SIEMENS

SIEMENS HOLDINGS PLC
Annual report and financial statements
Registered number 02465263
September 30, 2025

SIEMENS HOLDINGS PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

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CONTENTS **PAGE**

Strategic report	1
Directors' report	15
Statement of Directors' Responsibilities in respect of the Financial Statements	17
Independent Auditor's Report to the members of Siemens Holdings plc	18
Statement of Income	21
Statement of Financial Position	22
Statement of Cash Flows	23
Statement of Changes in Equity	25
Notes to the Financial Statements	26

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ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

The directors of Siemens Holdings plc ("the Company") present the annual report containing a strategic report, directors' report and the financial statements for the year ended September 30, 2025.

STRATEGIC REPORT

Principal activities

Siemens Holdings plc continues to be an investment holding company.

General business review - Statement of Income

The Statement of Income showed an operating profit of £29.3m compared to an operating profit of £27.1m in the previous year and a £13.9m profit before taxation compared to a £9.6m profit before taxation in the prior year. The operating profit is mainly due to income from investments where dividend income of £45.5m (2024: £117.1m) more than compensated for investment impairments in the year of £15.0m (2024: £82.0m). (refer to notes 6 and 11).

The performance in 2025 is in line with the expectations of the directors, and the directors believe the results for the year reflect the ongoing performance of the Company.

Interest expense decreased from £32.2m in 2024 to £31.9m in 2025. Interest income increased from £14.7m in 2024 to £16.5m in 2025, as a result of higher cash balances during the year.

Income tax credit increased from a £3.7m credit in 2024 to £4.1m in 2025.

The Company made a profit for the financial year, net of taxation of £17.9m (2024: £13.2m).

The Directors work closely with management to anticipate risks from economic or global factors and plan accordingly. Like many businesses our subsidiaries have been affected by fluctuations in the economy and face inflationary pressures, exacerbated by geo-political uncertainty. The directors continue to monitor and take steps to mitigate these issues.

General business review - Statement of Financial Position

The Statement of Financial Position showed an overall increase in equity in the year of £3.3m (0.3%) to £1,024.3m. This was due to the profit in the year of £17.9m being offset by a paid dividend of £14.6m (refer to note 24).

The increase in total current assets to £375.7m (2024: £345.8m) was mainly due to the increase in receivables from group entities as a result of cash receipts from dividend income and an increase in other tax receivables.

The movement in investments during the year was mainly due to impairments made against the investments in Siemens Process Systems Engineering Limited, Henley TopCo Limited and Vendigital Limited. In addition, there was also a capital contribution in Henley TopCo Limited (refer to note 11 for details).

Other financial assets decreased from £162.4m in 2024 to £145.7m in 2025. The decrease was due to loan capital repayments by a subsidiary company.

The decrease in total current liabilities to £12.8m (2024: £14.8m) was mainly due to a decrease in other current financial liabilities as a result of deferred consideration payments made during the year in relation to the acquisition of Senseye Limited in 2022.

The decrease in non-current liabilities to £750.0m (2024: £750.7m) was due to the reclassification to other current financial liabilities of the contingent consideration payable in relation to the acquisition of Vendigital Limited in 2023.

General business review – Statement of Cash Flows

The nature of the Company's business is to facilitate group investment and operate wholly within the Siemens Aktiengesellschaft (Siemens AG) cash pooling facility. As such any changes in cash are duly reflected in change in intercompany balances with other group companies. The Statement of Cash Flows showed a net decrease of £6.4m in change in intercompany balances with other group companies (2024: net decrease £98.2m). This is due to the net impact of intercompany loans received from and issued to other group companies, as well as the movement in short-term intercompany balances and dividend payments.

Analysis of financial key performance indicators

As Siemens Holdings plc is a holding company there are no relevant performance related KPIs.

Principal risks and uncertainties

The Company has implemented a coordinated set of risk management and control systems, including strategic planning and management reporting, to help anticipate, measure, monitor and manage its exposure to risk. Risks which the Company faces include integration and disposal of acquired businesses, changes in the regulatory and legal environment and credit and interest rate risks, which may increase in cases of global shortage of credit in future. The investments which the Company holds have a diversified range of customers and revenue streams and provides a diversified range of products and services.

Changes in Investments

Details of changes in investments are disclosed in note 11. The Company will continue to act as a holding company and does not expect any significant future developments in its activities.

Section 172 Statement for Financial Year Ended 30 September 2025

Under Section 172(1) of the Companies Act 2006, the Directors of Siemens Holdings plc are required to act in a way they consider, in good faith, would promote the success of the Company for the benefit of its members as a whole. In doing so, they must have regard to a range of stakeholder interests, including:

1) the likely long-term consequences of decisions;

2) the interests of the Company's employees;

3) the need to foster relationships with customers, suppliers and other stakeholders;

4) the impact of the Company's operations on the community and the environment;

5) the Company's reputation for high standards of business conduct; and

6) the need to act fairly as between members of the Company.

The Company is an investment holding company and a member of the Siemens AG group of companies ("Group"). We create technology to transform the everyday for everyone. It's our purpose. Siemens has a long history of innovations that improve daily life, from the pointer telegraph to modern technologies that support factories, buildings, hospitals, grids, and transportation systems. Our ambition is to shape more equitable, inclusive, and sustainable societies, by making our technologies more accessible and scalable. The strategic direction of Siemens Holdings plc is shaped by our overarching purpose, and the board of directors of the Company are responsible for promoting and embedding it within the Company and its subsidiaries. This includes ensuring that the Company's activities are aligned with the Group's purpose, strategy and strategic priorities. As an example dividend proposals are a key decision made each year with the Directors considering the Company's ability to make a dividend, taking into account, amongst other considerations, the needs of the parent company. As an investment holding company with no employees or customers and only a few suppliers, the Company's key stakeholder engagements (other than with its parent company) are conducted at the level of the operating businesses within each subsidiary, led by members of the senior leadership team of each relevant subsidiary.

The Company's subsidiaries that meet the criteria for including a section 172 statement, being Electrium Sales Limited, Siemens Financial Services Limited and Siemens plc, have complied accordingly. More detailed information on stakeholder engagement is included in those statements. The Directors maintain strong relationships with all key stakeholders across the wider Group to ensure the global strategy and expectations are understood and considered as part of the Company's strategic decisions for the UK. Each Director of the Company, with one exception, also serves as a director of Siemens plc, one of the main trading subsidiaries of the Company, and is a member of its senior leadership team. The exception concerns a director who serves within the senior management of the Company's parent. This framework ensures that stakeholder relationships and engagement are embedded in the organisation at both an operational level and board level.

In discharging their duties the Directors also adhere to corporate governance practices that go beyond legal requirements. These practices are outlined in the Siemens Business Conduct Guidelines ("BCG") which are binding for all Siemens employees. The BCG set out the fundamental principles for ethical conduct, stakeholder relationships and societal responsibility, reflecting the Group's values: Responsible, Excellent and Innovative.

Non-Financial Sustainability Information (NFSI) Statement

Introduction

The disclosure for Siemens Holdings plc, covers Siemens plc, Electrium Sales Limited, Siemens Financial Services Limited and Vendigital Limited. We are committed to developing and improving our internal processes and associated disclosures in the coming years. To do so, Siemens Holdings plc recognises the recommendations and guidance on mandatory climate-related financial disclosures, which sit alongside our own sustainability targets and climate-related risks and opportunities set out in the Siemens Sustainability Statement 2025[1]. Siemens Benefits Scheme Limited, Siemens Pension Funding Limited and Siemens Pension Funding (General) Limited are non-trading holding companies with no operating subsidiaries so are also not included in this report.

Governance

Sustainability is at the heart of our business activities, and it plays a key role in our decision-making processes. It determines our responsible business practices, our risk management approach and our technological contribution to climate protection, resource conservation and product eco-efficiency in the interest of future generations.

Role of the Siemens AG board and its committees

The Siemens AG governance structure around Sustainability and climate protection can be found on pages 13-16 and 83 of the Siemens Sustainability Statement 2025[1].

Role of Siemens Holdings plc management, committees and working groups

Our CEO is responsible for sustainability and climate-related issues at Siemens Holdings plc. As outlined in the Siemens Sustainability Statement 2025 our CEO is supported by the Sustainability and Environment, Health and Safety (EHS) Director, who takes on the role of 'Head of SUS' and is responsible for overseeing climate-related matters and provides updates to the CEO as required. Input is also provided by the UK Siemens Sustainability Working Group. The Sustainability Working Group consists of Senior Leadership Team (SLT) members, Finance Leadership Team (FLT) members, business, strategy and subject matter experts, sales and corporate representatives who meet quarterly to discuss sustainability topics and targets, including climate-related issues. The members of the SLT such as the Siemens Holdings plc CFO and Director of Sustainability and EHS sit on the Sustainability Working Group, to ensure they have an oversight of climate-related risks and opportunities. SLT members feed into Siemens AG across multiple functions, for example, our CEO reports directly to the Siemens AG CEO of Smart Infrastructures (SI), who also sits on the Siemens AG Managing Board, with sustainability and climate-related issues pertinent to all businesses within Siemens Holdings plc being regularly discussed during their one-to-one meetings. The Director of Sustainability and EHS also reports into the Siemens AG Sustainability and EHS departments.

The function of the Siemens Sustainability Working Group is to represent businesses participating in the design and delivery of sustainability and climate action to make Siemens a leading sustainable enterprise and leverage the competitive advantages this brings. Its role is to look at the strategic direction, and to support the subject matter experts in the course of their roles related to sustainability and climate. Our understanding of climate action is fully based on our company values - responsible, excellent, innovative. At Siemens, we define sustainable development as the means to achieve profitable and long-term growth. In doing so, we, externally, align ourselves with the goals of the United Nations' 2030 Agenda for Sustainable Development.

The purpose of the Sustainability Working Group in relation to climate is to:

- Review sustainability topics with specific focus on our strategic goals and climate-related risks and opportunities.
- Monitor climate related risks and opportunities.
- Track progress against Siemens Holdings plc sustainability targets related to climate action.
- Take a long-term overarching view of our climate related risks and opportunities and how it affects the Company.
- Challenge our businesses on climate action progress and future climate actions towards the 2030 net zero target.

[1] Siemens AG Sustainability Report FY2025

The role of the Sustainability Working Group members in relation to the climate is to:

- Understand the strategic implications and outcomes of initiatives being proposed to address climate-related risks and opportunities.
- Represent the views of the business area or governance function on climate action.
- Be an advocate for climate action throughout all areas of the business.
- Be committed to, and actively involved in, pursuing climate-related objectives.

Siemens sustainability and climate-related governance structure



Management's role in assessing and managing climate-related risks and opportunities

As part of our governance process the SLT are given quarterly updates on risks and opportunities through the Enterprise Risk Management (ERM) process, which includes climate-related risks and opportunities where applicable. Any significant risks are then escalated to the Siemens AG Managing Board (see "Risk management" section). Our Risk and Internal Control (RIC) system is also utilised to manage sustainability and climate-related risks and opportunities. This provides a certain degree of assurance that our business objectives are being met and key risks adequately managed, for more information see the 'Risk Management' section of this report.

Climate-related issues are considered in decision-making and performance objectives but there are opportunities to strengthen this, which we are working towards. We are also reviewing our process for monitoring climate-related issues to ensure they are robust and capture relevant climate-related risks and opportunities.

Strategy

Sustainability, including climate action, is a key part of Siemens AG strategy, so much so that environmental change and resource efficiency has been identified as one of our five Megatrends. It is embedded in our business activities, investment decision-making, financial planning and governance. This commitment is reflected in the DEGREE[2] framework, which includes the sustainability and climate-related topics important to Siemens, including decarbonisation and resource efficiency, for which ambitious targets (see section "Metrics and targets") have been set. These targets apply to Siemens' own operations as well as to our supply chain. Siemens AG have embedded sustainability as a strategic imperative in all our investment decisions - from company acquisitions and customer projects to the assessment of suppliers. Siemens Holdings plc feeds into the Siemens AG strategy through the governance processes outlined in this disclosure, our risk management process (see section "Risk Management") and through aggregating Siemens Holdings plc's performance against metrics and targets to parent company level.

Siemens portfolio is focused on the technologies that are driving the digital transformation of industry, intelligent infrastructure and sustainable transportation. All of which is making a key contribution to the transition to a low-carbon economy, examples of projects that Siemens Holdings plc have contributed towards this in the UK include:

- Proposing a roadmap for decarbonising Trafford Park, one of Europe's largest industrial estates, to support Trafford Council's aims for the Greater Manchester borough to achieve net zero by 2038[3]
- Forming a strategic partnership with the University of East London to create net zero campuses by 2030[4]
- Partnering with Electric Vehicle (EV) charge point operators, EV, Blink Charging and Evyve to deliver metering services, which will enable a faster installation of the EV charging infrastructure[5]
- Siemens Holdings plc is supporting full-scale demonstrations to test new technologies through "living labs", working with universities to test integrated energy systems at their campuses. Siemens Holdings plc have worked with the University of Keele to turn the whole campus into a living laboratory, exploring next-level energy-intelligent energy systems [6]. A similar project has been undertaken with the University of Hull. Siemens Holdings plc is helping the university to become carbon neutral by 2027, by becoming a "living laboratory" [7]
- Siemens Digital Industries (DI) Research and Design (R&D) is supported through partnerships with universities. For example, Siemens DI collaborated with University of Sheffield and Yorkshire Water. Yorkshire Water used Siemens technologies including artificial intelligence (AI) and the Internet of Things (IoT) to improve the performance of its sewer network.

Siemens Xcelerator, is an open digital business platform that accelerates digital transformation and drives innovation. Through Xcelerator Digital transformation becomes faster, simpler, and scalable for customers (in the areas of industry, buildings, power grids, and transportation), while digital solutions make their companies more flexible, resilient, efficient, and sustainable. An example of how Xcelerator is being used in the UK is our partnership with the University of Birmingham[8] to make its campuses in Birmingham and Dubai the smartest net zero campuses in the world.

The process for identifying and assessing Siemens Holdings plc climate-related risks and opportunities

To identify and assess the materiality of climate-related risks and opportunities relevant to Siemens Holdings plc, we have worked with a leading global sustainability consultancy. An initial qualitative scenario analysis assessment has been completed enabling us to understand the potential future materiality and timings of significant climate-related risks and opportunities. This was done by reviewing publicly available information and information/data shared by Siemens Holdings plc, which was used to identify climate-related risks and opportunities and to assign a preliminary rating for the associated inherent risk. Market and sector insights and experience were used as inputs to further assess climate change risks and opportunities.

The assessment covers 2025, 2030, 2040 and 2050 timeframes and uses scenario datasets where the temperature outcomes align with the trends of the following two International Energy Agency (IEA) scenarios:

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2 https://www.siemens.com/global/en/company/sustainability/sustainability-figures.html#DEGREE

3 https://news.siemens.co.uk/news/siemens-completes-study-to-decarbonise-major-uk-industrial-estate-by-2038

4 https://www.siemens.com/global/en/industries/urban-communities/references/university-of-east-london.html

5 https://news.siemens.co.uk/news/new-metering-deals-set-to-fast-track-10-000-new-electric-vehicle-charging-points

6 https://new.siemens.com/global/en/products/energy/references/send-keele-university-smart-energy-management.html

7 https://www.hulldailymail.co.uk/news/education/siemens-university-hull-carbon-neutral-4345521

8 https://www.siemens.com/global/en/industries/urban-communities/references/university-of-birmingham.html

- **'Stated Policies Scenario (STEPS)':** A high carbon scenario that accounts for current/stated climate-related policies, but which does not forcefully pursue decarbonisation, leading to an implied global climate warming of approximately 2.6 °C in 2100.
- **'Net Zero Emissions by 2050 (NZE)':** A pathway that shows a narrow but achievable pathway for achieving 1.5 °C by 2050. This results in advanced economies reaching net zero ahead of others and accounts for Sustainable Development Goals (SDGs). The scenario limits global temperature rise to 1.5°C without a temperature overshoot with 50% probability.

Timeframe specification is based on an understanding of current market trends, which could be enhanced by a faster transition aligned with limiting global warming to 2°C. When selecting our timeframes, we selected the short-term timeframe of 2025 to align with the shorter-term business planning cycle and risk management cycle. The medium-term time horizon of 2030 was chosen to align with our DEGREE framework and Climate Group initiatives. The longer-term horizons of 2040 onwards were selected as this aligns with the lifespan of many asset types Siemens Holdings plc are involved with.

Scenario indicator data comes primarily from the IEA World Energy Outlook 2021, supplemented with the UK Climate Change Committee (CCC) 6th Carbon Budget (2020) for UK-specific data. Scenario indicators are mapped to each risk and opportunity.

The analysis is qualitative rather than quantitative and is based on the relative financial significance of the business units, or how much of the Siemens Holdings plc business could be impacted by the identified risk (or opportunity). Following the identification of our climate-related risks and opportunities workshops were held to identify our key risks and opportunities, these are detailed in the transition risks and opportunities table below.

A summary of the identified risk and opportunity categories pertinent to Siemens Holdings plc is shown in the table below, with a summary of the most material risks and opportunities detailed later in this section.

	Transition risks and opportunities											
	Policy and Regulation		Market		Reputation		Technology		Products and Services		Energy Source	
Holding company	Risk	Opp.	Risk	Opp.	Risk	Opp.	Risk	Opp.	Risk	Opp.	Risk	Opp.
Siemens plc												
Electrium Sales Limited												
Siemens Financial Services (SFS) Limited												
Vendigital Limited												

Transition risks and opportunities

Holding Company	Category	Key area	Commentary	Time horizon [9]	Financial Driver	Potential Impact	Mitigation approaches
Siemens plc	Market	Renewable energy capacities	• Increasing development of offshore wind and solar PV (among other renewable energies). • Underestimating or overestimating the demand for renewable energy and potential shortages in supply chain if the demand is high.	Short term	OPEX	Higher risk/ opportunity	• Siemens Smart Infrastructure (SI) has a significant opportunity for entering key markets, especially related to renewable energy generation (e.g., smart grid). The opportunity associated with the use of alternative energy sources (especially in industry) increases over time. • Monitor the renewable energy market. • To ensure renewable energy is considered in our consultancy advice.
All	Technology	Cyber Security	Digitalisation to deliver decarbonisation brings higher costs and customer expectations for cyber security of the data. Cybersecurity in an increasingly digital world could increase brand awareness and competitive positioning	Short term	OPEX	Higher risk/ smaller opportunity	Industrial security is of the highest priority for successful digitalisation, this is regarded as a key focus when designing innovative products, solutions, and services. Siemens takes a holistic approach to cyber security, ensuring all our systems are 'Secure by Design'.

[9] Short – within five years, Medium – up to 2030, Long- beyond 10 years

All	Policy and Legal	Potential exposure to litigation	Legal action against Siemens plc for not taking sufficient action against climate change	Long term	Revenue/ OPEX	Higher risk	We continue to closely monitor existing and new climate related legislation. We are committed to delivering our net zero targets.
All	Policy and Legal/ Reputation	Scope 3 emissions	Scope 3 emissions are coming under increasing scrutiny as companies are being asked to consider emissions throughout the value chain. Inaction, in terms of doing nothing to limit emissions in the supply chain, is a risk factor.	Medium term	Revenue/ OPEX	Higher risk	Our supply chain management (SCM) teams have targets in place that relate to scope 3. Further work will be done to improve our scope 3 emissions, a key part of this will be ensuring data visibility and quality.
Siemens plc, Electrium Sales Limited	Energy source	Decarbonisation of the built environment	Smart buildings and technology-enablement of the built environment	Medium term	Revenue/ OPEX	Higher opportunity	Siemens designs and implements building efficiency and sustainability improvement programs that are commensurate with the customers' own constraints and goals.
Siemens plc, Electrium Sales Limited	Energy Source	Net zero Industrial clusters	The development of low carbon industrial clusters provides an opportunity for a number of Siemens UK business areas	Medium term	Revenue/ OPEX	Higher opportunity	Siemens are a member of NetZero Northwest which are looking at decarbonised industrial clusters to drive a sustainable economy.
All	Products and Services	Digitalisation	Based on the Siemens UK business model, there are a very large number of opportunities associated with increasing digitalisation and the IoT	Short term	Revenue	Higher opportunity	We are delivering on our responsibility to utilise technology to provide future focused solutions and improvements for communities. Our solutions connect data across all operating technologies and the IoT. Siemens Xcelerator approach makes digital transformation more effective.
Siemens plc	Products and Services	Electrification of transport	Mobility solutions for a low carbon transport system, for example charging infrastructure.	Medium term	Revenue	Higher opportunity	We have improved the EV charging infrastructure at Siemens plc locations using our own technology. Our eMobility business also offers a tailored and continued support throughout the charging equipment's lifecycle.
All	Reputation	Workforce retention and talent acquisition	A quickly growing market for certain technical skillsets and capabilities, driven by new technology applications and developments, could mean accessing and retaining top talent is a risk relating to the low carbon transition. Being at the forefront of the transition could mean attracting and retaining top talent	Medium term	Revenue/ OPEX	Moderate risk/ opportunity	• As well as assisting with our transition to a lower carbon economy the DEGREE framework also includes Employability, with targets to enable our employees to stay resilient and relevant in a forever changing environment. • Long Term Incentive (LTI) for senior managers based on Greenhouse Gas (GHG) emissions. • Siemens plc has longstanding apprenticeship, intern and graduate schemes, which have been highly successful. • A Green Skills framework has been mapped and is awaiting approval
All	Reputation	Reputational risks	A very large number of potential reputational risks associated with many of the other risks listed here, as well as generally around climate change inaction, or action that is seen to be detrimental to climate	Medium term	Revenue/ OPEX	Higher risk	To continue to monitor and manage the transition risks, to make progress on our DEGREE and Climate group 100 commitments.

Risk identification and assessment of physical risks

The assessment used different climate event types to give a 'headline' view of physical climate-related risk across the Company. The significance of these event types to Siemens Holdings plc are considered using relevance weightings and climate data, to show the trends in key event types in relation to specific scenarios, out to future time horizons. The assessment intended to provide a review across our six main UK sites, to allow the identification of relevant risks for further investigation. The results from the assessment were used in collaboration with site representatives to aid the identification of key physical climate-related risks which may materially impact each site's operations, using existing risk assessment framework.

The timeframes and climate scenario included in the assessment are:

- 2030 and 2050, using the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5. This represents a 'business as usual' scenario which assumes that, through limited coordinated action, the world continues emitting significant amounts of carbon through the century, with warming continuing through to 2100. It is the closest aligned scenario to current trends in the actual emissions trajectory and the current rate of warming.

The physical risks were grouped into two categories:

- Acute, these are extreme events such as, severe flooding events thunderstorms, droughts, heatwaves, and wildfires.
- Chronic, these are gradual changes such as, rising sea levels or continued changes to temperature and rainfall.

Physical risks						
Category	**Event type**	**Climate Conditions**	**Risk Rationale**	**2030 Risk**	**2050 Risk**	**Current Mitigation approach**
Acute and Chronic	Extreme Heat	Baseline analysis suggests that none of the assessed sites are at risk from extreme heat. However, there is a projected increase in extreme heat events, suggesting that heatwaves and increasing average temperatures could become an issue for Siemens UK in the future.	The research conducted suggests that Siemens UK's sites are resilient to extreme heat. However, possible risks by 2030 and 2050 could include: • Staff needing more breaks and not working during the hottest part of the day. • Increase of heat stress and other heat-related illness. • Reduction in staff productivity	Moderate Risk	High Risk	• Ensuring staff have adequate breaks and hydration. • Business continuity plans • Risk Assessments in place • New sites need to meet the green lease criteria. • Ventilation
Acute	Flooding	Baseline analysis suggests that none of the assessed sites are at risk from surface water flooding, and some are also not at risk from river flooding. However, some of our sites located near rivers may be affected by river flooding. There is a projected increase in two kinds of precipitation: • short, heavy periods of precipitation, associated with surface water flooding. • longer duration rainfall over a 5-day period, driving river flooding.	Sites in proximity to rivers may experience more frequent and intense river floods. All sites may also experience an increase in surface water flood occurrence, despite this hazard not being material during the baseline period, as it does not depend on a site's proximity to a river. This could lead to: • Access issues for repairs, maintenance, and emergency response services. • Increased risk of site shutdowns due to damaged machinery or equipment. • Delays in manufacturing due to flooding of key transport routes disrupting the supply of raw materials	Low Risk	Moderate Risk	• Water assessments are completed at relevant sites in line with Siemens water strategy. • All new sites are subject to legal checks to ensure sites are not at risk of flooding. • Site drainage
Acute	Storms	There is a projected increase in storm intensity by both 2030 and 2050 and storms are indicated to affect all sites.	The high wind speeds associated with storms could lead to: • Damage to Siemens UK's above-ground infrastructure resulting in increased need for repairs. • Disruption to emergency response and repair services if transport networks are impacted.	Moderate Risk	Moderate Risk	• Business continuity plans • Site drainage

The impact of climate-related risks and opportunities on our strategy

Siemens Holdings plc is most significantly exposed to reputation risks (monitoring of Scope 3 emissions), mainly through its value chain. These risks are expected to become even more dominant in the future, as external stakeholders and customers actively consider the impacts of the company's supply chain on the environment. Policy and legal is the second largest risk category, at almost the same scale as reputation risks in the short term. With the growing long-term reputational pressure, the relative risk contribution decreases. These risks have been addressed, among other things, in the context of our sustainability framework DEGREE (see Metrics and Targets), in which ambitious targets have been set to address our climate related risks and opportunities. Further measures to reduce climate-related risks include, for example, our decarbonisation strategy as well as engagement in the supply chain.

The opportunities for Siemens Holdings plc are primarily related to existing products and services. The demand for Siemens products and provision of green finance via SFS, enables the use of new technologies and energy efficiency improvements in multiple sectors (buildings, industry, power generation, and transmission), which is expected to grow rapidly in a low-carbon scenario. This is why, although the impact of climate-related changes is uncertain, we consider the transition to a low-carbon economy to be an opportunity. Through enabling our customers to reduce their own GHG emissions utilising our portfolio and by reducing CO2 emissions in our own operations, we support the transition towards a low-carbon economy.

Resilience of our strategy

To leverage climate-related opportunities, sustainability and decarbonisation have been included in the Siemens AG strategy review, where action plans were drawn up by business units, to support customers in achieving their sustainability and decarbonisation goals. This and the findings from the scenario analysis, indicate that our business model strategy will be resilient to the transition to a lower carbon economy. Siemens AG have undertaken a qualitative assessment of different climate scenarios (including a Paris Agreement-aligned scenario) to stress test Siemens strategy. We have tested the resilience of our strategy against different climate scenarios for our EV opportunity in Siemens Infrastructure (SI). We would look to replicate this exercise in for our other risks and opportunities to ensure our strategy is resilient across the board. This is something we are looking to do, as whilst the assessment done by Siemens AG is highly relevant to our strategy, we want to ensure we have a resilient process in place for climate-related risks and opportunities material to Siemens Holdings plc. At Siemens Holdings plc we have considered the impact on operational costs for achieving our climate change targets, however further work is needed to assess the financial impact of climate-related issues across the value chain.

Whilst physical climate change poses risks to our operations and supply chain, after conducting the assessments and evaluating the physical risks to our sites, these were deemed to not be material. This is because existing strategies and mitigations have been deemed sufficient. An example of an existing process in place is the Siemens AG water strategy, which aims to minimise the negative local impact of water consumption and use. It also considers, among other things, factors such as water scarcity, water pollution, flooding, ambient fire risk, and the results of climate change. Two of Siemens Holdings plc's key manufacturing sites have completed the water assessment, with controls documented. We will continue to monitor and review climate related physical risks to Siemens Holdings plc to ensure our strategy and mitigations are adequate.

We have started work towards quantifying some of our material risks and opportunities, which will allow us to quantify our other climate-related risks and opportunities in more detail. We chose to pursue the market related opportunities arising from increased electrification and the transition to EV within SI, as the most quantifiable due to the quality of data inputs and because these opportunities are expected to have high materiality from 2025. The scenarios used for the quantification were IEA STEPS and NZE, we also looked at the Key National Grid Indicators:

- **Leading the Way scenario** - In the short term (2035), shows lower levels of residential charging. Presents lower opportunity for Siemens software/hardware sales in the home charging market.
- **Falling Short scenario** - In the short term (2035), shows higher levels of residential charging- Presents greater opportunity for Siemens software/hardware sales in the home charging market.

This was presented to the SI management team who evaluated how we would perform under these different climate scenarios and quantified the opportunity. Our strategy in these scenarios was found to be resilient even for the worst-case scenario, as it is scalable to market demand.

We are looking to manage the climate-related risks identified and we have detailed our existing mitigations, further work will be done on our mitigation approaches to understand whether they are sufficient. We are positioned favourably in terms of our opportunities and work has been done to look at how we can maximise our most significant opportunities, this also will be extended to other identified opportunities.

Risk Management

Identification of key climate-related risks

In assessing our climate-related risks and opportunities, we have followed the categories outlined by the NFSI statement. To identify climate-related risks, we conduct initial risk assessments (through workshops) looking at all potential risks and opportunities and decide which are relevant to Siemens Holdings plc. The Director of Sustainability and EHS is the risk owner for climate change risks and updates the risks every quarter. Input from business units on specific risks is considered as part of the second quarter of the fiscal year risk review before risks are reported to corporate during the fourth quarter. This involves approaching business units and asking for detailed information regarding a specific risk and potential cost implications.

Additional workshops were held to upskill Siemens Holdings plc senior leaders and key stakeholders on climate risk and TCFD. The workshops covered climate science, risk, financial implications and an introduction to TCFD.

Assessing climate-related risks

Climate-related opportunities and risks are integrated into our company-wide ERM process. ERM is a framework of methods and processes used to manage risks and pursue opportunities related to the achievement of Siemens business objectives. The (ERM) categorisation model provides a scheme to identify and aggregate the organisation's business risks, including climate-related risks. It covers a broad spectrum of 'topics' and 'sub-topics'. These topics are reflected in four dimensions - Strategic, Operations, Financial and Compliance. The topics are aligned with the structure of the Policy and Control Master Book (PCMB).

Climate change is not treated as a separate category within the ERM approach but is considered within the four topic areas of strategic, operational, financial, and compliance-related risks. Risk processes have been implemented upstream throughout the Company to assess potential climate-related net risks for ERM reporting. Material opportunities and risks are disclosed on an aggregated basis within the above-mentioned four topic areas in the Siemens AG annual report.

Our assessment of climate-related risk and opportunity pertinent to Siemens Holdings plc projected up to 2050. Within the ERM Framework is ERM radar, which is a long-term forward-looking feature to enable the monitoring of emerging risks and opportunities and potential game-changing topics going beyond the normal three-year time horizon. Assessment is based on impact and velocity[10] with very low formal requirements. Entries are monitored on local level and are not supposed to be tracked on the next higher level. To review a longer timeframe, we have also adopted the Sustainability and Environmental Early Warning System, developed by the Siemens AG Environment Department which integrates the ERM model, focuses on a longer time frame of 10 years and considers the risk of climate change to our own operation and supply chain.

Integrating climate-related risks

Through the ERM framework, climate-related risks and opportunities are integrated into our strategic decision making. Climate change considerations are part of how we operate, and climate is included in our bottom-up operational risk management process, providing an overview of climate-related risks across Siemens.

In addition to ERM, RIC control 1.4.1.2-3 is in place for sustainability, to ensure that sustainability aspects are strategically considered along the entire value chain within their business activities. This means to systematically integrate both sustainability-related business opportunities and business risks in decisions, strategies, portfolio, processes, and systems. Climate-related opportunities and risks are considered within this RIC control, which is reviewed yearly by the control requirement owner, for Siemens Holdings plc this is the Director of Sustainability and EHS Director

[10] Risk Velocity can be defined as the speed of occurrence of a particular risk impacting the organisation.

Our risk management approach to climate-related opportunities and risks

Risk management at Siemens builds on a comprehensive, interactive and management oriented ERM approach that is integrated into the organisation and that addresses both risks and opportunities. ERM at Siemens is based on a net risk approach in which the risks and opportunities are addressed that remain after the implementation of existing, effective measures and controls. Identified climate risks are assessed, and measures for risk prevention, transfer, or mitigation are devised for all relevant risks. Our ERM process aims for early identification and evaluation of, and response regarding, risks and opportunities that could materially affect the achievement of our strategic, operational, financial, and compliance objectives. The time horizon is typically three to five years, addressing risks and opportunities remaining after the execution of existing and effective measures and controls.

All relevant risks and opportunities are prioritised in terms of impact and likelihood, considering quantitative and/or qualitative perspectives. The bottom-up identification and prioritisation process is supported by workshops with the respective management. The top-down perspective is cascaded from corporate to Business level and ensures that potential new risks and opportunities are discussed on management level and are included in the subsequent reporting process, if found to be applicable. Reported bottom-up, risks and opportunities are analysed regarding potential cumulative effects and are aggregated on the next higher level. The reporting and escalation process aims at providing the management at each organisational level with relevant information regarding the respective risk and opportunity landscape. Risks are reviewed as part of the annual Siemens Holdings plc budget process and are reviewed quarterly with senior management.

Metrics and Targets

Net zero is at the forefront of Siemens strategy. By joining the Science Based Targets initiative (SBTi), Siemens has pledged to reduce emissions from its own operations (Scope 1 and 2) by 90% and its Scope 3 emissions (upstream and downstream) by 30% in 2030 compared to our FY19 baseline. These targets highlight our commitment towards limiting global warming to 1.5°C and to containing climate change. In addition, our pledge to reduce GHG emissions in our own operations is a key part of our DEGREE sustainability framework and is embedded in our target of net zero operations by 2030. In Siemens Holdings plc we have reduced our Scope 1 and Scope 2 (market-based electricity) emissions by a total of 68% since fiscal year 2019 [11]. When we account for the green gas certificates [12] purchased this increases to a 77% reduction.

[11] Siemens plc has recalculated the emissions data for the FY19 GHG emissions inventory following improvements to carbon calculation methodologies.

[12] 6,929 Mwh of green gas certificates were purchased in FY24 equaling 1267 tCO$_2$e.

Metrics and targets used to assess climate-related risks and opportunities

Metric	Target Type	Target	Key Risk/Opportunity	Progress to date
Improve our energy efficiency[13]	Absolute	10% reduction by 2030	Decarbonisation of the built environment, through using our own technology	53% reduction from our baseline.
RE100[14]	Absolute	Complete conversion to green electricity	Reputational risks, litigation, and renewable energy.	• Some of our key manufacturing sites and offices are already on a green electricity tariff, including our headquarters in Manchester. • We are looking to invest in Solar PV at some of our manufacturing sites. • Using green electricity ensures we are doing the right thing; we can also utilise our own expertise to ascertain what can be done at our own sites. • underway to draw up project proposals.
EV100[15]	Absolute	100% of company leased or owned vehicles to be EV by 2030	Electrification of transport, using our own technology and expertise	53% of our Siemens Vehicle Plan (SVP) are EV[16]. Plans have been put in place to achieve EV100 by 2030 with interim targets agreed. We have also improved the charging infrastructure at our key sites using Siemens technology.
EP100[17]	Absolute	Net zero emission buildings	Reputational risks, litigation and renewable energy.	Our sites are working towards this goal. Sites that are added to our portfolio must meet our green lease criteria. We can utilise our own expertise to ascertain what can be done at our own sites.
Net zero operations[18]	Absolute	By 2030 90% reduction by 2030	Decarbonisation of the built environment	68% reduction in Scope 1 and 2 emissions from the FY2019 baseline. This is due to: • Reduction of gas usage at three of our key manufacturing sites from the installation of biomass (this has halved the gas usage for Electrium Sales Limited) and the installation of an air source heat pump at the other location. • Reducing our office space and moving to more energy efficient premises. • Installing energy efficient equipment such as LED lighting. • Using renewable energy at some of our sites such as PV and hydropower. • Our transition from Internal Combustion Engines (ICE) vehicles to EV.
Net zero supply chain	Absolute	By 2050, 20% emissions reduction by 2030	Scope 3 emissions	Scope 3 figures are included in the Siemens Holdings plc carbon report. Further work is being done to improve our data quality.
Next-level Robust Eco Design[19]	Absolute	For 100% of relevant Siemens product families by 2030	Reputational risks, potential exposure to litigation, RED pursues the vision of a product life cycle that is as environmentally compatible as possible, and in which all materials are recycled. At the same time, material and energy flows and losses are to be reduced to a necessary minimum	This is currently tracked at Siemens AG level. The degree of implementation of our RED specifications in the relevant product families is 54%, compared to 16% in the base year 2021. Further work needs to be done to quantify this for Siemens Holdings plc.

13 This is calculated using the energy baseline (gas and electric) in fiscal year 2021 for Siemens Holdings plc sites and comparing it to the energy figures in fiscal year 2024 to calculate the reduction in absolute energy usage.

14 https://www.there100.org/

15 https://www.theclimategroup.org/ev100

16 This is calculated based on the percentage of EV in our SVP.

17 https://www.theclimategroup.org/ep100

18 Metrices are linked to the LTI

19 See pages 9 of the Siemens AG Sustainability Report 2024

Circularity through waste-to-landfill[20]	Absolute	Reduction of 50% by 2025 and towards zero landfill waste by 2030	Reputational risks, potential exposure to litigation, reducing waste to landfill reduces pollution and increases resource efficiency.	This target has been exceeded as Siemens Holdings plc is zero waste to landfill with our main waste contractors and works proactively with waste services providers to continually move materials up the waste hierarchy

The reduction of GHG emissions has been integrated into the Long-term Incentive (LTI) compensation as part of a Siemens internal ESG/Sustainability index, applicable for members of the Managing Board and UK SLT. The anchoring of the reduction of GHG emissions in this system and the responsibility of each of our businesses for the reduction of its pro-rated emissions are key elements of our management approach and require regular monitoring.

Siemens considers climate-related risks and opportunities along the entire value chain. Accordingly, we define metrics for the reduction of greenhouse gas emissions in the supply chain, in the Company's own operations, and for the goods and services we provide to our customers. Our membership of the Climate Group's RE100, EV100, and EP100 initiatives, is strengthening our climate protection strategy. Interim targets have been set globally, which Siemens Holdings plc are in the process of implementing to ensure we meet the target by 2030 for our SVP and commercial vehicles.

By 2030, we have an intensity target to improve our energy efficiency compared to the base year 2021 by 10%. This is further supported by our ISO 50001 certification for Siemens Holdings plc, in which our key manufacturing sites and offices have achieved ISO 50001 certification. Since 2021 we have reduced our absolute energy usage by 53%, through energy efficiency initiatives for example, replacing fluorescent lighting with LEDs and installing an air source heat pump at one of our key manufacturing sites. The reduction of our property portfolio has also had a significant impact, for example we vacated our registered office at Frimley to a smaller more energy efficient site.

Siemens Holdings plc have an internal carbon price in place, which was implemented in 2019 for our Scope 1 and 2 emissions. The price for 2024 was set to align with the DESNZ high sensitivity carbon pricing pathway and around the mean of UK Emission Trade Scheme current price of carbon. Aligned with the Siemens DEGREE framework, the internal carbon price helps accelerate the transition to net zero by 2030. The internal carbon price incentivises carbon reduction projects, assessing the performance and resilience of operations. In addition to supporting the science-based targets with the SBTi, 1.5°C commitment. This funding has already been used to improve our EV charging infrastructure at UK sites, to install Omniflow[21] at our Manchester office and to deliver an energy management project which established and tested a process to identify and then lower our sites' energy baseload. In addition to UK internal carbon price, Siemens AG incorporated carbon tax into the ERM process, specifically for the SI supply chain. This is now the responsibility of SI supply chain management to monitor this risk. Siemens AG have also integrated product carbon footprint into the ERM process.

Scope 1 and 2 greenhouse gas footprint and energy efficiency

The Scope 1 GHG emissions for Siemens Holdings plc are generated through the direct burning of fuel (predominately natural gas) mainly through heating our sites and through driving company cars. They are calculated using the latest UK government conversion factors available during the fiscal year to calculate the tonnes of carbon dioxide equivalent (CO2e). For location-based gas the conversion factor used is the Gaseous Fuel, Natural Gas (Gross CV) figure (Kg CO2e).

Scope 2 GHG emissions for Siemens Holdings plc[22] arise from the use of electricity in our offices, manufacturing processes and our EVs. For our location-based electricity the conversion factor is the UK electricity generated figure (Kg CO2e) from the latest UK government conversion factors. For market-based electricity the conversion factor would be zero as all sites on the Siemens energy contract are 100% renewable and have a zero-carbon conversion factor. For all our remaining sites and EV fleet the Market Based Co2e will be the same as the Location Based CO2e. See the entity specific SECR reports for a further breakdown of our carbon data, including the amount of RGGO and REGO purchased.

20 The waste data provided by our waste contractors is reviewed by waste description, European Waste Code (EWC) and the waste treatment facility the waste was sent to for example, recycling or energy recovery. Waste Duty of care audits are periodically carried out to ensure compliance.

21 Omniflow - Smart energy platform powered by wind and solar with built-in energy storage (siemens.com)

22 Vendigital's Scope 1, Scope 2, and Scope 3 emmisions were not included in Siemens Holdings plc's figures for FY25. Starting in FY26, these figures will be incorporated once Vendigital is fully integrated into our systems

Category	2018/19 (Baseline)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Scope 1(combustion of gas and fuel for transport)	6,629 tCO_2e	6,979 tCO_2e	5,701 tCO_2e	4,602 tCO_2e	3,490 tCO_2e	3,144[23] tCO_2e	1,943 tCO_2e
Scope 2 (Location-based electricity)	3,695 tCO_2e	3,872 tCO_2e	2,040 tCO_2e	1,775 tCO_2e	1,968 tCO_2e	1,354 tCO_2e	1,344 tCO_2e
Scope 2 (Market based electricity)	344 tCO_2e	85 tCO_2e	71 tCO_2e	289 tCO_2e	332 tCO_2e	224 tCO_2e	235 tCO_2e

We have a carbon reduction plan for all our Siemens Holdings plc sites, with all sites eliminating natural gas energy sources by 2030 in favour of renewable energy sources. New Siemens Holdings plc sites must have streamlined office space, be highly energy efficient, and be capable of becoming net zero energy usage. Our seven key sites and our fleet are certified to ISO50001:2018. Actions taken within the ISO 50001 management system include designing in energy efficiency to the planned refurbishment of offices and linking a manufacturing site to a local hydro power project. A carbon dashboard has been developed for our Scope 1 and 2 emissions from our sites and fleet. This will allow us to monitor our performance more closely and accurately, thus assisting with our decarbonisation and energy efficiency targets.

Scope 3 GHG emissions

In line with our SBTi commitments and DEGREE targets, we are actively working on reducing our scope 3 supply chain carbon emissions and have been reporting on key categories in our Siemens Holdings plc carbon report which fulfils the PPN 06/21[24] requirements for government procurement contracts. We are continuing to improve data quality and transparency across our supply chain and are collaborating with key suppliers and other stakeholders.

Siemens Holdings plc collects and reports scope 1 and 2 (and relevant Scope 3) data to calculate its operational carbon footprint. Category 14 is not applicable as we do not have any franchises and categories 3 and 8 have been explored and deemed to be immaterial to our UK carbon footprint. No figures are available for the other unreported scope 3 categories yet largely due to data being unreliable or inaccessible. This is something we are working towards improving as Scope 3 emissions throughout the value chain is one of our higher transition risks.

Approved by the board of directors on January 29, 2026 and signed on its behalf by:

Kahanov Sharon
Digitally signed by Kahanov Sharon
Date: 2026.02.12 14:56:52

S H Kahanov
Company Secretary and Director

23 In FY24 the biomass at two Electrium sites were fully operational and contributed 39 tCO_2e to our scope 1 emissions and reducing their gas usage by 942 tCO_2e when compared to FY22

24 Siemens-plc-carbon-report-2024

DIRECTORS' REPORT

The directors who served the Company during the year and subsequently were as follows:

J Murnieks	
C Ennis	
S H Kahanov	
K Blaim	(resigned December 01, 2025)
M Bauersachs	(appointed December 01, 2025)

None of the directors holding office as at September 30, 2025 had notified a beneficial interest in any contract to which the Company or its subsidiary undertakings were a party during the financial year.

The directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

DIVIDEND

A dividend of £14.6m was declared and paid to Siemens AG during the financial year ended September 30, 2025 (2024: £nil). (refer to note 24).

FINANCIAL INSTRUMENTS

Siemens Holdings plc's financial risk management objectives and policies, including the exposure to market risk, credit risk and liquidity risk are set out in note 18 to the financial statements.

GOING CONCERN

Siemens AG operates a cash pooling facility across its worldwide group. Cash generated by the Company is passed to other Siemens AG group companies. The Company is then able to draw down on these balances, if required. The Company has set out its financial risk management policies, including management of liquidity, in note 18 to the financial statements.

The Company is reliant on its ability to continue to access this cash pooling facility in order to meet its liabilities as they fall due over the going concern period, through to March 31, 2027. The Directors have considered the Company's rights under the cash pooling agreement and have made enquiries of the management of Siemens AG to satisfy themselves that the Company has an unconditional right to access this cash through the going concern period and that Siemens AG will have sufficient liquidity through the going concern period to provide cash under this agreement when required.

Based on their assessment of the Company's financial position, future performance, liquidity and risks and the Siemens AG cash pooling arrangement, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence through to March 31, 2027. Thus, the Company continues to adopt the going concern basis of accounting.

SUBSEQUENT EVENTS

On October 1, 2025 the trade and assets of Vendigital Limited, one of the Company's subsidiaries, were transferred to another subsidiary company, Siemens plc, for the consideration of £25.0m.

On January 30, 2026, Vendigital Limited proposed and agreed the payment of an interim dividend of £15.0m on the ordinary shares of the company to Siemens Holdings plc, its parent undertaking.

On January 30, 2026, Vendigital Limited, proposed and agreed to reduce its share capital from £535.5233 to £0.0001 by cancelling and extinguishing 5,355,232 ordinary shares of £0.0001 each (thereby leaving one share of £0.0001) and share premium account from £646,988 to nil by cancelling £646,988 being the full amount standing to the credit of its share premium account.

GROUP POLICIES

Employee participation

The Company did not have any employees during the current and preceding financial year.

Environmental

As a leading global company, Siemens has a responsibility to comply with the highest ethical and legal standards while protecting the environment and benefiting society as a whole. These principles are embedded in our DEGREE ESG framework, the environmental elements of which focus on Decarbonisation and Resource Efficiency. Through Siemens Eco Efficiency programme, the Company drives its ambition levels around three pillars: Responsible Product Development (including Robust Eco Design), Clean Supply Chain (including purchase of recycled materials) and Efficient Own Operations (covering energy efficiency and waste hierarchy shift). The business has set science based (SBTi) carbon reduction targets and remains focused on continual improvements in energy efficiency. By moving waste up the waste hierarchy and eliminating waste where possible, the organisation is embedding circular economy principles in the way it does business. In addition to our long-term Eco Efficiency programme and the DEGREE framework, we also look at how we can improve our environmental impact through our onsite biodiversity initiatives.

There are a number of initiatives, such as Siemens STAR Awards, which recognises and rewards contribution to Siemens ownership culture covering Living Our Values, Doing What Matters, Taking The Lead and Working Together.

Business stakeholders

Business relationships with the customers, suppliers, and other business partners are fundamental to Siemens. The Group maintains business relationships only with reputable partners who comply with the law. The Group protects the interests of its customers through the careful selection of suppliers and other business partners and through the standards set for its own actions. The Group only works with suppliers who are prepared to eliminate problems or implement risk reduction measures. That is why the Group cooperates with excellent partners worldwide. We support all our suppliers through our "Sustainability in the Supply Chain" and "Code of Conduct for Siemens Suppliers and Third-Party Intermediaries" brochures, and the basis of all our supplier relationships is the commitment of our suppliers to observe the principles of the code. In addition, we explicitly encourage them to extend these values further into their own supply chain to create a network of interactions and business relations that are built on trust. As well as reflecting our Siemens Group Business Conduct Guidelines, our supplier code is based on the UN Global Compact and principles of the International Labour Organisation.

POLITICAL DONATIONS

The Company did not make any political donations during the current or preceding financial year.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of this annual report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

In accordance with section 489 of the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors on January 29, 2026 and signed on its behalf by:

Kahanov Sharon
Digitally signed by Kahanov Sharon
Date: 2026.02.12 14:57:25

S H Kahanov
Company Secretary and Director

SIEMENS HOLDINGS PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the board of directors on January 29, 2026 and signed on its behalf by:

Kahanov Sharon
Digitally signed by Kahanov Sharon
Date: 2026.02.12 14:57:46

S H Kahanov
Company Secretary and Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIEMENS HOLDINGS PLC

Report on the audit of the financial statements

Opinion

In our opinion, Siemens Holdings Plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise:

- the Statement of financial position as at 30 September 2025;
- the Statement of income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK taxation legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate results and management bias in critical accounting estimates, in particular the recoverable amount of investments. Audit procedures performed by the engagement team included:

- Discussions with management, general counsel and the Siemens Holdings Plc directors throughout the year and since the year end. These discussions have included consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Incorporating elements of unpredictability into the audit procedures performed;
- Challenging assumptions, estimates and judgements made by management and assessing for any indication of management bias in the positions taken, for example, the recoverable amount of investments; and

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

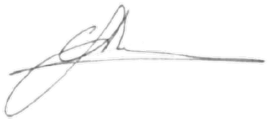
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Christopher Boreham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Southampton

Date: 12 February 2026

SIEMENS HOLDINGS PLC

STATEMENT OF INCOME

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (in thousands of £)

	Note	**2025**	2024
Administrative expenses		**(1,169)**	(1,148)
Other operating expenses		**-**	(1)
Income from investments	6	**30,436**	28,224
Operating profit	3	**29,267**	27,075
Interest income	7	**16,480**	14,671
Interest expense	7	**(31,875)**	(32,191)
Income before income taxes		**13,872**	9,555
Income tax credit	8	**4,077**	3,680
Net income for the financial year		**17,949**	13,235

The notes on pages 27 to 41 form an integral part of these financial statements.

The Company has no other gains or losses in the current and prior year, other than those included in the statement of income above, and therefore no separate statement of comprehensive income has been presented.

SIEMENS HOLDINGS PLC

STATEMENT OF FINANCIAL POSITION

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (in thousands of £)

	Note	2025	2024
ASSETS			
Trade and other receivables	9	**243,319**	220,774
Other current financial assets	12	**16,628**	16,011
Other current assets	10	**115,705**	109,030
Total current assets		**375,652**	345,815
Investments	11	**1,265,737**	1,278,261
Other financial assets	12	**145,736**	162,364
Total non-current assets		**1,411,473**	1,440,625
Total assets		**1,787,125**	1,786,440
LIABILITIES AND EQUITY			
Short-term debt		**24**	-
Trade and other payables	14	**11,961**	11,778
Other current financial liabilities	13	**696**	2,889
Other current liabilities		**149**	149
Total current liabilities		**12,830**	14,816
Borrowings	15	**750,000**	750,000
Other financial liabilities		**-**	678
Total non-current liabilities		**750,000**	750,678
Total liabilities		**762,830**	765,494
Equity			
Share capital	16	**715,000**	715,000
Share premium		**199,755**	199,755
Other components of equity		**91,551**	91,551
Retained earnings		**17,989**	14,640
Total equity		**1,024,295**	1,020,946
Total liabilities and equity		**1,787,125**	1,786,440

The notes on pages 27 to 41 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on January 29, 2026 and were signed on their behalf by:

Murnieks James
Digitally signed by Murnieks James
Date: 2026.02.12 13:34:47

J Murnieks
Director

Siemens Holdings plc
Registered number 02465263

SIEMENS HOLDINGS PLC

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024 (in thousands of £)

	Note	**2025**	2024 (restated)*
Cash flows from operating activities			
Net income for the financial year		**17,949**	13,235
Adjustments to reconcile net income to cash flows from operating activities			
Income tax credit	8	**(4,077)**	(3,680)
Interest expenses, net	7	**15,395**	17,520
Dividends received	6	**(45,483)**	(117,135)
Impairment of investments	6,11	**15,047**	82,000
Loss on disposal of a subsidiary		**-**	10,719
Operating (loss) / profit before changes in working capital and provisions		**(1,169)**	2,659
Changes in assets and liabilities			
Other current assets	10	**(4)**	-
Other current liabilities	13	**(2,193)**	(2,727)
Other financial liabilities		**(678)**	(2,748)
Change in intercompany balances with other group companies	9,12,14	**(6,351)**	(98,222)
Cash used in operations		**(10,395)**	(101,038)
Income taxes paid		**(2,594)**	(12,770)
Dividends received	6	**45,483**	117,135
Cash flows from operating activities		**32,494**	3,327
Cash flows from investing activities			
Purchase of investments	11	**(2,523)**	-
Proceeds from disposal of investments		**-**	14,193
Cash flows from investing activities		**(2,523)**	14,193
Cash flows from financing activities			
Interest paid	7	**(31,875)**	(32,191)
Dividends paid	24	**(14,600)**	-
Interest received	7	**16,480**	14,671
Cash flows from financing activities		**(29,995)**	(17,520)
Change in cash and cash equivalents		**(24)**	-
Cash and cash equivalents at the beginning of the year		**-**	-
Cash and cash equivalents at the end of the year		**(24)**	-

The amount of taxes paid of £2.6m (2024: £12.8m) represents a payment of the net intercompany receivable for group relief and amounts paid to HM Revenue & Customs on behalf of the Siemens UK group.

Dividends of £18.3m (2024: £20.0m) were received from Siemens Financial Services Limited, £3.3m (2024: £82.0m) from Siemens Process Systems Engineering Limited and £23.9m (2024: £nil) from Siemens plc.

Purchases of investments of £2.5m represents cash paid out to Henley TopCo Limited in the form of a capital contribution (2024: £nil).

Siemens AG operates a cash pooling facility across its worldwide group. Cash balances generated by entities are passed to Siemens AG and companies are able to draw down on these facilities if required. Therefore, apart from any accounts held with local banks, amounts invested with/drawn down from the Siemens AG accounts are shown as an intercompany balance. Changes in the balances on these facilities are included in cash flows from operating activities in the Statement of Cash Flows. An increase in cash that is loaned to the cash pool is shown as a cash outflow from operating activities, and an increase in cash borrowed from the cash pool is shown as a cash inflow from operating activities.

Also included within the change in intercompany balances with other group companies are the balances due from other group companies arising from the sale of investments and receipt of dividends, as well as loans to other group companies.

*Following a review of the cash flows arising from movements in amounts due from and owed to other group companies, the Company has reassessed the nature of these transactions in accordance with IAS 7 Statement of Cash Flows. The review concluded that the underlying cash flows primarily relate to the settlement of operating activities rather than financing activities. As a result, the line item previously presented as "Change in financing from other group companies" has been reclassified from financing activities to operating activities. This change has been applied retrospectively, and the comparative period has been restated accordingly. The reclassification has no impact on the Statement of Income, Statement of Financial Position or Statement of Changes in Equity. See note 25 for further information.

*In a similar review, prior year comparatives have been restated to show dividends received as an operating activity rather than an investing activity.

SIEMENS HOLDINGS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED SEPTEMBER 30, 2025 and 2024 (in thousands of £)

	Note	Share capital	Share premium	Other components of equity	Retained earnings	Total equity
Brought forward October 1, 2023		715,000	199,755	91,551	1,405	1,007,711
Net income for the financial year		-	-	-	13,235	13,235
Balance at September 30, 2024		715,000	199,755	91,551	14,640	1,020,946
Brought forward October 1, 2024		**715,000**	**199,755**	**91,551**	**14,640**	**1,020,946**
Net income for the financial year		**-**	**-**	-	**17,949**	**17,949**
Dividends to equity holders	24	**-**	**-**	**-**	**(14,600)**	**(14,600)**
Balance at September 30, 2025		**715,000**	**199,755**	**91,551**	**17,989**	**1,024,295**

Other components of equity relate to capital contributions from the Company's parent company.

1. Basis of presentation

The accompanying financial statements present the operations of the Company and have been prepared and approved by the directors in accordance with UK-adopted international accounting standards and applied in accordance with requirements of the Companies Act 2006. The financial statements were authorised for issue by the Board of Directors on January 29, 2026. The financial statements are generally prepared on the historical cost convention, except as stated in note 2.

Siemens Holdings plc has prepared and reported its financial statements in Great British Pounds (GBP or £) and the financial information is disclosed in thousands of £, except where stated otherwise. 'k' denotes thousands of £ and 'm' denotes millions of £. Due to rounding, numbers presented may not add up precisely to totals provided. Siemens Holdings plc is a public limited company incorporated and domiciled in England and Wales primarily acting as an investment holding company. The registered office is located at Pinehurst 2, Pinehurst Road, Farnborough, Hampshire, GU14 7BF, United Kingdom.

The financial statements contain information about Siemens Holdings plc as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Siemens AG, a company incorporated in Germany.

The Company applied all UK adopted standards and interpretations issued by the International Accounting Standards Board ('IASB') that were effective as of September 30, 2025. In these financial statements, the term 'group' refers to all companies for whom the ultimate parent undertaking is Siemens AG. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

Siemens AG operates a cash pooling facility across its worldwide group. Cash generated by the Company is passed to other Siemens AG group companies. The Company is then able to draw down on these balances, if required. The Company has set out its financial risk management policies, including management of liquidity, in note 18 to the financial statements.

The Company is reliant on its ability to continue to access this cash pooling facility in order to meet its liabilities as they fall due over the going concern period, through to March 31, 2027. The Directors have considered the Company's rights under the cash pooling agreement and have made enquiries of the management of Siemens AG to satisfy themselves that the Company has an unconditional right to access this cash through the going concern period and that Siemens AG will have sufficient liquidity through the going concern period to provide cash under this agreement when required.

Based on their assessment of the Company's financial position, future performance, liquidity and risks and the Siemens AG cash pooling arrangement, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence through to March 31, 2027. Thus, the Company continues to adopt the going concern basis of accounting.

2. Material accounting policies

Dividends — Dividends are recognised when the right to receive payment is established.

Income from interest — Interest is recognised using the effective interest rate method.

Investments — Investments are stated at their historical cost to the Company, less provisions for any impairment.

Income taxes — The Siemens Group operates in various tax jurisdictions and therefore has to determine tax positions under respective local tax laws and tax authorities' views which can be complex and subject to different interpretations of tax payers and local tax authorities Under the liability method, deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets are recognised if sufficient future taxable profit is available, including income from forecasted operating earnings, the reversal of existing taxable temporary differences and established tax planning opportunities. As of each period-end, management evaluates the recoverability of deferred tax assets, based on projected future taxable profits.

Provisions — A provision is recognised in the Statement of Financial Position when it is probable that the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognised as a provision.

Financial instruments — A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company does not use the category held to maturity and does not use the option to designate financial assets or financial liabilities at fair value through profit or loss at inception (Fair Value Option). Based on their nature, financial instruments are classified as financial assets and financial liabilities measured at cost or amortised cost and financial assets and financial liabilities measured at fair value. For additional information refer to note18.

Regular way purchases or sales of financial assets are accounted for at the trade date.

Initially, financial instruments are recognised at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are only recognised in determining the carrying amount, if the financial instruments are not measured at fair value through profit or loss. Subsequently, financial assets and liabilities are measured according to the category to which they are assigned to:

Financial assets measured at amortised cost – Loans, receivables and other debt instruments held in a hold-to-collect business model with contractual cash flows that represent solely payments of principal and interest are measured at amortised cost using the effective interest method less valuation allowances for expected credit losses. The Company has assessed there is no expected credit losses in connection with its balances from other group companies.

Contingent consideration - Contingent consideration on acquisition of an investment is recognised at its fair value as part of the consideration transferred in exchange for the acquiree, and the financial obligation is classified as a financial liability if it meets the definition of a financial liability. This is then subsequently measured at fair value through the income statement.

Financial liabilities — The Company measures financial liabilities, except for derivative financial instruments, at amortised cost using the effective interest method.

Cash and cash equivalents — The Company considers all highly liquid investments with less than three months maturity from the date of acquisition to be cash equivalents. Cash and cash equivalents are measured at cost. The Company is part of a cash pooling arrangement across the worldwide Siemens group. Balances within this facility are classified as *Receivables from group companies* and *Amounts due to group companies*. Where intercompany balances arise from participation in a group cash pooling arrangement or otherwise, classification is based on the nature and primary purpose of the underlying cash flows. Balances primarily arise from day to day operating cash management and hence are classified as operating activities.

Borrowing costs — The Company pays or receives interest on its intercompany cash balances. These are recognised within interest in the Statement of Income when incurred or receivable. All costs directly attributable to the cost of a qualifying asset are capitalised.

Critical accounting estimates

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to final outcome deviating from estimates and assumptions made. Detailed information about each of these estimates and judgements is included in other notes, together with information about the basis of calculation for each affected line item in the financial statements.

Investments - The recoverable amount is the higher of it's fair value less cost to sell and it's value in use. The determination of the recoverable amount of an investment involves the use of estimates by management. The Company uses discounted cash flow-based methods applied to the cash-generating unit underlying the investment. These discounted cash flow calculations typically use five-year projections that are based on the financial plans. Cash flow projections take into account past experience and represent management's best estimate about future developments. Cash flows after the planning period are extrapolated using individual growth rates. Key assumptions which management has based its determination of value in use include estimated revenue growth rates, profitability assumptions and weighted average cost of capital. These estimates, including the methodology used, can have a material impact on the values and ultimately whether or not there is any investment impairment. For further explanation of the investment impairment testing in the period see note 11.

New and amended standards effective for the year ended 30 September 2025

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1

In January 2020, the IASB published 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' which clarify the Standard's guidance on whether a liability should be classified as either current or non-current.

IAS 1 requires an entity that has an unconditional right to delay settlement of a liability for at least 12 months from the end of the reporting period, then it can be classified as non-current, if not it is classified as current. Some preparers have found this statement confusing and consequently similar liabilities have been classified differently, making comparisons by investors difficult.

The amendments elaborate on guidance set out in IAS 1 by:

- clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability

- adding guidance about lending conditions and how these can impact classification
- including requirements for liabilities that can be settled using an entity's own instruments.

The amendments did not have a material impact on transition.

Non-current Liabilities with Covenants - Amendments to IAS 1

In November 2022, the IASB issued some amendments to IAS 1 that aim to improve disclosures about long-term debt with covenants.

IAS 1 requires an entity to classify debt as current if it is unable to avoid settling the debt within 12 months after the reporting date. However, the entity may need to comply with covenants during that same period, which may question whether the debt should be classified as non-current. For example, a long-term debt may become current if the entity fails to comply with the covenants during the 12-month period after the reporting date.

The amendments set out in 'Non-current Liabilities with Covenants (Amendments to IAS 1)' state that at the reporting date, the entity does not consider covenants that will need to be complied with in the future, when considering the classification of the debt as current or non-current. Instead, the entity should disclose information about these covenants in the notes to the financial statements.

The IASB wants these amendments to enable investors to understand the risk that such debt could become repayable early and therefore improving the information being provided on the long-term debt.

The amendments did not have a material impact on transition.

New standards and interpretations not yet adopted:

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended September 30, 2025, and have not been applied in preparing these financial statements. Those standards that have relevance to the Company are mentioned below:

Lack of Exchangeability - Amendment to IAS 21

In August 2023, the IASB amended IAS 21 'The Effects of Changes in Foreign Exchange Rates' to clarify the approach that should be taken by preparers of financial statements when they are reporting foreign currency transactions, translating foreign operations, or presenting financial statements in a different currency, and there is a long-term lack of exchangeability between the relevant currencies.

The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements. The amendments:

- introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A
- provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable
- require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.

The amendments are effective for annual periods beginning on or after 1 January 2025, however the company is not expecting any material impact on transition.

Classifications and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met

- clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features

- clarifies the treatment of non-recourse assets and contractually linked instruments

- requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9 Financial Instruments.

The amendments are effective for annual periods beginning on or after 1 January 2026, however the company is not expecting any material impact on transition.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

IFRS 18 aims to improve financial reporting by:

- requiring an entity to present two new defined subtotals in the statement of profit or loss; operating profit and profit before financing and income taxes

- requiring an entity to disclose management-defined performance measures - subtotals of income and expenses not specified by IFRS Accounting Standards that are used in public communications to communicate management's view of an aspect of a company's financial performance; and

- adding new principles for aggregation and disaggregation of items.

The amendments are effective for annual periods beginning on or after 1 January 2027, with early adoption permitted. The standard needs to be applied retrospectively. The Company is assessing impact of adopting IFRS 18.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

The amendments are effective for annual periods beginning on or after 1 January 2027, with early adoption permitted. The Company is assessing the impact of adopting IFRS 19.

3. Operating profit has been arrived at after charging / (crediting):

	Year ended September 30, 2025	2024
Net foreign exchange gains	**-**	(1)
Impairment of investment - included in income from investments	**15,047**	82,000
Auditor's remuneration:		
- audit of financial statements	**17**	20

Amounts payable to PricewaterhouseCoopers LLP and its associates by the Company in respect of non-audit services were £nil (2024: £nil).

4. Staff numbers and costs

The Company did not have any employees during the current financial year (2024: nil).

Three (2024: three) of the directors of the Company are remunerated by a subsidiary company as explained in note 5.

5. Directors' emoluments

The directors' aggregate emoluments, including pension contributions, in respect of qualifying services were:

	Year ended September 30, 2025	2024
Emoluments receivable	**1,942**	1,417
Employer contributions to money purchase schemes	**35**	16
	1,977	1,433

The directors of the Company are also the directors and employees of fellow subsidiary companies. Three (2024: three) of the Company's directors at the year end were remunerated by Siemens plc in the year. The directors do not believe that it is practicable to apportion their qualifying services between their services as directors of the Company and their services as directors or employees of the holding and fellow subsidiary companies. The aggregate of emoluments of the highest paid director was £469k (2024: 477k). The aggregate amounts receivable under long-term incentive schemes of the highest paid director was £711k (2024: £233k). The aggregate amounts receivable under money purchase schemes of the highest paid director was £5k (2024: 4k). Three (2024: three) directors are members of the defined contributions scheme. None (2024: none) of the directors are active members of the defined benefit scheme. Three (2024: three) of the directors have qualifying services shares receivable from a long-term incentive scheme (refer to note 20).

6. Income from investments

	Year ended September 30, 2025	2024
Dividend income	**45,483**	117,135
Impairment of investment	**(15,047)**	(82,000)
Profit on reimbursement agreement	**-**	3,808
Loss on disposal of subsidiary	**-**	(10,719)
	30,436	28,224

The 2025 dividend income was received from Siemens Financial Services Limited (£18.3m), Siemens Process Systems Engineering Limited (£3.3m) and Siemens plc (£23.9m).

The 2024 dividend income was received from Siemens Financial Services Limited (£20.0m), Electrium Sales Limited (£4.5m), Siemens Process Systems Engineering Limited (£82.0m) and Senseye Limited (£10.7m).

The 2025 impairment of investment value is represented by impairments against the investments in Siemens Process Systems Engineering Limited (£1.8m), Henley TopCo Limited (£2.5m) and Vendigital Limited (£10.7m).

The 2024 impairment of investment value is represented by an impairment of £82.0m made against the investment in Siemens Process Systems Engineering Limited.

The profit on reimbursement agreement relates to Senseye Limited. A reimbursement agreement between the Company and Siemens AG was signed in 2024 which allows the Company to recover all costs in relation to the deferred consideration due on the acquisition of Senseye Limited in 2022.

The loss on disposal in 2024 is related to the voluntary strike-off of Senseye Limited.

7. Interest income and interest expense

Interest income/(expense) relates to all financial assets and liabilities which are not accounted for at fair value through the Statement of Income.

The total amounts of interest income and expense were as follows:

	Year ended September 30, 2025	2024
Interest income	**16,480**	14,671
Interest expense	**(31,875)**	(32,191)

8. Income tax credit

The analysis below is in reference to the total tax credit included in the Statement of Income.

	Year ended September 30,	
	2025	2024
Current tax:		
UK corporation tax	**(4,249)**	(3,827)
Adjustments for prior years	**172**	147
Tax credit	**(4,077)**	(3,680)

For the year ended September 30, 2025 the Company was subject to UK corporation tax at a rate of 25% (2024: 25%).

The total tax credit differs from the amounts computed by applying the statutory UK tax rate as follows:

	Year ended September 30,	
	2025	2024
Net income before tax	**13,872**	9,555
Tax at 25% (2024: 25%)	**3,468**	2,389
(Decrease) / increase in income taxes resulting from:		
Non-deductible losses and expenses	**3,811**	23,250
Non-taxable income	**(11,371)**	(29,284)
Adjustments for prior years	**172**	147
Other	**(157)**	(182)
Total income tax credit for the year	**(4,077)**	(3,680)

As of September 30, 2025 the Company had £nil (2024: £nil) of gross tax loss carry forwards.

The Company does not have any recognised or unrecognised deferred tax balances.

Siemens AG as ultimate parent entity applies the global minimum taxation rules starting with the fiscal year 2025 in Germany. The Company applies the Qualifying Domestic Minimum Top Up Tax rules of the UK starting with the year ended 30 September 2025, and has concluded that there is no increase in current taxes as a result of this application. The entity applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

9. Trade and other receivables

	September 30,	
	2025	2024
Receivables from group companies	**243,319**	220,774
	243,319	220,774

As at September 30, 2025, interest-bearing deposits to group companies amounted to £245.0m (2024: £225.0m), the interest rates of which ranged from 3.95% to 4.89% (2024: 4.89% to 5.46%), with repayments due within 1 to 3 months. Amounts that are due from group companies are netted against the amounts that are due to the same group companies for presentation purposes (refer to note 14).

10. Other current assets

	2025	**September 30,** 2024
Tax receivables from HMRC	**18,612**	16,500
Tax receivables from group companies	**97,089**	92,530
Other tax receivables (VAT)	**4**	-
	115,705	109,030

The above other current assets predominantly arise due to payments made under HM Revenue & Customs' (HMRC) Group Payment Arrangement of Siemens group companies in the United Kingdom.

11. Investments

	Shares in subsidiary undertakings
Cost	
At October 1, 2023	1,474,024
Disposals	(31,992)
At September 30, 2024	1,442,032
At October 1, 2024	**1,442,032**
Additions	**2,523**
At September 30, 2025	**1,444,555**
Provisions	
At October 1, 2023	(88,851)
Disposals	7,080
Impairments	(82,000)
At September 30, 2024	(163,771)
At October 1, 2024	**(163,771)**
Impairments	**(15,047)**
At September 30, 2025	**(178,818)**
Net book value	
At October 1, 2023	1,385,173
At September 30, 2024 and October 1, 2024	1,278,261
At September 30, 2025	**1,265,737**

The 2025 additions is a capital contribution in Henley TopCo Limited.

The 2025 impairment relates to investments in Siemens Process Systems Engineering Limited, Henley TopCo Limited and Vendigital Limited. Siemens Process Systems Engineering Limited and Henley TopCo Limited were placed into voluntary strike off at Companies House, therefore the carrying values of these investments are £nil.

Details of investment movements in the previous financial year are as follows:

The 2024 cost disposals is comprised of a capital reduction in Siemens Process Systems Engineering Limited and the voluntary strike-off of Senseye Limited.

The 2024 impairment provision was made against the investment in Siemens Process Systems Engineering Limited and the provision disposal relates to Senseye Limited which was voluntarily struck-off during the year.

For the purpose of estimating the recoverable amount of the investments, cash flows were projected for the next five years based on past experience, actual operating results and management's best estimate about future developments as well as market assumptions. The value in use is particularly sensitive to changes in the assumptions on the cash flow projections and discount rate. Both assumptions are determined individually for each investment. Discount rates reflect the current market assessment of the risks specific to each investment and are based on the weighted average cost of capital for the investments.

Sensitivity to change in assumptions

Detailed impairment reviews were only performed on the investments in Vendigital Limited, Siemens plc and Electrium Sales Limited as these were the only investments with triggering events during the year.

Vendigital Limited

On October 1, 2025 the trade and assets of Vendigital Limited were transferred to another subsidiary company, Siemens plc. As a result of this, it is no longer appropriate to use a future cash flow projection to calculate the value in use. Instead, the investment value in Vendigital Limited has been written down to the value of the assets remaining in the company.

Siemens plc

One of the key assumptions in the value in use calculation is the discount rate used. The discount rate used was a pre-tax weighted average cost of capital of 13.56%. An impairment would be recognised if the discount rate applied increased beyond 14.12%.

The other key assumption is the cash flow projections, and more specifically, forecast revenue growth. In order for an impairment to be recognised, forecast revenues would need to be more than 0.9% lower every year relative to the forecasts in the current calculation.

Electrium Sales Limited

One of the key assumptions in the value in use calculation is the discount rate used. The discount rate used was a pre-tax weighted average cost of capital of 12.67%. An impairment would be recognised if the discount rate applied increased beyond 61.72%.

The other key assumption is the cash flow projections, and more specifically, forecast revenue growth. In order for an impairment to be recognised, forecast revenues would need to be more than 21.6% lower every year relative to the forecasts in the current calculation.

The subsidiary undertakings throughout the year, were as noted in table below. Shareholdings are in voting equity capital of companies registered in England and Wales and the voting equity capital is wholly owned, except where otherwise stated.

Company:	Proportion of ordinary equity and voting rights held	Nature of business
Registered office: Pinehurst 2, Pinehurst Road, Farnborough, Hampshire, GU14 7BF		
Siemens plc	100%	Provision of engineering products and solutions
Siemens Financial Services Limited	100%	Financing and leasing
Electrium Sales Limited	100%	Manufacture and distribution of low voltage electrical installation equipment
Siemens Process Systems Engineering Limited	100%	In liquidation or being struck off
Siemens Benefits Scheme Limited	74%	Pension funding
Siemens Pension Funding Limited	100%	Pension funding
Siemens Pension Funding (General) Limited	100%	Pension funding
Vendigital Limited	100%	Consulting services
Electrium (UK) Limited**	100%	In liquidation or being struck off
Siemens Power Generation Limited**	100% (held via subsidiary)	In liquidation or being struck off
Henley TopCo Limited (until Nov 18, 2025)	100%	Dissolved
Henley BidCo Limited (until Apr 15, 2025)	100% (held via subsidiary)	Dissolved
Registered office: 1-7 Conference Square, Edinburgh, EH3 8UL		
SBS Pension Funding (Scotland) Limited Partnership*	100% (held via subsidiary)	Pension funding
Registered office: Floor 13, Makeen Tower, 35243, Abu Dhabi UAE		
PSE Software and Consulting LLP (until Mar 27, 2025)***	100% (held via subsidiary)	Dissolved

* A Scottish Limited Partnership
** Restored to the register
***Registered overseas

12. Other financial assets

	September 30, 2025	2024
Receivables from group companies - current	**16,628**	16,011
Receivables from group companies - non-current	**145,736**	162,364
	162,364	178,375

Other financial assets are represented by a long-term loan held with Siemens plc. The amount outstanding is £162.4m (2024: £178.4m) with a remaining term of 94 months with capital repayments due every 6 months and a fixed rate of 3.6029% per annum. The current portion disclosed above represents capital repayments due within the next 12 month period.

13. Other current financial liabilities

	September 30, 2025	2024
Other financial liabilities	**696**	2,889
	696	2,889

Other financial liabilities in 2025 mainly relates to the contingent consideration payable on the acquisition of Vendigital Limited in 2023.

Other financial liabilities in 2024 mainly relates to the deferred and contingent considerations payable on the acquisition of Senseye Limited in 2022.

14. Trade and other payables

	September 30, 2025	2024
Amounts due to group companies	**11,961**	11,778
	11,961	11,778

As at September 30, 2025, interest-bearing loans from group companies amounted to £nil (2024: £nil). Amounts that are due from group companies are netted against the amounts that are due to the same group companies for presentation purposes (refer to note 9). Amounts due to group companies are repayable on demand. Historically other Siemens group companies have not demanded repayment of these intercompany balances.

15. Borrowings

	September 30, 2025	2024
Borrowings		
Long-term loan from group company	**750,000**	750,000
	750,000	750,000

The long-term debt includes a long-term loan of £750.0m with Siemens Finance B.V. with a term of 20 years, repayable on July 29, 2033. The interest rate is fixed at 4.25% per annum on the outstanding amount and interest is payable at 6 monthly intervals.

16. Share capital

Allotted, called up and fully paid:

	2025	September 30, 2024
715,000,001 (2024: 715,000,001) Ordinary Shares of £1 each	**715,000**	715,000

17. Commitments and contingencies

Guarantees and other commitments

The Company gave guarantees and performance bonds in respect of contractual obligations totalling £45.3m (2024: £51.5m).

18. Additional disclosures on financial instruments

This section gives a comprehensive overview of the significance of financial instruments for the Company and provides additional information on Statement of Financial Position items that contain financial instruments.

The following table presents the carrying amounts of each category of financial assets and liabilities:

	2025	September 30, 2024
Financial assets		
Financial assets (notes 9,10 and 12)	**502,772**	491,679
	502,772	491,679
Financial liabilities		
Financial liabilities (notes 13,14, and 15)	**762,681**	765,345
	762,681	765,345

Other than the deferred and contingent consideration payable on the acquisition of Senseye Limited (as included in the 2024 balances) and the contingent consideration payable on the acquisition of Vendigital Limited (as included in both the 2025 and 2024 balances), which were and are measured at fair value, all financial assets and liabilities are measured at amortised cost.

As at September 30, 2025 the key performance indicators of Vendigital group showed that it was highly probable that the conditions attached under the signed purchase agreement will be completed satisfactorily. The fair value recognised at the end of the current financial year reflected this and hence there was no fair value adjustment recorded in the statement of income.

The fair values of trade and other receivables, other current financial assets, other current assets, trade and other payables and other current financial liabilities and other current liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

Fixed-rate and variable-rate receivables / debt are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As of September 30, 2025 and 2024, the carrying amounts of such receivables, net of allowances, approximate their fair values.

Fair value hierarchy

The Company analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted price in active markets for identical assets or liabilities,
- Level 2: inputs other than quoted prices that are observable for the asset or liability, either directly (i.e as prices) or indirectly (i.e derived from prices): and
- Level 3: inputs for assets and liabilities, not based on observable market data.

The Company has £nil (2024: £1.6m) of deferred consideration and £nil (2024: £1.3m) of contingent consideration both payable on the acquisition of Senseye Limited and these are categorised as level 3.

In addition, the Company has £0.7m (2024: £0.7m) of contingent consideration payable on the acquisition of Vendigital Limited and this is categorised as level 3.

Collateral

The Company does not hold any collateral that can be sold or re-pledged in the absence of default by the owner on contractual terms. Nor does the Company pledge its financial assets as collateral to third parties.

Financial risk management

Interest rate risk

The Company's interest rate risk exposure is mainly related to interest-bearing deposits held with local banks and amounts invested with / drawn down from Siemens AG as part of the cash pooling facility across the worldwide group.

The approximate impact on the Statement of Income of a 1% movement in interest rates would be £56k in 2025.

Equity price risk

The Company does not hold investments in publicly traded companies. No equity price risk is therefore foreseen for the Company.

Credit risk

Credit risk is defined as an unexpected loss in cash and earnings if the customer is unable to pay its obligations in due time. Credit evaluations and ratings are performed on all customers with an exposure or requiring credit beyond a defined limit.

Concerning trade receivables and other receivables, as well as other receivables included in *Other financial assets* that are neither impaired nor past due, there were no indications as of September 30, 2025, that defaults in payment obligations will occur.

The Company is not exposed to credit risk in connection with its receivables from other group companies.

Liquidity risk

Liquidity risk results from the Company's potential inability to meet its financial liabilities, e.g. settlement of its financial debt, paying its suppliers. Beyond effective net working capital and cash management, the Company mitigates liquidity risk by arranging borrowing facilities with other Siemens companies. Amounts payable to other group companies are repayable on demand, but historically other Siemens companies have not demanded repayment of these intercompany balances.

The following table reflects all contractually fixed undiscounted pay-offs for settlement, repayments and interest resulting from recognised financial liabilities.

	2026	2027	2028 to 2030	2031 and thereafter
Non derivative financial liabilities	**44,556**	**31,875**	**95,538**	**848,420**
Short-term debt	**24**			
Trade and other payables	**11,961**	**-**	**-**	**-**
Other current financial liabilities	**696**	**-**	**-**	**-**
Borrowings	**31,875**	**31,875**	**95,538**	**848,420**

Cash outflows for financial liabilities without fixed amount or timing, including interest, are based on the conditions existing at September 30, 2025.

The Company has £12.0m (2024: £11.8m) amounts due to group companies included in trade and other payables. Historically other group companies have not demanded repayment of these intercompany balances.

Trade and other payables include interest-bearing loans from group companies and financing of the purchases of investments. These assets are considered in the Company's overall liquidity risk. The primary objective of the Company's capital management is to maintain an appropriate balance of equity and debt capital suited to a Company that makes long term investments in subsidiary businesses. The ratio of total debt to total equity attributable to shareholders for 2025 was 0.74 (2024: 0.75).

To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, Siemens has established a comprehensive risk reporting covering its worldwide business units.

The balanced view of liquidity and financial indebtedness is stated in the calculation of the net liquidity amount and is used for internal management. It results from the total amount of cash and cash equivalents, amounts receivable from and due to group companies within the group cash pooling facility. The amounts receivable and due to group companies reported below are held with Siemens AG (Siemens Financial Services division) and Siemens Finance B.V. For further information, refer to the *Statement of Cash Flows*.

The following table reflects the calculation of the Company's net liquidity:

	2025	**September 30,** 2024
Receivables from group companies	**5,577**	1,870
Total liquidity	**5,577**	1,870
Borrowings	**(750,000)**	(750,000)
Total debt	**(750,000)**	(750,000)
Net debt	**(744,423)**	(748,130)

In addition to the balances above, which are held with Siemens AG in the group cash pooling facility, receivables from Siemens group companies of £237.7m (2024: £218.9m), which mainly consist of short-term interest-bearing deposits and amounts due to Siemens group companies of £12.0m (2024: £11.8m) are held outside this facility. Historically other Siemens group companies have not demanded repayment of these intercompany balances.

As at September 30, 2025 tax receivables from Group companies, held under HM Revenue & Customs' (HMRC) Group Payment Arrangement of Siemens group companies in the United Kingdom, amounted to £97.1m (2024: £92.5m). This balance is not included in the table above as the Company does not consider this to be part of its liquidity balance.

19. Related party transactions

Transactions between the Company and its subsidiaries and associates are disclosed below.

(a) During the year, the Company entered into the following transactions with related parties:

	Corporate governance costs		**Interest income**		**Interest expense**	
	Year ended 2025	Year ended 2024	**Year ended 2025**	Year ended 2024	**Year ended 2025**	Year ended 2024
Parent	**-**	1	**747**	1,460	**-**	1
Subsidiaries	**1,042**	1,030	**6,139**	6,721	**-**	-
Other group companies	**14**	14	**9,504**	6,480	**31,875**	31,962

Recharges of corporate costs from related parties were made without addition of any margin.

In 2025 dividend income was received from Siemens Financial Services Limited (£18.3m), Siemens Process Systems Engineering Limited (£3.3m) and Siemens plc (£23.9m).

In 2024 dividend income was received from Siemens Financial Services Limited (£20.0m), Electrium Sales Limited (£4.5m), Siemens Process Systems Engineering Limited (£82.0m) and Senseye Limited (£10.7m).

In 2025 the Company paid a dividend of £14.6m at 2.04p per share to its ultimate parent undertaking (refer to note 23). No dividends were paid in 2024.

(b) Year end balances arising from sales / purchases of goods:

Year end balances arising from sales / purchases of goods and services amounted to £nil (2024: £nil).

(c) Year end balances arising from loans to / from related parties:

	Amounts owed by related parties		Amounts owed to related parties	
	2025	2024	**2025**	2024
Other Siemens group companies	**405,683**	399,149	**(761,961)**	(761,778)

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties. For amounts owed by (see notes 9 and 12) and for amounts owed to (see notes 14 and 15).

As at September 30, 2025 tax receivables from Group companies, held under HM Revenue & Customs' (HMRC) Group Payment Arrangement of Siemens group companies in the United Kingdom, amounted to £97.1m (2024: £92.5m).

20. Remuneration of key management personnel

The remuneration of the key management personnel of the Company consisting of directors is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*. This is borne by subsidiary undertaking.

	Year ended September 30,	
	2025	2024 (revised)
Short-term employee benefits	**1,077**	1,129
Post-employment benefits	**35**	16
Share-based payments	**865**	288

The 2024 figures have been revised to show share-based payment remuneration separately to short-term employee benefits.

21. Directors' transactions

There were no transactions during the financial year (2024: £nil).

22. Subsequent events

On October 1, 2025 the trade and assets of Vendigital Limited, one of the Company's subsidiaries, were transferred to another subsidiary company, Siemens plc, for consideration of £25.0m.

On January 30, 2026, Vendigital Limited proposed and agreed the payment of an interim dividend of £15.0m on the ordinary shares of the company to Siemens Holdings plc, its parent undertaking.

On January 30, 2026, Vendigital Limited, proposed and agreed to reduce its share capital from £535.5233 to £0.0001 by cancelling and extinguishing 5,355,232 ordinary shares of £0.0001 each (thereby leaving one share of £0.0001) and share premium account from £646,988 to nil by cancelling £646,988 being the full amount standing to the credit of its share premium account.

23. Ultimate parent undertaking

The ultimate parent undertaking, which is also the immediate parent undertaking, is Siemens Aktiengesellschaft (Siemens AG), incorporated in Germany. Siemens AG is the only group undertaking of which the Company is a member for which group financial statements are prepared. Copies of the group financial statements are available on the internet at,

https://www.siemens.com/global/en/company/investor-relations/events-publications-ad-hoc/annualreports.html

or obtained from:

Siemens Aktiengesellschaft
Werner-von-Siemens-Strasse 1
D-80333 Munich
Germany

24. Dividends paid

	Year ended September 30, 2025	2024
Dividends paid	**14,600**	-

In 2025 the Company paid a dividend of £14.6m at 2.04p per share to its ultimate parent undertaking (refer to note 23). No dividends were paid in 2024.

25. Prior year restatement

Following a review of the cash flows arising from movements in amounts due from and owed to other group companies, the Company has reassessed the nature of these transactions in accordance with IAS 7 Statement of Cash Flows. The review concluded that the underlying cash flows primarily relate to the settlement of operating activities rather than financing activities. As a result, the line item previously presented as "Change in financing from other group companies" has been reclassified from financing activities to operating activities. This change has been applied retrospectively, and the comparative period has been restated accordingly. The reclassification has no impact on the Statement of Income, Statement of Financial Position or Statement of Changes in Equity.

"Change in financing from other group companies" has been updated to "Change in intercompany balances with other group companies".

In a similar review, prior year comparatives have been restated to show dividends received as an operating activity rather than an investing activity.

The prior year comparatives have been restated as follows:

Statement of cash flows (extract)	**September 30, 2024**	**(Decrease) / Increase**	**September 30, 2024 (restated)**
Change in intercompany balances with other group companies	-	(98,222)	(98,222)
Cash used in operations	(2,816)	(98,222)	(101,038)
Dividends received	-	117,135	117,135
Cash flows from operating activities	(15,586)	18,913	3,327
Dividends received	117,135	(117,135)	-
Cash flows from investing activities	131,328	(117,135)	14,193
Change in intercompany balances with other group companies	(98,222)	98,222	-
Cash flows from financing activities	(115,742)	98,222	(17,520)