



Siemens Healthineers AG

Annual Shareholders' Meeting 2026

– Convenience translation –

Report of the Managing Board on Agenda Item 9

Section 186 (4) sentence 2 in conjunction with
Section 221 (4) sentence 2 German Stock Corporation Act

Summary

The Managing Board and the Supervisory Board propose under Agenda Item 9 to grant a new authorization to issue convertible bonds and/or warrant bonds. Accordingly, the Managing Board shall be authorized until February 4, 2031, to issue bearer and/or registered convertible bonds and/or warrant bonds, or a combination of these instruments (including all the possible arrangements provided for in the proposed authorization, hereinafter also referred to collectively as **"Bonds"**), in the total nominal amount of up to EUR 6,000,000,000 with or without term limitation, and to grant to the holders or creditors of such Bonds (hereinafter also referred to collectively as **"Holders"** or **"Creditors"**) conversion or warrant rights in respect of registered no-par value shares of Siemens Healthineers AG (**"Siemens Healthineers Shares"**) representing in total a notional pro rata amount of the share capital of up to EUR 112,800,000 according to the detailed provisions of the terms and conditions of convertible bonds and warrant bonds (hereinafter also referred to as **"Terms and Conditions of Bonds"**). The proposed authorization extends to all Bonds that are subject to the legal requirements set out in Section 221 German Stock Corporation Act (*Aktiengesetz*; **"AktG"**). The authorization to issue convertible bonds and/or warrant bonds resolved by the Annual Shareholders' Meeting on February 15, 2022, under Agenda Item 7, which has not been utilized to date, shall be revoked when the new authorization takes effect, together with the Conditional Capital 2022 resolved by the same Annual Shareholders' Meeting. The share capital of Siemens Healthineers AG (hereinafter also **"Company"**) shall be conditionally increased by up to EUR 112,800,000 by issuing up to 112,800,000 registered no-par value shares (**"Conditional Capital 2026"**).

The new authorization serves to ensure as much flexibility as possible for corporate financing and for other purposes if the Annual Shareholders' Meeting to be held in 2027 takes place after February 14, 2027. It is meant to give the Company the widest possible leeway in financing its activities and particularly to enable the management to react quickly and flexibly to favorable capital market conditions.

Key terms and conditions of the Bonds

Besides granting conversion or warrant rights in respect Siemens Healthineers Shares, the Terms and Conditions of Bonds shall also allow for the possibility of establishing a conversion or warrant obligation and exchange rights of the issuing company or Siemens Healthineers AG, particularly rights to replace the originally owed performance with Siemens Healthineers Shares (also as exchange right, replacement authority, or redemption option), at the end of the term or at another point in time.

The Bonds shall also be issued by direct or indirect subsidiaries of Siemens Healthineers AG ("**Siemens Healthineers Companies**"); in this case, the Managing Board shall be authorized to assume, with the approval of the Supervisory Board, the required guarantees for the issuing company and to grant Siemens Healthineers Shares to the Holders of such Bonds or conversion/warrant rights in respect of Siemens Healthineers Shares, and to make the further declarations and take the actions required to issue the Bonds.

It shall be possible to issue the Bonds against contribution in cash and/or in kind, particularly in exchange for a participation in other companies. In case of warrant bonds, it shall also be possible to issue them against contribution in kind, provided that the terms and conditions of the warrants specify that the warrant price per Siemens Healthineers Share is to be paid for completely in cash upon exercise. Furthermore, it shall be possible to issue them not only in euros, but also in the legal currency of an OECD country, based on the corresponding euro equivalent of the permissible total nominal amount. It shall be possible to issue the Bonds once or several times, subordinated or non-subordinated, in whole or in part, and simultaneously in different tranches.

It shall also be possible to specify that the Bonds may be serviced not only from conditional or authorized capital, but also by the delivery of treasury shares, the payment of an equivalent amount of money, or the delivery of other tradeable securities.

In any one instance, the conversion or warrant price may not be less than a minimum issue price per share, the calculation method for which are precisely stated. In every case, the starting point for the calculation will be the stock exchange price of the Siemens Healthineers Share at the time when the Bonds are placed or, in the case of a conversion or warrant obligation or an exchange right, alternatively the stock exchange price of the Siemens Healthineers Share at the time when the conversion or warrant price is determined, in accordance with the detailed provisions of the Terms and Conditions of Bonds.

Notwithstanding Section 9 (1) and Section 199 (2) AktG, the conversion or warrant price may be adjusted on the basis of a dilution protection or adjustment clause in accordance with the detailed terms and conditions of the given Bond if, for example, capital changes should occur at the Company during the term of the Bonds or warrants (such as a capital increase or a capital decrease or a stock

split). Furthermore, dilution protection or adjustments may be specified in connection with dividend payments, the issuance of additional convertible bonds or warrant bonds, conversion measures, and in the event of other events affecting the value of the conversion rights or warrant rights or the value of the conversion or warrant obligations or exchange rights, which occur during the term of the Bonds or warrants (such as when a third party gaining control). Dilution protection or adjustments may particularly be provided for by granting subscription rights, changing the conversion or warrant price, and changing or granting cash components.

Exclusion of the subscription right

The Bonds shall generally be offered to the shareholders for subscription. To facilitate the execution, it shall also be possible to issue the Bonds to credit institutions and other issuing companies within the meaning of Section 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription (indirect subscription right).

However, 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.

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

The proposed authorization shall permit the exclusion of the subscription right of shareholders if the Bonds are issued in exchange for payment in cash and the issue price for a Bond is not significantly lower than its theoretical market value determined on the basis of recognized mathematical methods.

This will give the Company the ability to quickly take advantage of favorable market situations on very short notice and achieve better terms for the Bonds by setting terms and conditions that are suitable for the current market conditions. It would not be possible to set market-suited terms and conditions in this way and place the Bonds expeditiously if the subscription right was granted. Pursuant to Section 186 (2) sentence 2 AktG, the subscription price (and therefore the terms and conditions of the Bonds) must be published at least three days before expiration of the subscription period. In that case, the Company would be exposed to the risk that market conditions could change during this period of time, so that the terms and conditions of the Bonds would no longer be suited to the given market conditions. To counter this risk, it would be necessary to take discounts on the interest rate or issue price of the Bonds as a form of security. Therefore, it would ultimately not be possible to place the Bonds at optimal market terms. Furthermore, successful placement with third parties would be endangered or would entail additional costs if the subscription right was granted due to the uncertainty as to whether they would be exercised (subscription behavior). Finally, the Company would not be able to react quickly to favorable or unfavorable market conditions if the subscription right was granted.

The interest of shareholders is protected by ensuring that, in the case of subscription rights or subscription obligations already established at the time of the issuance of the Bonds, the Bonds are not issued at a price significantly below their theoretical market value. In setting the price, the Managing Board will keep the discount from this market value as low as possible, with due regard to the given situation in the capital market. In that case, the imputed value of a subscription right to the Bonds will fall to nearly zero, so that no significant economic disadvantage can accrue to the shareholders. If they are concerned about a detrimental dilutive effect, they can also increase their

share of the Company's share capital by purchasing the necessary shares on the stock exchange promptly after the terms and conditions of issuance of the Bonds are set.

The notional pro rata amount of the share capital attributable to shares to be issued or to be granted on the basis of the the proposed authorization 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.

Bonds issued in exchange for in-kind contribution or consideration

The Managing Board shall further be authorized to exclude the subscription right of shareholders if the Bonds are to be issued in exchange for in-kind contribution or consideration, 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 the Siemens Healthineers Companies.

This authorization is meant to strengthen the Company's position in international competition by enabling it to acquire attractive targets. Moreover, it shall enable the Company to react quickly and flexibly to opportunities as they arise. The utilization of the proposed authorization may also be useful for achieving an optimal financing structure. In any case, the Managing Board will carefully assess the question of whether to utilize the authorization to issue Bonds featuring conversion or warrant rights or conversion or warrant obligations in exchange for in-kind contribution while excluding the subscription right. The Managing Board will only utilize the authorization if doing so is in the best interest of the Company and therefore its shareholders. The Company will incur no disadvantage from the utilization of this authorization because the prerequisite for issuing Bonds in exchange for in-kind contribution is that the value of the in-kind contribution is reasonably proportional to the value of the new Bonds to be issued in exchange for it. In measuring the value of the Bonds to be issued in exchange for in-kind contribution, the Managing Board will usually rely on the theoretical market value of the Bonds determined on the basis of recognized mathematical methods on the basis of the stock exchange price of the shares of Siemens Healthineers AG, or the market value of the Bonds calculated in accordance with a recognized market-oriented method.

Fractional amounts

The Managing Board shall also be authorized to exclude the subscription right for fractional amounts. The purpose is to make it possible to present a practicable subscription ratio with respect to the amount of the given issue. This market-adequate and sensible exclusion of the subscription right for fractional amounts technically enables the issuance of Bonds with round amounts. At the same time, the potential dilution effect associated with this is usually marginal for individual shareholders due to the restriction to fractional amounts.

Dilution protection

Finally, the exclusion of the subscription right to the benefit of the holders or 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 the corresponding conversion or warrant obligations is foreseen with due regard to the dilution protection to which they are usually entitled in accordance with the terms and conditions of the Bonds.

To facilitate placement, this kind of dilution protection usually specifies not only the option of reducing the conversion or option price, but also the option of granting to the holders or creditors of the Bonds or warrants the same subscription right to new shares to which the shareholders are entitled, even when additional Bonds are issued afterwards. In that case, they will be put in the same position as if they were already shareholders. Granting the subscription right in this way makes it possible to avoid having to reduce the conversion or warrant price of Bonds issued earlier. This ensures a higher issue price for the shares issued upon the conversion or exercise of the warrant. So that subscription rights can be granted as a form of dilution protection to the holders and creditors of Bonds issued earlier, the subscription right of shareholders to the new Bonds used for this purpose must be excluded.

Conditional Capital 2026

The Conditional Capital 2026 is needed to service the conversion or warrant rights or the conversion or warrant obligations or exchange rights in respect of Siemens Healthineers Shares, which accompany such Bonds insofar as other forms of fulfillment cannot be used for servicing.

Further information

The Managing Board will carefully examine each individual case to determine whether the use of the Conditional Capital 2026 and the authorization to issue convertible bonds and/or warrant bonds, 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.

[signature page follows]

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