



Siemens Healthineers AG

Annual Shareholders' Meeting 2026

– Convenience translation –

Report of the Managing Board on Agenda Item 8

Section 186 (4) sentence 2 in conjunction with
Section 203 (1), (2) sentence 2 German Stock Corporation Act

Summary

The Managing Board and the Supervisory Board propose under Agenda Item 8 to create a new authorized capital. The Managing Board shall be authorized during a period of five years from the date of entry of the authorization in the Commercial Register of Siemens Healthineers AG (hereinafter also "**Company**") to increase the share capital, with the approval of the Supervisory Board, by a nominal amount of up to EUR 338,400,000 by issuing up to 338,400,000 registered no-par value shares against contribution in cash and/or in kind ("**Authorized Capital 2026**"). The authorization may be used once or several times, in one total sum or in installments, without exceeding the total amount. The Authorized Capital 2022 resolved by the Annual Shareholders' Meeting on February 15, 2022, under Agenda Item 6 shall be cancelled.

The creation of the Authorized Capital 2026 is meant to ensure that the Company continues to dispose of authorized capital if the Annual Shareholders' Meeting to be held in 2027 takes place after February 14, 2027. It shall enable the Company to act quickly and flexibly without having to wait for the Annual Shareholders' Meeting or to convene an extraordinary Shareholders' Meeting.

Exclusion of the subscription right

The new shares shall generally be offered to the shareholders for subscription. To facilitate the execution, the new shares may also be subscribed by credit institutions and other issuing companies within the meaning of Section 186 (5) sentence 1 German Stock Corporation Act (*Aktiengesetz*; "**AktG**") with the obligation to offer them to the shareholders for subscription (indirect subscription right). However, particularly in the cases named in the proposed authorization, the Managing Board

shall be authorized to exclude the subscription right of shareholders with the approval of the Supervisory Board.

Exclusion of the subscription right in the case of in-kind capital increases

In the event of capital increases against contribution in kind, the Managing Board shall be able to exclude the subscription right, with the approval of the Supervisory Board, so that the Company will be able to offer shares of Siemens Healthineers AG quickly and flexibly without having to resort to the capital market, particularly in connection with corporate mergers or for the acquisition (also indirect) of companies, establishments, parts of companies, equity interests, or other assets or claims to the acquisition of assets, including receivables due from the Company or its direct or indirect subsidiaries ("**Siemens Healthineers Companies**").

Siemens Healthineers AG is faced with global competition and must therefore always be able to act quickly and flexibly in the international and regional markets in the best interest of its shareholders. The Company must also be able to quickly acquire companies, establishments, parts of companies, equity interests, or other assets or claims to the acquisition of assets, including receivables due from the Company or the Siemens Healthineers Companies, in order to improve its competitive position. As consideration, the issuance of shares may be expedient or even required to conserve liquidity or fulfill the sellers' expectations. This purpose is served by the proposed exclusion of the subscription right of shareholders in the case of capital increases against contribution in kind. The dilution to be caused by the exclusion of the subscription right will be offset by the circumstance that the business expansion to be achieved by increasing the Company's share capital will be financed by third parties and in that the existing shareholders will participate – admittedly with a smaller equity interest and share of the voting right than before – in the growth of the Company's business, which they would have had to finance from their own funds if a subscription right had been granted. By virtue of the stock exchange listing, moreover, each shareholder fundamentally has the option of increasing his or her equity interest by purchasing additional shares.

Exclusion of the subscription right in the case of cash capital increases

In addition, the Managing Board shall be authorized to fully or partially exclude the subscription right, with the approval of the Supervisory Board, in the event of capital increases against contribution in cash.

Share participation programs or other share-based programs

The proposed authorization shall permit the exclusion of the subscription right of shareholders in the in the event of capital increases against contribution in cash in order to grant members of the Company's Managing Board, members of the representative body of a Siemens Healthineers Company, or employees of the Company and of Siemens Healthineers Companies new shares in connection with share participation programs or other share-based programs.

Issuing shares to senior managers and/or employees promotes their identification with the Company and supports their willingness to assume shared responsibility for the Company. In suitable instances, share-based compensation also provides an opportunity to align the compensation of senior managers and/or employees with a sustainable development of the Company. Within the limits allowed by Section 204 (3) sentence 1 AktG, it shall be possible to cover the capital contribution to be made in respect of the new shares from that part of the annual net income which the Managing

Board and the Supervisory Board are authorized to appropriate to other retained earnings pursuant to Section 58 (2) AktG. This facilitates the execution of share issuance and reflects the circumstance that the shares issued in such cases are meant to serve as compensation. If the new shares are to be issued to members of the Company's Managing Board, the decision to grant the shares will not be made by the Managing Board, but by the Company's Supervisory Board, in line with the division of responsibilities defined in the German Stock Corporation Act.

Fractional amounts

Under the proposed authorization, the subscription right may also be excluded, with the approval of the Supervisory Board, for fractional amounts. The purpose is to make it possible to present a practicable subscription ratio with respect to the amount of the given capital increase. If the subscription right was not excluded in the case of fractional amounts, uneven amounts would make the technical execution of the capital increase and the exercise of the subscription right under a given capital increase considerably more difficult. The value of such fractional amounts is usually low, whereas the cost of issuing shares without such an exclusion would be considerably higher. The new shares excluded from the subscription right as freely marketable fractions will be utilized in the best interest of the Company. The limitation to fractional amounts makes the potential dilution effect low. The purpose of excluding the subscription right is to facilitate share issuance, which is in the best interest of both the Company and its shareholders. In setting the subscription ratio, the Managing Board will take care to keep the amount of fractional amounts low, in the best interest of the shareholders.

Dilution protection

Furthermore, the subscription right shall be excluded in order to grant holders/creditors of conversion or warrant rights in respect of shares of the Company that have been issued or guaranteed by the Company and/or a Siemens Healthineers Company, or corresponding conversion or warrant obligations subscription rights as compensation for effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or fulfilling these obligations.

This will make it possible to grant a customary market form of dilution protection to the holders or creditors of such instruments. They will be put in the same position as if they were already shareholders. In order to equip convertible bonds or warrant bonds with this kind of dilution protection, the subscription right of shareholders to these shares must be excluded.

Simplified exclusion of the subscription right pursuant to Section 186 (3) sentence 4 AktG

Finally, the subscription right shall be excluded if the issue price of the new shares is not significantly lower than the stock exchange price of the Company's already listed shares. In setting the issue price, the management will strive – with due regard to current market conditions – to keep any discount from the stock exchange price at this time as low as possible.

The proposed authorization to exclude the subscription right serves the Company's best interest in achieving the best possible issue price when issuing new shares. The achievable proceeds upon placement while excluding the subscription right usually lead to a considerably higher inflow of funds than an issuance of shares with subscription rights. One of the main reasons for this is that a placement without having to observe a statutory subscription period can be done immediately after setting the issue price, which rules out any market price risk in the period lasting until the end of a

subscription period. In addition, a cash capital increase while excluding the subscription right makes it possible to attract new groups of shareholders in Germany and abroad. Finally, the costs and time required to execute the subscription right are saved. This allows equity capital requirements to be met quickly, cost-effectively, and flexibly when short-term market opportunities arise.

The notional pro rata amount of the share capital attributable to shares issued against cash considerations pursuant to Section 186 (3) sentence 4 AktG with the exclusion of the subscription right may not exceed 20% of the share capital existing at the time when the proposed authorization becomes effective or – if this value is lower – at the time when the proposed authorization is utilized. When calculating the aforementioned limit, shares have to be taken into account that are issued or disposed of in direct or analogous application of Section 186 (3) sentence 4 AktG during the term of the proposed authorization until the point in time of its use, and also shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond and/or warrant bond issued during the term of the proposed authorization with the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 AktG. The 20% limit fulfills the shareholders' need for dilution protection. Moreover, each shareholder fundamentally has the option of purchasing shares in the market under comparable terms and conditions as a means of maintaining his or her equity interest.

Additional information

The Managing Board will carefully examine each individual case to determine whether the use of the Authorized Capital 2026, and in particular an exclusion of the subscription right, is in the best interest of the Company and its shareholders, taking into account the Company's interest in the specific measure, the necessity of granting shares, and the valuation. If the proposed authorization is exercised, the Managing Board will report on this at the next Annual Shareholders' Meeting, along with the specific reasons for any exclusion of the subscription right.

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Munich, November 19, 2025

Siemens Healthineers AG
The Managing Board

[signed]

Dr. Bernd Montag (Chairman)

[signed]

Darleen Caron

[signed]

Dr. Jochen Schmitz

[signed]

Elisabeth Staudinger-Leibrecht