Compensation Report 2026

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SIEMENS Healthineers

Compensation Report of Siemens Healthineers AG for Fiscal Year 2026

Siemens Healthineers AG

The Managing Board and the Supervisory Board have prepared the present Compensation Report in accordance with the requirements of Section 162 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"). The report presents and explains the compensation awarded and due to each current and former member of the Managing Board and Supervisory Board of Siemens Healthineers AG (hereinafter: "Siemens Healthineers" or "Company") in fiscal year 2026 in the period from October 1, 2025, to September 30, 2026. The report gives a detailed and personalized account of the structure and amount of the different components of Managing Board and Supervisory Board compensation. The auditing firm PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich Branch, has audited the contents of the Compensation Report beyond the requirements of Section 162 (3) sentences 1 and 2 AktG. The independent auditor's report is attached to the present report.

This Compensation Report will be submitted to the Annual Shareholders' Meeting for approval on February 18, 2027.

A detailed description of the compensation systems applicable in fiscal year 2026 for the members of the Managing Board and Supervisory Board of Siemens Healthineers AG can be found on the Company's website at → ***www.siemens-healthineers.com/investor-relations/corporate-governance***.

The compensation system and the Compensation Report are also available in English language translations. In case of discrepancies, the German language documents are the sole authoritative and universally valid versions.

This Compensation Report includes certain information required to fulfill the Company's reporting obligations in the area of sustainability. These obligations result from the application of the European Sustainability Reporting Standards [ESRS]. Each of the corresponding references is indicated hereinafter by, for example, ESRS 2 GOV-3 29a.

Due to rounding, the individual numbers presented in this report may not precisely add up to the stated sums and the percentages presented herein may not precisely reflect the absolute values to which they refer.

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Compensation of Managing Board members

The compensation described below for the members of the Managing Board for fiscal year 2026 is based on the compensation system applicable since October 1, 2024. Pursuant to Section 120a (1) sentence 1 AktG, the system was approved, as scheduled, by the Annual Shareholders' Meeting on February 18, 2025, with a majority of 93.24% and was applicable to all active Managing Board members in fiscal year 2026.

Major developments in fiscal year 2026

Siemens Healthineers was able to continue its growth trajectory and maintain its growth target despite ongoing uncertainties in the economic and geopolitical environment and the introduction of new tariffs. However, the expectation for adjusted basic earnings per share had to be revised due to the aforementioned developments. Delays in the awarding of orders by customers in the China region continued.

Performance and compensation in fiscal year 2026

The key performance indicators "adjusted basic earnings per share"[1] and "comparable revenue growth,"[1] which had already been used for short-term variable compensation in previous years, remained relevant performance indicators in fiscal year 2026, and are consequently reflected in the compensation of the Managing Board. Individual goals were also defined as a component, including environmental, social and governance efforts through various sustainability goals. Adjusted basic earnings per share increased year-on-year to €2.42. Overall, the Company recorded comparable revenue growth of 3.95% year-on-year. This growth was mainly due to strong growth at the Imaging and Precision Therapy segments. The Managing Board succeeded in achieving the Company's targets for adjusted basic earnings per share. Due to the aforementioned impact on revenue growth, the target set for comparable revenue growth could only be partially achieved. Taking into account the Managing Board members' individual targets, the Managing Board achieved the targets for short-term variable compensation overall.

Strategy and Managing Board compensation

As a global leader in medical technology, Siemens Healthineers helps healthcare systems better ensure high-value, efficient and long-term healthcare in the face of rising costs, scarcer personnel resources and increasing demand. Against this backdrop, Siemens Healthineers is pursuing a Company's strategy geared toward profitable growth. At the beginning of fiscal year 2026, the Company entered the Elevating Health Globally strategy phase. Building on its strong positions in the areas of imaging and precision therapy and on its capabilities in patient twinning, Siemens Healthineers is focusing on further improving care for the most common non-communicable diseases, promoting healthcare AI as a driver for better treatment outcomes and higher productivity, expanding healthcare access and further developing its portfolio for the next phase of sustainable growth. By strengthening disease-specific clinical pathways, innovative technologies, strategic partnerships and close collaboration with customers, Siemens Healthineers is creating sustainable added value for its stakeholders. The Managing Board's compensation system supports the implementation of the Company's strategy and its value-creating and long-term development. The key financial indicators relevant for this purpose are described in the Compensation Report and explained in their definitions in the Annual Report (A.2).

[1] Detailed KPI descriptions can be found in the chapter "A.2 financial performance system" of the Annual Report.

Vote on the Compensation Report for fiscal year 2025 at the Annual Shareholders' Meeting 2026

The Compensation Report for fiscal year 2025 was approved by the Annual Shareholders' Meeting on February 5, 2026, by a majority of 96.50% of the valid votes cast. In view of the high rate of approval, the structure of the Compensation Report for fiscal year 2026 is essentially unchanged.

Changes in the composition of the Managing Board and the Supervisory Board

There was no change in the composition of the Managing Board in fiscal year 2026.
There was no change in the composition of the Supervisory Board in fiscal year 2026.

Summary of Managing Board compensation in fiscal year 2026

The compensation of Managing Board members consists of fixed and variable compensation components. Fixed compensation, which is non-performance-based, comprises the base salary, fringe benefits, and pension benefit commitments. The performance-based, and therefore variable, compensation comprises the short-term variable compensation (bonus) and the long-term variable compensation (Siemens Healthineers Stock Awards). Malus and clawback provisions are applicable to the variable compensation. Furthermore, the total annual compensation of Managing Board members is capped with a maximum compensation in accordance with Section 87a (1) sentence 2 no. 1 AktG.

In addition, the Share Ownership Guidelines form an integral supplemental part of the compensation system. They require Managing Board members, during their term of office, to permanently hold Siemens Healthineers shares worth a specified multiple of their average annual base salary during the previous four years.

Moreover, the Managing Board compensation system is complemented by appropriate market-related commitments in connection with the start and end of board membership. The following table provides an overview of the key components of the Managing Board compensation system.

Main features of the compensation system

Compensation component		Compensation system as of FY 2026
Non-performance-based	Base salary	Contractually agreed fixed compensation, which is paid in 12 monthly installments
	Fringe benefits	Contractual commitments to (partially) pay, for example, expenses related to the provision of a company car, insurance allowances and medical checkups
	Pension benefit commitment	Annually fixed contribution in euros Option of waiving a pension benefit commitment to increase the long-term variable compensation
Performance-based	Short-term variable compensation (bonus)	Type of plan: Annual bonus Cap: 200% of the target amount Performance criteria: • 2/3 Company performance (2–3 equally weighted KPIs) • 1/3 individual performance (2–4 equally weighted KPIs) At least one third of the adopted targets should relate to the performance criterion "Sustainability" Payout: In cash
	Long-term variable compensation (Siemens Healthineers Stock Awards)	Type of plan: Performance Share Plan Cap: 200% of the target amount (cap on number of shares) and 300% payout cap Performance criteria: • 65%–80% relative total shareholder return (TSR) against the two equally weighted indices *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services* • 20%–35% sustainability (2–3 ESG KPIs) Vesting period: 4 years Payout: Generally, in the form of shares
Maximum compensation		The maximum compensation per year is capped at: • Chief Executive Officer: €12.8 million • Other members of the Managing Board: €8.0 million The Supervisory Board may increase the maximum compensation in certain cases described in the compensation system
Malus/clawback		Reduction or clawback of the variable compensation in whole or in part is possible
Share Ownership Guidelines (SOG)		Members of the Managing Board are obligated to permanently hold Siemens Healthineers shares that have the following value: • Chief Executive Officer: 250% of the base salary • Other members of the Managing Board: 200% of the base salary

Fixed compensation components

	Base salary	Fringe benefits	Pension benefit commitment
Strategy linkage	• Ensures an appropriate base income to attract and retain qualified Managing Board members while avoiding inappropriate risks • Reflects the role, experience, and area of responsibility on the Managing Board, as well as market conditions	• Granting of competitive fringe benefits and (partial) assumption of costs that are directly related to and facilitate the member's work on the Managing Board	• Building up and securing adequate post-employment benefits as part of a competitive compensation package
Structure in the compensation system	• Fixed, contractually agreed compensation paid in 12 monthly installments	• Contractual commitment to assume (some of) the costs and taxable amounts of non-cash benefits and granting of other fringe benefits, such as › Expenses for the provision of a company car › Contributions to insurance costs › Regular preventive medical checkups › Housing and relocation costs › Tax advisory expenses	• In principle, annual addition of a fixed amount to the Siemens Healthineers Defined Contribution Pension Plan (Siemens Healthineers BSAV) or, in special exceptional circumstances, provision of a fixed amount that can be used at the member's own discretion or waiver option to increase variable compensation • Commitment at the beginning of the fiscal year • Credit or payout in January of the subsequent fiscal year • Entitlement to benefits under the Siemens Healthineers BSAV upon reaching the age of 65, or earlier upon request • Payout of Siemens Healthineers BSAV generally in 12 annual installments; other payment options are possible upon request
Application for 2026	• The annual base salary was paid in monthly installments	• Assumption of costs of non-cash and fringe benefits depending on the benefits enjoyed	• Annual contribution to the Siemens Healthineers BSAV for Chief Executive Officer Dr. Bernhard Montag and Managing Board members Dr. Jochen Schmitz and Elisabeth Staudinger-Leibrecht • For Darleen Caron, an annual fixed amount which can be used at her own discretion • Credit or payout in January 2027

Variable compensation components

	Short-term variable compensation (bonus) [ESRS 2 GOV-3, 29 a, c, d]	Long-term variable compensation (Siemens Healthineers Stock Awards) [ESRS 2 GOV-3, 29 a, c, d]
Strategy linkage	• Provides an incentive to meet (financial and non-financial) Company targets for the respective fiscal years • Takes account of the contribution made to › implementing the Company's strategy, and therefore the continuous and sustainable development of the Company, as well as › the specific individual challenges of each Managing Board member	• Provides an incentive to increase the Company's performance relative to competitors on a long-term and sustainable basis • Links the interests of the Managing Board members to those of shareholders and stakeholders by promoting attractive and sustainable value creation as well as long-term sustainability targets
Structure in the compensation system	• Plan type: Annual bonus based on a target amount • Performance corridor: 0% to 200% of the target amount • Performance criteria: › 2/3 Company performance (2–3 equally weighted KPIs) › 1/3 individual performance (2–4 equally weighted KPIs) • At least one-third of the individual targets must be assigned to the performance criterion "sustainability" › Performance corridor per KPI: 0% to 200% • Payout: In cash in the subsequent fiscal year	• Plan type: Performance Share Plan • Performance corridor: 0% to 200% of the target amount (cap on number of shares) and 300% of the target amount (absolute payout cap) • Performance criteria: › 65%–80% total shareholder return (TSR) relative to the two equally weighted indices, *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services* › 20%–35% sustainability, measured on the basis of 2–3 environmental, social, and governance (ESG) KPIs › Performance corridor per KPI: 0% to 200% • Vesting period: 4 years. Payout: Generally in the form of shares • Siemens Healthineers Stock Awards will always account for at least 60% of the variable target compensation
Application for 2026	• Performance criteria: › 1/3 adjusted basic earnings per share (incentive-relevant) › 1/3 comparable revenue growth (incentive-relevant) › 1/3 three individual targets for each Managing Board member, thereof one sustainability target	• 2026 tranche of Siemens Healthineers Stock Awards • Allocation date: November 6, 2025 • Performance criteria: › 75% total shareholder return (TSR) relative to the two equally weighted indices, *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services* › 25% sustainability, measured against three equally weighted ESG KPIs: 1. Improving access to healthcare 2. Reducing GHG emissions 3. Improving gender balance

Further key components of the compensation system

	Maximum compensation	Share Ownership Guidelines	Malus and clawback
Strategy linkage	• Prevents inappropriately high payouts	• Strengthens the shareholder culture and encourages Managing Board members to identify with the Company • Promotes alignment of Managing Board and shareholder interests and incentivizes sustainable value creation for the Company	• Reinforces incentives to meet essential obligations and compliance requirements by avoiding inappropriate behavior and inappropriate risks
Structure in the compensation system	• The maximum compensation per year is limited to: › €12,800,000: the Chief Executive Officer › €8,000,000: ordinary Managing Board members • In certain cases described in the compensation system, the Supervisory Board may increase the maximum compensation: – By 30% if it appears necessary to offer a higher level of compensation in line with common market practices in a given foreign country in order to recruit a Managing Board member originating from or permanently residing in a foreign country – In addition, by 30% to offset individual contractual commitments that would expire due to the switch to Siemens Healthineers ("sign-on bonus")	• Managing Board members are obligated to permanently hold Siemens Healthineers shares worth a multiple of their average annual base salary during the past four years prior to the verification date: › Chief Executive Officer: 250% › Ordinary Managing Board members: 200% • 4-year build-up phase, subsequently annual reviews • Verification date: March of each year • If the value of the shares held falls below the amount that must be verified as held, due to a decline in the share price, the Managing Board member must acquire additional shares on their own initiative	• In the event of serious breaches of duty or violation of compliance rules during the performance period and/or in the event of a willful or grossly negligent breach of the duty of care, the Supervisory Board has the right to reduce, in whole or in part (down to zero if necessary) and/or claw back variable compensation (bonus and/or Siemens Healthineers Stock Awards) • If compensation is clawed back, Managing Board members are required to repay the appropriate net amount
Application for 2026	• The maximum compensation for fiscal year 2026 is capped at: › €12,800,000 for the Chief Executive Officer › €8,000,000 for ordinary Managing Board members	• The compliance review for fiscal year 2026 took place in March 2026 for Dr. Bernhard Montag, Dr. Jochen Schmitz and Elisabeth Staudinger-Leibrecht • Fulfilled by all the Managing Board members obligated to provide verification	• No use case requiring application in fiscal year 2026

Further key components of the compensation system

	Commitment at start	Commitment at termination	Offsetting of compensation for secondary activities
Strategy linkage	• Reimbursement of compensation forfeited at the previous employer to attract qualified Managing Board members and ensure competitive compensation	• Establishment of an upper limit for termination benefits in the event of a premature termination of the Managing Board activities to avoid inappropriately high severance payments	• Offsetting of compensation for secondary activities to ensure that neither the time spent nor the compensation received for the secondary activities conflicts with the duties to Siemens Healthineers AG
Structure in the compensation system	• If compensation from a previous employer is forfeited due to the transfer to Siemens Healthineers AG (e.g., long-term variable compensation or pension benefits), the Supervisory Board can promise compensation in the form of (normally Phantom) Siemens Healthineers Stock Awards, pension commitments under the Siemens Healthineers BSAV, or cash payments	• Termination by mutual agreement: Severance payment limited to remaining term of the service agreement, up to a maximum of two years of annual compensation (severance payment cap); payable in the month of departure • Premature termination at the Managing Board member's request with serious cause for the Company to terminate: no severance payment is paid and outstanding Siemens Healthineers Stock Awards allocated are forfeited without replacement	• Compensation for an intra-group supervisory board membership is set off against the Managing Board compensation • For external supervisory board memberships, the Supervisory Board will make a case-by-case decision at its duty-bound discretion as to whether, and to what extent, compensation is to be set off (max. 2 external appointments)
Application for 2026	• Not applied in fiscal year 2026	• Not applied in fiscal year 2026	• Not applied in fiscal year 2026

In exceptional cases, the Supervisory Board may temporarily deviate from single components of the compensation system for Managing Board members if this is in the interest of the Company's long-term welfare. This option was not exercised in fiscal year 2026.

Specification of compensation for fiscal year 2026

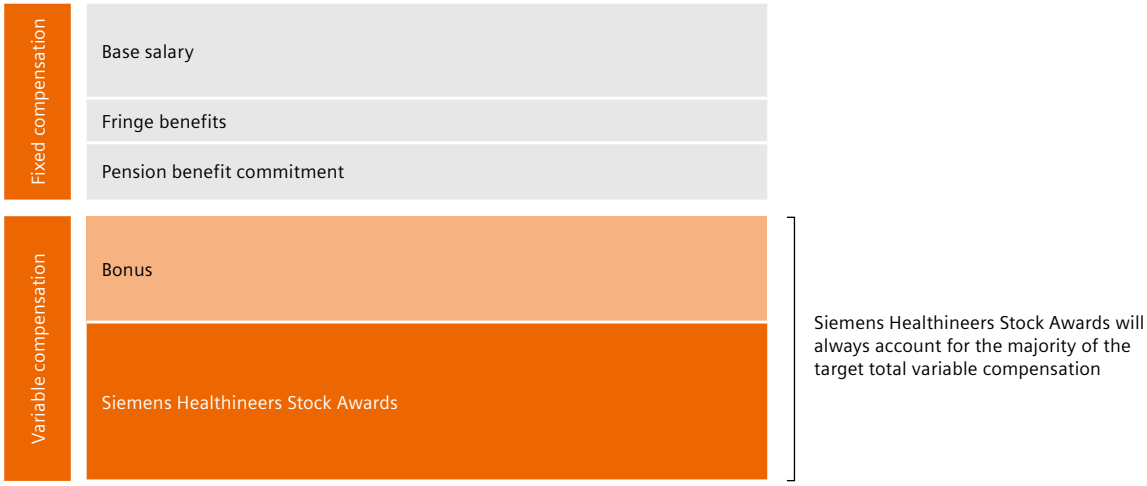
Target compensation and compensation structure

In accordance with the compensation system, the Supervisory Board, on the recommendation of the Compensation Committee of the Supervisory Board, specified the target compensation for each Managing Board member for fiscal year 2026, as shown in the table below, at the beginning of the fiscal year. In doing so, it ensured that the target total compensation is commensurate with the responsibilities and performance of the respective Managing Board members. In addition, the Supervisory Board took particular account of the financial situation, market environment, success, and future prospects of the Company and paid special attention to ensuring that the target total compensation is in line with customary market practices.

Target total compensation represents an intended amount of compensation that will apply if all predefined targets are met and is thereby meant to provide incentives for strong Company performance, as well as collective and individual performance. No loans or advances are granted to Managing Board members by the Company.

In fiscal year 2026, the target total compensation consisted of the following components:

Target total compensation for the Managing Board in fiscal year 2026



In accordance with the requirements of the AktG and the recommendations of the German Corporate Governance Code [*Deutscher Corporate Governance Kodex*, "DCGK"], the Supervisory Board has ensured that the variable compensation exceeds the fixed compensation and predominantly has a long-term focus. Consequently, the long-term variable compensation always exceeds the short-term variable compensation, thereby putting the focus on the long-term and sustainable development of Siemens Healthineers without disregarding the annual operational targets. The ratio between fixed and variable compensation components and their respective relative shares of total compensation are not defined exactly and may vary due to functional differentiation.

The Supervisory Board has differentiated the compensation of the Managing Board members on the basis of their individual functions. The differentiation was made in different compensation components, which therefore also affected the amount of the target total compensation for all members of the Managing Board. Further details on this subject can be found in the section "Appropriateness of Managing Board compensation."

The following table shows the contractually agreed target compensation and the compensation structure as percentages of target total compensation for fiscal year 2026. The compensation structure shown for the target compensation granted is in line with the compensation structure specified in the applicable compensation system pursuant to Section 87a (1) sentence 2 no. 3 AktG.

Target compensation of the Managing Board members (figures in k€ or in % of target total compensation)

			Fixed compensation				Variable compensation			
Current Managing Board members			**Base salary**	**Fringe benefits**	**Pension benefit commitment[1]**	**Sum**	**Bonus for the fiscal year**	**Siemens Healthineers Stock Awards tranche 2026**	**Sum**	**Target total compensation**
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	**2026**	Target	1,410	11	545	**1,967**	1,410	3,080	**4,490**	**6,457**
		Target (in %)	22%	0%	8%	**31%**	22%	48%	**70%**	**100%**
	2025	Target	1,410	15	564	**1,989**	1,410	2,800	**4,210**	**6,199**
		Target (in %)	23%	0%	9%	**32%**	23%	45%	**68%**	**100%**
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	**2026**	Target	860	21	318	**1,199**	640	1,540	**2,180**	**3,379**
		Target (in %)	25%	1%	9%	**35%**	19%	46%	**65%**	**100%**
	2025	Target	860	21	353	**1,234**	640	1,400	**2,040**	**3,274**
		Target (in %)	26%	1%	10%	**37%**	20%	43%	**63%**	**100%**
Darleen Caron Chief Human Resources Officer since February 1, 2021	**2026**	Target	830	10	320	**1,160**	620	1,320	**1,940**	**3,100**
		Target (in %)	27%	0%	10%	**37%**	20%	43%	**63%**	**100%**
	2025	Target	800	15	320	**1,135**	600	1,200	**1,800**	**2,935**
		Target (in %)	27%	1%	11%	**39%**	20%	41%	**61%**	**100%**
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	**2026**	Target	830	39	270	**1,139**	620	1,320	**1,940**	**3,079**
		Target (in %)	27%	1%	9%	**37%**	20%	43%	**63%**	**100%**
	2025	Target	800	26	268	**1,093**	600	1,200	**1,800**	**2,893**
		Target (in %)	28%	1%	9%	**38%**	21%	41%	**62%**	**100%**

[1] Corresponds to the pension expenses (hereinafter: "service cost") in accordance with IFRS of the Siemens Healthineers Defined Contribution Benefit Plan (BSAV); for Darleen Caron, it corresponds to the fixed cash amount that can be used at her own discretion. Darleen Caron does not participate in the Siemens Healthineers Defined Contribution Benefit Plan and instead receives a fixed cash amount to use at her own discretion.

Appropriateness of Managing Board compensation

In accordance with the compensation system, the Supervisory Board conducts a review at regular intervals to determine whether the Managing Board compensation is in line with customary market practices. This review is conducted, as a rule, on the basis of a horizontal and vertical comparison.

Because Siemens Healthineers is one of Germany's 40 largest exchange-listed companies, the horizontal review of the appropriateness of compensation is performed as a comparison with the DAX 40 companies. In conducting the vertical review, the Supervisory Board also takes account of the development of Managing Board compensation as compared with the compensation of senior management (top executives as defined in Section 5 (3) of the German Works Constitution Act (*Betriebsverfassungsgesetz*, BetrVG)), non-senior management (exempt employees), and the other staff of Siemens Healthineers AG and companies affiliated with it as defined in Section 15 AktG (hereinafter: Siemens Healthineers Group) in Germany. This approach is meant to obtain the widest possible comparison group. In addition to the status quo analysis, the vertical comparison also takes the development of compensation ratios over time into account.

The Supervisory Board has taken into consideration the development of Managing Board compensation also in relation to the compensation of the workforce over the past few fiscal years. In fiscal year 2025, the average compensation of the workforce of the Siemens Healthineers Group increased by 3% compared to the prior fiscal year, as shown below in the comparative overview in the section "Multi-year overview." The target direct compensation of the Managing Board members, comprising base compensation and short-term and long-term variable compensation – with the exception of Elisabeth Staudinger-Leibrecht – remained unchanged in fiscal year 2025 compared to fiscal year 2024.

Since the founding of Siemens Healthineers AG, Dr. Bernd Montag as Chief Executive Officer and Dr. Jochen Schmitz as Chief Financial Officer have born a significant responsibility for the Company's strategic orientation and successful development. In their many years of leadership, they have made a key contribution to strengthening Siemens Healthineers' sustainable competitiveness and company value. In recognition of these many years of strategic responsibility and of their substantial contribution to the Company's sustainable company value, the Supervisory Board has decided to adjust the target direct compensation – comprising base compensation and short-term and long-term variable compensation – of the Chief Executive Officer and the Chief Financial Officer, within long-term variable compensation, following their respective reappointments for a further years starting in fiscal year 2026. With the increase in the target amounts, their orientation toward long-term performance and the implementation of the next phase of the "Elevating Health Globally" strategy are to be further strengthened. Dr. Bernd Montag's target direct compensation was increased by 4.98% and that of Dr. Jochen Schmidt by 4.83%. There were no adjustments to their fixed compensation. Compared to the relevant DAX companies, the target direct compensation of Managing Board members Elisabeth Staudinger-Leibrecht and Darleen Caron was below the market median. For each of the two Managing Board members, these adjustments totaled 6.54%. In addition to slight adjustments in the base salary and the target amounts for short-term variable compensation, the focus here, too, was on long-term variable compensation in order to increase the performance orientation within Managing Board compensation.

The Supervisory Board commissioned an independent compensation expert to review the alignment of the Managing Board's compensation with customary market practices. On the basis of average market capitalization as well as total revenue and workforce size, Siemens Healthineers was positioned within the relevant DAX group between the median and the third quartal. Against this backdrop, the Managing Board's target compensation was confirmed to be appropriate and in line with customary market practices.

Maximum compensation

In addition to limiting the individual variable compensation components (bonus and Siemens Healthineers Stock Awards), the Supervisory Board has – pursuant to Section 87a (1) sentence 2 no. 1 AktG – established in the compensation system a binding annual maximum compensation covering all fixed and variable compensation components. Pension benefit commitments and any benefits committed under individual employment contracts are likewise to be considered in accordance with the applicable compensation system. The maximum compensation is the total maximum amount that a Managing Board member may receive for a given fiscal year. As a consequence, the final value of the compensation paid for a particular fiscal year can only be determined after the conditionally granted tranche of Siemens Healthineers Stock Awards for the given fiscal year has vested.

Maximum compensation in fiscal year 2026

The maximum compensation applicable for fiscal year 2026 is €12,800,000 for the Chief Executive Officer and €8,000,000 for ordinary Managing Board members. Compliance with the maximum compensation for fiscal year 2026 will be reported in the Compensation Report for fiscal year 2030 when the final review following the transfer of the 2026 tranche of the Siemens Healthineers Stock Awards at the end of the vesting period in November 2029 has been conducted. If the permissible maximum compensation has been exceeded, a number of Siemens Healthineers Stock Awards corresponding to the amount by which the maximum amount has been exceeded will be forfeited without replacement.

The Supervisory Board points out that these amounts are not the target total compensation that it considers to be appropriate but only an absolute upper limit that can be achieved by a Managing Board member at best only in the event of optimal target achievement and a significant increase in the Siemens Healthineers share price.

Maximum compensation (caps on variable compensation and maximum compensation)

Compensation element	Cap
Short-term variable compensation (bonus)	200% of the target amount
Long-term variable compensation (Siemens Healthineers Stock Awards)	200% of the target amount (cap on number of shares[1]) and/or 300% of the target amount (absolute payout cap[2])
Maximum compensation	Chief Executive Officer: €12,800,000 Ordinary Managing Board member: €8,000,000

[1] The final number of Siemens Healthineers Stock Awards can be as high as 200% of the originally conditionally allocated Siemens Healthineers Stock Awards.

[2] The actual amount, defined as the final number of Siemens Healthineers shares multiplied by the Xetra closing price of Siemens Healthineers shares at the end of the vesting period, must not exceed 300% of the original target amount.

Compliance with maximum compensation for fiscal year 2022

The 2022 tranche of the Siemens Healthineers Stock Awards was transferred in the course of fiscal year 2026 at the end of the vesting period in November 2025. As a result, a full review of Managing Board compensation for fiscal year 2022 was conducted and compliance with maximum compensation was assessed. All Managing Board members in office in fiscal year 2022 complied with the maximum compensation. Further details are set out in the following table.

Maximum compensation of the Managing Board members for fiscal year 2022 (figures in k€)

	Actual Compensation								
Managing Board Member	Base salary	Bonus	Pension commitments	Fringe benefits	Siemens Healthineers Stock Awards[1]	Other compensation[2]	Total compensation	Maximum compensation	Compliance with maximum compensation
Dr. Bernhard Montag	1,380	1,074	650	22	1,455	720	5,301	**9,700**	**Yes**
Dr. Jochen Schmitz	860	562	385	16	601	492	2,916	**6,100**	**Yes**
Darleen Caron	735	461	320	29	505	–	2,050	**6,100**	**Yes**
Elisabeth Staudinger-Leibrecht	490	301	213	212	339	–	1,555	**6,100**	**Yes**
Dr. Christoph Zindel[3]	368	204	160	7	253	1,437	2,428	**6,100**	**Yes**

[1] Corresponds to the value on the date of the transfer. See section "Determination of the target achievement – 2022 tranche of the Siemens Healthineers Stock Awards."

[2] The compensation reported under "Other compensation" includes an IPO incentive and a severance payment due to departure, both of which are explained in more detail in the Compensation Report for fiscal year 2022.

[3] Managing Board member until March 31, 2022.

Variable compensation in fiscal year 2026

Variable compensation accounts for a large portion of the total compensation of Managing Board members. It comprises two components: short-term variable compensation (bonus) and long-term variable compensation (Siemens Healthineers Stock Awards). Both are linked to the performance of the Managing Board and are intended to incentivize the implementation of the Company's strategy, as well as the value-creating development of the Company, while at the same time avoiding disproportionate risks.

The performance criteria and key performance indicators (KPIs) applied in fiscal year 2026 on the recommendation of the Compensation Committee and on the basis of a decision by the Supervisory Board are consistent with the applicable compensation system and oriented toward the Company's strategic objectives and operational performance indicators [ESRS 2 GOV-3, 29e]. They cover the essential key strategic topics and take into account sustainability as a performance criterion.

An overview of the performance criteria and KPIs relevant for fiscal year 2026 and a description of the manner in which they foster the Company's long-term development are shown in the following table:

Variable compensation in fiscal year 2026

	Performance criterion	KPI	Bonus	Siemens Healthineers Stock Awards	Strategy linkage
Financial targets	Earnings	**Adjusted basic earnings per share** (incentive-relevant)[1]	✓		Adjusted basic earnings per share are defined as basic earnings per share, adjusted for 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 as well as 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. In general, no recognition of special effects besides major currency and portfolio effects, major revenue and cost effects from transformations and strategic repositionings with significant impact against budget.
	Revenue growth	**Comparable revenue growth** (incentive-relevant)[1]	✓		The strategy of Siemens Healthineers is geared to profitable growth. Year-over-year on a comparable basis, excluding currency translation, portfolio effects and effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations as well as major, transformation and strategic repositioning impacts against budget.
	Long-term value creation	**Total shareholder return** (TSR)		✓	Total shareholder return relative to the two equally weighted indices, *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*, reflects the overall value creation for our shareholders in the form of share price increases and dividends earned. Siemens Healthineers AG wants to be an attractive capital investment for its investors and therefore incentivize above-average capital market performance. For this reason, total shareholder return is a benchmark for the sustainable increase in company value.
Non-financial targets	Implementation of the Company's strategy	**Various individual targets**	✓		The individual targets focus primarily on short- and medium-term measures to implement the Company's strategy in order to ensure the Company's long-term development. They enable a focus on the strategic and operational challenges relevant for the fiscal year for each Managing Board member, depending on their respective responsibility. In the reporting period, the individual goals were focused on the implementation of the elevating strategy, strategic succession planning and the preparation of the possible deconsolidation of Siemens AG.
	Sustainability	**Various individual targets**	✓		Sustainable actions are an integral part of our strategy and ensure the future viability of the Company from a social and economic perspective. To support the Company's sustainable development, Siemens Healthineers also sets sustainability targets. In the reporting period, the focus was placed in particular on the implementation of the sustainability strategy and progress towards achieving the commitments by 2030, as well as the integration of sustainability for the "elevating" phase of the strategy.
		ESG KPIs		✓	Social responsibility is a key element of our business activity; it is an integral part of our main internal processes. For this reason, the ESG KPIs take the impact of our business activities on social and environmental matters into account. As a global leader in medical technology, our innovative products and services help to address some of the most challenging issues worldwide: 1. Improving access to healthcare, as measured by growth in patient touchpoints worldwide 2. Reduce GHG emissions, measured in terms of CO_2e kilotons emitted, and 3. Improving gender balance as measured by the proportion of women[2] in senior management.

[1] Detailed KPI descriptions can be found in the chapter "A.2 financial performance system" of the Annual Report. The adjustments applied for compensation in fiscal year 2026 are described in more detail in the chapter ***"Short-term variable compensation (bonus)"*** in the ***"Company performance"*** section.

[2] 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.

The Supervisory Board is responsible for ensuring that the targets set for the variable compensation are demanding and ambitious. If the targets are not met, variable compensation can be as low as zero and can therefore be canceled altogether. If the targets are significantly overachieved, target achievement is capped at 200% for short-term variable compensation and 300% for long-term variable compensation.

Short-term variable compensation (bonus)

The short-term variable compensation (bonus) rewards the contribution made to the operational implementation of the business strategy in the given fiscal year and thus to the Company's long-term development. To this end, the bonus takes account of the Company's financial performance in the past fiscal year (Company performance) and the specific individual challenges of each Managing Board member (individual performance). Company performance is measured exclusively on the basis of financial KPIs. Individual performance is generally measured on the basis of non-financial, qualitative performance criteria.

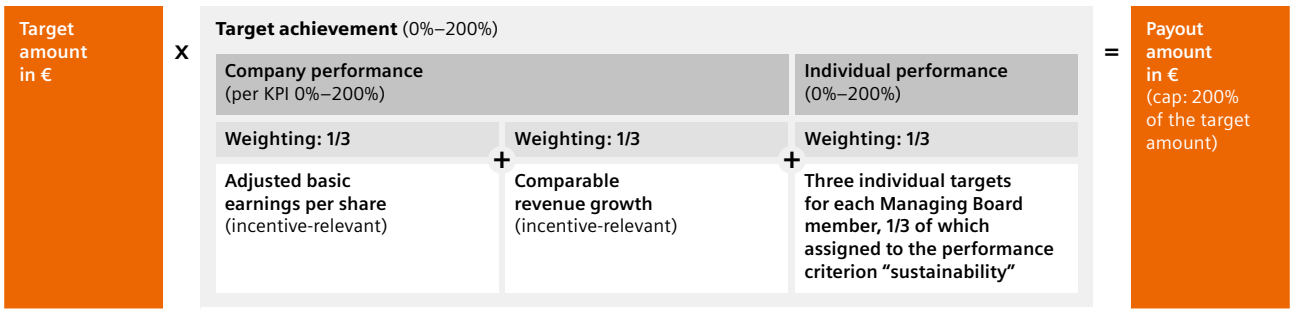
Two-thirds of the bonus are based on the Company's financial performance and one-third on the Managing Board member's individual performance.

- ***Company performance*** takes account of the Managing Board's overall responsibility and measures the performance of Siemens Healthineers as a whole. The main focus here is on the short-term measures taken for the operational implementation of the Company's strategy, particularly including measures to strengthen profitability and promote the Company's growth.
- ***Individual performance*** allows for differentiation according to the responsibilities and the specific strategic and operational challenges of each Managing Board member. By setting two to four individual targets for each Managing Board member, the Supervisory Board sets incentives for strategically relevant topics aimed at the sustainable development of the Company. The individual targets are based in particular on the operational aspects of implementing the Company's strategy, including, for example, the implementation of major mergers and acquisitions projects and continuous business development, as well as sustainability aspects. At least one-third of the individual targets must be aligned with sustainability.

Depending on the strategic focus applicable in the given fiscal year and the responsibilities of the individual Managing Board members, the Supervisory Board sets performance criteria and ambitious operational targets (KPIs) on an annual basis.

In fiscal year 2026, the bonus was structured as follows:

Structure of the bonus



Company performance

For fiscal year 2026, the Supervisory Board has defined two equally weighted performance criteria for measuring the Company performance for all Managing Board members: "earnings," measured on the basis of the incentive-relevant adjusted basic earnings per share, and "revenue growth," measured on the basis of incentive-relevant comparable revenue growth. The target achievement level for both KPIs can be anywhere between 0% and 200%.

The Supervisory Board uses adjusted basic earnings per share as a central earnings KPI. Its definition and derivation are explained in the Annual Report (A.2 "Financial performance system"). In the 2026 fiscal year, the adjustment to adjusted basic earnings per share for the purposes of calculating compensation had a total impact of €0.05 (excluding currency effects).

Comparable revenue growth measures profitable growth and is used to manage and monitor the segments' and the company's adjusted revenues (for definition, see Annual Report, A.2). No additional adjustment was made in fiscal 2026 for compensation measurement purposes.

Individual performance

For fiscal year 2026, the Supervisory Board defined three equally weighted individual targets for each Managing Board member, consisting of the performance criteria "sustainability" and "implementation of the Company's strategy." The target achievement level can be anywhere between 0% and 200%. In fiscal year 2026, these targets are particularly aimed at the successful launch of the new "Elevating Health Globally" strategy phase and on the successful connection of the sustainability strategy with the strategic priorities. The individual targets set for each Managing Board member are listed in the table below:

Individual targets for fiscal year 2026

Current Managing Board members	KPI	Specific target	Target achievement
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	Realization of the Company's Strategy	Focus on implementation of the Elevating Strategy in fiscal year 2026: achievement of strategic and financial milestones, exploitation of key capabilities in patient twinning, precision therapy and healthcare AI as well as active offsetting of tariff- and market-related risks. Achievement of budgeted growth, profitability and free cash flow targets – in line with stakeholder expectations and sustainability goals.	120%
		Drive talent development and succession planning for top management positions in the organization and ensure a smooth transition.	
	Sustainability [ESRS 2 GOV-3 29b, c]	Promote implementation of the sustainability strategy and progress in fulfilling obligations by 2030, particularly in the areas "access to healthcare" and "resource preservation." Steer integration of sustainability into the portfolio and into the growth priorities for the Elevating phase of our strategy.	
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	Realization of the Company's Strategy	Focus on implementation of the Elevating Strategy in fiscal year 2026: achievement of strategic and financial milestones, exploitation of key capabilities in patient twinning, precision therapy and healthcare AI as well as active offsetting of tariff- and market-related risks. Achievement of budgeted growth, profitability and free cash flow targets – in line with stakeholder expectations and sustainability goals.	120%
		Define the financial framework for the Elevating phase, which focuses on capital allocation, profit and free cash flow, while preparing the finance function to assume all the functionalities of a standalone company.	
	Sustainability [ESRS 2 GOV-3 29b, c]	Drive integration of CSRD/ESRS-conform sustainability tasks into reporting and risk management. Steer progress toward fulfilling sustainability obligations by 2030, with a special focus on strategic procurement strategies to support net-zero goals and financial stewardship.	
Darleen Caron Chief Human Resources Officer since February 1, 2021	Realization of the Company's Strategy	Focus on implementation of the Elevating Strategy in fiscal year 2026: emphasize the achievement of strategic milestones (increasing the relevance of clinical excellence in the area of non-communicable diseases, access to healthcare, healthcare efficiency) and their respective financial targets. Particular focus: further expand value partnerships in the U.S. and accelerate implementation of programmatic clinical services. In addition, a successful pilot project to implement hybrid customer engagement.	120%
		Drive implementation of the planned succession for top management positions in the organization and ensure a smooth transition. Expand the capabilities and skills required to achieve strategic priorities, supported by comprehensive plans to expand competencies both of current employees and by recruiting new talents with sought-after specialist expertise.	
	Sustainability [ESRS 2 GOV-3 29b, c]	Drive implementation of the sustainability strategy and progress in fulfilling obligations by 2030 in the areas "access to healthcare," "resource preservation," "diverse and engaged Healthineers" and "volunteering and employee-led initiatives." Steer the alignment of the priorities of "People & culture" with the priorities anchored in the strategy's Elevating phase.	
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	Realization of the Company's Strategy	Focus on implementation of the Elevating Strategy in fiscal year 2026: achievement of strategic and financial milestones, particular focus on go-to-market-related topics (emerging markets, c-level relevance and programmatic services, hybrid customer engagement) and the respective financial targets. Achievement of budgeted growth, profitability and free cash flow targets – in line with sustainability goals.	120%
		Increase resilience and global presence: mitigation of existing and future headwinds by proactively addressing market challenges and operational risks. Drive development of the global supply chain and the R&D foot-print, taking into account competitiveness, speed of innovation and resilience. Utilize Government Affairs to support strategic ambitions.	
	Sustainability [ESRS 2 GOV-3 29b, c]	Drive the implementation of "access to healthcare" with a focus on patient benefit by generating momentum in the expansion of patient touchpoints and foster employee re- and upskilling in the healthcare area. Utilize partnerships to drive the transformation. Link Elevating Health Globally closely with the sustainability strategy.	

Determination of the target achievement

Target achievement for the financial KPIs and individual targets is determined by the Supervisory Board on the recommendation of the Supervisory Board's Compensation Committee and combined into a weighted average after the end of the fiscal year. In this process, target achievement for the financial KPIs is determined on the basis of the performance corridors defined at the beginning of the fiscal year. For the individual targets, the Supervisory Board specifies a level of target achievement for each Managing Board member. To this end, the Supervisory Board obtains a presentation on the target achievement from the departments, on the basis of which it makes a decision on the target achievement of each Managing Board member after careful consideration, following the recommendation of the Compensation Committee of the Supervisory Board. While the achievement of the individual targets of the Managing Board members varied to some extent, the Supervisory Board's overall assessment for the fiscal year showed a consistent picture in total. The percentage of weighted target achievement, multiplied by the individual target amount, yields the amount to be paid out for the fiscal year just ended. The bonus to be paid out is capped at 200% of the target amount; it is paid in cash together with the regular compensation by the end of February of the following fiscal year at the latest.

Bonus

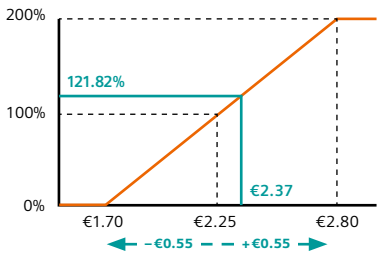
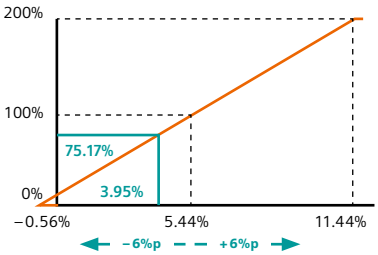
Target amount in k€

Current Managing Board members:

Dr. Bernhard Montag	Dr. Jochen Schmitz	Darleen Caron	Elisabeth Staudinger-Leibrecht
€1,410	€640	€620	€620

x

Target achievement

Company performance		Individual performance
Weighting: 1/3	**Weighting: 1/3**	**Weighting: 1/3**
Adjusted basic earnings per share (incentive-relevant)	**Comparable revenue growth** (incentive-relevant)	**Individual targets**
Target achievement in %	Target achievement in %	(For details see table "Individual targets for fiscal year 2026")
		**Current Managing Board members:** • **Dr. Bernhard Montag** **120%** • **Dr. Jochen Schmitz** **120%** • **Darleen Caron** **120%** • **Elisabeth Staudinger-Leibrecht** **120%**
Adjusted basic earnings per share (incentive-relevant) in €	Comparable revenue growth (incentive-relevant) in %	
Target achievement: 121.82%	**Target achievement: 75.17%**	**Target achievement: 120%**

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Payout amount in k€

Current Managing Board members:

Dr. Bernhard Montag	Dr. Jochen Schmitz	Darleen Caron	Elisabeth Staudinger-Leibrecht
€1,490	€676	€655	€655

The table below provides a detailed summary of the KPIs relevant for the bonus for fiscal year 2026, the KPI performance corridors, the respective target achievement level, and the resulting overall target achievement level, including the corresponding payout amounts.

Bonus of the current Managing Board members

		Performance corridor			Target achievement	
KPI	**Weighting**	**Min (≙ 0%)**	**Target (≙ 100%)**	**Max (≙ 200%)**	**Actual value**	**in %**
Adjusted basic earnings per share (incentive-relevant)	1/3	€1.70	€2.25	€2.80	€2.37	**122%**
Comparable revenue growth (incentive-relevant)	1/3	–0.56%	5.44%	11.44%	3.95%	**75%**
Individual targets **Dr. Bernhard Montag**	1/3	For details see table "Individual targets fiscal year 2026"				**120%**
Individual targets **Dr. Jochen Schmitz**						**120%**
Individual targets **Darleen Caron**						**120%**
Individual targets **Elisabeth Staudinger-Leibrecht**						**120%**

	Compensation corridor			Actual compensation	
(Figures in k€ or in % of the target amount)	**Min (≙ 0%)**	**Target (≙ 100%)**	**Max (≙ 200%)**	**Overall target achievement**	**Payout amount**
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	€0	€1,410	€2,820	106%	**€1,490**
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	€0	€640	€1,280	106%	**€676**
Darleen Caron Chief Human Resources Officer since February 1, 2021	€0	€620	€1,240	106%	**€655**
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	€0	€620	€1,240	106%	**€655**

Outlook: Targets for short-term variable compensation (bonus) in fiscal year 2027

In November 2026, the Supervisory Board determined the KPIs "comparable revenue growth" and "adjusted basic earnings per share" on the basis of the applicable definition (→ ***Annual Report 2026***, A.2) again for fiscal year 2027. For each Managing Board member, three individual performance targets were approved, one of which is a sustainability target. The weighting remains unchanged (2/3 Company performance, 1/3 individual performance). Specific targets for individual performance and the specific financial KPIs are disclosed and explained from an ex post perspective in order to avoid disclosing competition-relevant strategic plans ex ante.

Long-term variable compensation (Siemens Healthineers Stock Awards)

Siemens Healthineers Stock Awards reward the Company's long-term success compared to its competitors and the long-term development of the Siemens Healthineers share price and thus the sustainable return for shareholders. Sustainability targets (ESG) are a key component of long-term variable compensation. Details regarding the ESG KPIs and their classification is available in the "Sustainability" section.

Non-vested Siemens Healthineers Stock Awards are conditionally granted to the Managing Board members at the beginning of a fiscal year. A single Siemens Healthineers Stock Award conveys the right to receive one share of Siemens Healthineers AG – subject to the achievement of predefined targets – after the end of a period of around four years (vesting period). The vesting period for the 2026 tranche of the Siemens Healthineers Stock Awards began on November 6, 2025, and will end at the end of the day of publication of the preliminary fiscal year results in the fourth calendar year after the grant date. If the Managing Board employment contract of a Managing Board member begins after the grant date in a given fiscal year, the LTI target amount is calculated pro rata, and a corresponding number of Phantom Siemens Healthineers Stock Awards is granted. At the end of the vesting period, these Phantom Siemens Healthineers Stock Awards are settled exclusively by way of cash compensation instead of share transfer.

At the beginning of each fiscal year, the Supervisory Board specifies for each Managing Board member a target amount in euros based on a target achievement of 100%. This individual LTI target amount is then divided by the share price of the Siemens share. The result, minus the discounted estimated dividends (fair market value), yields the number of Siemens Healthineers Stock Awards conditionally allocated in each case. In determining the relevant share price (allocation price), the Supervisory Board will focus, as a rule, on the arithmetic mean of the Xetra closing prices in a relevant time period (60 stock exchange trading days) immediately prior to the start of the vesting period or, for example, immediately prior to the start of the fiscal year in which the vesting period begins. The conditional grant is initially based on the assumption of 200% target achievement (maximum allocation). Upon the allocation of Siemens Healthineers Stock Awards, a vesting period of around four years begins, after which the Siemens Healthineers shares will be transferred depending on the target achievement of the KPIs. Managing Board members are not entitled to dividends during the vesting period.

In fiscal year 2026, as in the prior year, 75% of Siemens Healthineers Stock Awards are based on the "long-term increase in company value" measured in terms of the development of the "**relative total shareholder return**" (TSR) of Siemens Healthineers compared to the two equally weighted indices *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*, and 25% are based on "**sustainability**," measured on the basis of three equally weighted ESG KPIs. The Supervisory Board defines the specific ESG KPIs and their targets at the beginning of the fiscal year. The specific KPI targets are disclosed and explained ex post in order to avoid disclosing competition-relevant strategic plans.

The 2026 tranche of Siemens Healthineers Stock Awards is structured as follows:

Structure of the Siemens Healthineers 2026 Stock Award tranche (simplified illustration)



[1] The conditional allocation is initially based on the assumption of 200% target achievement. For illustrative purposes and to make the Siemens Healthineers Stock Awards system easier to understand, the target amount is used here in relation to 100% target achievement.

Relative total shareholder return (TSR)

Relative total shareholder return (TSR) is a benchmark for the sustainable increase in company value. As Siemens Healthineers strives to be an attractive investment for investors, it incentivizes above-average success in the capital market. For this reason, a large share of Siemens Healthineers Stock Awards is based on relative total shareholder return, which reflects the changes in the value of Siemens Healthineers as a whole during the vesting period of around four years, tracking both absolute share price development and the dividends distributed during the period.

Relative total shareholder return is measured and determined separately in each case in comparison with the two reference indices: *MSCI World Health Care* (or a comparable successor index) and *MSCI Europe Health Care Equipment & Services* (or a comparable successor index). These two indices have been selected to best represent the key markets, competitors, and areas of activity of Siemens Healthineers. The *MSCI World Health Care* index includes a large number of companies across the entire healthcare and medical technology sector and covers the globally relevant markets, particularly including the United States and Asia. The *MSCI Europe Health Care Equipment & Services* index particularly covers the sector of medical technology devices and related services while also emphasizing the importance of the European region. Siemens Healthineers is included in both reference indices.

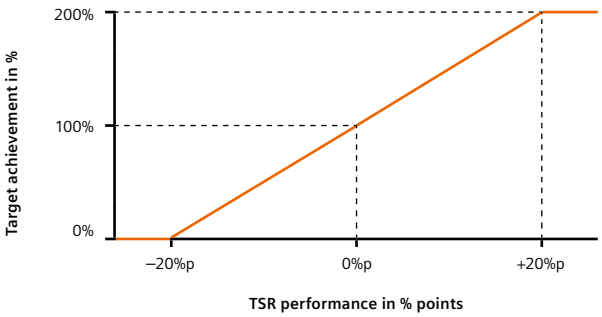
Target achievement is calculated by comparing the TSR performance of the Siemens Healthineers share during the vesting period of around four years to the relevant reference index. To this end, the difference between the TSR performance of Siemens Healthineers and the TSR performance of the relevant reference index is calculated (performance).

The Compensation Committee last reviewed the appropriateness of the range of +/- 20 percentage points during fiscal year 2025.

Linear target achievement curve of TSR performance

- If the difference is 0 percentage points – i.e., performance is the same as that of the index – the level of target achievement is 100%
- If the difference is –20 percentage points or greater (underperformance), the level of target achievement is 0%
- If the difference is +20 percentage points or greater (outperformance), the level of target achievement is 200% (cap)

If the difference is in a range of +/–20 percentage points, the target achievement levels are interpolated on a linear basis



Sustainability

Sustainable action is an integral part of Siemens Healthineers' strategy, ensuring its future viability from a social and economic perspective. As a global leader in medical technology, Siemens Healthineers strives to help master some of the most challenging global issues with its innovative products and services. The purpose of the sustainability targets and of the global sustainability strategy, which the Company has defined for itself, are to positively influence social and environmental concerns and support sustainable corporate governance for the benefit of employees. Since fiscal year 2021, compensation-relevant sustainability targets have been derived from the conducted materiality analysis[1] of Siemens Healthineers. A materiality analysis based on the requirements of the CSRD / ESRS[2] was also conducted in fiscal year 2026. The aim is to ensure also in the future that the selected sustainability targets include and take account of the key impacts that the Company's business activities have on social and environmental issues. The compensation-relevant sustainability target is measured on the basis of two to three equally weighted ESG KPIs. The target achievement level for each of the ESG KPIs can be between 0% and 200%.

At the beginning of the fiscal year, based on the materiality analysis and the sustainability strategy, the Supervisory Board specified the following three equally weighted ESG KPIs for the 2026 tranche of Siemens Healthineers Stock Awards applicable to all Managing Board members for measuring performance against the sustainability target [ESRS 2 GOV-3 29b]:

1. ***Improvement of access to healthcare***, measured in terms of growth in patient touchpoints worldwide
2. ***Reduce greenhouse gas emissions,*** measured in terms of kilotons of CO_2e in proportion to the reduction in the Company's own business operations and across the entire value chain [ESRS E1.GOV-3, 13], and
3. ***Improvement of gender balance***, measured in terms of the share of women in senior management roles.

[1] A materiality analysis is a procedure used to prioritize sustainability-related topics in order to define the most important topics for a company and its shareholders.

[2] CSRD = Corporate Sustainability Reporting Directive; ESRS = European Sustainability Reporting Standards

Determination of the total target achievement

At the end of the vesting period of around four years, the Supervisory Board determines the specific target achievement against the KPIs and combines the results into a weighted average. Target achievement for each one of these KPIs – relative TSR and the ESG KPIs – can have a value of between 0% and 200% (cap). This means that the final number of Siemens Healthineers Stock Awards can likewise be between 0% and 200% of the Siemens Healthineers Stock Awards originally allocated conditionally (cap on the number of shares). The final number of Siemens Healthineers Stock Awards is calculated on the basis of the percentage of weighted target achievement multiplied by the number of Siemens Healthineers Stock Awards conditionally granted at the beginning of the vesting period. Siemens Healthineers Stock Awards are granted on the basis of 200% target achievement. If the target achievement is below 200%, a number of Siemens Healthineers Stock Awards corresponding to the amount by which the target is missed will be forfeited without replacement.

For the final number of Siemens Healthineers Stock Awards at the end of the vesting period, as a general rule, one share of Siemens Healthineers AG will then be transferred to the Managing Board members, at no cost to them, for each Siemens Healthineers Stock Award they hold. Alternatively, the Supervisory Board may decide to pay the Stock Awards in cash. In both cases, the actual amount, defined as the final number of Siemens Healthineers shares multiplied by the Xetra closing price of Siemens Healthineers shares at the end of the vesting period, may not exceed 300% of the original target amount (absolute payout cap). If the actual amount is higher, the corresponding number of Stock Awards will be forfeited without replacement.

Siemens Healthineers Stock Awards granted in fiscal year 2026

The table below shows the Siemens Healthineers Stock Awards conditionally granted in fiscal year 2026; they are contractually guaranteed to Managing Board members but will only be transferred after the end of the roughly four-year vesting period in November 2029, subject to the achievement of the KPIs specified as targets for the 2026 tranche of the Siemens Healthineers Stock Awards. The table includes the target amounts, maximum allocation amounts, and maximum number of Siemens Healthineers Stock Awards allocated, as well as the fair value at the allocation date of Siemens Healthineers Stock Awards for the individual Managing Board members.

The Supervisory Board set November 6, 2025, as the grant date for the 2026 tranche of Siemens Healthineers Stock Awards for the Managing Board members. The relevant allocation price for the 2026 tranche was €42.56, which is equal to the arithmetic mean of the Xetra closing prices of Siemens Healthineers shares over the last 60 stock exchange trading days immediately preceding the beginning of the vesting period, less the discounted estimated dividends.

Overview of Siemens Healthineers Stock Awards conditionally granted in fiscal year 2026 – 2026 tranche

Current Managing Board members	Target amount in k€ (corresponds to 100% target achievement)	Maximum allocation amount in k€ (corresponds to 200% target achievement)		Allocation price in €		Maximum number of Siemens Healthineers Stock Awards (corresponds to 200% target achievement)	Fair value at allocation date in k€
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	3,080	6,160	/	42.56	=	144,736	2,787
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	1,540	3,080	/	42.56	=	72,368	1,394
Darleen Caron Chief Human Resources Officer since February 1, 2021	1,320	2,640	/	42.56	=	62,030	1,195
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	1,320	2,640	/	42.56	=	62,030	1,195

Determination of the target achievement – 2022 tranche of the Siemens Healthineers Stock Awards

The Siemens Healthineers Stock Awards from the 2022 tranche were transferred on November 6, 2025, at the conclusion of the vesting period, which had begun on November 8, 2021. A total of 80% of these Stock Awards depended on the relative total shareholder return of Siemens Healthineers compared to the two equally weighted indices *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*. The remaining 20% depended on target achievement in terms of the sustainability target's three ESG KPIs.

At the beginning of fiscal year 2022, the Supervisory Board defined for the 2022 tranche of the Siemens Healthineers Stock Awards – on the basis of the Siemens Healthineers sustainability strategy – the following three equally weighted ESG KPIs for measuring the sustainability target for all Managing Board members:

The KPI ***"Access to healthcare,"*** measured in terms of the volume growth of the installed equipment and diagnostic tests of Siemens Healthineers in underserved countries. This KPI helps increase the touchpoints with patients worldwide and thus close gaps, in particular, in low- and medium-income countries.

The KPI ***"Reduction of greenhouse gas emissions,"*** measured in terms of CO_2e kilotons emitted, takes into account the emission reduction in the company's own business activities as well as in business travel. 12 kt (hereinafter referred to as "adjustments") reduced Scope 3.6 emissions (business travel) were derived from the values of the Sustainability Report as of September 30, 2025. The values checked with limited assurance and corresponding adjustments were summarized for this purpose. Target setting for this KPI is oriented toward Siemens Healthineers' long-term decarbonization target – namely, to achieve net-zero emissions by 2050 along the entire value chain.

The KPI ***"Improvement of gender balance,"*** measured in terms of the share of women in senior management roles, helps improve the diversity of our management team worldwide and foster a leadership structure and team that reflects a wider range of backgrounds, experience and perspectives. The degree of target achievement is also reported in the Sustainability Report as of September 30, 2025.

Further details regarding the targets of the sustainability strategy are provided by the CSRD sustainability declaration and the Company's Sustainability Impact Report.

The combined target achievement as measured in terms of the three equally weighted ESG KPIs was 185.97%. The combined target achievement as measured in terms of relative total shareholder return was 46.04%. As a result, the combined total target achievement for the 2022 tranche of the Siemens Healthineers Stock Awards was 74.02%.

The KPIs relevant for the 2022 tranche of the Siemens Healthineers Stock Awards, their performance ranges, the respective target achievements and the resulting total target achievement with the corresponding payout amounts and/or their respective values are set out again in detail in the following table.

Siemens Healthineers 2022 Stock Awards tranche

Target amount in k€	Dr. Bernhard Montag	Dr. Jochen Schmitz	Darleen Caron	Elisabeth Staudinger-Leibrecht[1]	Dr. Christoph Zindel[2]
	€2,420	€1,000	€840	€560	€420

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Allocation price: €54.17

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Number of Stock Awards conditionally allocated	Dr. Bernhard Montag	Dr. Jochen Schmitz	Darleen Caron	Elisabeth Staudinger-Leibrecht[1]	Dr. Christoph Zindel[2]
	44,674	18,461	15,507	10,338	7,753

X

Target achievement after four years (0%–200%)

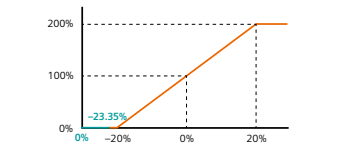
Development of relative total shareholder return (TSR) and of sustainability targets

Relative total shareholder return Total weighting 80%

Relative total shareholder return compared to *MSCI World Health Care* index
Includes a large number of companies from the entire healthcare and medical technology sector and covers the globally relevant markets

Weighting: 50.0%

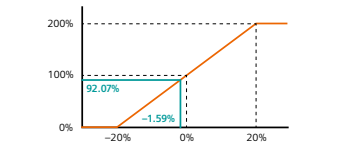
Target achievement: 0%
(23.35 percentage points below the *MSCI World Health Care* return)



Relative total shareholder return compared to *MSCI Europe Health Care Equipment & Services* index
Takes into account, in particular, the medical devices and related services sector while emphasizing the importance of regional business in Europe

Weighting: 50.0%

Target achievement: 92.07%
(1.59 percentage points below the *MSCI Europe Health Care Equipment & Services* return)

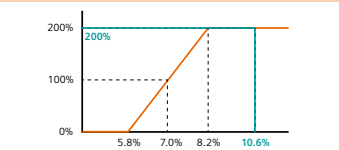


Sustainability targets Total weighting 20%

Sustainability target – Improvement of access to healthcare
Average growth rate of installed equipment and diagnostic tests in the respective segments

Weighting: 33.3%

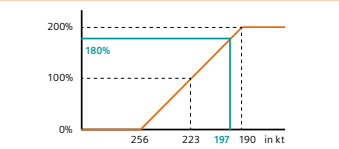
Target achievement: 200% (capped)
(Volume growth in underserved countries 10.6%) **[ESRS 2 GOV-3, 29b, d]**



Sustainability target – Reduction of greenhouse gas emissions
35% reduction in kt CO_2e for Scope 1 + 2 (own business operations) and Scope 3 (business travel) by the end of fiscal year 2025: reduction of 223kt achieved

Weighting: 33.3%

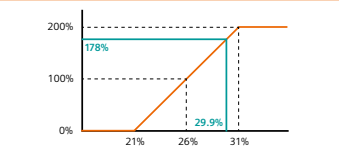
Target achievement: 179.92%
(Reduction of greenhouse gas emissions to 197kt CO_2e) **[ESRS 2 GOV-3, 29b, d; ESRS E1.GOV-3, 13]**



Sustainability target – Improvement of gender balance
Share of women in senior management
26% by the end of fiscal year 2025

Weighting: 33.3%

Target achievement: 178%
(29.9% share of women in senior management) **[ESRS 2 GOV-3, 29b, d]**



Average total target achievement: 74.02%

=

Final number of Stock Awards allocated	Dr. Bernhard Montag	Dr. Jochen Schmitz	Darleen Caron	Elisabeth Staudinger-Leibrecht[1]	Dr. Christoph Zindel[2]
	33,068	13,664	11,478	7,652	5,739

↓

Final payout in shares or cash[1] (Value on date of transfer in k€)	Dr. Bernhard Montag	Dr. Jochen Schmitz	Darleen Caron	Elisabeth Staudinger-Leibrecht[1]	Dr. Christoph Zindel[2]
	€1,455	€601	€505	€339	€253

[1] Corresponds to the value on November 6, 2025, the date of transfer. The Siemens Healthineers Stock Awards settled by share transfer were valued at €44.00, the lowest daily price of the Siemens Healthineers share on November 6, 2025, Elisabeth Staudinger-Leibrecht received a conditional allocation of Phantom Siemens Healthineers Stock Awards in fiscal year 2022. For this reason, the payout was in cash. The amount of the payment equals the final total number of Phantom Siemens Healthineers Stock awards multiplied by the closing price of the Siemens Healthineers share in the Xetra trading of the Deutsche Börse AG on the first Xetra trading day after the end of the vesting period, rounded up or down. The corresponding price on November 6, 2025, was €44.29.

[2] Former Managing Board member

A summary of the key parameters for the 2022 tranche of the Siemens Healthineers Stock Awards is presented again in the table below:

Overview of the 2022 tranche of Siemens Healthineers Stock Awards

Current Managing Board members	Target amount in k€ (based on 100% target achievement)		Allocation price in € Nov. 8, 2021		Number of Stock Awards conditionally allocated		Target achievement		Final number of Stock Awards allocated		Value in k€ at transfer date[1] Nov. 6, 2025
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	2,420	/	54.17	=	44,674	x	74.02%	=	33,068	➜	1,455
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	1,000	/	54.17	=	18,461	x	74.02%	=	13,664	➜	601
Darleen Caron Chief Human Resources Officer since February 1, 2021	840	/	54.17	=	15,507	x	74.02%	=	11,478	➜	505
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	560	/	54.17	=	10,338	x	74.02%	=	7,652	➜	339
Former Managing Board member											
Dr. Christoph Zindel Managing Board member from October 1, 2019 to March 31, 2022	420	/	54.17	=	7,753	x	74.02%	=	5,739	➜	253

[1] Corresponds to the value on November 6, 2025, the date of transfer. The Siemens Healthineers Stock Awards settled by share transfer were valued at €44.00, the lowest daily price of the Siemens Healthineers share on November 6, 2025, Elisabeth Staudinger-Leibrecht received a conditional allocation of Phantom Siemens Healthineers Stock Awards in fiscal year 2022. For this reason, the payout was in cash. The amount of the payment equals the final total number of Phantom Siemens Healthineers Stock awards multiplied by the closing price of the Siemens Healthineers share in the Xetra trading of the Deutsche Börse AG on the first Xetra trading day after the end of the vesting period, rounded up or down. The corresponding price on November 6, 2025, was €44.29.

Performance of Siemens Healthineers Stock Awards in fiscal year 2026

The performance of the Siemens Healthineers Stock Awards held by Managing Board members in fiscal year 2026 is presented in the table below.

Development of Siemens Healthineers Stock Awards in fiscal year 2026 (figures in number of shares)[1]

Current Managing Board members	Balance at beginning of fiscal year 2026		During the fiscal year: Conditionally allocated[1]		Vested and settled		Other changes[2]		Balance at end of fiscal year 2026
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	465,255	+	144,736	–	33,068	–	56,280	=	520,643
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	214,824	+	72,368	–	13,664	–	23,257	=	250,271
Darleen Caron Chief Human Resources Officer since February 1, 2021	182,620	+	62,030	–	11,478	–	19,535	=	213,637
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	165,203	+	62,030	–	7,652	–	13,024	=	206,557
Total	**1,027,902**		**341,164**		**65,862**		**112,096**		**1,191,108**

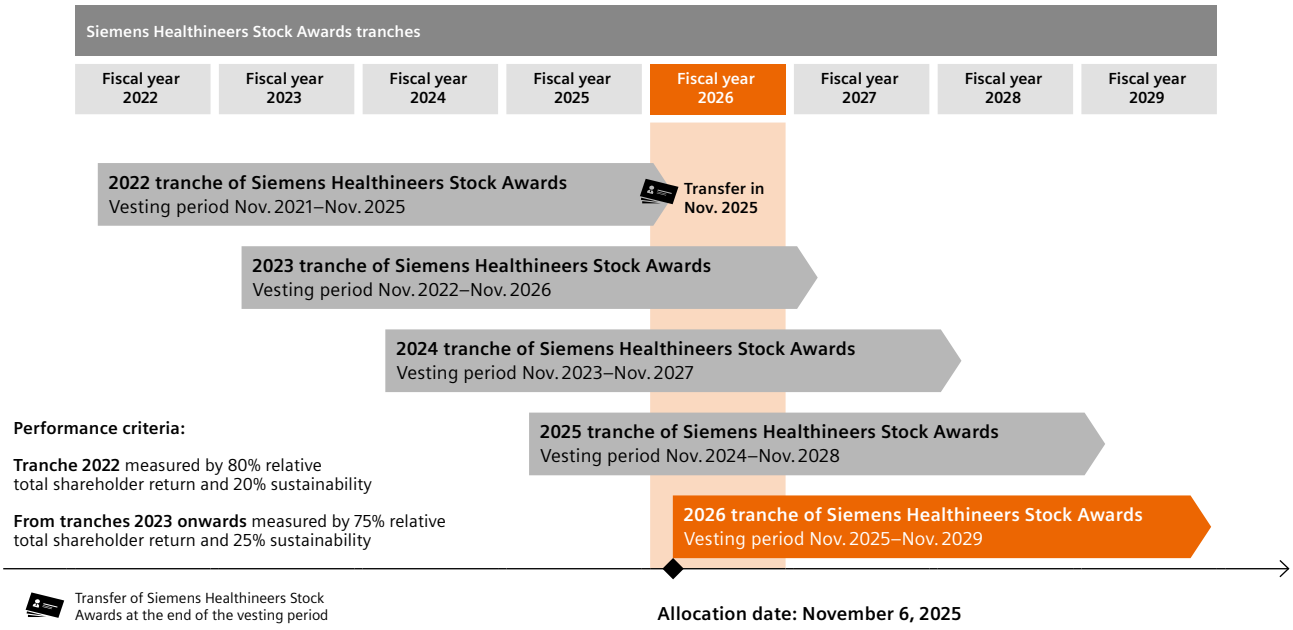
[1] The number of conditionally allocated Siemens Healthineers Stock Awards corresponds to the maximum allocation value of 200% of the target amount.

[2] At the end of the vesting period, the final number of Siemens Healthineers Stock Awards is calculated on the basis of actual achievement, taking into account maximum compensation. If target achievement is below 200%, a corresponding number of Siemens Healthineers Stock Awards will be forfeited without replacement. The target achievement for the Siemens Healthineers Stock Awards from the 2022 tranche that became due in fiscal year 2026 was 74.02%. In accordance with plan rules, therefore, a number of Siemens Healthineers Stock Awards from the 2022 tranche proportionate to the shortfall from the target and allocated on the basis of a target achievement of 200% was forfeited without replacement.

Vesting periods of the Siemens Healthineers Stock Awards tranches

The vesting period of the Siemens Healthineers Stock Awards tranches is around four years. The vesting periods of all tranches of Siemens Healthineers Stock Awards running in fiscal year 2026 are set out in the following chart.

Vesting periods of Siemens Healthineers Stock Awards tranches



Outlook: Targets set for long-term variable compensation (Siemens Healthineers Stock Awards) in fiscal year 2027

Also in the current year, the Supervisory Board defined performance criteria and KPIs for the 2027 tranche of Siemens Healthineers Stock Awards in November 2026. Because the performance criteria and key performance indicators applied in the previous year are still especially important for the Company, the Supervisory Board defined the same performance criteria and key performance indicators for the 2027 tranche of the Siemens Healthineers Stock Awards:

- "Long-term increase in company value," measured on the basis of relative total shareholder return (TSR) in comparison to the two equally weighted indices *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services* (total weighting: 75%)
- "Sustainability," measured on the basis of the following three equally weighted ESG KPIs (total weighting: 25%):
  1. ***Improving access to healthcare***, measured in terms of growth in patient touchpoints worldwide
  2. ***Reducing greenhouse gas emissions***, measured in terms of kilotons of CO_2e emitted, and
  3. ***Improving gender balance***, measured in terms of the share of women in senior management roles.[1]

Malus and clawback provisions

Malus and clawback provisions are in place for the variable compensation. These provisions enable the Supervisory Board to reduce the variable compensation (bonus and/or Siemens Healthineers Stock Awards) in whole or in part (possible to zero) or demand repayment.

- if the Managing Board member committed grave breaches of duty or compliance violations during the assessment period and/or
- if the Managing Board member failed to exercise the due care of a prudent and conscientious manager according to Section 93 (1) AktG by willful intent or gross negligence and/or
- if the variable compensation was wrongly paid out on the basis of incorrect data.

If compensation is clawed back, Managing Board members will have to pay back the respective net amounts.

There was no cause to make use of the aforementioned provisions in fiscal year 2026.

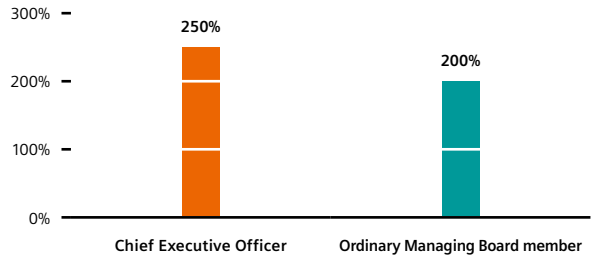
[1] Under consideration of the country-specific regulatory compliance approach. Accordingly, U.S.-based Senior Managers as well as Senior Managers reporting to U.S.-based Line Managers are excluded.

Share Ownership Guidelines

The Share Ownership Guidelines form an integral part of the compensation system for the Managing Board in promoting the further alignment of Managing Board and shareholder interests and strengthening the Company's sustainable long-term development. They require Managing Board members, during their term of office, to permanently hold Siemens Healthineers shares worth a multiple of their average annual base salary during the past four years; this multiple is 250% for the Chief Executive Officer and 200% for the ordinary Managing Board members.

As a general rule, all Managing Board members must verify that they comply with this requirement after a build-up phase of approximately four years after their appointment and every year thereafter. The Supervisory Board may grant compensation in the form of Siemens Healthineers Stock Awards (normally Phantom Stock Awards) to newly appointed Managing Board members whose compensation benefits with a previous employer have been forfeited due to their move to Siemens Healthineers. These Stock Awards may be used to build up the shareholding subject to the verification requirement. If, due to a fall in the price of Siemens Healthineers shares, for example, the value of the shares held falls below the minimum shareholding subject to the verification requirement, the Managing Board member must acquire additional shares before the verification date.

Target as per the Share Ownership Guidelines
based on an annual base salary



Different dates apply for the individual Managing Board members to verify that they comply with the Share Ownership Guidelines, depending on the date of their appointment. The latest review was performed in March 2026 for Dr. Bernhard Montag, Dr. Jochen Schmitz and Elisabeth Staudinger-Leibrecht. Darleen Caron is still in the build-up phase.

The table below shows the current status of the Share Ownership Guidelines. All Managing Board members subject to the verification requirement held at least the required number of Siemens Healthineers shares on the verification date.

Compliance with the Share Ownership Guidelines in March 2026

Current Managing Board members	First verification date	Target (as % of base salary)[1]	Verified (as % of base salary)[1,2]	Status
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	March 2022	250%	341%	Fulfilled
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	March 2022	200%	533%	Fulfilled
Darleen Caron Chief Human Resources Officer since February 1, 2021	March 2027	200%	–	In progress
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	March 2026	200%	213%	Fulfilled

[1] The average base salary during the four years preceding the respective verification dates determines the amount of the verification obligation.

[2] As of March 13, 2026 (verification date)

Pension benefit commitment

As a general rule, the Managing Board members participate in the Siemens Healthineers Defined Contribution Benefit Plan (Siemens Healthineers BSAV). Under this plan, Managing Board members receive contributions that are credited to their pension accounts. The Supervisory Board reviews the appropriateness of the contribution every year and determines the amount of the contribution to the Siemens Healthineers BSAV as a fixed amount in euros.

In exceptional cases, the Supervisory Board may grant – instead of contributions to the Siemens Healthineers BSAV – a fixed amount in cash to new Managing Board members who had not previously been employed at the Siemens Healthineers Group (or at Siemens AG or a company affiliated with it) to be used at their own discretion.

The Supervisory Board may also decide to grant special contributions and special arrangements for individual Managing Board members. In making this decision, the Supervisory Board considers the intended level of benefits, the period of Managing Board membership, and the resulting annual and long-term service cost in each case.

Pension benefit commitments or claims are forfeited if the beneficiary endangers or harms important interests of the Company or exhibits conduct that would entitle the Company to terminate the employment relationship without notice for cause.

The essential characteristics of the pension benefit commitment are presented in the table below.

Characteristics of the pension commitment

Design	• Generally, a defined contribution commitment in euros; in exceptional cases, a cash allowance in euros at free disposal, or in the case of a newly appointed Managing Board member originating from or permanently residing in a foreign country, an increase in the variable compensation in lieu of the Siemens Healthineers BSAV or cash allowance at free disposal
Entitlement	• Managing Board members become entitled to benefits upon reaching the age of 65 • Upon request, on or after reaching the age of 62 for pension commitments made on or after January 1, 2012; and upon request, on or after reaching the age of 60 for pension commitments made before January 1, 2012
Non-forfeitability	• In accordance with the provisions of the German Company Pensions Act [*Betriebsrentengesetz*, "BetrAVG"]
Payout	• As a rule, in 12 yearly installments • Other payment options, available upon request, are: a smaller number of installments, a lump-sum payment, an annuitization with or without survivors' benefits, as well as a combination of these options
Guaranteed interest	• Annual guaranteed interest credited to the pension accounts until benefits are first drawn
Disability/death	• The risk that benefits may have to be drawn before the age of 60 due to disability or death is mitigated by crediting contributions from the age at the time benefits are first drawn until the covered individual reaches or would have reached the age of 60

For fiscal year 2026, the Siemens Healthineers BSAV contributions granted to Managing Board members and the fixed cash payment granted to Darleen Caron to be used at her own discretion on the basis of the resolution adopted by the Supervisory Board in September 2025 totaled €1.68 million (fiscal year 2025: €1.68 million).

The service cost recognized in accordance with IFRS in fiscal year 2026 for Managing Board members' entitlements under the Siemens Healthineers BSAV amounted to €1.13 million (2025: €1.18 million).

The Siemens Healthineers BSAV contributions are added to their respective pension accounts in January of the subsequent fiscal year. Until the beneficiary's date of retirement, their pension account is credited with an annual interest payment (guaranteed interest) on January 1 of each year. The interest rate is currently 1.0%. The summary below shows details of the individual contributions (additions) as well as the service costs and defined benefit obligations for pension commitments for fiscal years 2025 and 2026.

Siemens Healthineers BSAV commitment or amount at free disposal of the Managing Board members (figures in k€)

	Contribution		Pension expenses (service cost) in accordance with IFRS		Defined benefit obligations for all pension commitments on Sept. 30.	
Current Managing Board members	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	650	650	545	564	7,599	6,872
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	385	385	318	353	5,127	4,706
Darleen Caron[1] Chief Human Resources Officer since February 1, 2021	320	320	0	0	0	0
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	320	320	270	268	1,810	1,514
Sum	**1,675**	1,675	**1,133**	1,185	**14,535**	13,092

[1] Instead of a contribution to the Siemens Healthineers BSAV, Darleen Caron receives a fixed cash payment of €320,000 that can be used at her own discretion. This amount will be paid in January 2027; it is disclosed under "Pension benefit commitment" in the table "Compensation awarded and due pursuant to Section 162 AktG."

Commitments made in connection with the termination of Managing Board activity

The compensation system for Managing Board members also regulates the amount of compensation to be granted to a Managing Board member whose Managing Board activity is terminated early. The following provisions were not applied in fiscal year 2026 because no termination of Managing Board activity occurred.

Depending on the reason for the termination, the following provisions apply with respect to the compensation committed to a Managing Board member who leaves the Managing Board:

- **Mutually agreed termination**

  In the event of an early, mutually agreed termination of Managing Board activity without cause for termination, the Managing Board employment contracts specify a severance payment limited in amount to the remaining term of the employment contract, but not more than two years' compensation (severance cap). The severance payment is paid in the month of departure. It is calculated on the basis of base salary, plus the bonus actually received and the Siemens Healthineers Stock Awards allocated in the last fiscal year before the termination. If the Managing Board member's remaining term of office is longer than six months, the severance payment is reduced by 5% as a flat-rate discounting adjustment. However, this reduction is only applied to that part of the severance payment that was calculated without regard to the first six months of the remaining contractual term. Fringe benefits are settled by means of a payment equal to 5% of the severance payment. The Managing Board member will be obligated to repay the granted severance payment if the member commences professional activity and receives compensation for that activity (set-off of other income earned) in the time between the early, mutually agreed termination of the position on the Managing Board and the end of the remaining contractual term, even if that compensation is actually paid by the third party only after the end of the remaining contractual term. In addition, a one-time special contribution is made to the Siemens Healthineers BSAV of an amount determined on the basis of the Siemens Healthineers BSAV contribution received by the Managing Board member in question in the previous year, plus the remaining term of office. However, this special contribution is limited to a maximum of two years' contributions (cap).

- **Early termination at the wish of the Managing Board member or with cause for termination by Siemens Healthineers**

  No severance payments or Siemens Healthineers BSAV special contributions will be made in these cases. Furthermore, all outstanding Siemens Healthineers Stock Awards for which the four-year vesting period has not yet ended will be forfeited without replacement. Siemens Healthineers reserves the right to assert claims for damages.

- **Change of control**

  The compensation system does not specify any special arrangements for the event of a change of control, and in particular no special right of termination and no severance payment.

Compensation awarded and due in fiscal years 2026 and 2025

The table presented in this chapter shows the compensation individually awarded and due to the Managing Board members in office in fiscal year 2026 pursuant to Section 162 (1) sentence 1 AktG.

"Awarded compensation" is assumed in addition to actually paid compensation if the Managing Board member in question has completely performed the relevant activity for a given compensation component and all conditions for the entitlement have been met at the end of the reporting period.

In addition to the fixed compensation components, therefore, the following variable compensation components are presented as awarded compensation for fiscal year 2026 within the meaning of Section 162 AktG:

- Amounts from the short-term variable compensation (bonus) for fiscal year 2026 because the underlying service is deemed to have been completely rendered at the close of September 30, 2026. Payment must be made no later than in February 2027.

- Amounts from the long-term variable compensation (Siemens Healthineers Stock Awards) that were conditionally granted in fiscal year 2022. The 2022 tranche of the Siemens Healthineers Stock Awards were transferred at the end of the four-year vesting period on November 6, 2025.

Thus, the compensation awarded and due includes all compensation components earned by the activity of Managing Board members in fiscal year 2026. It also includes those compensation components that were already earned by an activity in earlier fiscal years, but for which the payment entitlement of the given Managing Board member was only established when the payment conditions were met in fiscal year 2026.

This allows for clear, transparent reporting and establishes the link between compensation and Company performance during the fiscal year (pursuant to Section 162 (1) sentence 1 AktG, pay for performance). The compensation awarded and due is also used to determine the climate-related share of variable compensation during the financial year [ESRS E1. GOV-3,13].

Awarded and due compensation of the Managing Board members of Siemens Healthineers pursuant to Section 162 AktG
(figures in k€ or in % of awarded & due total compensation pursuant to Section 162 AktG)

			Fixed compensation			Variable compensation					
Current Managing Board members	Year		Base salary	Fringe benefits	Amount at own discretion	Bonus for the fiscal year	Siemens Healthineers Stock Awards	Other compen-sation	Awarded & due total compen-sation (pursuant to Section 162 AktG)	Siemens Healthineers BSAV (Pension)[1]	Total compen-sation (incl. Siemens Healthineers BSAV)
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	2026	in k€	1,410	11	0	1,490	1,455	0	**4,366**	545	**4,912**
		in %	32%	0%	0%	34%	33%	0%	**100%**	–	**–**
	2025	in k€	1,410	15	0	1,469	3,893	0	**6,788**	564	**7,352**
		in %	21%	0%	0%	22%	57%	0%	**100%**	–	**–**
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	2026	in k€	860	21	0	676	601	0	**2,158**	318	**2,476**
		in %	40%	1%	0%	31%	28%	0%	**100%**	–	**–**
	2025	in k€	860	21	0	688	2,374	0	**3,943**	353	**4,296**
		in %	22%	1%	0%	17%	60%	0%	**100%**	–	**–**
Darleen Caron Chief Human Resources Officer since February 1, 2021	2026	in k€	830	10	320	655	505	0	**2,320**	0	**2,320**
		in %	36%	0%	14%	28%	22%	0%	**100%**	–	**–**
	2025	in k€	800	15	320	645	1,381	0	**3,161**	0	**3,161**
		in %	25%	0%	10%	20%	44%	0%	**100%**	–	**–**
Elisabeth Staudinger-Leibrecht Managing Board member since December 1, 2021	2026	in k€	830	39	0	655	339	0	**1,863**	270	**2,133**
		in %	45%	2%	0%	35%	18%	0%	**100%**	–	**–**
	2025	in k€	800	26	0	625	0	0	**1,451**	268	**1,720**
		in %	55%	2%	0%	43%	0%	0%	**100%**	–	**–**

[1] In addition to the total compensation awarded and due pursuant to Section 162 AktG, the table includes the service cost in accordance with IFRS of the Siemens Healthineers BSAV for Dr. Bernhard Montag, Dr. Jochen Schmitz, and Elisabeth Staudinger-Leibrecht.

Section 162 (1) sentence 2 no. 1 AktG requires disclosure of not only the amount of compensation, but also the relative shares of total compensation attributable to all fixed and variable compensation components. The relative shares disclosed here refer to the compensation components awarded and due in the respective fiscal years pursuant to Section 162 (1) sentence 1 AktG, taking actual target achievement into consideration. Moreover, the respective service cost for the pension benefit commitment is shown here, even though it is not to be disclosed as compensation awarded and due within the meaning of Section 162 AktG.

In contrast, the relative proportions of the individual compensation components disclosed in the chapter entitled "***Target compensation and compensation structure***" pursuant to Section 87a (1) sentence 2 no. 3 AktG refer to the target total compensation for 100% target achievement and exclude any special compensation (not relevant in fiscal year 2026). For this reason, the relative shares of compensation awarded and due disclosed here may differ from those of the target compensation.

Compensation of former Managing Board members in fiscal year 2026

Payments totaling €1,666 thousand were made to former Managing Board members in fiscal year 2026. The payments resulted from the transfer of Siemens Healthineers Stock Awards and/or the full payout of the Siemens Healthineers BSAV to Dr. Christoph Zindel.

Awarded and due compensation of former Managing Board members of Siemens Healthineers pursuant to Section 162 (1) sentence 1 AktG (figures in k€ or in % of awarded & due total compensation pursuant to Section 162 AktG)

			Fixed compensation	Variable compensation			
Former Managing Board member			Fringe benefits	Siemens Healthineers Stock Awards	**Other compensation**	**Siemens Healthineers BSAV (pension payment)**	**Awarded & due total compensation (pursuant to Section 162 AktG)**
Dr. Christoph Zindel Managing Board member from, October 1, 2019, to March 31, 2022	2026	in k€	0	253	0	1,414	**1,666**
		in %	0	15	0	85	**100**
	2025	in k€	0	1,994	0	0	**1,994**
		in %	0	100	0	–	**100**

Compensation of Supervisory Board members

Compensation system for the Supervisory Board

The currently applicable compensation system for the Supervisory Board is defined in Article 12 of the Articles of Association of Siemens Healthineers AG. The last change to the Supervisory Board compensation took effect upon being entered in the Company's Commercial Register on March 8, 2023, with retroactive effect to the first day of the month of entry in the Commercial Register.

The adopted compensation system is accessible to the public at → ***www.siemens-healthineers.com/investor-relations/corporate-governance/supervisory-board-compensation***. The provisions set out in the Articles of Association are available at → ***www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws***. In accordance with the rules applicable to fiscal year 2026, members of the Supervisory Board receive annual fixed base compensation and the members of the Committees of the Supervisory Board receive additional compensation for their work on the respective Committees. The Chair, Deputy Chair, and Further Deputy Chair of the Supervisory Board and the chairs of the Committees receive additional compensation.

Compensation of the members of the Supervisory Board and its Committees

Base compensation for Supervisory Board



Chair	(Further) Deputy Chair	Member
€250,000	€145,000	€130,000

Additional compensation for Committee work

Audit Committee	Chairperson's Committee	Compensation Committee	Strategy, Innovation and Sustainability Committee	Related-Party Transactions Committee	Nomination Committee
Chair €120,000	**Chair** €70,000	**Chair** €70,000	**Chair** €70,000	**Chair** €20,000	**Chair** €30,000
Member €60,000	**Member** €35,000	**Member** €35,000	**Member** €35,000	**Member** €10,000	**Member** €15,000

Supervisory Board members who did not serve as a member of the Supervisory Board or a Committee for the full (12-month) fiscal year or did not hold the (Deputy) Chair position for the full term receive pro-rated compensation rounded up to full months.

If a Supervisory Board member fails to attend a Supervisory Board meeting, one third of the total compensation entitlement described above is reduced by a percentage equal to the percentage of the meetings that the Supervisory Board member did not attend relative to the total number of Supervisory Board meetings held in the fiscal year. Only half the compensation of the Related-Parties Transactions Committee and the Nomination Committee is payable for fiscal years in which the Committees do not hold at least one meeting or adopt at least one resolution.

In addition, Supervisory Board members receive an attendance fee of €1,500 for each meeting of the Supervisory Board and its Committees which they attend, but not more than €3,000 for any one day on which multiple meetings are held. The expenses of Supervisory Board members are reimbursed by Siemens Healthineers.

No loans or advances are granted to Supervisory Board members by the Company.

The structure of Supervisory Board compensation, which exclusively comprises fixed compensation, strengthens the independence of the Supervisory Board and serves as a counterweight to the structure of Managing Board compensation, which is primarily variable and aligned with the long-term sustainable success of Siemens Healthineers.

Supervisory Board compensation in fiscal years 2026 and 2025

The table below shows the compensation of Supervisory Board members in fiscal years 2026 and 2025 pursuant to Section 162 (1) sentence 1 AktG. The activity for which compensation was granted in fiscal year 2026 was completely performed by the members of the Supervisory Board in the 2026 reporting period. In accordance with Article 12 (3) of the Company's Articles of Association, the compensation (including the attendance fee) of Supervisory Board members for fiscal year 2026 is payable after the close of the Annual Shareholders' Meeting to which the adopted separate financial statements of the parent company for the past fiscal year are presented. The Annual Shareholders' Meeting will be held on February 18, 2027.

Awarded and due compensation of the Supervisory Board members of Siemens Healthineers pursuant to Section 162 AktG
(figures in € or in % of total compensation)

Current Supervisory Board members			Base compensation	Additional compensation for Committee work	Meeting attendance fee	Total compensation
Prof. Dr. Ralf P. Thomas[1] (Chair)	2026	in €	0	0	0	**0**
		in %	–	–	–	**–**
	2025	in €	0	0	0	**0**
		in %	–	–	–	**–**
Dorothea Simon[2] (Deputy Chair)	2026	in €	145,000	105,000	27,000	**277,000**
		in %	52%	38%	10%	**100%**
	2025	in €	145,000	105,000	25,500	**275,500**
		in %	53%	38%	9%	**100%**
Karl-Heinz Streibich (Further Deputy Chair)	2026	in €	145,000	40,000	19,500	**204,500**
		in %	71%	20%	10%	**100%**
	2025	in €	145,000	40,000	19,500	**204,500**
		in %	71%	20%	10%	**100%**
Vanessa Barth[2]	2026	in €	119,444	60,000	13,500	**192,944**
		in %	62%	31%	7%	**100%**
	2025	in €	130,000	60,000	16,500	**206,500**
		in %	63%	29%	8%	**100%**
Veronika Bienert[1]	2026	in €	0	0	0	**0**
		in %	–	–	–	**–**
	2025	in €	0	0	0	**0**
		in %	–	–	–	**–**
Stephan Büttner[2]	2026	in €	130,000	65,000	16,500	**211,500**
		in %	61%	31%	8%	**100%**
	2025	in €	130,000	65,000	16,500	**211,500**
		in %	61%	31%	8%	**100%**
Dr. Roland Busch[1]	2026	in €	0	0	0	**0**
		in %	–	–	–	**–**
	2025	in €	0	0	0	**0**
		in %	–	–	–	**–**
Lars-Christian Dinglinger[2]	2026	in €	130,000	35,000	18,000	**183,000**
		in %	71%	19%	10%	**100%**
	2025	in €	130,000	8,750	10,500	**149,250**
		in %	87%	6%	7%	**100%**
Dr. Andrea Fehrmann[2]	2026	in €	130,000	105,000	25,500	**260,500**
		in %	50%	40%	10%	**100%**
	2025	in €	130,000	105,000	25,500	**260,500**
		in %	50%	40%	10%	**100%**
Nick Heindl[2]	2026	in €	130,000	–	9,000	**139,000**
		in %	94%	–	6%	**100%**
	2025	in €	130,000	–	9,000	**139,000**
		in %	94%	–	6%	**100%**

[1] In their capacity as Managing Board members of Siemens AG, Prof. Ralf P. Thomas, Veronika Bienert, Dr. Roland Busch and Dr. Peter Körte have waived compensation for their work on the Supervisory Board of Siemens Healthineers.

[2] The employee representatives on the Supervisory Board and the trade union representatives on the Supervisory Board have agreed to transfer their compensation to the Hans Böckler Foundation in accordance with the guidelines of the Federation of German Trade Unions *(Deutscher Gewerkschaftsbund)*.

Awarded and due compensation of the Supervisory Board members of Siemens Healthineers according to Section 162 AktG
(figures in € or in % of total compensation) – *continued*

Current Supervisory Board members			Base compensation	Additional compensation for Committee work	Meeting attendance fee	Total compensation
Dr. Marion Helmes	2026	in €	130,000	130,000	16,500	**276,500**
		in %	47%	47%	6%	**100%**
	2025	in €	130,000	130,000	16,500	**276,500**
		in %	47%	47%	6%	**100%**
Dr. Peter Körte[1]	2026	in €	0	0	0	**0**
		in %	–	–	–	**–**
	2025	in €	0	0	0	**0**
		in %	–	–	–	**–**
Volker Lang[2] (since July 1, 2025)	2026	in €	130,000	35,000	15,000	**180,000**
		in %	72%	19%	8%	**100%**
	2025	in €	32,500	8,750	3,000	**44,250**
		in %	73%	20%	7%	**100%**
Sarena Lin	2026	in €	130,000	35,000	18,000	**183,000**
		in %	71%	19%	10%	**100%**
	2025	in €	130,000	35,000	18,000	**183,000**
		in %	71%	19%	10%	**100%**
Axel Patze[2]	2026	in €	130,000	5,000	9,000	**144,000**
		in %	90%	4%	6%	**100%**
	2025	in €	130,000	5,000	9,000	**144,000**
		in %	90%	4%	6%	**100%**
Astrid Ploß[2]	2026	in €	130,000	–	9,000	**139,000**
		in %	94%	–	6%	**100%**
	2025	in €	130,000	–	9,000	**139,000**
		in %	94%	–	6%	**100%**
Peer M. Schatz	2026	in €	130,000	105,000	24,000	**259,000**
		in %	50%	41%	9%	**100%**
	2025	in €	130,000	105,000	24,000	**259,000**
		in %	50%	41%	9%	**100%**
Dr. Nathalie von Siemens	2026	in €	130,000	15,000	13,500	**158,500**
		in %	82%	9%	9%	**100%**
	2025	in €	130,000	15,000	10,500	**155,500**
		in %	83%	10%	7%	**100%**
Harald Tretter[2]	2026	in €	130,000	95,000	22,500	**247,500**
		in %	53%	38%	9%	**100%**
	2025	in €	130,000	95,000	22,500	**247,500**
		in %	53%	38%	9%	**100%**
Dow R. Wilson	2026	in €	130,000	50,000	19,500	**199,500**
		in %	65%	25%	10%	**100%**
	2025	in €	130,000	50,000	16,500	**196,500**
		in %	66%	25%	8%	**100%**

[1] In their capacity as Managing Board members of Siemens AG, Prof. Ralf P. Thomas, Veronika Bienert, Dr. Roland Busch and Dr. Peter Körte have waived compensation for their work on the Supervisory Board of Siemens Healthineers.

[2] The employee representatives on the Supervisory Board and the trade union representatives on the Supervisory Board have agreed to transfer their compensation to the Hans Böckler Foundation in accordance with the guidelines of the Federation of German Trade Unions *(Deutscher Gewerkschaftsbund)*.

Multi-year overview: Information on the development of Managing Board and Supervisory Board compensation in relation to the compensation of the overall staff and the Company's earnings performance

The overview shows, pursuant to Section 162 (1) sentence 2 no. 2 AktG, the relative development of the compensation awarded and due to Managing Board and Supervisory Board members in the respective fiscal years compared with the average compensation of the Company's employees in Germany on a full-time equivalent basis, as well as selected key earnings indicators for the Siemens Healthineers Group. The indicators used correspond to the KPIs relevant for corporate management controlling, which also form the basis for the relevant KPIs for Managing Board and management compensation (pay for performance).

According to the information presented in the tables "Compensation awarded and due to the Managing Board members of Siemens Healthineers pursuant to Section 162 AktG" (Managing Board) and "Compensation awarded and due to former Managing Board members of Siemens Healthineers pursuant to Section 162 AktG" (former Managing Board members) and "Compensation awarded and due to Supervisory Board members of Siemens Healthineers pursuant to Section 162 AktG" (Supervisory Board members), the compensation of Managing Board and Supervisory Board members included herein represents the total compensation awarded and due in the fiscal year within the meaning of Section 162 (1) sentence 1 AktG.

The Company's earnings performance is presented on the basis of comparable revenue growth and adjusted basic earnings per share. As essential key performance indicators of the Company, these KPIs also form the basis for the incentive-relevant financial targets in the short-term variable compensation of the Managing Board and thus to a significant extent also determine the amount of Managing Board compensation. The separate financial statements of Siemens Healthineers AG, which are prepared in accordance with the regulations of the German Commercial Code [*Handelsgesetzbuch*, "HGB"], are also presented.

The presentation of the average compensation of employees on a full-time equivalent basis is based on the total staff of the Siemens Healthineers Group in Germany.

Comparative overview – Managing Board and Supervisory Board compensation compared to employee compensation and Company performance

(Compensation figures in k€ or change in %)	2022	Change in %	2023	Change in %	2024	Change in %	2025	Change in %	2026
Company performance									
Adjusted basic earnings per share[1] (in €)	2.29	– 12%	2.02	10%	2.23	7%	2.39	1%	**2.42**
Comparable revenue growth[2] (in %)	5.9%	– 80%	1.20%	288%	4.66%	27%	5.90%	– 33%	**3.95%**
Adjusted basic earnings per share[3] (incentive-relevant) (in %)	–	n/a	2.26	3%	2.32	4%	2.41	– 2%	**2.37**
Comparable revenue growth (incentive-relevant) (in %)	–	n/a	8.44%	– 45%	4.66%	27%	5.90%	– 33%	**3.95%**
Net income according to HGB (in million €)	1,156	1%	1,172	13%	1,330	10%	1,461	– 15%	**1,244**
Workforce compensation									
Workforce of the Siemens Healthineers Group in Germany	102	4%	105	4%	109	3%	113	2%	**115**
Managing Board compensation									
Current Managing Board members									
Dr. Bernhard Montag (Chief Executive Officer since March 1, 2018)	4,333	34%	5,799	5%	6,067	12%	6,788	– 36%	**4,366**
Dr. Jochen Schmitz (Chief Financial Officer since March 1, 2018)	2,707	38%	3,742	0%	3,736	6%	3,943	– 45%	**2,158**
Darleen Caron (Chief Human Resources Officer since February 1, 2021)	1,545	15%	1,780	4%	1,852	71%	3,161	– 27%	**2,320**
Elisabeth Staudinger-Leibrecht (Managing Board member since December 1, 2021)	1,003	57%	1,571	– 5%	1,493	– 3%	1,451	28%	**1,863**
Former Managing Board members									
Michael Reitermann (Managing Board member from March 1, 2018, to September 30, 2019)	815	156%	2,086	– 100%	0	n/a	16	– 100%	**0**
Dr. Christoph Zindel (Managing Board member from October 1, 2019, to March 31, 2022)	2,016	n/a	– 43	n/a	1,376	n/a	1,994	– 16%	**1,666**
Supervisory Board compensation									
Active Supervisory Board during fiscal year 2026									
Prof. Dr. Ralf P. Thomas[4] (Chair)	0	n/a	0	n/a	0	n/a	0	n/a	**0**
Dorothea Simon[5] (Deputy Chair)	–	n/a	–	n/a	139	99%	276	1%	**277**
Karl-Heinz Streibich (Further Deputy Chair)	157	53%	239	6%	253	– 19%	205	0%	**205**
Vanessa Barth[5]	–	n/a	–	n/a	104	99%	207	– 7%	**193**
Veronika Bienert[4]	–	n/a	132	55%	205	– 100%	0	n/a	**0**
Stephan Büttner[5]	–	n/a	–	n/a	100	112%	212	0%	**212**
Dr. Roland Busch[4]	0	n/a	0	n/a	0	n/a	0	n/a	**0**
Lars-Christian Dinglinger[5]	–	n/a	–	n/a	70	115%	149	23%	**183**
Dr. Andrea Fehrmann[5]	–	n/a	–	n/a	131	99%	261	0%	**261**
Nick Heindl[5]	–	n/a	–	n/a	23	500%	139	0%	**139**
Dr. Marion Helmes	210	19%	249	12%	278	– 1%	277	0%	**277**
Dr. Peter Körte[4]	–	n/a	151	28%	193	– 100%	0	n/a	**0**
Volker Lang[5]	–	n/a	–	n/a	–	n/a	44	307%	**180**
Sarena Lin	–	n/a	119	58%	187	– 2%	183	0%	**183**
Axel Patze[5]	–	n/a	–	n/a	74	96%	144	0%	**144**
Astrid Ploß[5]	–	n/a	–	n/a	71	96%	139	0%	**139**
Peer M. Schatz	157	47%	230	18%	271	– 4%	259	0%	**259**
Dr. Nathalie von Siemens	114	42%	162	7%	174	– 10%	156	2%	**159**
Harald Tretter[5]	–	n/a	–	n/a	125	99%	248	0%	**248**
Dow R. Wilson	–	n/a	133	47%	195	1%	197	2%	**200**

[1] Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for mergers, acquisitions, disposals, and other portfolio-related measures, particularly amortization, depreciation, and other effects from IFRS 3 purchase price allocation adjustments, transaction, integration, retention, and carve-out costs, and gains and losses from divestments and severance charges, net 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-mentioned adjustment items. As of fiscal year 2024, other expenses incurred within the scope of restructuring measures according to the definition of IAS 37 are adjusted as well. As a result, comparability with the prior years is limited.

[2] Comparable revenue growth shows the development of adjusted revenue, net of currency translation effects, which are beyond the control of Siemens Healthineers, and portfolio effects, which involve business activities that are either new to the Company's business or no longer a part of it. In this context, the revenue of Siemens Healthineers corresponds to the consolidated revenue as reported in the consolidated statement of income, adjusted for additional effects from the remeasurement of contract liabilities from purchase price allocations according to IFRS 3.

[3] The overall impact of the additional adjustment made to adjusted basic earnings per share for compensation calculation purposes amounted to €0.05. This impact was entirely due to currency effects.

[4] In their capacity as Managing Board members of Siemens AG, Prof. Ralf P. Thomas, Veronika Bienert, Dr. Roland Busch and Dr. Peter Körte have waived compensation for their work on the Supervisory Board of Siemens Healthineers.

[5] The employee representatives on the Supervisory Board and the trade union representatives on the Supervisory Board have stated that they will transfer their compensation to the Hans Böckler Foundation in accordance with the guidelines of the Federation of German Trade Unions (*Deutscher Gewerkschaftsbund*).

Other compensation

In fiscal year 2026, the members of the Managing Board and the Supervisory Board of Siemens Healthineers AG were insured under a group liability insurance policy for members of the Supervisory Board and Managing Board. The costs are borne by Siemens Healthineers AG. The insurance covers the personal liability risk in the event that the group of persons is held liable for financial losses in the course of their work. The policy for fiscal year 2026 included a deductible for the Managing Board members that complies with the requirements of the German Stock Corporation Act. There was no deductible for the members of the Supervisory Board.

For the Managing Board

Dr. Bernhard Montag
Chief Executive Officer

Darleen Caron
Managing Board Member &
Labor Director

For the Supervisory Board

Prof. Dr. Ralf P. Thomas
Chair of the Supervisory Board

Auditor's report

To Siemens Healthineers AG, München

We have audited the remuneration report of Siemens Healthineers AG, München, for the financial year from October 1, 2025 to September 30, 2026 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Siemens Healthineers AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related dis-closures, based on our audit. We conducted our audit in accordance with German generally ac-cepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from mate-rial misstatement. An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from October 1, 2025 to September 30, 2026, including the related disclosures, complies in all material respects with the accounting provisions of §162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to §162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by §162 Abs. 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by §162 Abs. [paragraph] 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Siemens Healthineers AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. §334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, November 24, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Bernd Roese	Holger Lutz
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Siemens Healthineers AG
Siemensstr. 3
91301 Forchheim, Germany
siemens-healthineers.com

Investor Relations
Email: ir.team@siemens-healthineers.com

Press
Email: press.team@siemens-healthineers.com

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