7,104) and in Türkiye 3,367 (September 30, 2024: 2,526). The loss on the net monetary position amounted to €10 million (2024: €25 million).

Note 26 Financial risk management

Siemens Healthineers is managed centrally by the Managing Board. The Managing Board is responsible for the operating business and manages and controls financial risks in accordance with its risk management policy. The Siemens Group acts as a service provider with respect to certain financial risk management activities.

Market risks

Increasing market fluctuations may result in significant earnings and cash flow volatility risks. The worldwide operating business as well as the investing and financing activities are affected particularly by changes in exchange rates and interest rates. In order to optimize the allocation of financial resources across its segments and entities as well as to achieve its aims, Siemens Healthineers identifies, analyzes and manages the relevant market risks. Siemens Healthineers seeks to manage and control market risks primarily through its regular operating and financing activities and uses derivatives when it is appropriate.

Management of market risks is a priority for the Managing Board. The chief financial officer has specific responsibility for this part of the overall risk management system. This responsibility is delegated to corporate treasury. For practical business purposes, Siemens Healthineers has entered into service agreements with the Siemens Group to receive support in the management of market risks.

Financial instruments, including equity and interest-bearing investments, held by Siemens Healthineers' pension plans are not included in the following quantitative and qualitative disclosures.

Exchange rate risk

Transaction risk

Each entity whose business leads to future cash flows denominated in a currency other than its functional currency is exposed to risks from changes in exchange rates. In the ordinary course of business, entities are particularly exposed to exchange rate fluctuations between the U.S. dollar and the euro.

Siemens Healthineers defines exchange rate risk as the sum of the net amount of foreign-currency-denominated monetary items and firm commitments as well as planned sales and purchases in a foreign currency. The exchange rate risk is determined based on the respective functional currencies of the exposed entities.

The exchange rate risk from cash inflows in foreign currency is partly offset by purchasing goods, commodities and services in the respective currencies as well as by production activities and other contributions along the value chain in the local markets.

Entities are bound by an exchange rate risk management system established within the Group. Each entity is responsible for recording, assessing and monitoring its transaction-related exchange rate risk. The mandatory guideline for the treatment of exchange rate risks within Siemens Healthineers describes the procedure for identifying and determining the single net foreign currency positions. It commits sales entities that use the central treasury management software of Siemens Healthineers to hedge at least 75% but no more than 100% of their foreign-currency-denominated monetary items and contracted exposure. For manufacturing and other entities, a modified approach is applied under which the minimum hedging level is based on the tenor of the forecasted cash flows, considering up to twelve months (layered hedging approach). Generally, the operating units conclude their hedging activities internally with the corporate treasury of Siemens Healthineers, which itself hedges foreign exchange rate risks with external counterparties.

Entities that have not yet adopted the central treasury management software must generally hedge at least 75% of their foreign-currency-denominated monetary items, firm commitments and cash flows from planned sales and purchases for the following three months.

Entities are prohibited from borrowing or investing in foreign currencies on a speculative basis. New financing from the Siemens Group or investments by operating entities are preferably carried out in their functional currency. In case an entity is financed in a currency other than its functional currency, the respective foreign currency risk must be hedged 100% with matching maturities. Exchange rate risks in connection with the acquisition or sale of businesses are hedged on an individual basis.

The following table shows how reasonably possible appreciations and depreciations of the U.S. dollar and the euro against all other currencies would have affected Siemens Healthineers' income before income taxes and equity. The impact on income results from the foreign currency measurement of monetary assets and liabilities that are not denominated in the functional currency of the respective entity. In addition, it includes effects from derivatives for which hedge accounting is not applied or for which the spot element was designated as a hedging instrument to hedge foreign currency debt. In contrast, the impact on equity results from derivatives which are designated in a cash flow hedge and used to hedge expected purchases or sales in foreign currency, and from changes in the value of the forward element of derivatives which are recognized in the cost of

hedging reserve. The sensitivity analysis considers neither expected transactions nor effects from the translation of the financial statements of the foreign entities into the reporting currency of Siemens Healthineers.

		Effect on income before taxes		Effect on equity	
(in millions of €)	Sensitivity	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
U.S. dollar	+10%	–54	–9	–43	–5
U.S. dollar	–10%	54	9	43	5
Euro	+10%	18	1	48	29
Euro	–10%	–18	–1	–48	–29

The sensitivity analysis assumes that all other variables remain constant. Due to dependencies between the sensitivities of different currencies, it is not appropriate to add up the individual amounts.

Translation risk

Many entities of Siemens Healthineers are located outside the euro zone. Because the financial reporting currency of Siemens Healthineers is the euro, the financial statements of these entities are translated into euros for preparation of the consolidated financial statements. To take account of effects of foreign currency translation in risk management, the general assumption is that investments in foreign entities are permanent and that reinvestment is continuous. Effects from exchange rate fluctuations on the translation of net asset amounts into euros are reflected in the line item other components of equity.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market interest rates. Siemens Healthineers' exposure to the risk of fluctuations in future cash flows and interest income or expenses relates, among other things, to short-term bank loans as well as money market borrowings and investments at the Siemens Group. Long-term liabilities to the Siemens Group generally have fixed interest rates to reduce the risk of fluctuations in interest income and expenses from changes in interest rates.

In order to quantify the interest rate risk, a sensitivity analysis was prepared, which was based on net receivables and liabilities with variable interest rates. As of September 30, 2025, a parallel shift of the interest rate curve for all currencies by +100 basis points would have resulted in a decrease in income before income taxes by €–1 million (September 30, 2024: increase by €2 million). In contrast, a parallel shift by –100 basis points would have resulted in an increase in income before income taxes by €1 million (September 30, 2024: decrease by €–2 million). In fiscal years 2025 and 2024, Siemens Healthineers did not use any interest derivatives that could have had an impact on income or equity. The reasonably possible changes in interest rates are based on the currently observable market environment. Additional interest rate risk may result from the refinancing and reinvestment of maturing fixed-rate borrowings and investments, respectively.

Interest rate risks of fluctuations in the fair values of assets and liabilities with fixed interest rates are currently not actively managed because the assets and liabilities are measured at amortized cost and, consequently, no material effects on income are expected to occur.

Liquidity risk

Liquidity risks relate to Siemens Healthineers' ability to meet its financial obligations. As of September 30, 2025, Siemens Healthineers' reserve of cash and cash equivalents amounted to €2,175 million (September 30, 2024: €2,683 million).

In the periods presented, Siemens Healthineers was financed largely by the Siemens Group and invested excess liquidity using the Siemens Group's cash pooling and cash management systems. By now, most entities that were acquired as part of the acquisition of Varian, have also been connected to the cash pooling and cash management systems. However, cash pooling is not yet used entirely by these entities. For details about financing arrangements with the Siemens Group, please refer to ➔ ***Note 15 Financial debt***.

The following tables reflect the contractually fixed payoffs for repayments and interest. The disclosed expected undiscounted cash flows from derivative financial liabilities were determined individually for each payment date of an instrument based on the earliest date on which Siemens Healthineers could be required to pay. In addition, most of the financing agreements with the Siemens Group include change-of-control clauses that may result in early maturity (please also see ➔ ***A.8.5 Significant agreements which take effect, alter or terminate upon a change of control following a takeover bid***). Cash outflows for financial liabilities without fixed amount are based on the conditions existing as of September 30, 2025 and 2024.

Maturity analysis as of Sept 30, 2025

(in millions of €)	Fiscal year 2026	Fiscal year 2027	Fiscal years 2028 to 2030	Fiscal years 2031 and thereafter
Non-derivative financial liabilities	**6,243**	**2,098**	**5,158**	**6,233**
Thereof:				
Loans from banks	94	-	-	-
Lease liabilities	205	147	231	198
Trade payables	2,277	9	8	6
Other financial liabilities	210	10	1	-
Liabilities to the Siemens Group[1]	3,457	1,932	4,918	6,029
Derivative financial liabilities	**55**	**1**	**-**	**-**
Thereof: Derivatives with gross settlement				
Cash outflows	1,582	27	10	-
Cash inflows	–1,552	–26	–10	-
Thereof: Derivatives with net settlement				
Cash outflows	25	-	-	-

[1] Excluding separately disclosed lease liabilities.

Maturity analysis as of Sept 30, 2024

(in millions of €)	Fiscal year 2025	Fiscal year 2026	Fiscal years 2027 to 2029	Fiscal years 2030 and thereafter
Non-derivative financial liabilities	**5,463**	**2,396**	**5,726**	**7,860**
Thereof:				
Loans from banks	97	-	-	-
Lease liabilities	206	156	239	212
Trade payables	2,124	2	-	-
Other financial liabilities	195	31	2	1
Liabilities to the Siemens Group[1]	2,842	2,207	5,486	7,646
Derivative financial liabilities	**45**	**1**	**5**	**-**
Thereof: Derivatives with gross settlement				
Cash outflows	1,374	30	56	3
Cash inflows	–1,340	–30	–51	–2
Thereof: Derivatives with net settlement				
Cash outflows	11	-	-	-

[1] Excluding separately disclosed lease liabilities.

Trade payables and other financial liabilities, including lease liabilities, originate mainly from the financing of assets used in the ongoing operations of Siemens Healthineers, such as property, plant, equipment and investments in working capital. These assets are considered in Siemens Healthineers' overall liquidity risk management. Thus, Siemens Healthineers mitigates liquidity risk through the implementation of effective working capital management and cash management. To monitor existing financial assets and liabilities and to enable effective control of emerging risks, Siemens Healthineers uses a comprehensive risk reporting system, which covers its worldwide business entities.

As of September 30, 2025, trade payables amounting to €160 million (September 30, 2024: €202 million) were subject to supplier finance arrangements. Under these arrangements, suppliers can sell their receivables from participating Siemens Healthineers companies to a financial service provider before they become due. The Siemens Healthineers companies pay the invoice amount to the financial service provider on the applicable original due date. The participation of suppliers in supplier finance arrangements is independent of the corresponding procurement contracts and conditions negotiated with Siemens Healthineers. As of September 30, 2025, participating suppliers have already received payments from the financial service provider for trade payables amounting to €112 million.

Trade payables in connection with supplier finance arrangements mainly had payment terms between 45 and 180 days. Comparable liabilities that were not part of such arrangements mainly had payment terms between 30 and 120 days [ESRS G1-6, 33b].

Credit risk

Credit risk is defined as an unexpected loss from financial instruments if a counterparty is unable to pay its obligations in due time or if the value of collateral declines. The effective monitoring and controlling of credit risk through credit evaluations and ratings is a core competence of Siemens Healthineers' risk management system. Accordingly, binding credit policy guidelines have been implemented. In principle, each entity is responsible for managing credit risk in its own operating activities.

Ratings and individually defined credit limits are based mainly on generally accepted rating methodologies, with input consisting of information obtained from customers, external rating agencies, data service providers and credit default experiences. Ratings consider appropriate forward-looking information significant for the specific financial instrument, such as expected changes in the obligor's financial position, as well as broader forward-looking information, such as expected macroeconomic, industry-related and competitive developments. In addition, ratings also consider a country-specific risk component derived from external country ratings. Ratings and credit limits are carefully considered in determining the conditions under which direct or indirect financing will be offered to customers by Siemens Healthineers.

Siemens Healthineers applies various systems and processes to analyze and monitor credit risk. A central IT application is available that provides rating and default information. Together with data from operating entities, this information is used as a basis for individual bad debt allowances. In addition to this automated process, qualitative information is considered especially to incorporate latest developments.

In general, deposits are held, and external hedging transactions are entered into, only with contracting parties that have an investment-grade rating.

There were no significant concentrations of customer credit risk as of September 30, 2025 and 2024. The maximum exposure to credit risk for financial assets, without taking account of any collateral, is represented by their carrying amount. As of September 30, 2025, collateral and other credit enhancements held for financial assets measured at amortized cost amounted to €52 million (September 30, 2024: €69 million), mainly in the form of letters of credit and guarantees. For derivatives, €21 million (September 30, 2024: €18 million) were subject to a master netting agreement in case of a counterparty's insolvency. Positive market values from derivatives were largely related to forward exchange contracts, which had been concluded to hedge U.S. dollar-denominated loans, with the Siemens Group as the counterparty (please also see ➔ ***Note 31 Related party transactions***).

As of September 30, 2025, the gross carrying amount of receivables from the sale of goods and services amounted to €4,720 million (September 30, 2024: €4,515 million). Based on rating information from Siemens Financial Services, 48% (September 30, 2024: 40%) of the receivables were rated with an investment-grade rating and 52% (September 30, 2024: 60%) with a non-investment-grade rating. Receivables from finance leases with a gross carrying amount of €387 million (September 30, 2024: €387 million) and contract assets with a gross carrying amount of €1,882 million (September 30, 2024: €1,903 million) generally share similar risk characteristics.

As of the reporting date, there were no material loan commitments or financial guarantee contracts.

Note 27 Share-based payment

As of September 30, 2025, the carrying amount of liabilities from share-based payment amounted to €49 million (September 30, 2024: €40 million). In fiscal year 2025, expenses for equity-settled share-based payment amounted to €135 million (2024: €126 million). Expenses for share-based payment amounted to €152 million (2024: €143 million).

Share-based payment awards granted in fiscal year 2025, including Siemens Healthineers' stock awards and the Share Matching program, were based on Siemens Healthineers AG shares. In addition, employees continued to participate in existing share-based payment plans of the Siemens Group based on Siemens AG shares, mainly in the Jubilee Share program.

Siemens Healthineers' Stock awards

Siemens Healthineers grants stock awards to members of the Managing Board, members of senior management and other eligible employees. These entitle beneficiaries to receive Siemens Healthineers AG shares without payment of consideration after expiry of the respective vesting period (Siemens Healthineers' stock awards). The major portion of the Siemens Healthineers' stock awards granted to members of senior management and other eligible employees depends solely on fulfillment of the employee's respective service condition (not subject to performance conditions). In addition, Siemens Healthineers grants stock awards to members of the Managing Board and eligible members of senior management that are tied to performance criteria (subject to performance conditions).

Changes in stock awards held by members of the Managing Board, members of senior management and other eligible employees were as follows:

	Fiscal year 2025	Fiscal year 2024
Non-vested at beginning of fiscal year	**5,353,758**	**4,599,364**
Granted	2,264,947	2,425,853
Vested and fulfilled	–1,580,206	–1,344,122
Forfeited	–385,424	–307,238
Settled	–10,082	–4,613
Adjustment in number of stock awards[1]	–16,887	–15,486
Non-vested at fiscal year-end	**5,626,106**	**5,353,758**

[1] Adjustments resulting from changes in the estimate of the target attainment of the ESG target.

In fiscal year 2025, as in prior year, for eligible members of senior management, 80% of the target amount of granted stock awards subject to performance conditions is linked to the development of total shareholder return, as compared to two equally weighted external indices during the vesting period (TSR target). The remaining 20% of the target amount is linked to an internal sustainability target which considers environmental, social and governance targets (ESG target). For the members of the Managing Board, as in prior year, 75% of the target amount is linked to the TSR target. The remaining 25% of the target amount is linked to the ESG target. The following tables summarize the information for the Siemens Healthineers' stock awards of the 2025 and 2024 tranches.

Siemens Healthineers' stock awards

	Tranche 2025		
	Stock awards subject to performance conditions		Stock awards not subject to performance conditions
Performance condition	TSR target	ESG target	n.a.
Target attainment	0 - 200%		n.a.
Vesting period	About four years		About one to about four years
Beneficiaries	Members of the Managing Board and eligible members of senior management		Members of senior management and other eligible employees
Classification	Equity-settled share-based payment		
Number of granted stock awards	570,631[1]		1,694,316
Fair Value at the grant date	€18 million		€83 million
Determination of the fair value	Valuation model	Share price less present value of expected dividends	Share price less present value of expected dividends

Inputs to the valuation model for the following beneficiaries	Members of the Managing Board	Members of senior management	Members of the Managing Board	Members of senior management	Members of senior management and other eligible employees
Expected weighted volatility of Siemens Healthineers AG share[2]	25.88%		n.a.	n.a.	n.a.
Share price per Siemens Healthineers AG share	€51.82				
Expected dividend yield	1.83%		n.a.	n.a.	n.a.
Risk-free interest rate	2.03%		n.a.	n.a.	n.a.

[1] Based on a target attainment of 200%.
[2] Expected volatility and assumptions concerning share price correlations were determined by reference to historical volatilities and historical correlations, respectively.

Siemens Healthineers' stock awards

	Tranche 2024		
	Stock awards subject to performance conditions		Stock awards not subject to performance conditions
Performance condition	TSR target	ESG target	n.a.
Target attainment	0 - 200%		n.a.
Vesting period	About four years		About one to about four years
Beneficiaries	Members of the Managing Board and eligible members of senior management		Members of senior management and other eligible employees
Classification	Equity-settled share-based payment		
Number of granted stock awards	594,973[1]		1,830,880
Fair Value at the grant date	€19 million		€93 million
Determination of the fair value	Valuation model	Share price less present value of expected dividends	Share price less present value of expected dividends

Inputs to the valuation model for the following beneficiaries	Members of the Managing Board	Members of senior management	Members of the Managing Board	Members of senior management	Members of senior management and other eligible employees
Expected weighted volatility of Siemens Healthineers AG share[2]	26.74%	26.69%	n.a.	n.a.	n.a.
Share price per Siemens Healthineers AG share	€51.30	€53.16	€51.30	€53.16	€53.16
Expected dividend yield	1.85%	1.78%	n.a.	n.a.	n.a.
Risk-free interest rate	3.09%	2.92%	n.a.	n.a.	n.a.

[1] Based on a target attainment of 200%.
[2] Expected volatility and assumptions concerning share price correlations were determined by reference to historical volatilities and historical correlations, respectively.

Share Matching program and its underlying plans

Under the Share Matching program, Siemens Healthineers offers plans that entitle beneficiaries to receive Siemens Healthineers AG shares. These plans are classified as equity-settled share-based payment. The weighted average fair value of the Siemens Healthineers' matching shares granted in fiscal year 2025 was €45.49per share (2024: €43.69 per share). It was derived from the share price less the present value of expected dividends and taking into account non-vesting conditions.

The development of outstanding matching shares from plans of the Share Matching program described below was as follows:

	Fiscal year 2025	Fiscal year 2024
Non-vested at beginning of fiscal year	**1,036,777**	**888,634**
Granted	528,282	509,127
Vested and fulfilled	–440,729	–289,717
Forfeited	–49,537	–50,900
Settled	–22,392	–20,366
Non-vested at fiscal year-end	**1,052,401**	**1,036,777**

Share matching plan

Under the share matching plan, members of senior management can invest a part of their variable compensation in shares (investment shares). The shares are purchased at the market price at a predetermined date in the second quarter of each fiscal year. For every three investment shares held over the vesting period of about three years, plan participants have the right to receive one share without payment of consideration (matching share), provided the plan participant is continually employed by the Siemens Group, including Siemens Healthineers, until the end of the vesting period.

Monthly investment plan

Under the monthly investment plan, employees other than members of senior management can monthly invest a part of their compensation in shares over a period of twelve months. The shares are purchased at market price at a predetermined date once a month. If the Managing Board decides that shares acquired under the monthly investment plan are transferred to the share matching plan, plan participants have the right to receive matching shares under the same conditions applying to the share matching plan described above but with a vesting period of about two years. The Managing Board of Siemens Healthineers AG decided to transfer the shares acquired under the 2024 tranche to the share matching plan in February 2025.

Base share program

Under the base share program, employees of participating entities can invest a fixed amount of their compensation in shares, which is then matched by Siemens Healthineers. The shares are purchased at market price at a predetermined date in the second quarter of each fiscal year and grant the right to receive matching shares under the same conditions applying to the share matching plan described above.

Jubilee Share program

For their 25th, 40th and 50th service anniversaries, eligible employees in Germany receive jubilee shares in form of Siemens AG shares. The Jubilee Share program is classified as cash-settled share-based payment. As of September 30, 2025, 606,254 entitlements to jubilee shares were outstanding for Siemens Healthineers' employees (September 30, 2024: 601,069).

Note 28 Personnel expenses and employees

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Wages and salaries	6,799	6,572
Statutory social welfare contributions and expenses for optional support	1,089	1,018
Expenses relating to post-employment benefits	322	305
Total personnel expenses	**8,209**	**7,895**

Wages and salaries in fiscal year 2025 included severance charges of €88 million (2024: €104 million), thereof expenses of €33 million (2024: €47 million) were attributable to the transformation of the Diagnostics business.

Employees were engaged in the following functions (averages):

(in thousands)	Fiscal Year 2025	Fiscal Year 2024
Manufacturing and services	40	39
Sales	13	13
Research and development	13	13
Administration and general services	7	7
Total employees	**73**	**72**

Note 29 Segment information

(in millions of €)	Adjusted external revenue[1] Fiscal year 2025	Adjusted external revenue[1] Fiscal year 2024	Intersegment revenue Fiscal year 2025	Intersegment revenue Fiscal year 2024	Total adjusted revenue[1] Fiscal year 2025	Total adjusted revenue[1] Fiscal year 2024	Adjusted EBIT[2] Fiscal year 2025	Adjusted EBIT[2] Fiscal year 2024	Assets[3] Sept 30, 2025	Assets[3] Sept 30, 2024	Free cash flow Fiscal year 2025	Free cash flow Fiscal year 2024	Additions to other intangible assets and property, plant and equipment[4] Fiscal year 2025	Additions to other intangible assets and property, plant and equipment[4] Fiscal year 2024	Amortization, depreciation and impairments Fiscal year 2025	Amortization, depreciation and impairments Fiscal year 2024
Imaging	12,677	11,829	506	439	13,182	12,267	2,732	2,584	9,073	8,962	2,491	2,310	504	338	204	183
Diagnostics	4,346	4,417	1	-	4,347	4,417	333	235	5,601	5,742	79	81	513	446	387	341
Varian	4,080	3,864	1	2	4,081	3,866	703	639	12,858	13,768	728	530	90	74	49	42
Advanced Therapies	2,125	2,072	3	3	2,128	2,075	327	338	1,881	1,884	270	252	38	24	21	20
Total Segments	**23,228**	22,181	**510**	444	**23,738**	22,625	**4,095**	3,797	**29,414**	30,356	**3,568**	3,174	**1,145**	882	**661**	586
Reconciliation to Consolidated Financial Statements[5]	147	181	–510	–444	–363	–262	–1,242	–1,273	14,956	15,699	–854	–1,044	372	445	635	637
Siemens Healthineers	**23,375**	22,363	**-**	-	**23,375**	22,363	**2,853**	2,523	**44,370**	46,055	**2,714**	2,130	**1,517**	1,327	**1,296**	1,223

[1] Siemens Healthineers: IFRS revenue.
[2] Siemens Healthineers: Income before income taxes.
[3] On segment level: net capital employed.
[4] Including additions through business combinations, excluding goodwill.
[5] Including effects from amortization, depreciation and other effects from IFRS 3 purchase price allocations.

Reportable segments

Siemens Healthineers has the following four reportable segments, which are differentiated according to the nature of goods and services:

- ***Imaging*** offers imaging products, services and solutions as well as digital offerings. The most important products within this segment are devices for magnetic resonance, computed tomography, X-ray, molecular imaging and ultrasound.
- ***Diagnostics*** offers in-vitro diagnostic products and services that are offered to healthcare providers in the field of general laboratory, specialty laboratory, and point-of-care diagnostics.
- ***Varian*** provides innovative technologies and professional clinical services for cancer care based on integrated equipment for high-precision, image-guided radiotherapy, along with solutions and services to oncology departments in hospitals and clinics globally.
- ***Advanced Therapies*** is a supplier of highly integrated products, solutions and services across multiple clinical fields, which are provided to therapy departments of healthcare providers.

Starting with fiscal year 2026, there will be a change in resource allocation and internal management by the entity's chief operating decision maker, and therefore, beginning in fiscal year 2026, three reportable segments will be disclosed: Imaging, Precision Therapy, and Diagnostics.

Measurement and reconciliations

Accounting policies for segment information are generally the same as those summarized in ➔ ***Note 2 Accounting policies.*** Any exceptions or supplements are outlined below or become apparent in the reconciliations. For internal and segment reporting purposes, intercompany lease transactions are classified as operating leases by the lessor and are accounted for off-balance sheet by the lessee.

Adjusted revenue

At the segment level, revenue is defined as total revenue and corresponds to the sum of external and intersegment revenue. Total adjusted revenue of the segments is additionally adjusted for effects in line with revaluation of contract liabilities from IFRS 3, Business Combinations, purchase price allocations.

Revenue includes revenue from contracts with customers and revenue from leasing activities. In fiscal year 2025, income from leases amounted to €276 million (2024: €274 million).

For each of the segments, revenue results mainly from performance obligations satisfied at a point in time, especially in the case of the sale of goods, including reagents and consumables. Performance obligations related to maintenance contracts for equipment sold, however, are generally satisfied over time, with revenue recognized on a straight-line basis.

As of the reporting date, the aggregate amount of transaction prices allocated to performance obligations that were unsatisfied or partially unsatisfied (order backlog) amounted to €36 billion (September 30, 2024: €35 billion). Thereof, €11 billion (September 30, 2024: €11 billion) are expected to be recognized as revenue in the next twelve months.

Intersegment revenue is based on market prices.

Adjusted EBIT

Adjusted EBIT margin is used to manage the operating performance of our segments. Adjusted EBIT margin is defined as the adjusted EBIT of the particular segment concerned, divided by its total adjusted revenue. Adjusted EBIT is the underlying earnings indicator and is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for the following items:

- expenses for mergers, acquisitions, disposals and other portfolio-related measures, in particular
  - > amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments,
  - > transaction, integration, retention and carve-out costs,
  - > gains and losses from divestments,
- severance charges,
- other expenses in connection with restructuring measures within the meaning of IAS 37, and
- centrally carried pension service and administration expenses.

Income tax expenses are excluded from the segments' adjusted EBIT because income taxes are subject to legal structures, which typically do not correspond to the segment's structure. Financial income, net, comprises other financing income, net, and any interest income or expenses. Financing income, net, is excluded from the segments' adjusted EBIT because decision-making regarding financing is typically made at the Group level. Expenses for mergers, acquisitions, disposals and other portfolio-related

measures, severance charges and other expenses in connection with restructuring measures within the meaning of IAS 37 are not part of adjusted EBIT because they do not affect the operating performance of the segments. Decisions on essential pension items are made centrally. Accordingly, the segments' adjusted EBIT includes amounts related primarily to service costs of pension plans, while other regularly recurring pension related expenses ("centrally carried pension service and administration expenses") are excluded. Certain items that are not indicative of the segments' performance are also excluded from adjusted EBIT, such as items that have a corporate or central character or refer to more than one reportable segment, to corporate treasury or to Siemens Healthineers Real Estate. Costs for support functions are allocated predominantly to the segments according to the budget.

In fiscal year 2025, increased trade tariffs had a negative impact on adjusted EBIT across all segments. In the Imaging segment, the increased trade tariffs had a negative effect on adjusted EBIT in a low three-digit million range, while in the other segments the impact was in the low two-digit million range.

The reconciliation of total segments' adjusted EBIT to Siemens Healthineers' income before income taxes is given in the table below:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Total segments' adjusted EBIT	**4,095**	**3,797**
Centrally carried pension service and administration expenses	1	6
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	–357	–375
Transaction, integration, retention and carve-out costs	–47	–24
Gains and losses from divestments	0	–1
Severance charges	–88	–104
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	–209	–199
Financial income, net	–301	–283
Corporate Items	–254	–243
Corporate treasury, Siemens Healthineers Real Estate, eliminations and other items	12	–50
Total reconciliation to consolidated financial statements	**–1,242**	**–1,273**
Siemens Healthineers income before income taxes	**2,853**	**2,523**

[1] Siemens Healthineers Real Estate manages Siemens Healthineers' entire real estate business portfolio, operates the properties and is responsible for building projects and for the purchase and sale of real estate.

Year over year, the line item amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments fell by €17 million to €357 million.

The personnel restructuring expenses of €88 million were below the prior-year level, mainly as a result of lower personnel restructuring expenses in the Diagnostics segment.

Other restructuring expenses rose by €10 million to €209 million. As in the previous year, these expenses were mainly related to the transformation of the Diagnostics business.

The line item Corporate items includes corporate costs, such as costs of Group management and corporate projects as well as business activities and special topics that were not allocated directly to the segments.

Assets

Siemens Healthineers uses segments' assets, defined as net capital employed, as a measure to assess the segments' capital intensity. Segments' assets are based on total assets presented in the consolidated statements of financial position (i.e. including intangible assets acquired in business combinations), which are allocated to the segments, primarily excluding receivables from the Siemens Group from financing activities and tax-related assets, because the corresponding income and expenses are also excluded from the segments' adjusted EBIT. Moreover, the remaining assets are reduced by non-interest-bearing liabilities (e.g. trade payables, contract liabilities and other current liabilities) other than tax-related liabilities.

(in millions of €)	Sept 30, 2025	Sept 30, 2024
Total segments' assets	**29,414**	**30,356**
Asset-based adjustments	5,942	6,738
Therein:		
Positive fair value of forwards for hedging of foreign currency liabilities from financing activities	691	904
Assets corporate treasury	2,355	2,808
Assets Siemens Healthineers Real Estate	2,094	1,987
Receivables from the Siemens Group from non-operating activities	3	9
Current income tax assets and deferred tax assets	537	736
Liability-based adjustments	9,014	8,961
Total Reconciliation to consolidated financial statements	**14,956**	**15,699**
Siemens Healthineers' total assets	**44,370**	**46,055**

Free cash flow

Free cash flow comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities. As with the segments' adjusted EBIT, the segments' free cash flow excludes payments related to income taxes, corporate items and certain other payments.

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Total segments' free cash flow	**3,568**	**3,174**
Tax-related cash flows	–577	–845
Corporate items and other	–277	–198
Total Reconciliation to consolidated financial statements	**–854**	**–1,044**
Siemens Healthineers' free cash flow	**2,714**	**2,130**

Amortization, depreciation and impairments

Amortization, depreciation and impairments include depreciation and impairments of property, plant and equipment as well as amortization and impairments of intangible assets (similarly to segments' adjusted EBIT excluding intangible assets acquired in business combinations), each net of reversals of impairment losses.

Note 30 Information about geographies

The following tables disclose revenue by location of the customer and entity, and the location of non-current assets.

	Revenue by customer location		Revenue by entity location	
(in millions of €)	**Fiscal Year 2025**	**Fiscal Year 2024**	**Fiscal Year 2025**	**Fiscal Year 2024**
Europe, C.I.S., Africa, Middle East (EMEA)	7,555	7,440	7,912	7,763
Americas	10,283	9,428	10,283	9,499
Asia Pacific Japan	3,055	2,944	2,845	2,702
China	2,482	2,550	2,335	2,398
Total:	**23,375**	**22,363**	**23,375**	**22,363**
Thereof:				
Germany	1,215	1,150	1,753	1,692
Foreign countries	22,160	21,213	21,622	20,670
Therein: United States	8,904	8,040	9,096	8,317

	Location of non-current assets[1]	
(in millions of €)	**Sept 30, 2025**	**Sept 30, 2024**
Europe, C.I.S., Africa, Middle East (EMEA)	10,076	9,784
Americas	14,751	15,607
Asia Pacific, Japan	2,296	2,508
China	1,220	1,303
Total	**28,343**	**29,201**
Thereof:		
Germany	2,599	2,509
Foreign countries	25,744	26,692
Therein: United States	14,255	15,084

[1] Non-current assets consisted of property, plant and equipment, goodwill and other intangible assets.

Note 31 Related party transactions

Siemens Healthineers maintained business relations with the Siemens Group and with joint ventures and associates of both the Siemens Group and Siemens Healthineers. The Siemens Group is a related party, as Siemens AG controls Siemens Healthineers AG.

Transactions with the Siemens Group

	Sales of goods and services and other income		Purchases of goods and services and other expenses	
(in millions of €)	Fiscal year 2025	Fiscal year 2024	Fiscal year 2025	Fiscal year 2024
Siemens AG	3	3	265	260
Other Siemens Group entities	297	324	168	184
Total	**300**	328	**433**	443

Between Siemens Healthineers and the Siemens Group there existed supply and service agreements:

- In fiscal year 2025, Siemens Healthineers obtained support services from the Siemens Group for central corporate services such as IT, procurement, human resources, accounting, or tax with a total value of €286 million (2024: €298 million). For certain services, there were fixed payment obligations over a non-cancelable contract term. As of September 30, 2025, the resulting commitment amounted to €135 million (September 30, 2024: €94 million).
- Siemens Healthineers has entered into leasing transactions with the Siemens Group and related benefit trusts that fund pension obligations, mainly for real estate. As of September 30, 2025, total lease liabilities amounted to €57 million (September 30, 2024: €63 million).

Receivables from and liabilities to the Siemens Group

	Receivables from the Siemens Group		Liabilities to the Siemens Group	
(in millions of €)	Sept 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024
Siemens AG	1	3	2,115	2,688
Other Siemens Group entities	7	34	11,932	12,763
Total	**9**	38	**14,047**	15,451

Receivables from and liabilities to the Siemens Group resulted mainly from financing activities.

- The liabilities to other Siemens Group entities decreased on the one hand due to effects from foreign currency revaluation. On the other hand, a matured loan amounting to €0.5 billion was settled.
- Liabilities to Siemens AG decreased due to the settlement of a matured loan amounting to €0.7 billion.

As of September 30, 2025, financing arrangements of Siemens Healthineers with Siemens AG consisted of a multicurrency revolving credit facility of up to €2.5 billion (September 30, 2024: €2.5 billion). This serves to finance net working capital and as a short-term credit facility, as well as a multicurrency revolving credit facility of up to €2.0 billion (September 30, 2024: €2.0 billion) as a backup facility. As of the reporting date, an amount of €451 million (September 30, 2024: €0 million) was drawn from these facilities.

In fiscal year 2025, interest expenses from financing arrangements with Siemens AG amounted to €113 million (2024: €161 million); interest expenses from financing arrangements with other Siemens Group entities amounted to €222 million (2024: €195 million). These included positive effects from the hedging of exchange rate risks of U.S. dollar-denominated loans.

In fiscal year 2025, interest income from financing arrangements with Siemens AG amounted to €31 million (2024: €34 million); interest income from financing arrangements with other Siemens Group entities amounted to €2 million (2024: €2 million).

For further information regarding financing arrangements with the Siemens Group, please refer to ➔ ***Note 15 Financial debt***.

Other material relationships with the Siemens Group

Cash and cash equivalents

Credit balances on cash-pooling accounts and short-term deposits of up to three months with the Siemens Group are shown as cash and cash equivalents and amounted to €948 million as of September 30, 2025 (September 30, 2024: €1,365 million).

Hedging

Some of the hedging activities of Siemens Healthineers were carried out with the corporate treasury of the Siemens Group as counterparty. As of September 30, 2025, related other financial assets and other financial liabilities amounted to €637 million (September 30, 2024: €882 million) and €1 million (September 30, 2024: €6 million), respectively.

For further details, please refer to ➔ ***Note 14 Other non-current assets***, ➔ ***Note 15 Financial debt*** and to ➔ ***Note 25 Financial instruments and hedging activities***.

Guarantees and letters of support

The Siemens Group issued guarantees for or on behalf of Siemens Healthineers in connection with the operating activities of the Group. As of September 30, 2025, the guarantees issued by Siemens AG and other Siemens Group entities amounted to €5 million (September 30, 2024: €12 million) and €61 million (September 30, 2024: €77 million), respectively.

In addition, Siemens AG provided letters of support to banks and insurance companies, for example in connection with securing guarantee credit lines and overdraft facilities of the Group. As of September 30, 2025, the obligations secured by letters of support amounted to €509 million (September 30, 2024: €509 million).

Share-based payment plans

Siemens Healthineers' employees continued to participate in existing share-based payment plans of the Siemens Group based on Siemens AG shares, mainly in the Jubilee Share program. For further details, please refer to ➔ ***Note 27 Share-based payment***. Siemens AG delivered the corresponding shares on behalf of Siemens Healthineers and was reimbursed by Siemens Healthineers.

Joint ventures and associates

In fiscal year 2025, Siemens Healthineers purchased goods and services from its joint ventures and associates in an amount of €48 million (2024: €48 million).

Benefit trusts

Information regarding the funding of post-employment benefit plans can be found in ➔ ***Note 21 Provisions for pensions and similar obligations.***

Related individuals

In fiscal year 2025, the members of the Managing Board received short-term employee benefits totaling €7.7 million (2024: €7.9 million). Service costs for post-employment benefits (Siemens Healthineers BSAV) amounted to €1.2 million (2024: €1.0 million). Expenses related to share-based payment amounted to €7.7 million in fiscal year 2025 (2024: €7.0 million). Thus, total compensation of the members of the Managing Board was €16.6 million (2024: €15.9 million).

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 (2024: €2.7 million).

The total remuneration of the members of the Managing Board within the meaning of Section 314 para. 1 No. 6 of the German Commercial Code was €16.3 million (2024: €16.9 million). In addition to the short-term employee benefits described above, this included in particular a fair value at grant date of share-based payment for fiscal year 2025 in the amount of €8.6 million (2024: €9.0 million) for 284,606 stock awards (2024: 304,462). Former members of the Managing Board and their surviving dependents received emoluments totaling €42 thousand (2024: €25 thousand). As of September 30, 2025, the defined benefit obligation for pension commitments to former members of the Managing Board and their surviving dependents amounted to €2.0 million (September 30, 2024: €1.9 million).

Information regarding the individual compensation of the members of the Managing Board and Supervisory Board of Siemens Healthineers AG is disclosed in the Compensation Report.

In fiscal years 2025 and 2024, no other major transactions took place between Siemens Healthineers and the members of the Managing Board and Supervisory Board. Some Managing Board and Supervisory Board members hold, or in the past year have

held, positions of significant responsibility with other entities. Siemens Healthineers has relationships with many of these entities in the ordinary course of business.

Note 32 Principal accountant fees and services

PricewaterhouseCoopers (PwC) has been elected as auditor of Siemens Healthineers AG from fiscal year 2024. Holger Lutz has been the responsible auditor since fiscal year 2024. Fees related to professional services rendered by the principal accountant PwC were:

(in millions of €)	Fiscal year 2025	Fiscal year 2024
Audit services	10.2	10.0
Other attestation services	0.8	0.4
Total principal accountant fees	**11.0**	**10.4**

In fiscal year 2025, 32% (2024: 30%) of the total fees were attributable for audit services to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Germany. Based on the total fees, 67% (2024: 57%) were attributable to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Germany for other attestation services in fiscal year 2025. Audit services related primarily to services provided by PwC for auditing the consolidated financial statements of Siemens Healthineers, for auditing financial statements of Siemens Healthineers AG and its subsidiaries, for reviews of interim financial statements being integrated into the audit, and for project-accompanying IT audits. Other attestation services mainly comprised the audit of the sustainability report, the audit of the content of the compensation report, as well as other legally required attestations.

Note 33 Corporate Governance

The Managing Board and the Supervisory Board of Siemens Healthineers AG provided the declaration required by Section 161 of the German Stock Corporation Act ("Aktiengesetz") as of September 30, 2025. The declaration is available on the Group's website at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance***.

Note 34 Subsequent events

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.

Note 35 List of subsidiaries, joint ventures and associates pursuant to Section 313 para. 2 of the German Commercial Code

Sept 30, 2025	Equity interest in %
Subsidiaries	
Germany (23 companies)	
Acuson GmbH, Erlangen	100[5]
Advanced Accelerator Applications Germany GmbH, Bonn	100[7]
BEFUND24 GmbH, Erlangen	85
Dade Behring Grundstücks GmbH, Kemnath	74
Eifel Property GmbH, Bonn	100
Khnoton I GmbH, Munich	100[5]
Siemens Healthcare Diagnostics Products GmbH, Marburg	100[7]
Siemens Healthcare GmbH, Munich	100[7]
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	100[8]
Siemens Healthineers Beteiligungen Verwaltungs-GmbH, Röttenbach	100[5]
Siemens Healthineers Holding I GmbH, Munich	100[7]
Siemens Healthineers Holding III GmbH, Munich	100[7]
Siemens Healthineers Innovation GmbH & Co. KG, Röttenbach	100[8]
Siemens Healthineers Innovation Verwaltungs-GmbH, Röttenbach	100[5]
Siemens Real Estate GmbH & Co. KG, Kemnath	94[8]
Siemens Real Estate Management GmbH, Kemnath	100[5]
Varian Medical Systems Deutschland GmbH & Co. KG, Darmstadt	100[8, 9]
Varian Medical Systems Haan GmbH, Haan	100[7]
Varian Medical Systems München GmbH, Munich	100[7]
Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf	100[8, 9]
VMS Deutschland Holdings GmbH, Darmstadt	100[7]
Zeleni Holding GmbH, Kemnath	100
Zeleni Real Estate GmbH & Co. KG, Kemnath	100[8]
Europe (without Germany), C.I.S., Africa, Middle East (EMEA) (86 companies)	
Acuson France SAS, Courbevoie / France	100[5]
Acuson Italy S.r.l., Milan / Italy	100[5]
Acuson Middle East FZ LLC, Dubai / United Arab Emirates	100[5]
Acuson Österreich GmbH, Vienna / Austria	100[5]
Acuson Slovakia s. r. o., Bratislava / Slovakia	100[5]
Acuson United Kingdom Ltd., Camberley, Surrey / United Kingdom	100[5]
ADVANCED ACCELERATOR APPLICATIONS (PORTUGAL), UNIPESSOAL LDA, Senhora da Hora / Portugal	100
Advanced Accelerator Applications Molecular Imaging France SAS, Saint-Genis-Pouilly / France	100
ADVANCED ACCELERATOR APPLICATIONS MOLECULAR IMAGING IBERICA S.L., Esplugues de Llobregat / Spain	100
ADVANCED ACCELERATOR APPLICATIONS MOLECULAR IMAGING ITALY S.R.L., Pozzilli / Italy	100
BLOCK IMAGING SAS, Weyersheim / France	100
CTSI (Mauritius), Ltd, Ebene / Mauritius	100
FTD Europe Ltd, Birkirkara / Malta	100
ITH icoserve technology for healthcare GmbH, Innsbruck / Austria	69
PETNET Solutions SAS, Lisses / France	100
Siemens Healthcare (Private) Limited, Lahore / Pakistan	100
Siemens Healthcare A/S, Ballerup / Denmark	100
Siemens Healthcare AB, Solna / Sweden	100
Siemens Healthcare AS, Oslo / Norway	100
Siemens Healthcare d.o.o., Ljubljana / Slovenia	100

Sept 30, 2025	Equity interest in %
Siemens Healthcare d.o.o., Zagreb / Croatia	100
Siemens Healthcare d.o.o. Beograd, Belgrade / Serbia	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	100
Siemens Healthcare Diagnostics Ltd, Camberley, Surrey / United Kingdom	100
Siemens Healthcare Diagnostics Manufacturing Limited, Swords, County Dublin / Ireland	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Camberley, Surrey / United Kingdom	100
Siemens Healthcare Diagnostics Products Ltd, Camberley, Surrey / United Kingdom	100
Siemens Healthcare Employee Share Ownership Trust, Midrand / South Africa	0[3]
Siemens Healthcare EOOD, Sofia / Bulgaria	100
Siemens Healthcare FZ LLC, Dubai / United Arab Emirates	100
Siemens Healthcare Kft., Budapest / Hungary	100
Siemens Healthcare L.L.C., Dubai / United Arab Emirates	49[2]
Siemens Healthcare Limited, Camberley, Surrey / United Kingdom	100
Siemens Healthcare Limited, Riyadh / Saudi Arabia	51
Siemens Healthcare Limited Liability Company, Kiev / Ukraine	100
Siemens Healthcare Limited Liability Company, Moscow / Russian Federation	100
Siemens Healthcare Limited Liability Partnership, Almaty / Kazakhstan	100
Siemens Healthcare Logistics LLC, Cairo / Egypt	100
Siemens HealthCare Ltd., Rosh Ha'ayin / Israel	100
Siemens Healthcare Medical Solutions Limited, Swords, County Dublin / Ireland	100
Siemens Healthcare NV, Groot-Bijgaarden / Belgium	100
Siemens Healthcare Oy, Espoo / Finland	100
Siemens Healthcare Proprietary Limited, Waterfall City / South Africa	90
Siemens Healthcare S.A.E., Cairo / Egypt	100
Siemens Healthcare S.r.l., Bucharest / Romania	100
Siemens Healthcare S.r.l., Milan / Italy	100
Siemens Healthcare s.r.o., Bratislava / Slovakia	100
Siemens Healthcare Saglik Anonim Sirketi, Istanbul / Türkiye	100
Siemens Healthcare SARL, Casablanca / Morocco	100
Siemens Healthcare SAS, Courbevoie / France	100
Siemens Healthcare Sp. z o.o., Warsaw / Poland	100
SIEMENS HEALTHCARE, S.L.U., Madrid / Spain	100
Siemens Healthcare, s.r.o., Prague / Czech Republic	100
SIEMENS HEALTHCARE, UNIPESSOAL, LDA, Amadora / Portugal	100
Siemens Healthineers Algeria E.U.R.L., Hydra / Algeria	100
Siemens Healthineers Cancer Care Mauritius Ltd., Ebene / Mauritius	100
Siemens Healthineers Diagnostics Ltd, Riyadh / Saudi Arabia	100
SIEMENS HEALTHINEERS HELLAS SINGLE MEMBER SOCIETE ANONYME, Marousi / Greece	100
Siemens Healthineers Holding I B.V., The Hague / Netherlands	100
Siemens Healthineers Holding III B.V., The Hague / Netherlands	100
Siemens Healthineers Holding IV B.V., The Hague / Netherlands	100
Siemens Healthineers Holding V B.V., The Hague / Netherlands	100
Siemens Healthineers International AG, Steinhausen / Switzerland	100
Siemens Healthineers Nederland B.V., The Hague / Netherlands	100
Siemens Healthineers Oncology Services Algeria E.U.R.L., Hydra / Algeria	100
Siemens Healthineers Radiopharma CH GmbH, Zurich / Switzerland	100
Siemens Healthineers Regional Headquarter, Riyadh / Saudi Arabia	100
Siemens Medicina d.o.o., Sarajevo / Bosnia and Herzegovina	100
Steiermärkische Medizinarchiv GesmbH, Graz / Austria	52
V.O.S.S. Varinak Onkoloji Sistemleri Satis Ve Servis Anonim Sirketi, Istanbul / Türkiye	100
Varian Medical Systems (RUS) Limited Liability Company, Moscow / Russian Federation	100

Sept 30, 2025	Equity interest in %
Varian Medical Systems Arabia Commercial Limited, Riyadh / Saudi Arabia	75
Varian Medical Systems Belgium NV, Groot-Bijgaarden / Belgium	100
Varian Medical Systems Finland OY, Helsinki / Finland	100
Varian Medical Systems France SARL, Le Plessis-Robinson / France	100
Varian Medical Systems Gesellschaft mbH, Brunn am Gebirge / Austria	100
Varian Medical Systems Hungary Kft., Budapest / Hungary	100
Varian Medical Systems Iberica SL, Madrid / Spain	100
Varian Medical Systems Imaging Laboratory GmbH, Dättwil / Switzerland	100
Varian Medical Systems Italia S.p.A., Milan / Italy	100
Varian Medical Systems Nederland B.V., Houten / Netherlands	100
Varian Medical Systems Poland Sp. z o.o., Warsaw / Poland	100
Varian Medical Systems UK Limited, Crawley, West Sussex / United Kingdom	100
Varinak Bulgaria EOOD, Sofia / Bulgaria	100
Varinak Europe SRL (Romania), Pantelimon / Romania	100
VMS Kenya, Ltd, Nairobi / Kenya	100
Americas (50 companies)	
Acuson Brasil Ltda., Joinville / Brazil	100[5]
Acuson Holding LLC, Wilmington, DE / United States	100[5]
Acuson México, S. de R.L. de C.V., Mexico City / Mexico	100[5]
Acuson, LLC, Wilmington, DE / United States	100[5]
Alteriix, LLC, Wilmington, DE / United States	100
Associates in Medical Physics, LLC, Greenbelt, MD / United States	100
Block Imaging International, LLC, Wilmington, DE / United States	100
Block Imaging Parts & Service, LLC, Holt, MI / United States	100
D3 Oncology Inc., Wilmington, DE / United States	100
Dade Behring Hong Kong Holdings Corporation, Tortola / British Virgin Islands	100
ECG Acquisition, Inc., Wilmington, DE / United States	100
ECG TopCo Holdings, LLC, Wilmington, DE / United States	85
EPOCAL INC., Oakville / Canada	100
Executive Consulting Group, LLC, Wilmington, DE / United States	100
Healthcare Technology Management, LLC, Wilmington, DE / United States	78
J. Restrepo Equiphos S.A.S, Bogotá D.C. / Colombia	100
Keystone Physics Limited, Millersville, PA / United States	100
Mansfield Insurance Company, Jeffersonville, VT / United States	100
Medical Physics Holdings, LLC, Dover, DE / United States	100
P.E.T.NET Houston, LLC, Austin, TX / United States	51
Page Mill Corporation, Boston, MA / United States	100
PETNET Indiana, LLC, Indianapolis, IN / United States	50[1]
PETNET Solutions Cleveland, LLC, Wilmington, DE / United States	63
PETNET Solutions, Inc., Knoxville, TN / United States	100
Radiation Management Associates, LLC, Greenbelt, MD / United States	100
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA / United States	100
Siemens Healthcare Diagnostics S.A., San José / Costa Rica	100
Siemens Healthcare Diagnostics, S. de R.L. de C.V., Mexico City / Mexico	100
Siemens Healthcare Equipos Médicos Sociedad por Acciones, Santiago de Chile / Chile	100
Siemens Healthcare Laboratory, LLC, Wilmington, DE / United States	100
Siemens Healthcare Limited, Oakville / Canada	100
Siemens Healthcare S.A., Buenos Aires / Argentina	100
Siemens Healthcare S.A.C., Surquillo / Peru	100

Sept 30, 2025	Equity interest in %
Siemens Healthcare S.A.S., Bogotá D.C. / Colombia	100
Siemens Healthcare, Sociedad Anonima, Antiguo Cuscatlán / El Salvador	100
Siemens Healthineers Cancer Care Africa, Inc., Wilmington, DE / United States	100
Siemens Healthineers Cancer Care BioSynergy, Inc., Wilmington, DE / United States	100
Siemens Healthineers Cancer Care International, Inc., Wilmington, DE / United States	100
Siemens Healthineers Cancer Care Latin America Ltd., Wilmington, DE / United States	100
Siemens Healthineers Endovascular Robotics, Inc., Wilmington, DE / United States	100
Siemens Healthineers Holdings, LLC, Wilmington, DE / United States	100
Siemens Medical Solutions USA, Inc., Wilmington, DE / United States	100
Siemens S.A., Montevideo / Uruguay	100
Siemens-Healthcare Cia. Ltda., Quito / Ecuador	100
Varian Medical Systems Brasil Ltda., Jundiaí / Brazil	100
Varian Medical Systems India Private Limited, Wilmington, DE / United States	100
Varian Medical Systems Pacific, Inc., Wilmington, DE / United States	100
Varian Medical Systems Puerto Rico, LLC, Guaynabo / Puerto Rico	100
Varian Medical Systems, Inc., Wilmington, DE / United States	100
Asia, Australia (51 companies)	
Acrorad Co., Ltd., Okinawa / Japan	100
Acuson (Shanghai) Co., Ltd., Shanghai / China	100[5]
Acuson Japan K.K., Tokyo / Japan	100[5]
Acuson Korea Ltd., Seongnam-si / Korea	100[5]
Acuson Singapore Pte. Ltd., Singapore / Singapore	100[5]
American Institute of Pathology and Laboratory Sciences Private Limited, Hyderabad / India	100
Artmed Healthcare Private Limited, Hyderabad / India	100
Cancer Treatment Services Hyderabad Private Limited, Hyderabad / India	100
Fang Zhi Health Management Co., Ltd., Taipei / Taiwan	100
Hangzhou Alicon Pharm Sci & Tec Co., Ltd., Hangzhou / China	100
Hong Tai Health Management Co. Ltd., Taipei / Taiwan	100
New Century Technology Co. Ltd., Taipei / Taiwan	100
PETNET Radiopharmaceutical Solutions Pvt. Ltd., Mumbai / India	100
PT Siemens Healthineers Indonesia, Jakarta / Indonesia	100
Scion Medical Limited, Hong Kong / Hong Kong	100
Scion Medical Technologies (Shanghai) Ltd., Shanghai / China	100
Siemens Healthcare Diagnostics K.K., Tokyo / Japan	100
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai / China	100
Siemens Healthcare Inc., Manila / Philippines	100
Siemens Healthcare K.K., Tokyo / Japan	100
Siemens Healthcare Limited, Auckland / New Zealand	100
Siemens Healthcare Limited, Bangkok / Thailand	100
Siemens Healthcare Limited, Ho Chi Minh City / Viet Nam	100
Siemens Healthcare Limited, Hong Kong / Hong Kong	100
Siemens Healthcare Limited, Taipei / Taiwan	100
Siemens HealthCare Ltd., Dhaka / Bangladesh	100
Siemens Healthcare Private Limited, Mumbai / India	100
Siemens Healthcare Pte. Ltd., Singapore / Singapore	100
Siemens Healthcare Pty. Ltd., Hawthorn East / Australia	100
Siemens Healthcare Sdn. Bhd., Kuala Lumpur / Malaysia	100
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., Shanghai / China	100
Siemens Healthineers Digital Technology (Shanghai) Co., Ltd., Shanghai / China	100
Siemens Healthineers India LLP, Bangalore / India	100

Sept 30, 2025	Equity interest in %
SIEMENS HEALTHINEERS INDIA MANUFACTURING PRIVATE LIMITED, Mumbai / India	100[5]
Siemens Healthineers Ltd., Seoul / Korea	100
Siemens Healthineers Ltd., Shanghai / China	100
Siemens Shanghai Medical Equipment Ltd., Shanghai / China	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	100
Siemens Technology Development Co., Ltd. of Beijing, Beijing / China	90
Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi / China	100
Varian Medical Systems Australasia Pty Ltd., Macquarie Park / Australia	100
Varian Medical Systems China Co., Ltd., Beijing / China	100
Varian Medical Systems International (India) Private Limited, Mumbai / India	100
Varian Medical Systems K.K., Tokyo / Japan	100
Varian Medical Systems Korea, Inc., Seoul / Korea	100
Varian Medical Systems Malaysia Sdn Bhd, Kuala Lumpur / Malaysia	100
Varian Medical Systems Philippines, Inc., City of Pasig / Philippines	100
Varian Medical Systems Taiwan Co., Ltd., Taipei / Taiwan	100
Varian Medical Systems Trading (Beijing) Co., Ltd., Beijing / China	100
Varian Medical Systems Vietnam Co Ltd, Ho Chi Minh City / Viet Nam	100
Vertice Investment Limited, Hong Kong / Hong Kong	100
Associated companies and joint ventures	
Europe (without Germany), C.I.S., Africa, Middle East (EMEA) (2 companies)	
TRIXELL, Moirans / France	25
VARIAN MEDICAL SYSTEMS ALGERIA SPA, Hydra / Algeria	49[6]
Americas (1 company)	
PhSiTh LLC, New Castle, DE / United States	33
Asia, Australia (3 companies)	
Asiri A O I Cancer Centre (Private) Limited, Colombo / Sri Lanka	50[6]
Chengdu Wayin Zhiyun Medical Technology Co., Ltd., Chengdu / China	49[6]
Xi'An X-Ray Target Ltd., Xi'an / China	43[6]

Sept 30, 2025	Equity interest in %	Net income in millions of €[1]	Equity in millions of €[1]
Other investments			
Europe (without Germany), C.I.S., Africa, Middle East (EMEA) (1 company)			
Medical Systems S.p.A., Genoa / Italy [10]	45[4]	6	140
Americas (2 companies)			
Babson Diagnostics, Inc., Dover, DE / United States	20[4]	n/a[11]	n/a[11]
COTA, Inc., Wilmington, DE / United States	19	n/a[11]	n/a[11]

[1] Control due to a majority of voting rights.
[2] Control due to rights to appoint, reassign or remove members of the key management personnel.
[3] Control due to contractual arrangements to determine the direction of the relevant activities.
[4] No significant influence due to contractual arrangements or legal circumstances
[5] Not consolidated due to immateriality.
[6] Not accounted for using the equity method due to immateriality.
[7] Exemption pursuant to Section 264 para. 3 of the German Commercial Code
[8] Exemption pursuant to Section 264 b of the German Commercial Code
[9] A consolidated affiliated company of Siemens Healthineers AG is a shareholder with unlimited liability of this company.
[10] Values according to the latest available local GAAP financial statements; the underlying fiscal year may differs from the Siemens Healthineers fiscal year.
[11] No disclosure pursuant to Section 313 para. 3 sentence 5 of the German Commercial Code.

Munich, November 19, 2025

Siemens Healthineers AG
The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

C.
Additional information

C.1 Responsibility statement

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

Munich, November 19, 2025

Siemens Healthineers AG
The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

C.2 Auditor's Reports

C.2.1 Independent auditor's report

To Siemens Healthineers AG, Munich

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Siemens Healthineers AG, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at September 30, 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from October 1, 2024 to September 30, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Siemens Healthineers AG, which is combined with the Company's management report, for the financial year from October 1, 2024 to September 30, 2025. In accordance with the German legal requirements, we have not audited 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 group management report.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at September 30, 2025, and of its financial performance for the financial year from October 1, 2024 to September 30, 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group 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 group management report.

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

Basis for the Audit Opinions

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

Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

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

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

❶ Recoverability of goodwill

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:

❶ Recoverability of goodwill

① In the Company's consolidated financial statements goodwill amounting in total to EUR 17,124 million (95% of Group equity) is reported under the "Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined on the basis of the fair value less costs of disposal. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors affecting the business activities of the Group are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

② As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. 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 order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

③ The Company's disclosures on goodwill are contained in note 11 "Goodwill" and in note 2 "Accounting policies" of the notes to the consolidated 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 group management report.

The other information comprises further:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file siemenshealthineers_KA-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 consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

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

Basis for the Assurance Opinion

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

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

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

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

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

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

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on February 18, 2025. We were engaged by the supervisory board on March 27, 2025. We have been the group 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 consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Munich, November 19, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Bernd Roese	Holger Lutz
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

C.2.2 Assurance report of the Independent German Public Auditor on a limited Assurance Engagement in relation to the Group Sustainability Report

To Siemens Healthineers AG, Munich

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability report of Siemens Healthineers AG, Munich, (hereinafter the „Company") included in section "Sustainability Statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 October 2024 to 30 September 2025 (hereinafter the "Group Sustainability Report"). The Group Sustainability Report has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Report (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Material sustainability matters" of the Group Sustainability Report, or
- that the disclosures set out in section "EU-Taxonomy" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report" section.

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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

Inherent Limitations in the Preparation of the Group Sustainability Report

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Report, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Report, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.
- performed site visits.

- considered the presentation of the information in the Group Sustainability Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Munich, 19 November 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Holger Lutz	sgd. Hendrik Fink
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

C.3 Report of the Supervisory Board

Dear Shareholders,

In fiscal year 2025, Siemens Healthineers once again achieved the ambitious goals that the company had set itself. In doing so, it again proved itself to be a stable and responsible partner: for its customers and their patients, its shareholders, its employees, and for the societies in which it operates.

On behalf of the Supervisory Board, I would like to thank the 73,000 Siemens Healthineers employees in over 70 countries for another very successful fiscal year. This success is particularly commendable, given that the global political and macroeconomic environment continues to be extremely challenging. In this context, I would also like to thank our investors for their continued and encouraging trust in the capabilities of our company.

The company's ambition is to make global healthcare a little better every day. Unfortunately, import tariffs – including on medtech devices – can make it noticeably more difficult to achieve this goal, as they hinder access to innovations. Against the backdrop of these crisis-ridden times, the shared purpose of the company, *We pioneer breakthroughs in healthcare. For everyone. Everywhere. Sustainably.,* is proving to be a unifying force that transcends national borders and cultural differences.

This purpose is especially visible in the ambitious sustainability targets. One of these is to increase so-called patient touchpoints from 2.6 billion in 2024 to 3.3 billion in 2030. This means that, in future, more and more people will come into contact with the company's products and solutions: for instance, with linear accelerators in cancer therapy, with imaging and laboratory diagnostics during diagnosis, and during minimally invasive procedures.

The very successful close of fiscal year 2025 also marked the planned end of the New Ambition medium-term strategy phase. During this phase, Siemens Healthineers defined ambitious business goals for fiscal years 2022 to 2025 and achieved them by the end of the reporting period. The COVID-19 pandemic, an unexpected global health crisis, occurred during this phase. Siemens Healthineers made crucial contributions to stabilizing healthcare systems and to making encounters between people safer through antigen tests. During this time, the company also carried out the integration of Varian, the global market leader in cancer therapy, which it acquired in April 2021. At the start of fiscal year 2026, Siemens Healthineers is entering the next phase of its strategy, known as Elevating, which will run until the end of fiscal year 2030.

In fiscal year 2025, the Managing Board team once again steered the company very successfully through major global challenges. I am delighted that, in March of the reporting period, Dr. Bernd Montag and Dr. Jochen Schmitz agreed ahead of schedule to extend their mandates until February 2031, following a unanimous decision by the Supervisory Board.

It continues to be a great pleasure and honor for me to serve as Chair of the Supervisory Board of Siemens Healthineers AG.

Cooperation of the Supervisory Board and the Managing Board

The Supervisory Board continuously supervised the work of the Managing Board and advised it on all matters of importance for the company. Audit measures of the kind set forth in Section 111 para. 2 sentence 1 of the German Stock Corporation Act ("Aktiengesetz") were not required at any time.

The Managing Board promptly and directly consulted the Supervisory Board on all important business events and decisions of fundamental importance to the company. The Managing Board's reports were discussed in detail in the meetings of the Supervisory Board. The Managing Board completely fulfilled its reporting obligations to the Supervisory Board by means of both oral and written communications. In all respects, the cooperation with the Managing Board was characterized by purposeful, responsible action to promote the successful development of Siemens Healthineers.

Between meetings, the Chair of the Supervisory Board remained in regular contact with the Chair of the Managing Board, and the Managing Board promptly provided extensive information to the Supervisory Board concerning all important events in the Group. In preparation for the Supervisory Board meetings, the shareholder representatives and employee representatives held separate preliminary talks on a regular basis.

Focal points of deliberations in the full Supervisory Board

The Supervisory Board held six regular meetings in fiscal year 2025 and adopted one resolution by written procedure. Regular topics of discussion in the full Supervisory Board included the company's net assets, financial position, and results of operations, the strategic progress made by the company, sustainability-related topics, personnel matters of the Managing Board, and the long-term succession planning for the Managing Board. In each meeting of the full Supervisory Board following the committee meetings, the committee chairs reported on the respective committees' work. In all its meetings, the Supervisory Board also held closed sessions without the Managing Board on agenda items that related directly to the Managing Board itself or concerned internal matters of the Supervisory Board.

At our meeting on November 5, 2024, we discussed the key financial data for the fourth fiscal quarter and fiscal year 2024 and dealt with the finalized budget for fiscal year 2025 submitted for approval. The payout amounts for the short-term variable compensation of the Managing Board members for fiscal year 2024 were determined, based on the established target achievement. Furthermore, we set the targets for the Managing Board's short-term variable compensation for fiscal year 2025. With respect to the long-term variable compensation, we set the targets for the 2025 tranche of shares to be newly allocated. We delegated the final calculation and determination of the number of shares to be transferred to the respective Managing Board members, and the corresponding approval and authorization of the transfer for the target achievement of the 2021 tranche, to the Compensation Committee, taking into account the achievement of the ESG goals determined by the Supervisory Board. We adopted the qualification matrix for the Supervisory Board and received information on the Annual Shareholders' Meeting 2025.

At our meeting on November 25, 2024, we dealt with the financial statements and the combined management report for Siemens Healthineers AG and the Group as of September 30, 2024; the Report on relationships with affiliated companies as of September 30, 2024, pursuant to Section 312 of the German Stock Corporation Act; the Sustainability Report 2024 and the Annual Report 2024, including the Report of the Supervisory Board and the Corporate Governance Statement; and the Compensation Report. Further topics were the capital market's valuation of the company; the resolution on the convening of and the agenda for the ordinary Annual Shareholders' Meeting on February 18, 2025; talent development activities for managers as part of the long-term succession planning for the Managing Board; and the company's pension plan.

At the meeting on February 5, 2025, the Managing Board reported on the company's net assets, financial position, and results of operations after the close of the first fiscal quarter. We also approved the budget increase, falling within the Supervisory Board's area of responsibility, for the construction of a magnetic resonance factory in Oxford, U.K., addressed the sustainability-related activities of Siemens Healthineers, and discussed the re-appointment of and contract extensions for Dr. Bernd Montag and Dr. Jochen Schmitz. The Chair of the Supervisory Board provided us with a report on his talks with investors and corporate governance experts at investment firms on current corporate governance topics, particularly in connection with the two-day Corporate Governance Roadshow on December 11 and 12, 2024, and an additional update on the Annual Shareholders' Meeting on February 18, 2025.

On March 10, 2025, the Supervisory Board adopted, in a written voting procedure, resolutions on the re-appointment of and contract extensions for Dr. Bernd Montag as Chief Executive Officer and Dr. Jochen Schmitz as Chief Financial Officer.

At the Supervisory Board meeting on May 6, 2025, the Managing Board reported on the company's net assets, financial position, and results of operations after the close of the second fiscal quarter and presented an outlook on the development of the medium-term company strategy and explained how the corresponding project would be conceived and set up. The Managing Board gave an update on the current geopolitical challenges and on talent development activities for managers as part of the long-term succession planning for the Managing Board, including an overview of the new U.S. executive orders on diversity, equity, and inclusion (DE&I) to be considered in the context of the country-specific compliance approach. We received an update on the capital market's valuation of the company, discussed the results of the questionnaire-based self-evaluation of the Supervisory Board, and adopted a resolution on the engagement of the independent auditor for the formal and substantive audit of the Compensation Report.

At the meeting on July 29, 2025, the Managing Board reported on the company's net assets, financial position, and results of operations after the close of the third fiscal quarter, including an update on geopolitical challenges. With a focus on the new strategy phase, currently in development, we received reports on China and the global footprint. We elected Lars-Christian Dinglinger to the Compensation Committee, and Volker Lang to the Strategy, Innovation and Sustainability Committee as successors to Harry Blunk, who resigned from the Supervisory Board on June 30, 2025. For the sustainability target of "improving gender balance", which is part of the long-term variable compensation for the Managing Board, we confirmed the country-specific regulatory compliance approach with due consideration of the new U.S. executive orders on DE&I.

The meeting on September 30, 2025, centered around the presentation and discussion of the budget for 2025 and on the newly developed strategic focus of the company and its individual business areas, in particular from the perspective of the strategic topics identified for the new strategy phase. The Managing Board informed the Supervisory Board of the application of the financial framework, and the Supervisory Board discussed and resolved the extension of a financing contract, as well as various aspects of corporate governance, in particular the latest Declaration of Conformity with the GCGC pursuant to Section 161 of the

German Stock Corporation Act, and the compensation packages of the Managing Board members and adjustments to individual annexes to the sample service agreement for Managing Board members.

Training and professional development

The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfill their duties. They stay informed about the latest requirements for their supervisory duties and are appropriately supported by the company in these efforts. In this context, the company continually considers the question of which issues of fundamental importance or current interest should be studied and offers informational events to the Supervisory Board members as needed, with ample opportunities for questions and discussions. The purpose of these events is to give the Supervisory Board members a better understanding of the company's business, including strategy and structures. The documents and recordings of the internal informational events held since fiscal year 2022 are permanently retained for the Supervisory Board members. They are also available to the new members of the Supervisory Board and now cover all main onboarding areas.

A total of five informational events were held in the reporting period, covering the topics of pensions and taxes, digitalization, data, and artificial intelligence, corporate governance (including an outside-in review), regulatory, compliance and data protection, sector-specific features of selected markets, and, multiple times, the CSR Directive. In addition, an informational event was held for employee representatives on the entrepreneurial status of Supervisory Board members in connection with value-added tax.

During the meetings on May 5 and 6, 2025, the Supervisory Board was given a practical presentation about the areas of application and methods of intelligent imaging in the clinical value chain at the Experience Center in Forchheim. In the context of the meeting on September 30, 2025, we visited Siemens Healthineers in Oxford, United Kingdom and saw the existing facility for developing and manufacturing magnets, as well as a second facility currently being built. These practical insights into the various Siemens Healthineers business areas, as well as its innovative manufacturing methods and product enhancements, are to be continued in the coming year, as are the well-established internal informational events.

Work in the Supervisory Board committees

In order to perform our duties efficiently, we have established seven committees that prepare proposals for resolutions and issues to be dealt with at the Supervisory Board's plenary meetings. The Supervisory Board's decision-making powers have been transferred to the committees to the legally permissible extent. The tasks and members of the committees are presented in detail in ➔ ***C.4.4.2 Composition and working methods of the Supervisory Board*** of the Annual Report 2025.

The ***Chairperson's Committee*** held seven meetings in the reporting period, including one extraordinary meeting. It also adopted a resolution by written procedure. Between meetings, the Chair of the Supervisory Board discussed topics of major importance with the members of the Chairperson's Committee. The Chairperson's Committee was given reports from the CEO on major developments in the respective quarter. It dealt with preparations for the subsequent plenary meeting and, in particular, with personnel-related matters, including the contract extension for and re-appointment of Dr. Bernd Montag and Dr. Jochen Schmitz. It also dealt with the long-term succession planning for the Managing Board, changes in various leadership functions in the company, geopolitical challenges, preparations for discussing the results of the self-evaluation of the Supervisory Board and other corporate-governance topics, in particular the latest Declaration of Conformity with the GCGC pursuant to Section 161 of the German Stock Corporation Act, the appointment of replacements for committee positions, and total shareholder return and capital allocation.

The ***Compensation Committee*** held six regular meetings in the reporting period and adopted one resolution by written procedure. It assessed the Managing Board's target achievement and prepared the corresponding Supervisory Board resolutions. On the basis of the authorization granted to it by the full Supervisory Board, it calculated and specified the number of shares to be transferred to the relevant Managing Board members, and correspondingly approved and authorized the transfer relating to the target achievement for the 2021 tranche, taking account of the ESG target achievement determined by the Supervisory Board. It also assessed the process for setting the targets and for determining the achievement of these targets, and recommended that the Supervisory Board adopt a resolution clarifying that, in setting the sustainability target of "improving gender balance" within the long-term variable compensation for the Managing Board, the company's country-specific regulatory compliance approach should be confirmed, taking due account of the new U.S. Executive Orders on DE&I. The Compensation Committee arranged appropriateness assessments of the compensation of both the Managing Board and the Supervisory Board and prepared the Supervisory Board resolutions on the compensation packages for the Managing Board members, the determination of short- and long-term targets for the variable Managing Board compensation, the engagement for the formal and material audit of the Compensation Report, and the preparation of the report itself. It also assessed compliance with the share ownership requirements for Managing Board members.

The ***Audit Committee*** held five regular meetings in the reporting period. In the presence of the independent auditor, the Managing Board members, the General Counsel, the head of Accounting and Controlling, the head of Compliance, the head of Taxes, and the head of Assurance, it discussed the annual financial statements, the consolidated financial statements, and the combined management report for Siemens Healthineers AG and the Group for fiscal year 2024, as well as the half-year financial report and the quarterly reports for fiscal year 2025, with the Managing Board and the independent auditor. In the presence of the independent auditor, the Audit Committee discussed the audit reports on the annual financial statements, the consolidated financial statements, and the combined management report, and the report on the auditor's review of the Group's half-year consolidated financial statements and the interim Group management report. During the preparation and the execution of the audit, the Audit Committee communicated regularly with the independent auditor without the Managing Board being present. The Audit Committee also met regularly without the Managing Board and/or the independent auditor being present. The Audit Committee recommended to the Supervisory Board that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, be proposed to the Annual Shareholders' Meeting as auditor and Group auditor for fiscal year 2025, and drew up the recommendation for the precautionary proposal by the Supervisory Board to the Annual Shareholders' Meeting to elect PwC as auditor for the Sustainability Report. The committee engaged the independent auditor elected by the Annual Shareholders' Meeting to audit the separate and consolidated financial statements for fiscal year 2025, to review the interim financial statements and financial information, and to audit the Sustainability Report, and specified the key audit matters and set the auditor's fee.

The Audit Committee monitored the selection, independence, qualification, rotation, and efficiency of the independent auditor. In this context, it also evaluated the quality of the audit of the financial statements. The committee also dealt with the company's accounting and accounting process, the suitability and effectiveness of the risk management and internal control system, and the effectiveness, resources, findings, and audit plan for the internal audit, as well as reports on compliance, regulatory compliance, and potential and pending legal disputes. The committee also discussed the implementation of the CSRD and the double materiality assessment that the company carried out as part of its sustainability reporting.

The Audit Committee obtained information not only from the Managing Board, but also directly from the persons responsible for legal and compliance, accounting and controlling, quality, taxes, assurance and the internal control and risk management system. Through the Chair of the Audit Committee, every member of the committee is entitled to request information directly from the heads of the corporate functions responsible for the financial reporting process, the internal control system, the risk management system, the internal audit system, and the audit of financial statements.

The ***Strategy, Innovation and Sustainability Committee*** held four regular meetings in the reporting period. It focused primarily on the company's innovation and sustainability strategy. In addition to receiving quarterly reports on sustainability-related developments within the company and on the progress made in implementing the strategy in the individual business areas, the committee also discussed focus topics of particular current interest. In the past fiscal year, these topics included the integration of Advanced Accelerator Applications Molecular Imaging SA, a radiopharmaceutical business for diagnostic molecular imaging; the Diagnostics business area; methods and areas of application of digitalization and artificial intelligence in diagnostic imaging; key topics related to the new company strategy under development; and an in-depth insight into the field of neurodegenerative diseases. Other items of business handled in the meetings were approvals in the scope of the committee's responsibilities relating to a budget increase for the construction of the factory for photon-counting sensors in Forchheim, and the divestment with of a 6% stake in a company held by Varian in its venture capital portfolio. The committee also dealt with the double materiality analysis carried out by the company as part of its sustainability reporting.

The ***Nomination Committee*** held one meeting in the reporting period and discussed the long-term succession planning for the Supervisory Board.

The ***Related-Party Transactions Committee*** did not meet in the reporting period.

There was no need for a meeting of the ***Mediation Committee.***

Disclosure of the individual Supervisory Board members' attendance rates

The regular meetings of the Supervisory Board and its committees were held in person, with virtual attendance being possible in individual cases. The extraordinary meeting of the Chairperson's Committee on March 12, 2025, was held as a virtual meeting by video conference.

The overall participation rate of all members in meetings of the Supervisory Board and its committees in the past fiscal year was 100%. The attendance records of the individual members of the Supervisory Board and its committees are disclosed below.

	Supervisory Board (plenary meetings)		Chairperson's Committee		Compensation Committee		Audit Committee		Strategy, Innovation and Sustainability Committee		Nomination Committee		Related-Party Transactions Committee	
(Number of meetings/participation in %)	No.	in %	No.	in %	No.	in %	No.	in %	No.	in %	No.	in %	No.	in %
Prof. Dr. Ralf P. Thomas Chair	6/6	100	7/7	100	6/6	100	5/5	100	4/4	100	1/1	100		
Dorothea Simon[1] (Deputy Chair)	6/6	100	7/7	100	6/6	100			4/4	100				
Karl-Heinz Streibich (Further Deputy Chair)	6/6	100	7/7	100										
Vanessa Barth[1]	6/6	100					5/5	100						
Veronika Bienert	6/6	100					5/5	100						
Harry Blunk[1] (until June 30, 2025)	4/4	100			4/4	100			3/3	100				
Stephan Büttner[1]	6/6	100					5/5	100						
Dr. Roland Busch	6/6	100							4/4	100				
Lars-Christian Dinglinger[1]	6/6	100			1/1	100								
Dr. Andrea Fehrmann[1]	6/6	100	7/7	100	6/6	100			4/4	100				
Nick Heindl[1]	6/6	100												
Dr. Marion Helmes	6/6	100					5/5	100						
Dr. Peter Körte	6/6	100									1/1	100		
Sarena Lin	6/6	100			6/6	100								
Volker Lang[1] (since July 1, 2025)	2/2	100												
Axel Patze[1]	6/6	100												
Astrid Ploß[1]	6/6	100												
Peer M. Schatz	6/6	100			6/6	100			4/4	100				
Dr. Nathalie von Siemens	6/6	100									1/1	100		
Harald Tretter[1]	6/6	100					5/5	100	4/4	100				
Dow R. Wilson	6/6	100							4/4	100	1/1	100		
		100		**100**		**100**		**100**		**100**		**100**		

[1] Employee representative.

Corporate Governance

We monitor the application and further development of the corporate governance guidelines on a regular basis. Detailed information on corporate governance at Siemens Healthineers, including the composition of the Supervisory Board, is provided in the Corporate Governance Statement ➔ ***C.4 Corporate Governance Statement*** of the Annual Report 2025.

The Declaration of Conformity with the GCGC adopted on September 30, 2025, has been made permanently available to shareholders on the company's website. It is also reproduced in ➔ ***C.4.1 Declaration of conformity with the German Corporate Governance Code*** of the Annual Report 2025.

The members of the Supervisory Board of Siemens Healthineers AG are required to immediately disclose to the Chair of the Supervisory Board any conflicts of interest, particularly those that could arise from performing an advisory or governing body role for customers, suppliers, lenders, or other third parties or major competitors. No such disclosures were made in the past fiscal year.

Every year, prior to the Annual Shareholders' Meeting, the Chair of the Supervisory Board holds talks with investors and corporate governance experts at investment firms on Supervisory Board-specific topics. In the past fiscal year, these talks dealt with topics such as the upcoming Annual Shareholders' Meeting, potential implications of sustainability reporting in line with the CSRD, the independence of individual Supervisory Board members, the ESG element in the Managing Board compensation, the extension of individual contracts such as that of Elisabeth Staudinger-Leibrecht in 2024, and questions regarding the strategic plans of Siemens AG with respect to its share in Siemens Healthineers AG, as well as the future of the Diagnostics segment.

Detailed discussion of the audit of the annual and consolidated financial statements

The independent auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (Frankfurt, Germany), audited the annual financial statements of Siemens Healthineers AG, the consolidated financial statements of Siemens Healthineers, and the combined management report for Siemens Healthineers AG and the Group for fiscal year 2025 and issued an unqualified opinion. The annual financial statements of Siemens Healthineers AG and the combined management report for Siemens Healthineers AG and the Group were prepared in accordance with the requirements of German law. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), as well as with the additional requirements set forth in Section 315e para. 1 of the German Commercial Code ("Handelsgesetzbuch"). The auditor conducted its audit in accordance with Section 317 of the German Commercial Code, the EU Audit Regulation, and the German generally accepted standards for the auditing of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standards on Auditing (ISA). The aforementioned documents, as well as the Managing Board's proposal for the appropriation of net income, were submitted to us in advance by the Managing Board. The Audit Committee discussed the dividend proposal in detail at its meeting on November 3, 2025. It discussed the annual financial statements, the consolidated financial statements, and the combined management report in detail at its meeting on November 25, 2025. In this context, the Audit Committee concerned itself particularly with the key audit matters described in the independent auditor's' report, including the audit procedures implemented.

The auditor's reports were presented to the members of the full Supervisory Board and were comprehensively discussed in the presence of the independent auditor at the Supervisory Board meeting on November 25, 2025. The independent auditor reported on the scope, focal points, and main findings of their audit, particularly addressing the key audit matters and audit procedures implemented. No major weaknesses in the risk management and internal control system were reported. At the same meeting, the Managing Board explained the financial statements of Siemens Healthineers AG and the Group, as well as the risk management system. Another topic addressed at this meeting was the evaluation of the quality of the audit of the financial statements. The Audit Committee performed an evaluation on the basis of previously determined audit quality indicators.

The Supervisory Board concurs with the results of the audit. Based on the definitive results of the Audit Committee's preliminary examination and our own examination, we have no objections to raise. The Managing Board prepared the annual financial statements and consolidated financial statements. We approved the annual financial statements and consolidated financial statements. In view of our approval, the annual financial statements of Siemens Healthineers AG are adopted as submitted. The Managing Board has proposed that the net income available for distribution be used to pay out a dividend of €1.00 per share entitled to a dividend and that the amount of net income attributable to shares of stock not entitled to receive a dividend for the past fiscal year be carried forward to new account. We have endorsed this proposal.

The Compensation Report was audited separately by the auditor. Besides the legally required formal audit pursuant to Section 162 paras. 1 and 2 of the German Stock Corporation Act, the contents of the Compensation Report were also audited. The auditor was engaged to perform these tasks in the context of the meetings held on May 5 and 6, 2025.

Details on the Compensation Report can be found on the company's website at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance.***

The Sustainability Report for fiscal year 2025 and the disclosures on the EU taxonomy in the Combined Management Report for Siemens Healthineers AG and the Group for the 2025 fiscal year, as well as the independent auditor's related reports were reviewed by the Audit Committee and the Supervisory Board at their meetings on November 25, 2025.

Review of the Managing Board's Report on relationships with affiliated companies

As of the end of the fiscal year, Siemens AG both directly and indirectly held just under 69% of the issued capital of Siemens Healthineers AG. Siemens Healthineers AG is included as a fully consolidated subsidiary in the consolidated financial statements of Siemens AG.

For that reason, the Managing Board of Siemens Healthineers AG prepared a Report on relationships with affiliated companies (Dependent Companies Report) for fiscal year 2025 in accordance with Section 312 of the German Stock Corporation Act and submitted it in due time to the Supervisory Board. The Report on relationships with affiliated Companies was audited by the independent auditor. As no objections were raised to the final results of the audit, the independent auditor issued the following audit opinion pursuant to Section 313 para. 3 of the German Stock Corporation Act: "Based on our audit and assessment, which were carried out in accordance with professional standards, we confirm that (1) the factual statements made in the report are correct, (2) the payments made by the company in connection with legal transactions detailed in the report were not unreasonably high, (3) there are no circumstances that would require a materially different assessment of the measures listed in the report than that provided by the Managing Board."

The Report on relationships with affiliated companies and the independent auditor's audit report were submitted to the Audit Committee and the Supervisory Board and reviewed by them. The review led to no objections. On the basis of the definitive results of the preliminary review by the Audit Committee and of our own review, the Supervisory Board has no objections to the Managing Board's Declaration on relationships with affiliated companies pursuant to Section 312 para. 3 sentence 1 of the German Stock Corporation Act. The Supervisory Board concurs with the results of the independent auditor's audit of the Report on relationships with affiliated companies.

Changes in the composition of the Supervisory Board and Managing Board

The following changes occurred in the reporting period:

Supervisory Board

Harry Blunk resigned from his Supervisory Board position effective June 30, 2025. We thank him for his constructive cooperation and his contribution to the company's success. Volker Lang was appointed as his successor effective July 1, 2025.

The terms of office of all current Supervisory Board members and the expiration dates of the terms of office of the shareholder representatives are set out in the qualification matrix in chapter ➔ ***C.4.7 Profile of skills and expertise and diversity concept; further requirements for the composition of the Supervisory Board*** of the Annual Report 2025.

Managing Board

There were no changes in the composition of the Managing Board in the past fiscal year. By resolution of the Supervisory Board of March 10, 2025, Dr. Bernd Montag was appointed Chief Executive Officer of Siemens Healthineers AG with effect as of March 1, 2026, for a further term of office lasting until February 28, 2031, and Dr. Jochen Schmitz was appointed Chief Financial Officer of Siemens Healthineers AG, with effect as of March 1, 2026, for a further term of office lasting until February 28, 2031. Their Managing Board service contracts were extended accordingly.

On behalf of the Supervisory Board, I wish to thank all employees of Siemens Healthineers for their extraordinary dedication in the past fiscal year, which was marked by a difficult economic and geopolitical situation. I also want to express my gratitude to the members of the Managing Board, who successfully led the company through another demanding year. And I would especially like to thank you, our shareholders, for the trust you have placed in our company and its management, employees, and technologies over the past fiscal year.

Munich, November 25, 2025

For the Supervisory Board

Prof. Dr. Ralf P. Thomas
Chair

C.4 Corporate Governance Statement in accordance with Sections 289f and 315d of the German Commercial Code

In this Corporate Governance Statement pursuant to Sections 289f, 315d of the German Commercial Code ("*Handelsgesetzbuch*") and according to Principle 23 of the German Corporate Governance Code ("GCGC"), the Managing Board and the Supervisory Board report on the corporate governance of the company and the Group in the fiscal year from October 1, 2024, to September 30, 2025. There are no overriding statutory regulations stating that the recommendations or suggestions of the GCGC were not applicable to Siemens Healthineers AG.

Further information on the subject of corporate governance – including the bylaws for the Managing Board, the bylaws for the Supervisory Board and the Corporate Governance Statements from prior fiscal years – can be found on our website at
➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance.***

C.4.1 Declaration of conformity with the German Corporate Governance Code

Declaration of Conformity with the German Corporate Governance Code by the Managing Board and the Supervisory Board of Siemens Healthineers AG in accordance with Section 161 of the German Stock Corporation Act

Since the issuance of the last Declaration of Conformity dated September 30, 2024, Siemens Healthineers AG ("the Company") has fully complied with the recommendations of the German Corporate Governance Code as amended on April 28, 2022 (valid from June 27, 2022, "GCGC 2022"). In addition, the Managing Board and Supervisory Board declare that the Company will continue to comply with all recommendations of the GCGC 2022 in the future.

Munich, September 30, 2025
Siemens Healthineers AG

C.4.2 Information on corporate management practices

Suggestions of the German Corporate Governance Code

In addition to recommendations, the GCGC also makes suggestions for the good and responsible management and supervision of an enterprise. Siemens Healthineers AG has complied with all the suggestions of the GCGC since September 30, 2024.

Business Conduct Guidelines

Further corporate governance practices applied beyond the legal requirements are described in the company's Business Conduct Guidelines, which are publicly available at ➔ ***www.siemens-healthineers.com/company/compliance.***

The Business Conduct Guidelines establish the ethical and legal framework governing the company's activities. They define the fundamental principles and rules for the conduct of all Siemens Healthineers employees within the company and in relation to our external partners and the public, and are an expression of our corporate purpose *We pioneer breakthroughs in healthcare. For everyone. Everywhere. Sustainably*.

C.4.3 Compensation report/compensation system

The Compensation Report and the independent auditor's report pursuant to Section 162 para. 3 of the German Stock Corporation Act ("*Aktiengesetz*"), the compensation system for the members of the Managing Board pursuant to Section 87a para. 1 and 2 sentence 1 of the German Stock Corporation Act, and the resolution of the Annual Shareholders' Meeting on the compensation of the members of the Supervisory Board pursuant to Section 113 para. 3 of the German Stock Corporation Act are publicly available at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance.***

C.4.4 Description of the working methods of the Managing Board and the Supervisory Board and the composition and working methods of their committees

Siemens Healthineers AG is subject to the regulations of German stock corporation law. It therefore has a two-tier board structure, with a Managing Board and a Supervisory Board that are separate in terms of both personnel and functions. Both governing bodies cooperate closely in the best interest of the company.

The tasks, authorities, and requirements applicable to the working methods and composition of the Managing Board and the Supervisory Board are primarily derived from the German Stock Corporation Act and the Articles of Association of Siemens Healthineers AG, as well as the bylaws of the two bodies. The Articles of Association of Siemens Healthineers AG, the bylaws for the Managing Board and the bylaws for the Supervisory Board are available on our website at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws.*** The German Corporate Governance Code also contains principles, recommendations and suggestions for the Managing Board and the Supervisory Board that are meant to ensure that the company is managed in its own best interest.

C.4.4.1 Composition and working methods of the Managing Board

The Managing Board was composed of the following members in fiscal year 2025:

				Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
Name	**Year of birth**	**First appointed**	**Term expires**	**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

The curricula vitae of Managing Board members are available on the company's website at ➔ ***www.siemens-healthineers.com/company/management.***

As the company's top management body, the Managing Board is committed to serving the company's interests and achieving sustainable growth in the company's value. The members of the Managing Board are jointly responsible for the entire management of the company and decide on fundamental principles of business policy and corporate strategy – including the sustainability strategy – and the company's annual and multi-year planning. The Managing Board ensures that risks and opportunities connected with social and environmental factors are identified and assessed. The corporate strategy gives appropriate consideration to both long-term financial objectives and sustainability-related objectives. Details on the ambitious social and environmental commitments contained in the company's sustainability program can be found in the Sustainability Report. Further details on sustainability can be found on the website at ➔ ***www.siemens-healthineers.com/company/sustainability.***

The Managing Board is responsible for preparing the quarterly statements and the half-year financial report, the annual financial statements of Siemens Healthineers AG, the consolidated financial statements of the Group, and the combined management report of Siemens Healthineers AG and the Group. Together with the Supervisory Board, the Managing Board prepares the Compensation Report. The Managing Board has established an appropriate and effective internal control system and risk management system, which also cover sustainability-related aspects. In addition, the Managing Board ensures that all legal provisions, government regulations, and internal company guidelines are complied with, and works to ensure that Group

companies observe them (compliance). The Managing Board has established a comprehensive compliance management system aligned with the risk situation of the company. Details are available on the website at ➔ ***www.siemens-healthineers.com/company/compliance.***

The Supervisory Board has issued bylaws for the Managing Board, which contain an assignment of responsibilities and rules for cooperation both within the Managing Board and between the Managing Board and the Supervisory Board. The Chair of the Managing Board is responsible for coordinating the work in all areas of assigned responsibilities within the Managing Board. The Managing Board members are generally individually responsible for managing their assigned areas of responsibility. Because, however, the Managing Board members bear joint responsibility for the overall management of the company, the Managing Board members regularly inform each other of important measures and events in their assigned areas of responsibility. Measures and transactions in one area of responsibility that are unusually important to the company as a whole or entail an unusual economic risk require the prior consent of the full Managing Board. Such prior consent is also required for measures and transactions for which the Chair or another member of the Managing Board demands a prior Managing Board decision. The Managing Board did not have any committees in the reporting period. Further details can be found in the bylaws for the Managing Board at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws.***

Managing Board members are subject to a comprehensive prohibition on competitive activity for the period of their service on the Managing Board. They are committed to serving the interest of the company and may not be guided by personal interests, nor may they exploit for their own advantage business opportunities offered to the company when making their decisions. They are permitted to engage in secondary activities, particularly supervisory board mandates with companies that are not affiliated with the Siemens Healthineers Group, only with the consent of the Supervisory Board. Every Managing Board member is required to promptly disclose any conflicts of interest to the Chair of the Supervisory Board and inform the other Managing Board members of such conflict.

The Managing Board and the Supervisory Board work together closely in the best interest of the company. The Managing Board informs the Supervisory Board regularly, comprehensively, and without delay about all issues of importance to the company regarding strategy, including the company's sustainability strategy, planning, business development, risk situation, risk management, internal control system, and compliance, and regularly discusses the status of strategy implementation with the Supervisory Board. Personnel decisions, in particular when filling managerial positions are made on the basis of performance; within this context, the Managing Board takes diversity into consideration and, in particular, aims for an appropriate gender representation.

Further information about the Managing Board can be found on the company's website:

Information about the compensation system for the Managing Board pursuant to Section 87a German Stock Corporation Act is available at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance/managing-board-compensation.***

The Compensation Report 2025, including the auditor's report, pursuant to Section 162 German Stock Corporation Act is available at ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance.***

C.4.4.2 Composition and working methods of the Supervisory Board

The Supervisory Board was composed of the following members in fiscal year 2025:

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)
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 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**
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 of 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)

[1] Employee representative.
[2] Exchange-listed.

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)
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 representative.
[2] Exchange-listed.

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*"). 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. The curricula vitae of the Supervisory Board members are available on the company's website at ➔ ***www.siemens-healthineers.com/investor-relations/supervisory-board.***

Details on the activities of the Supervisory Board and its committees in the reporting period can be found in ➔ ***C.3 Report of the Supervisory Board*** of the Annual Report 2025**.**

The Supervisory Board oversees and advises the Managing Board in its management of the company's business. At regular intervals, the Supervisory Board discusses business development, planning and strategy, including the sustainability strategy, and strategy implementation. It reviews the annual financial statements of Siemens Healthineers AG, the consolidated financial statements, and the combined management report, as well as the proposal for the appropriation of net income. It approves the annual financial statements of Siemens Healthineers AG and the consolidated financial statements of the Group, based on the results of the pre-examination conducted by the Audit Committee and taking into account the reports of the independent auditor. The Supervisory Board decides on the Managing Board's proposal for the appropriation of net income and the Report of the Supervisory Board to the Annual Shareholders' Meeting. The Supervisory Board prepares the Compensation Report jointly with the Managing Board. In addition, the company's adherence to statutory provisions, official regulations and internal company policies (compliance) are monitored by the Supervisory Board and/or the Audit Committee. The Supervisory Board's oversight and advisory activities also encompass, sustainability-related topics in the environmental, social and governance (ESG) area. In addition to the corresponding updates given in every meeting of the Strategy, Innovation and Sustainability Committee, the Supervisory Board also regularly demands and receives information about the sustainability strategy of Siemens Healthineers and the status of this strategy's implementation. The Supervisory Board deals with the risks and opportunities for Siemens Healthineers associated with social and environmental factors and the environmental and social impacts of the company's activities. The Supervisory Board deals with the sustainability reporting and demands and receives information on new developments and the implementation status at Siemens Healthineers. The Supervisory Board is also responsible for appointing and dismissing Managing Board members and specifying their areas of responsibility. Upon proposal by the Compensation Committee, the Supervisory Board decides on the compensation system for the Managing Board members and reviews it regularly. It determines the specific compensation details in accordance with this system and reviews the appropriateness of the overall compensation. Based on the preparatory work done in the Compensation Committee, the Supervisory Board sets the individual targets for the variable compensation and total compensation of each Managing Board member. Important Managing Board decisions – such as those regarding major acquisitions, divestments, investments in property, plant, and equipment, or financial measures – are subject to Supervisory Board approval, unless the bylaws for the Supervisory Board specify that such authority is delegated to one of the Supervisory Board committees.

Separate preparatory meetings of the shareholder representatives and of the employee representatives are held regularly in preparation for the Supervisory Board meetings. The Supervisory Board also meets regularly without the Managing Board in attendance. The bylaws of the Supervisory Board set out not only its tasks and responsibilities, but also the procedure for holding meetings, adopting resolutions, and dealing with conflicts of interest. See ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws.*** Details on the work of the Supervisory Board, in relation to official meetings and in relation to the informational events offered additionally for the purpose of providing in-depth information on especially relevant topics, as well as details on any conflicts of interest, are provided in the Report of the Supervisory Board ➔ ***C.3 Report of the Supervisory Board*** of the Annual Report 2025.

Committees of the Supervisory Board

The Supervisory Board has seven committees (the Chairperson's Committee; the Audit Committee; the Strategy, Innovation and Sustainability Committee; the Compensation Committee; the Nomination Committee; the Related-Party Transactions Committee; and the Mediation Committee). The following sections consider, among other factors, selected disclosure requirements in line with the ESRS, specifically [ESRS 2 GOV-1, 22a].

The committees were composed of the following persons as of September 30, 2025:

Committees	Members (as of September 30, 2025)
Chairperson's Committee	• **Prof. Dr. Ralf P. Thomas (Chair)** • Dorothea Simon[1] • Dr. Andrea Fehrmann[1] • Karl-Heinz Streibich
Nomination Committee	• **Prof. Dr. Ralf P. Thomas (Chair)** • Dr. Peter Körte • Dr. Nathalie von Siemens • Dow R. Wilson
Compensation Committee	• **Peer M. Schatz (Chair)** • Lars-Christian Dinglinger[1] • Dr. Andrea Fehrmann[1] • Sarena Lin • Dorothea Simon[1] • Prof. Dr. Ralf P. Thomas
Audit Committee	• **Dr. Marion Helmes (Chair)** • Vanessa Barth[1] • Veronika Bienert • Stephan Büttner[1] • Prof. Dr. Ralf P. Thomas • Harald Tretter[1]
Strategy, Innovation and Sustainability Committee	• **Dr. Roland Busch (Chair)** • Dr. Andrea Fehrmann[1] • Volker Lang[1] • Peer M. Schatz • Dorothea Simon[1] • Prof. Dr. Ralf P. Thomas • Harald Tretter[1] • Dow R. Wilson
Related-Party Transactions Committee	• **Dr. Marion Helmes (Chair)** • Stephan Büttner[1] • Axel Patze[1] • Karl-Heinz Streibich
Mediation Committee	• **Prof. Dr. Ralf P. Thomas (Chair)** • Dorothea Simon[1] • Dr. Andrea Fehrmann[1] • Sarena Lin

[1] Employee representative.

The duties, responsibilities, and work procedures satisfy the requirements of the German Stock Corporation Act and the GCGC. The chairs of these committees provide the Supervisory Board with regular reports on the committees' activities.

The ***Chairperson's Committee*** coordinates the work of the Supervisory Board and prepares the meetings of the Supervisory Board. It prepares the self-assessment of the effectiveness of the Supervisory Board's work and monitors the execution of the resolutions taken by the Supervisory Board or its committees. In addition, it concerns itself with issues of corporate governance, including the bylaws for the Supervisory Board and the Managing Board and the assignment of responsibilities, to the extent that the latter is not governed by law, and provides recommendations on these subjects insofar as a Supervisory Board resolution is required. The Chairperson's Committee is responsible for preparing the resolution to be adopted on the Declaration of Conformity with the GCGC, and on the approval of the Corporate Governance Statement and the Report of the Supervisory Board to the Annual Shareholders' Meeting.

The Chairperson's Committee is responsible for long-term succession planning. It makes proposals to the Supervisory Board concerning the appointment and dismissal of Managing Board members. In relation to the compensation system and the overall compensation of each Managing Board member as resolved by the Supervisory Board, it is responsible for the conclusion, amendment, renewal, and termination of service agreements with members of the Managing Board. When making recommendations for the appointment of Managing Board members, the Chairperson's Committee shall take note of the relevant legal requirements and the profile of skills and expertise and diversity concept defined by the Supervisory Board, as well as the age limit and, if applicable, the target for the nomination of women on the Managing Board. When making recommendations for first-time appointments, it takes into account that the duration of these appointments should, as a rule,

not exceed three years. It decides on approving contracts and transactions with members of the Managing Board and their related parties, whether individuals or entities.

The Chairperson's Committee is also responsible for making proposals to the Supervisory Board concerning the composition of the Supervisory Board committees. It also makes such proposals concerning the chairs of the Supervisory Board committees, unless the Chair of the Supervisory Board is also the chair of the committee in question by virtue of the bylaws. The Chairperson's Committee, instead of the Supervisory Board, also decides on the approval of Managing Board proposals regarding the appointment or dismissal of persons in certain management positions at the level immediately below the Managing Board.

In fiscal year 2025, the Chairperson's Committee was composed of the following members: Prof. Dr. Ralf P. Thomas (Chair), Dr. Andrea Fehrmann, Dorothea Simon and Karl-Heinz Streibich.

The ***Audit Committee*** oversees the auditing of the financial statements, particularly the selection, independence, and qualifications of the independent auditor, and assesses the audit quality and the services of the independent auditor. It makes a recommendation to the Supervisory Board concerning its proposal to the Annual Shareholders' Meeting for the election of the auditor and the Group auditor as well as the auditor for the condensed financial statements and the interim Group management report (half-year financial report for the Group), to the extent that they are audited or reviewed by the independent auditor. It issues the audit engagement to the independent auditor, establishes the key audit matters, negotiates the fee agreement, prepares the audit of the annual financial statements and consolidated financial statements and the Managing Board's proposal for the appropriation of net income, and discusses the half-year financial report and quarterly reports with the Managing Board before they are published. The Audit Committee is responsible for matters of accounting and risk management. This includes monitoring the accounting process and the adequacy and effectiveness of the internal control system and risk management system, including the coverage of sustainability-related objectives, as well as the effectiveness of the internal audit system and the internal procedure for related-party transactions. It monitors compliance with legal requirements, official regulations, and company-internal guidelines (compliance), and deals with non-financial matters, as well as any assignments of an outside auditor pursuant to Section 111 para. 2 sentence 4 of the German Stock Corporation Act. In preparation for the implementation of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, the Audit Committee also performed various tasks in connection with the Sustainability Report.

In fiscal year 2025, the Audit Committee was composed of the following members: Dr. Marion Helmes (Chair), Vanessa Barth, Veronika Bienert, Stephan Büttner, Prof. Dr. Ralf P. Thomas and Harald Tretter.

The ***Strategy, Innovation and Sustainability Committee*** has particular responsibility for discussions of the company's innovation strategy based on the company's overall strategy, and for preparing negotiations and resolutions of the Supervisory Board on investments in tangible assets and financial measures. In addition, the Strategy, Innovation and Sustainability Committee has been authorized by the Supervisory Board to decide on the approval of certain transactions and measures that require Supervisory Board approval and have a value of less than €300 million. Moreover, the Strategy, Innovation and Sustainability Committee regularly deals with sustainability-related topics (ESG). In the context of Managing Board compensation, it may be consulted by the Compensation Committee regarding sustainability-related targets.

In fiscal year 2025, the Strategy, Innovation and Sustainability Committee was composed of the following members as of September 30, 2025: Dr. Roland Busch (Chair), Dr. Andrea Fehrmann, Volker Lang, Dorothea Simon, Peer M. Schatz, Prof. Dr. Ralf P. Thomas, Harald Tretter and Dow R. Wilson. Harry Blunk resigned from his Supervisory Board position as of June 30, 2025; Volker Lang was elected as his successor on the Strategy, Innovation and Sustainability Committee in the Supervisory Board meeting on July 29, 2025.

The ***Compensation Committee*** is responsible for making proposals to the Supervisory Board for the setting and achievement of targets for the variable compensation of the Supervisory Board, the assessment of the appropriateness of the overall compensation of individual Managing Board members, and the preparation of the Compensation Report, including the appointment of the independent auditor. It is also responsible for the preparation of resolutions to be adopted by the Supervisory Board on the compensation system for the Managing Board and the Supervisory Board, including the implementation of this system in the Managing Board contracts and the regular review of the system.

In fiscal year 2025, the Compensation Committee was composed of the following members as of September 30, 2025: Peer M. Schatz (Chair), Lars C. Dinglinger, Dr. Andrea Fehrmann, Sarena Lin, Dorothea Simon and Prof. Dr. Ralf P. Thomas. Harry Blunk resigned from his Supervisory Board position as of June 30, 2025; Lars C. Dinglinger was elected as his successor on the Compensation Committee in the Supervisory Board meeting on July 29, 2025.

The ***Nomination Committee*** is composed exclusively of shareholder representatives. It suggests suitable candidates for election as new shareholder representatives by the Annual Shareholders' Meeting to the Supervisory Board. It thereby appropriately considers the knowledge, skills, and professional experience required for the proposed candidate to fulfill the profile of skills and expertise and the diversity concept, including independence requirements. Appropriate participation of women and men in

accordance with the legal requirements for gender quotas must be ensured and the Supervisory Board as a whole must be familiar with the sector in which the company operates.

In fiscal year 2025, the Nomination Committee was composed of the following members: Prof. Dr. Ralf P. Thomas (Chair), Dr. Peter Körte, Dr. Nathalie von Siemens and Dow R. Wilson.

The ***Related-Party Transactions Committee*** decides on the approval of related-party transactions within the meaning of Sections 107 and 111a through 111c of the German Stock Corporation Act. The establishment of this committee creates the conditions that allow the Supervisory Board to deal with related-party transactions independently of the related parties involved in the transaction concerned. Within this scope, the committee's responsibility for making decisions pertaining to related-party transactions takes precedence over the decision-making authority of other committees.

The Related-Party Transactions Committee is composed exclusively of individuals for whom there are no concerns about conflicts of interest from their relationship to a related party. In fiscal year 2025, the committee was composed of the following members: Dr. Marion Helmes (Chair), Stephan Büttner, Axel Patze and Karl-Heinz Streibich.

The ***Mediation Committee*** is responsible for submitting proposals to the Supervisory Board concerning the appointment or dismissal of Managing Board members if the required two-thirds majority of Supervisory Board members is not reached in the first round of voting. In fiscal year 2025, the Mediation Committee was composed of the following members: Prof. Dr. Ralf P. Thomas (Chair), Dr. Andrea Fehrmann, Sarena Lin and Dorothea Simon.

Self-assessment of the Supervisory Board's work

The Supervisory Board and its committees regularly assess, either internally or with the help of external consultants, the degree to which the Supervisory Board and its committees have performed their work effectively. Building on the self-assessments performed in fiscal years 2020 to 2023, the Supervisory Board once again performed a comprehensive, tool-based self-assessment in fiscal year 2025 to reflect on the work of the Supervisory Board. The evaluation of the self-assessment was carried out in consultation with a renowned external expert. His comparative and stimulating perspective confirmed that the work of the Supervisory Board is characterized by a professional, constructive collaboration both within the Supervisory Board and with the Managing Board and is marked by a high degree of trust and openness. The evaluation also confirmed that meetings are organized and implemented efficiently, and that the informational events are of a high quality. The new, co-determined composition and structure of the Supervisory Board, including the committee structure and mechanisms, were evaluated as effective and efficient. No general need for change was identified. Individual suggestions are also addressed during the year and incorporated into the planning.

C.4.5 Fulfillment of the minimum requirements pursuant to Sections 96 para. 2 and 76 para. 3a of the German Stock Corporation Act; targets for the share of women within the meaning of Section 76 para. 4 of the German Stock Corporation Act

Since co-determination took effect on December 1, 2023, Siemens Healthineers AG is required by the German Stock Corporation Act as a company whose ***Managing Board*** is composed of more than three persons to ensure that at least one woman and at least one man are members of the Managing Board (minimum participation requirement). With a 50% share of women on the Managing Board, Siemens Healthineers AG fulfilled this requirement in the reporting period.

In line with the requirements of the German Stock Corporation Act, the Managing Board also sets targets for the share of women in Siemens Healthineers AG at the ***two levels of management below the Managing Board***. In November 2023, a target of 29% was set for the share of women in the first management level below the Managing Board and a target of 31% was set for the share of women in the second management level below the Managing Board, both to be attained by September 30, 2026. Based on the organisational structure in place at this time, these targets correspond to seven women out of a total of 24 employees working in the first management level below the Managing Board, and 48 women out of a total of 155 employees working in the second management level below the Managing Board at Siemens Healtineers AG.

The representation of men and women on the ***Supervisory Board*** fulfilled the legal requirement for a share of at least 30% women in the reporting period, with 8/20 women (Vanessa Barth, Veronika Bienert, Dr. Andrea Fehrmann, Dr. Marion Helmes, Sarena Lin, Astrid Ploß, Dr. Nathalie von Siemens, and Dorothea Simon). According to the profile of skills and expertise for the Supervisory Board, moreover, at least one woman should be a member of the Nomination Committee. This requirement is fulfilled with Dr. Nathalie von Siemens serving as a member of this committee.

Statutory provisions on the equal participation of men and women in management positions that may be applicable to Group companies other than Siemens AG remain unaffected.

C.4.6 Diversity concept and skills, long-term succession planning for the Managing Board

When selecting members for the Managing Board, the Supervisory Board takes into account their personal suitability, integrity, convincing leadership qualities, international experience, professional qualifications for the specific business responsibilities to be assumed, a proven track record, knowledge of the company, and the ability to adapt business models and processes in a constantly changing world. On this basis, diversity – including in relation to age, gender, and educational and professional background – is considered when filling Managing Board positions.

Diversity concept for the Managing Board, professional and personal skills

The following sections consider, among other factors, selected disclosure requirements in line with the ESRS, specifically [ESRS 2 GOV-1, 21c].

In its proposals for the appointment of members to the Managing Board, the Chairperson's Committee is guided by the objective to ensure, as far as possible, that the composition of the Managing Board ensures strong leadership and is as diversified and complementary as possible. The aim is for the Managing Board as a whole to have all the knowledge and experience that are considered essential in view of the activities of Siemens Healthineers. For this reason, the Supervisory Board takes particular note of the following criteria when selecting members of the Managing Board:

- In addition to the required specific technical skills and the management and leadership experience for the task in question, Managing Board members should cover a wide range of knowledge and experience, as well as educational and professional backgrounds that are as broad as possible.
- In view of the company's international reach, it should be ensured that the composition of the Managing Board reflects internationality by including different cultural backgrounds or international experience (for example, extended professional experience abroad that is relevant to Siemens Healthineers or the management of foreign business activities).
- Collectively, the Managing Board should have experience of the lines of business important to Siemens Healthineers, particularly (diagnostic) imaging, laboratory diagnostics, minimally invasive therapies, and cancer treatment.
- Collectively, the Managing Board should have many years of experience in medical and healthcare technology (including information technology, digitalization and artificial intelligence), cybersecurity, transformation, entrepreneurship, purchasing and production, sales and service, research and development, finance, human resources, and legal (including compliance and co-determination).
- Since December 1, 2023, when the provisions of the German Co-Determination Act became applicable to the company, the legal minimum participation requirement must be observed when filling Managing Board positions, meaning that a Managing Board composed of more than three persons must have at least one woman and at least one man as members of the Managing Board.
- It is regarded as useful to have different age groups represented on the Managing Board. In accordance with the recommendation of the GCGC, the Supervisory Board has set a standard age limit for members of the Managing Board. In general, an appointment or renewal of an appointment to the Managing Board was permitted only for persons who had not yet reached the age of 63; at the close of fiscal year 2024, the standard age limit was raised to 67. The age of 67 is the standard age limit for employees in Germany, and the average age of retirement in Germany is 64.4.

The decisive factor in filling a specific Managing Board position is always the company's interest, taking into account all circumstances of the individual case.

The diversity concept is implemented as part of the procedure for the Supervisory Board's appointment of Managing Board members. In selecting candidates, the Supervisory Board takes care to comply with the legal requirements and takes into account the requirements set out in the profile of skills and expertise defined by the Supervisory Board along with the diversity concept for the Managing Board.

In its current composition, the Managing Board fulfills all requirements of the profile of skills and expertise and the diversity concept. The Managing Board members collectively possess a wide range of knowledge and expertise, as well as educational and professional backgrounds, and possess international experience. The Managing Board collectively possesses all the knowledge and experience considered essential in view of the activities of Siemens Healthineers. Different age groups are represented on the Managing Board. The fixed standard age limit has not been reached by any Managing Board member. Information about the Managing Board members can be found on the company's website at ➔ ***www.siemens-healthineers.com/company/management.***

Long-term succession planning for the Managing Board

With the support of the Chairperson's Committee and in consultation with the Managing Board, the Supervisory Board performs long-term succession planning for members of the Managing Board in compliance with the relevant legal provisions. To this end, the Supervisory Board and the Chairperson's Committee regularly discuss potential candidates for the Managing Board. The Chair of the Managing Board and the Chief Human Resources Officer are involved, except in cases of their own succession. The specific requirement profiles for future Managing Board members defined by the Supervisory Board are not static but are defined

individually at the start of every new succession-planning project, taking into account the current responsibility-specific needs and concrete challenges. This planning work is to be performed with an appropriate lead time. In the event of a pending, specific succession decision, the Chairperson's Committee draws up a narrower selection of available candidates based on these profiles. Structured interviews are conducted with these candidates, after which a recommendation is presented to the Supervisory Board to be adopted in the form of a resolution. If necessary, the Supervisory Board and the Chairperson's Committee are supported by external consultants in the development of the requirement profile and the selection of candidates based on this profile. The Supervisory Board and the Chairperson's Committee ensure that the knowledge, abilities, and experience of all members of the Managing Board are diverse and balanced. In addition, the Supervisory Board regularly requests and receives information on succession planning at the level below the Managing Board and advises the Managing Board on such matters. The Supervisory Board is also given an opportunity to review potential candidates itself. The appointment of the owners of certain executive functions at the first level below the Managing Board requires the approval of the Chairperson's Committee.

C.4.7 Profile of skills and expertise and diversity concept; further requirements for the composition of the Supervisory Board

Within the framework of the selection process and the nomination of candidates for the Supervisory Board, the Supervisory Board and the Nomination Committee of the Supervisory Board consider the requirements specified in the profile of skills and expertise and in the diversity concept, and the targets for the composition of the Supervisory Board.

The following sections and the qualification matrix consider, among other factors, selected disclosure requirements in line with the ESRS, specifically [ESRS 2 GOV-1, 21c]. The qualification matrix also includes additional information that addresses the disclosure requirement set out in [ESRS 2 GOV-1, 23a].

Profile of skills and expertise

The composition of the Supervisory Board of Siemens Healthineers AG should be such that qualified oversight and advice to the Managing Board by the Supervisory Board is assured and the Supervisory Board's collective familiarity with the sector in which the company operates is guaranteed.

The candidates proposed for election to the Supervisory Board should have the knowledge, skills, and experience that enable them to perform the duties of a supervisory board member of an international enterprise and strengthen the public image of Siemens Healthineers. The character, integrity, motivation, and professionalism of the persons proposed for election should be given particular consideration.

The aim is for the Supervisory Board as a whole to have all the knowledge and experience considered essential in view of the activities of Siemens Healthineers. This includes skills and experience in the fields of medical and healthcare technology (including information technology, digitalization, and artificial intelligence), cybersecurity, transformation, entrepreneurship, purchasing and production, sales and service, research and development, finance, human resources, legal (including compliance and co-determination), and healthcare delivery. The Supervisory Board's profile of skills and expertise should also include expertise in sustainability issues relevant to the enterprise, particularly regarding access to healthcare. The Supervisory Board should also have knowledge and experience of the lines of business important to Siemens Healthineers, particularly in the fields of (diagnostic) imaging, laboratory diagnostics, minimally invasive therapy, and cancer care. In particular, the Supervisory Board should also include persons who have management experience at a large international enterprise as a result of holding an executive position at such an enterprise.

Pursuant to the Stock Corporation Act, at least one member of the Supervisory Board (Audit Committee) should have knowledge of accounting and at least one further member should have knowledge of auditing financial statements. In addition, the Supervisory Board members should collectively be familiar with the sector in which Siemens Healthineers operates. According to the recommendation of the GCGC, expertise in the field of financial reporting should include particular knowledge and experience in the application of financial reporting principles and internal control and risk management systems, and the expertise in the auditing of financial statements should include particular knowledge and experience in the auditing of financial statements. Expertise in financial reporting and the auditing of financial statements also includes the preparation and auditing of sustainability reports.

Before filling a new position, the Supervisory Board should consider which required skills and expertise should be bolstered.

In its current composition, the Supervisory Board satisfies the profile of skills and expertise. The Supervisory Board members have the professional and personal qualifications considered necessary. As a group, they are familiar with the sector in which the company operates and have the knowledge, skills, and experience essential for Siemens Healthineers.

In the person of Prof. Dr. Ralf P. Thomas, the Supervisory Board and Audit Committee each have at least one member with special knowledge of accounting. Relevant professional experience consists of: Chief Financial Officer at Siemens AG (since 2013), Chairman of the Stock Exchange Committee of Experts ("Börsensachverständigenkommission"), which advises Germany's Federal

Ministry of Finance (since July 2019), Chairman of the Administrative Board of the German Committee of Accounting Standards ("Deutsches Rechnungslegungs Standards Committee e.V."), (from 2011 to 2020), member of the Executive Committee and Managing Board of the German Institute for Share Promotion ("Deutsches Aktieninstitut") (since January 2014), and Treasurer and member of the Executive Committee of the Max Plank Society ("Max-Planck-Gesellschaft e.V., MPG") (since June 2014).

As regards the auditing of financial statements, the Supervisory Board and the Audit Committee each have at least one person with the corresponding expertise in the person of Dr. Marion Helmes, Chair of the Audit Committee. Relevant professional experience consists of: Chief Financial Officer at Celesio AG (from 2012 to 2014), Chief Financial Officer at Q-Cells SE (from 2010 to 2011), Chief Financial Officer at ThyssenKrupp Elevator AG (from 2006 to 2010), and Chief Financial Officer at ThyssenKrupp-Stainless AG (from 2005 to 2006). Dr. Marion Helmes, the independent Chair of the Audit Committee, therefore satisfies the GCGC recommendations for the chair of that committee.

In the view of the Supervisory Board, Audit Committee member Veronika Bienert also possesses particular expertise in the fields of financial reporting and financial statements auditing.

The status of fulfillment of the professional skills requirements for the Supervisory Board is presented in the form of a qualification matrix (presented below).

Diversity concept for the Supervisory Board

Pursuant to C.1 GCGC, sufficient diversity is expected in the composition of the Supervisory Board. In addition to an appropriate gender ratio, this also includes diversity with regard to cultural origin, diversity of professional background, experience, and mindset. When examining potential candidates for appointments to Supervisory Board positions, diversity should be considered appropriately and at an early stage of the selection process and when nominating candidates. In the process of selecting and nominating candidates for the Supervisory Board and within the scope of their competence, the Supervisory Board and the Nomination Committee of the Supervisory Board take account of the targets for the composition and the requirements laid down in the diversity concept. The status of fulfillment of the diversity concept is presented in the following qualification matrix.

International profile

In view of the company's international reach, it should be ensured that the Supervisory Board has a sufficient number of members with many years' of international experience in companies with a global presence, especially in the markets that are particularly relevant for Siemens Healthineers.

A considerable number of Supervisory Board members are engaged in international activities and/or have many years of international experience. See the qualification matrix for details.

Age limit and length of membership

Observing the age limit laid down by the Supervisory Board in the bylaws, only persons who at the time of election or appointment have not yet reached the age of 71 should usually be proposed for election or appointment as a member of the Supervisory Board. Furthermore, a proposal for election by the Annual Shareholders' Meeting should take into account the standard limit of twelve years for membership in the Supervisory Board. The aim is to ensure an appropriate experience and age structure in the Supervisory Board.

The age limit rule and the standard limit of twelve years for membership on the Supervisory Board were taken into account in the election proposals to the Annual Shareholders' Meeting on April 18, 2024. Karl-Heinz Streibich had already reached the age of 71 at the election date. In view of his many years of experience, particularly in the fields of information technology, digitalization, and cybersecurity, the Supervisory Board considered his nomination essential to fulfill the profile of skills and expertise.

Qualification matrix

Shareholder representatives	Prof. Dr. Ralf P. Thomas[1]	Karl-Heinz Streibich[2]	Veronika Bienert	Dr. Roland Busch	Dr. Marion Helmes	Dr. Peter Körte	Sarena Lin	Peer M. Schatz	Dr. Nathalie von Siemens	Dow R. Wilson
Member since | Term of office	2018 | 3rd	2018 | 3rd	2023 | 2nd	2020| 2nd	2018 | 3rd	2023 | 2nd	2023 | 2nd	2021 | 2nd	2018 | 3rd	2023 | 2nd
End of term	ASM 2029	ASM 2027	ASM 2027	ASM 2029	ASM 2027	ASM 2027	ASM 2029	ASM 2029	ASM 2029	ASM 2029
Diversity										
Age (as of Nov. 26, 2025)	64	73	52	61	59	49	54	60	54	66
Gender	Male	Male	Female	Male	Female	Male	Female	Male	Female	Male
Nationality	DE	DE	DE	DE	DE	DE	US/Taiwan	CH/AT	DE	US
International Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Education Background	Business Administration	Engineering	Siemens AG apprenticeship in Business Administration (Stammhauslehre)	Physics	Business Administration	Business Engineering	Business Administration, International relations, Computer Science	Economics and Social Sciences	Philosophy	Business Administration
Independence										
according to GCGC C.6		✓			✓		✓	✓	✓	✓
according to GCGC C.7	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Areas of competence										
Medical and healthcare technology (incl. Information technology, digitalization, artificial intelligence)		✓		✓		✓	✓	✓	✓	✓
Cybersecurity	✓	✓	✓	✓		✓	✓			✓
Sustainability										
Operational	✓		✓	✓		✓		✓	✓	✓
Strategic	✓	✓	✓	✓		✓	✓	✓	✓	✓
Reporting (incl. audit)	✓		✓		✓					
Transformation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Entrepreneurship	✓	✓	✓	✓	✓	✓		✓	✓	✓
Purchasing and Production	✓			✓			✓	✓		✓
Sales and Service		✓	✓	✓		✓	✓	✓		✓
Research and Development		✓		✓		✓		✓		✓
Finance and Legal (incl. Compliance and Co-determination)	✓	✓	✓	✓	✓		✓	✓		✓
Human Resources	✓	✓		✓	✓		✓	✓	✓	
Healthcare Delivery							✓			
(Diagnostic) Imaging	✓					✓				✓
Laboratory diagnostics						✓		✓		
Minimally Invasive Therapy	✓									✓
Cancer Care								✓		✓
Management experience at a large international enterprise (P&L responsibility)	✓	✓	✓	✓	✓	✓	✓	✓		✓
Accounting[3]	✓		✓		✓					
Auditing of financial statements[3]	✓		✓		✓					

[1] Chair.
[2] Further Deputy Chair.
[3] Financial expert according to Section 100 para. 5 of the German Stock Corporation Act and Recommendation D.3 of the GCGC.
✓Criterion met, based on a self-assessment by the Supervisory Board. A checkmark means at least "good knowledge" and thus the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications, the knowledge and experience acquired in the course of the work as a member of the Supervisory Board (for example, many years of service on the Audit Committee) or the training measures regularly attended by all members of the Supervisory Board.

Qualification matrix

Shareholder representatives	Dorothea Simon[1]	Vanessa Barth	Stephan Büttner	Lars-Christian Dinglinger	Dr. Andrea Fehrmann	Nick Heindl	Volker Lang	Axel Patze	Astrid Ploß	Harald Tretter
Member since | Term of office	2024 | 1st	2024 | 1st	2024 | 1st	2024 | 1st	2024 | 1st	2024 | 1st	2025 | 1st	2024 | 1st	2024 | 1st	2024 | 1st
Diversity										
Age (as of Nov. 26, 2025)	56	56	46	44	55	40	45	61	55	46
Gender	Female	Female	Male	Male	Female	Male	Male	Male	Female	Male
Nationality	DE	DE	DE	DE	DE	DE	DE	DE	DE	DE
International Experience										
Education Background	Law	Diploma Sociology	Industrial mechanics	Business Administration, Healthcare Management	Diploma Sociology	Business Administration	Computer Science, Political Science	Glas apparatus makers	Law	Mechanical engineering technician
Areas of competence										
Medical and healthcare technology (incl. Information technology, digitalization, artificial intelligence)	✓	✓	✓	✓			✓	✓	✓	✓
Cybersecurity	✓			✓			✓	✓	✓	
Sustainability										
Operational	✓		✓		✓					
Strategic	✓	✓			✓					
Reporting (incl. audit)		✓			✓	✓	✓			
Transformation	✓	✓		✓	✓	✓		✓		
Entrepreneurship										
Purchasing and Production			✓					✓		✓
Sales and Service				✓			✓			
Research and Development							✓			
Finance and Legal (incl. Compliance and Co-determination)	✓	✓	✓	✓	✓	✓	✓		✓	✓
Human Resources	✓	✓	✓		✓	✓	✓	✓	✓	✓
Healthcare Delivery										
(Diagnostic) Imaging				✓			✓		✓	
Laboratory diagnostics										
Minimally Invasive Therapy				✓					✓	
Cancer Care										
Management experience at a large international enterprise (P&L responsibility)										
Accounting[2]										
Auditing of financial statements[2]										

[1] Deputy Chair.
[2] Financial expert according to Section 100 para. 5 of the German Stock Corporation Act and Recommendation D.3 of the GCGC.
✓Criterion met, based on a self-assessment by the Supervisory Board. A checkmark means at least "good knowledge" and thus the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications, the knowledge and experience acquired in the course of the work as a member of the Supervisory Board (for example, many years of service on the Audit Committee) or the training measures regularly attended by all members of the Supervisory Board.

Independence

In accordance with the GCGC, the Supervisory Board should include what it considers to be an appropriate number of independent members from the group of shareholder representatives, thereby taking into account the shareholder structure. Within the meaning of this recommendation of the GCGC, a Supervisory Board member is considered independent if he/she is independent of the company and its Managing Board, and independent of any controlling shareholder. If the company has a controlling shareholder, and the Supervisory Board comprises more than six members, the GCGC recommends that at least two shareholder representatives should be independent of the controlling shareholder. A Supervisory Board member is considered independent of the controlling shareholder if he/she, or a close family member, is neither a controlling shareholder nor a member of the executive governing body of the controlling shareholder and does not have a personal or business relationship with the controlling shareholder that could cause a substantial and not merely temporary conflict of interest.

More than half of the shareholder representatives should be independent of the company and the Managing Board. Supervisory Board members are independent of the company and its Managing Board if they have no personal or business relationship with the company or its Managing Board that could cause a substantial and not merely temporary conflict of interest.

In the opinion of the shareholder representatives and in accordance with the further requirements of the German Corporate Governance Code, the Supervisory Board has an appropriate number of independent shareholder representatives. In the opinion of the shareholder representatives, six shareholder representatives of the Supervisory Board are independent of the company, its Managing Board, and the controlling shareholder, namely Dr. Marion Helmes, Sarena Lin, Peer M. Schatz, Dr. Nathalie von Siemens, Karl-Heinz Streibich, and Dow R. Wilson.

All members of the Supervisory Board are currently independent of the company and its Managing Board. Some members of the Supervisory Board hold high-ranking positions in other companies with which Siemens Healthineers maintains relationships in the ordinary course of business. The Supervisory Board believes that none of these relationships should be considered material.

Availability

The members of the Supervisory Board must ensure that they have sufficient time to perform their duties so that they can carry out their mandate with the necessary regularity and diligence. The legal limits on the number of positions, and the upper limit recommended by the GCGC of two supervisory board positions for Managing Board members of publicly listed companies and five supervisory board positions for other members, must be taken into consideration.

With regard to performing the tasks associated with such a position at Siemens Healthineers, it must be taken into account that

- at least six ordinary Supervisory Board meetings are held per year, which require adequate preparation,
- sufficient time must be planned for reviewing the documents relating to the annual and consolidated financial statements,
- attendance at the Annual Shareholders' Meeting is mandatory,
- depending on membership in one or more of the currently seven Supervisory Board committees, additional time is required for attending and adequately preparing for committee meetings; this applies especially to the Audit Committee, and
- additional extraordinary meetings of the Supervisory Board or a committee may become necessary to deal with special issues.

The upper limits recommended by the German Corporate Governance Code were met by all Supervisory Board members in the reporting period; see the description in Chapter ➔ ***C.4.4.2 Composition and working methods of the Supervisory Board*** of the Annual Report 2025.

C.4.8 Stock transactions of the Managing Board and the Supervisory Board

Pursuant to Article 19 Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), members of the Managing Board and the Supervisory Board are legally required to disclose personal transactions with equity or debt instruments of Siemens Healthineers AG or related derivatives or other financial instruments related to them if the total amount of the transactions conducted by the member or a person related to him or her within a calendar year equals or exceeds the sum of €20,000. The transactions reported to Siemens Healthineers AG in the past fiscal year were duly published and are available on the company's website at: ➔ ***www.siemens-healthineers.com/investor-relations/corporate-governance/directors-dealings.***

C.4.9 Shareholders/Annual Shareholders' Meeting

The shareholders exercise their membership rights, particularly their voting rights, at the Annual Shareholders' Meeting. The Annual Shareholders' Meeting decides, among other things, on the appropriation of net income, the ratification of the actions of the Managing Board and the Supervisory Board, and the election of the independent auditor. Amendments to the Articles of Association and measures that change the company's capital stock are approved by the Annual Shareholders' Meeting and implemented by the Managing Board. Each share of Siemens Healthineers AG grants one vote. The notice of meeting and participation in the Annual Shareholders' Meeting are governed by the requirements of law and the Articles of Association. The shareholders are supported by the company in exercising their rights in the Annual Shareholders' Meeting. The company enables the shareholders to follow the entire Annual Shareholders' Meeting via the internet. Shareholders may submit motions on resolutions proposed by the Managing Board and the Supervisory Board and contest the resolutions of the Annual Shareholders' Meeting. The reports, documents, and information required by law for the Annual Shareholders' Meeting, including the annual financial report, are available online, as are the agenda for the Annual Shareholders' Meeting and any counter-motions or election proposals of shareholders that require disclosure. For the election of shareholder representatives to the Supervisory Board, a detailed curriculum vitae of every candidate is published.

By resolution of the Annual Shareholders' Meeting of February 15, 2023, the Articles of Association were amended, and the Managing Board was authorized to permit the Annual Shareholders' Meeting to be held without the physical presence of the shareholders or their proxies at the place of the Annual Shareholders' Meeting (virtual Annual Shareholders' Meeting). This authorization applies to virtual Annual Shareholders' Meetings until the close of February 14, 2028.

As part of the company's investor relations activity, investors are comprehensively informed about developments within the company. Siemens Healthineers also makes extensive use of the Internet for reporting purposes. In addition, quarterly reports, half-year financial reports, annual reports, ad-hoc announcements, analyst presentations, press releases, and the financial calendar for the current year which contains the publication dates of significant financial communications and the date of the Annual Shareholders' Meeting are published on the company's website at ➔ ***www.siemens-healthineers.com/investor-relations.*** The Chair of the Supervisory Board regularly speaks with investors and voting rights advisors about Supervisory Board-specific topics. Details on the content of these discussions in the past year are provided in the Report of the Supervisory Board in chapter ➔ ***C.3 Report of the Supervisory Board*** of the Annual Report 2025.

Documents and information on the Annual Shareholders' Meeting are available at ➔ ***www.siemens-healthineers.com/investor-relations.***

C.5 Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as "expect", "forecast", "anticipate", "intend", "plan", "believe", "seek", "estimate", "will", "target" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations, plans and certain assumptions of Siemens Healthineers' management, of which many are beyond Siemens Healthineers' control. As they relate to future events or developments, these statements are subject to a number of risks, uncertainties and factors, including, but not limited to those possibly described in the respective disclosures. Should one or more of these or other risks, uncertainties or factors (e.g. events of force majeure, including but not limited to unrest, acts of war, pandemics or acts of God) materialize, plans change or should underlying expectations not occur or assumptions prove incorrect, Siemens Healthineers' management actions, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the forward-looking statement.

This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework. These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers' net assets, financial position and results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, and therefore they may not be comparable to those included in this document. For further explanations of our (supplemental) financial measures, please see chapter ➔ ***A.2 Financial performance system*** of the Combined management report and the Notes to consolidated financial statements, ➔ ***Note 29 Segment information***.

If products or product features are described in this document, please note that they may not be available in all countries – including the United States of America – through the Siemens Healthineers sales organization. Reasons for this may include differing regulatory requirements, strategic decisions, regional sales restrictions, or varying launch timelines. If this document contains general technical descriptions, these may not apply in every individual case and are subject to change.

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.

To avoid redundancy, certain disclosures of the European Sustainability Reporting Standards (ESRS) refer to other sections of the Annual Report. In such cases, the relevant ESRS requirement is clearly and transparently identified through explicit mention of the corresponding standard reference (e.g., [ESRS 2, GOV-2]).

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.

Internet: ➔ ***www.siemens-healthineers.com***

Press: ➔ ***www.siemens-healthineers.com/press***

Investor Relations: ➔ ***www.siemens-healthineers.com/investor-relations***

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