



ELECTRIUM SALES LIMITED
Annual report and financial statements
Registered number 02226729
September 30, 2025

COMPANY INFORMATION

Directors

J Stapel

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Registered number

02226729

Registered office

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ELECTRIUM SALES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

The directors of Electrium Sales Limited ("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

Electrium Sales Limited is engaged in the manufacture and distribution of domestic and industrial circuit protection and wiring accessory products.

On March 31, 2025 the Company announced the closure of the electrical wiring accessories portion of the business, in-line with Siemens' strategy to exit the British Standard wiring accessories markets globally. This has resulted in additional inventory write downs of £1,922k (note 13), this specific inventory was already written down by £1,776k. Impairments in Property, Plant and Equipment, £1,083k (note 15), additional provisions for order related losses being booked, £1,536k (note 20) and severance costs booked, £1,845k (note 6).

General business review - Statement of Income

The turnover for the year decreased to £64,948k (2024: £76,082k).

During the year, the Company made an operating loss of £6,716k (2024: profit £3,916k). The result before taxation was a loss of £6,167k (2024: profit £4,392k).

The Company made a net loss for the financial year, net of taxation of £4,540k (2024: profit £3,193k). The loss was due to the one off impact from the closure of the electrical wiring and accessories portion of the business explained above.

General business review - Statement of Financial Position

Total assets decreased during the year by £5,930k to £60,961k (2024: £66,891k), a 8% decrease (2024: 12% decrease). The movement was primarily driven by decreases in inventories of £5,016k, assets held for disposal of £2,697k and other assets of £1,424k. This was partially offset by an increase in assets cash and cash equivalents of £5,654k.

Total liabilities at the year-end amounted to £27,331k (2024: £27,449k), a decrease of 1% (2024: 29% decrease). The movement mainly consisted of increases in contract liabilities of £1,301k, current provisions £1,536k and post-employment benefits of £1,088k. This was in part offset by a decrease in trade and other payables of £1,012k and other liabilities of £1,438k.

General business review – Statement of Cash Flows

The overall cash position increased in the year by £5,654k to a balance of £6,004k (2024: increased by £350k).

This was driven by a net cash inflow from operating activities during the year of £3,829k (2024: inflow £6,750k (restated)), resulting mainly from an operating loss before changes in working capital and provisions of £6,322k (2024: profit £5,728k) and interest of £516k (2024: inflow £696k), outflows from income taxes paid of £1,130k (2024: outflow £1,374k) being offset by changes in assets and liabilities of £10,765k (2024: outflow £1,701k (restated)).

The net cash from financing activities was an outflow of £373k (2024: outflow £4,457k (restated)) and investing activities an inflow of £2,198k (2024: outflow £1,943k).

New orders received

New orders in the year amounted to £67,266k. New orders received in the year decreased by 13% compared to the prior year. Total new order backlog in the year was £7,307k.

Financial Key Performance Indicators

Electrium Sales Limited measures its performance on a number of key performance indicators, including revenue, profit from operations and net cash from operations as discussed above. In addition, new orders received are considered to be a key performance indicator.

Principal risks and uncertainties

The Company has implemented a co-ordinated set of risk management and control systems, including strategic planning, the assessment of ESG risk in our downstream value chain and management reporting, to help anticipate, measure, monitor and manage its exposure to risk. Risks which the Company faces include price and product competition, the impact of exchange rate movements, performance risks under long term fixed price contracts, climate related risks, loss of supply of raw materials and product components, changes in the regulatory and legal environment. The Company has a diversified range of customers, revenue streams and products.

Statement related to Section 172 of Companies Act 2006 (known as Section 172(1) statement)

Under Section 172(1) of the Companies Act 2006, the Directors of Electrium Sales Limited 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.

Stakeholder engagement is embedded in Electrium Sales Ltd. decision-making processes at all levels. Understanding stakeholder perspectives enables the Board and the Senior Leadership Team ("SLT") to make informed decisions that support sustainable growth, innovation, and responsible business conduct. Two Board members, the MD and FD are also members of the SLT, along with the Head of People & Organisation (HR). The SLT plays an important business-focused and commercial role in the UK and Export operations, covering all aspects of the business.

Given the scale and nature of The Company's operations, stakeholder engagement takes place across multiple levels-operational, senior management, and Board-ensuring that stakeholder views are considered in both day-to-day activities and strategic decisions. Further examples of how the Company engages with its key stakeholders and how these engagements influence decision-making are set out below.

People

Striving to be an employer of choice, Electrium Sales Limited places value on creating a culture of learning, promoting diversity and fostering equity

People Engagement	Key topics, decisions and outcomes influenced by this stakeholder group
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Learning and Development

We continue to embed our 'Growth Mindset' strategy, offering inclusive and accessible learning through our digital platform, My Learning World. Strategic campaigns such as Digital & Sustainable Skills for Life have driven adoption of tailored learning pathways, supported by digital dexterity and sustainability assessments.

Within Electrium Sales Limited, 7% of our employees are apprentices.

Leadership development remains a priority. This year, 90% of leaders achieved accreditation through our global L.E.A.P. programme. The Company has also progressed the development of our READY Local training programme, which is planned to go live in FY26. This programme is designed to support new and existing leaders in four core areas: hiring, performance management, health & wellbeing, and inspiring, rewarding & engaging teams. In FY26, we will continue to expand our leadership development efforts, including the rollout of 360-degree assessments and coaching for our management team, aimed at enhancing self-awareness and development planning.

Wellbeing

Electrium Sales Limited offers comprehensive wellbeing support through a combination of internal resources and trusted external suppliers, including Occupational Health and Employee Assistance Programme providers. These partnerships ensure our people have access to high-quality services that support their mental and physical wellbeing.

- Approximately 10% of our people are Mental Health First Aiders
- Menopause and neurodiversity awareness
- Nutrition and physical activity guidance
- Counselling, workplace assessments, physiotherapy helpline, and wellbeing training courses

Our annual engagement survey now includes a Work Wellbeing score, covering job satisfaction, stress, purpose, and happiness at work.

Electrium Sales Limited continues to pay at least the Real Living Wage to all employees.

Inclusion and Equity

Our strategic goal, Belonging Transforms, continues to guide our efforts in building diverse teams, equitable opportunities and inclusive workplaces. Employee networks play a vital role in shaping policy and informing strategy through an intersectional lens.

- o Our Gender Equity Programme enabled us to achieve a 6.5% improvement in Electrium's median Gender Pay Gap.
- o First publication of Ethnicity Pay Gap (median: -5.6%) and Disability Pay Gap (median: 7.7%)
- o Launch of Your Identity Matters data initiative to inform our 2026 Belonging Transforms strategy

To ensure all neurodiverse people are supported at work, we have a Neurodiversity Toolkit. This toolkit aims to increase visibility and support for Neurodiverse people, and their line managers.

Where an employee acquires a disability, we follow a clear workplace requirements process and work collaboratively with the individual to provide the necessary adjustments and support, enabling them to continue their employment and thrive. We have introduced a Workplace Requirements Toolkit to better support individual adjustments.

We also equip our managers and leaders with the skills and confidence to have supportive conversations with their teams and to provide the right adjustments. In addition, we signpost our comprehensive health and wellbeing offering, which includes access to our Employee Assistance Programme, ensuring holistic support for all employees.

While we do not offer separate training or career development programmes specifically for disabled employees, we work hard to ensure that any needs or adjustments required for participation in training, career development, and progression opportunities are identified and actioned, so that equitable opportunities are available to everyone across the organisation.

Finally, we work to identify and remove barriers, fostering an inclusive workplace where our people can succeed and feel a sense of belonging.

Future of Work: Empowerment through Trust

We continue to embed trust as a cornerstone of our people experience, empowering individuals through greater choice in how, when, and where they work. Our hybrid working guidance of 2-3 days per week in the office supports meaningful collaboration while maintaining flexibility.

We have been actively equipping leaders to manage hybrid teams effectively, fostering inclusive environments that support both performance and wellbeing. Our Future of Work team plays a strategic role in enabling flexible working hours and identifying optimal site locations to meet evolving business and employee needs.

Employee Voice & Relations

Understanding the views of our people is central to our decision-making. Electrium Sales Limited engages with our people through multiple structured channels:

" Annual employee engagement surveys provide insight into wellbeing, inclusion, and workplace satisfaction.

" Employee representative bodies operate at both local site and business-wide levels, enabling ongoing dialogue between management and employees. Trade Unions are recognised at our Hindley Green site (Electrium Sales Limited has good partnership working arrangements with GMB and Unite).

" Siemens plc, our sister company, represents Electrium Sales Limited in the Siemens Europa Committee (SEC) for North West Europe, where elected employee representatives meet twice yearly with company representatives at a European level.

" A confidential whistleblowing hotline, Tell Us, is available to all employees to raise concerns about practices or behaviours.

These mechanisms ensure that our people's perspectives are heard, respected, and reflected in Company policies and practices.

Customers, Suppliers and Business Partners

Strong relationships with customers, suppliers, and other business partners are fundamental to Electrium Sales Limited success.

Partner Engagement**Key topics, decisions and outcomes influenced by this stakeholder group**

Customers are always at the centre of our thinking with regard to technology, innovation and how to best to consult and support them. Our main goal is to establish ourselves as the partner of choice for our customers by fostering close and trusted partnerships.

Electrium Sales Limited has continued to keep its customers and suppliers informed of its ongoing supply chain resilience planning which has been overseen by the SLT to ensure business continuity. Actions have included resource planning, reviewing, and where necessary, adjusting our systems and processes and working with our supply chain in order to minimise disruption to our operations.

Electrium Sales Limited has a zero-tolerance approach to forced labour, slavery and human trafficking in any form in any part of our business or supply chain. We support all our suppliers through our "Sustainability in the Supply Chain" and "Code of Conduct for 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. Our efforts in this area are detailed in our Modern Slavery Statement, which can be accessed via our website.

The Company regularly organises industry and product relevant CPD seminars, with the ultimate aim of these being to improve the technical knowledge of the designers and installers and hence improve the design, quality and safety of electrical installations.

Electrium Sales Limited works closely with all of its customers and suppliers to ensure a sustainable and transparent supply chain. Recently Electrium Sales Limited has begun to focus this effort at component and product level in order to enhance its supply chain understanding.

Electrium Sales Limited plans to expand its product data provision to include relevant sustainability information to allow for future customer, legislative and regulatory requirements.

As part of our ongoing commitment to the environment, we have reviewed and continue to monitor both our inbound and outbound supply chain, for the use of plastic material in our packaging and as a result have significantly reduced it, replacing it with alternative sustainable packaging solutions.

Communities and Environment

The Siemens AG group of companies serve society wherever they operate and as a globally active Group with innovative and investment capabilities Electrium Sales Ltd.Limited shares responsibility for sustainable development worldwide

Societal Engagement

Key topics, decisions and outcomes influenced by this stakeholder group

Electrium Sales Limited supports charitable endeavours of its employees and customers and is involved with its local communities and environment via its extensive CSR activities at its sites in the UK.

As a Siemens company, we recognise the importance of helping the most vulnerable communities. In addition to backing DEC appeals, we encourage our employees to give to charity through the Give As you Earn program with all associated fees covered by the Company.

The Company has been awarded gold membership status within the sustainable business initiative, of Groundwork, which is a charity working nationally and locally to transform lives in the UK's most disadvantaged communities. They help people to carry out thousands of diverse, locally led projects each year, in particular projects that tackle climate change and help people out of fuel poverty and that bring out the best in young people by helping them to improve their local area. The projects also help to build stronger communities by improving green space or getting people back into work by creating green jobs.

Electrium Sales Limited continues to run a biodiversity project at its Hindley Green site to support local wildlife and ecosystems. This has included introducing bird boxes (made from obsolete products) and bird feeders, plus growing bee friendly plants and digging a small pond. This work was carried out by our own employees, which helps to promote engagement across the business.

Electrium Sales Limited Sustainability committee is dedicated to exploring and implementing sustainability opportunities aligned with local and global initiatives.

Every employee is offered two paid volunteering days every year to participate in community initiatives.

Electrium Sales Limited is working towards science based targets to support a net zero carbon footprint. In FY 25 we have installed a second biomass burner at our Hindley Green site, in order to significantly decrease our carbon footprint.

A Building X energy management system is providing live energy data enabling transparency of energy usage for FY25 and beyond.

Life Cycle Assessments and ECO design are a key part of Electrium Sales Limited. Product Life Cycle process, this includes identifying circular economy opportunities.

The Company has plans to expand its product data provision to include relevant sustainability information to allow for future customer, legislative and regulatory requirements.

Electrium Sales Limited is a zero-landfill company, with all our waste being reused, recycled, or diverted to energy from waste facilities.

During the year, the Company again reviewed, updated and approved its Sustainability Statement.

From an environmental and social perspective, we have fully aligned our strategy with the Siemens AG DEGREE framework.

The Group wide DEGREE program has intensified the focus of all Siemens businesses, including Electrium Sales Ltd., on ambitious sustainability goals comprising of targets for environmental and social sustainability as well as good governance.

Government, Regulators and Trade Associations

Continuous dialog with policy-makers is extremely important for the success of a company like Electrium.

Policy Engagement

Key topics, decisions and outcomes influenced by this stakeholder group

As a member of the Siemens group of companies, Electrium Sales Limited is politically neutral, but we operate in markets which are shaped by UK Government policy, either directly or indirectly. We are also providers of solutions to some of the most pressing issues facing the planet, such as digitisation, climate change and urbanisation. As a result, we are regularly consulted on economic and policy issues by governments, business associations and civil society.

Our external engagement is governed by our Company commitment to responsible and sustainable business.

The Company has regular interactions with relevant parts of Government. These discussions cover topical issues, such as the UK economy and business environment, and longer-term policy areas like infrastructure investment, innovation funding and skills. We also engage with the Devolved Administrations, MPs and the Opposition Parties. In doing so, we are committed to adhere to all relevant lobbying and transparency regulations in the UK and Ireland.

The Company is a member of BEAMA and as such engages with policy makers at all levels of the UK Government, on a cross-party basis and with regulators including (but not limited to) working with:

- o MHCLG to improve all areas of regulation and building policy and contributing to the Future Homes Standard consultation.
- o UK BIM Alliance, BSI and CDBB on an overarching approach to implementing BIM in the UK.

Elsewhere, membership of Make UK involves dialogue with other manufacturing companies to raise awareness of specific issues impacting on the wider manufacturing community.

Siemens AG Group Companies

The Siemens Group is setting the course for long-term value creation through accelerated growth and stronger profitability with a simplified and leaner company structure.

Shareholder Engagement

Key topics, decisions and outcomes influenced by this stakeholder group

Strategic Alignment

Electrium Sales Limited operates as part of the Siemens AG Group, which is focused on long-term value creation through accelerated growth, stronger profitability, and a simplified, leaner company structure. The Group's strategy is centred on combining the real and digital worlds to empower organisations in their digital and sustainability transformations.

The strategic decisions of the Group guide the decisions taken by the Board and SLT who adapt the Group's strategy for the UK market while fulfilling their duties under the Companies Act 2006. In doing so, they take into account the interests of UK customers, our people and other stakeholders.

Siemens Group Engagement

The Directors and SLT members maintain strong relationships with all key stakeholders across the wider Siemens Group to ensure the global strategy and expectations are understood and considered as part of the Company's strategic decisions for the UK. This includes active participation in Siemens forums and conferences at both global and UK levels. Employees are also invited to attend regular webinars hosted by Group management, providing updates on strategy, performance, and innovation priorities across global, country, and business levels.

Dividend Decisions

Dividend proposals are a key annual decision for the Board. In determining whether a dividend can be paid, the Board considers a range of factors, including the financial position of the Company and the needs of the parent company. These decisions are made in line with the Company's governance responsibilities and commitment to sustainable financial management.

Approved by the board of directors on June 19, 2026 and signed on its behalf by

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by Grosse Robin
Date: 2026.06.19
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Robin Grosse
Director

ELECTRIUM SALES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED SEPTEMBER 30, 2025

DIRECTORS' REPORT

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

C Ennis	Appointed 13 May 2025, Resigned 20 October 2025
J Murnieks	Appointed 13 May 2025, Resigned 10 July 2025
J Stapel	Appointed 10 July 2025
R Grosse	Appointed 20 October 2025
R Peters	Resigned 30 May 2025
J Currie	Resigned 7 May 2025

None of the directors holding office 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.

DIVIDENDS

The directors have not recommended a dividend in 2025 (2024: £4,457k).

RESEARCH AND DEVELOPMENT

The Company continues to invest in research and development in the UK. During the year, the Company spent £196k (2024: £165k) on research and development.

FINANCIAL INSTRUMENTS

Electrium Sales Limited's financial risk management objectives and policies, including the exposure to market risk, credit risk and liquidity risk are set out in note 25 to the financial statements.

GOING CONCERN

The Directors have prepared a going concern assessment and cash flow projections for the business. The current trading is in line with the updated forecasts. The Directors do not foresee any future impact on the ongoing trading performance of the Company other than the closure of the electrical wiring accessories portion of the business. The Directors expect the business to operate under profitable conditions for the foreseeable future with limited cashflow implications on the business and have assessed the potential impact on its business in the short term to be manageable.

The directors have also considered additional risks related to current economic and political climate and do not foresee any significant impact on its business in the light of current assessment. This view is underpinned by business continuity planning, risk management and an integrated internal control framework. Nonetheless, the Directors acknowledge the long-term view remains a challenge and continue to monitor developments and prepare accordingly. Based on the Company's revised cash flow forecasts up until December 31, 2026, the directors consider that the Company will trade profitably and generate positive cash flows from operations. In addition to the base cashflow forecasts management have performed a reverse stress test to consider the level of downturn required for the Company to extinguish their liquid funds. The level of reduction is deemed to be implausible based on forecast and historic performance. This was considered prior to any mitigating actions which management would also implement in this unlikely scenario.

The directors believe there is sufficient liquidity available to cover any severe downturn scenario, subject to its ability to access the Siemens AG cash pooling facility. The directors have a reasonable expectation that the Company has adequate resources to adopt the going concern basis of preparation for the financial statement.

SUBSEQUENT EVENTS

On December 31, 2025 the wiring accessories part of the business was discontinued, in line with Siemens's strategy to exit the British Standard wiring accessories markets globally which was announced on March 31, 2025, and following the orderly winding down of the business between April and December 2025.

FUTURE DEVELOPMENTS

The Company does not expect any significant future developments in its activities.

STATEMENT OF ENGAGEMENT WITH EMPLOYEES

The directors continue to encourage employee engagement and participation within the Company. The Siemens' Leadership and Management Development Programmes provide a basis for inclusive leadership that values the contribution made by all employees. this style of leadership includes team briefings, bulletins, "townhall" meetings which are open to all employees, and access to information and learning on our intranet pages and through our global learning platform. We recognise and support the right of our employees to seek and enjoy representation. Our Siemens Employee Council (SEC, Employee Representative Committee (ECC) provide employees with opportunities for meaningful engagement and dialogue with the company on matters of concern to them. Through our wide range of opportunities or engagement and participation, we encourage suggestions and ideas for innovation and improvement and in turn we commit to, and do, provide timely responses. More information can be found in the section 172 statement on pages 2 to 6.

STATEMENT OF ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE COMPANY

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. Amongst others, the Group's Code of Conduct is based on the UN Global Compact and the principles of the International Labour Organisation, and it reflects the Siemens Business Conduct Guidelines, which apply to the entire Group. More information can be found in the section 172 statement on pages 2 to 6.

STREAMLINED ENERGY & CARBON REPORTING (SECR)

All the SECR data requirements for unquoted 'large' companies have been met and the energy consumption and emissions are reported below. This includes UK consumption of electricity, gas and transport fuels where the company is responsible for the fuels. The methodology used to calculate emissions is the WBCSD/WRI Greenhouse Gas Protocol: a corporate accounting standard: revised edition.

UK Government greenhouse gas emissions conversion factors for 2025 have been applied. An operational control approach has been taken.

Scope 2 emissions from purchased electricity have been calculated using the location-based and market-based approaches. The FY25 figures reported have received limited assurance to ISAE3000 by an independent third-party auditing company and are in accordance with Siemens internal sustainability governance standards.

	FY25	FY24
Gas Consumption (kWh)	667,129	915,559
Electricity Consumption (kWh)	1,567,920	1,594,670
Biomass Consumption (kWh)	3,169,646	3,488,717
Transport fuel (kWh)	472,925	541,626
Energy consumption used to calculate emissions: kWh	5,877,620	6,540,572
Emissions from combustion of gas tCO ₂ e (Scope 1) [mandatory]	122	167
Emissions from combustion of Biomass tCO ₂ e (Scope 1) [mandatory]	36	39
Emissions from combustion of fuel for transport purposes tCO ₂ e (Scope 1) [mandatory]	42	55
Emissions from business travel in rental cars or employee -owned vehicles where company is responsible for purchasing the fuel tCO ₂ e (Scope 3) [mandatory]	52	61
Emissions from purchased electricity tCO ₂ e (Scope 2, location -based) [mandatory]	275	310
Emissions from purchased electricity tCO ₂ e (Scope 2, market -based) [voluntary]	36	12
Total gross tCO ₂ e based on the above [mandatory]	527	632
Emissions from combustion of Biomass tCO ₂ e (Out of scope) [voluntary]	1,109	1,221
Intensity ratio: tCO ₂ e gross figure based from mandatory fields above/ £100,000 turnover [mandatory]	0.81	0.83

Siemens continues on its journey to Net Zero inline with it's 1.5C aligned science-based targets and commitments it has made to EV100, EP100 and RE100.

This year the company raised it's Internal Carbon Price to £85/tonne to support further investments in the technologies required to decarbonise operations.

In the period covered by the report the Company has purchased 1,351 MWh of renewable electricity via a REGO green tariff and generated 81 MWh of renewable energy through PV.

Further information on our approach to Sustainability can be found at new.siemens.com/uk/en/company/sustainability.html

GROUP POLICIES

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.

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.

Equal Opportunities

We aim to create an equal work environment for everyone. We will not discriminate against anyone due to a characteristic, recognising the specific legislative protected characteristics, age, disability, sex, gender, gender reassignment, sexual orientation, marriage or civil partnership, maternity or pregnancy, race, religion, or belief. In addition, it is against the law to prejudice a person in any way because of a spent conviction, unless it is for safeguarding needs. As well as the legislative requirements, we additionally seek to create equality for all individuals irrespective of diverse backgrounds and experience such as socio-economic background, family status and caring responsibilities, trade union membership and education level. We aim to create equal access to opportunities and promoting fairness and use positive action to overcome any disadvantage that an individual or group may inherently have owing to discrimination or bias, and the provision of reasonable adjustments to support them in conducting their role. We are committed to making sure that all employees have equal opportunities and that we maintain a diverse workforce at every stage of their employment. This refers to recruitment, selection, and training; promotion, transfer and pay; terms and conditions of employment, including grievance and disciplinary procedures; training and development, including the appraisal process; termination of employment, including dismissal, redundancy, or retirement.

Political Donations

No political donations were made during the current or preceding 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 487 (2) of the Companies Act 2006, PricewaterhouseCoopers LLP will continue in office as auditor of the Company.

Approved by the Board of directors on June 19, 2026 and signed on its behalf by

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Robin Grosse
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

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 June 19, 2026 and signed on its behalf by

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Robin Grosse
Director

Independent auditors' report to the members of Electrium Sales Limited

Report on the audit of the financial statements

Opinion

In our opinion, Electrium Sales Limited'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 loss 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 Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows 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 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 annual report and 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 UK tax legislation and Companies Act 2006, 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 overstatement of revenue and profit, mainly through the posting of journals, and management bias in accounting judgements and estimates. Audit procedures performed by the engagement team included:

- Performing a reconciliation of all transactions in the year to the financial statements, obtaining a complete population of journals, and identifying and testing journal entries based on our risk assessment;
- Challenging assumptions made by management in their significant accounting estimates;
- Agreeing the financial statement disclosures supporting documentation and assessing compliance with applicable laws and regulations;
- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations, fraud and actual or potential litigation and claims; and
- Designing audit procedures to incorporate an element of unpredictability around the nature, timing and extent of our

testing.

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
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.



Christopher Taylor (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Reading

19 June 2026

ELECTRIUM SALES LIMITED

STATEMENT OF INCOME

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

	Note	2025	2024
Revenue	3	64,948	76,082
Cost of sales		(64,577)	(63,177)
Gross profit		371	12,905
Research and development expenses		(196)	(165)
Marketing and distribution expenses		(7,200)	(7,535)
Administrative expenses		(481)	(819)
Other operating income / (expenses)	5	1,873	(470)
Impairment of property, plant and equipment		(1,083)	-
Operating (loss) / profit	4	(6,716)	3,916
Interest income	8	591	750
Interest expense	8	(75)	(54)
Interest income / (expenses) from pension plans and similar commitments, net	8	33	(220)
(Loss) / income before income taxes		(6,167)	4,392
Income tax credit / (expense)	9	1,627	(1,199)
Net (loss) / income for the financial year		(4,540)	3,193

The notes on pages 22 to 53 form an integral part of these financial statements.

ELECTRIUM SALES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

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

	Note	2025	2024
Net (loss) / income for the financial year		(4,540)	3,193
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans (losses) / gains	19	(1,733)	4,704
Deferred tax credit / (charge) on remeasurement (losses) / gains	9	460	(1,203)
Total items that will not be reclassified to profit or loss		(1,273)	3,501
Other comprehensive (loss) / income, net of income taxes		(1,273)	3,501
Total comprehensive (loss) / income		(5,813)	6,694
Attributable to: Owners of the Company		(5,813)	6,694

The notes on pages 22 to 53 form an integral part of these financial statements.

ELECTRIUM SALES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 2024 (in thousands of £)

	Note	2025	2024
ASSETS			
Cash and cash equivalents		6,004	350
Trade and other receivables	10	26,866	27,696
Other current financial assets	11	-	6
Inventories	13	19,364	24,381
Current income tax assets		1,907	-
Other current assets	14	418	2,139
Assets classified as held for disposal	15	-	2,697
Total current assets		54,559	57,269
Property, plant and equipment	15	4,802	6,146
Pension plans and similar assets	19	-	612
Deferred tax assets	9	159	-
Other assets	21	1,440	2,864
Total non-current assets		6,401	9,622
Total assets		60,960	66,891
LIABILITIES AND EQUITY			
Short-term debt	18	250	213
Trade and other payables	16	6,291	7,303
Other current financial liabilities		46	64
Contract liabilities	12	10,821	9,520
Current provisions	20	1,588	52
Current income tax liabilities		-	947
Other current liabilities	17	5,373	4,363
Liabilities associated with assets classified as held for disposal		-	1,448
Total current liabilities		24,369	23,910
Long-term debt	18	368	390
Post-employment benefits	19	1,088	-
Other liabilities	21	1,506	2,944
Deferred tax liabilities	9	-	205
Total non-current liabilities		2,962	3,539
Total liabilities		27,331	27,449

ELECTRIUM SALES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 2024 (in thousands of £)

Equity			
Share capital	22	10,000	10,000
Share premium		2,000	2,000
Merger reserve		6,040	6,040
Retained earnings		15,589	21,402
Total equity		33,629	39,442
Total liabilities and equity		60,960	66,891

The notes on pages 22 to 53 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on June 19, 2026 and were signed on their behalf by:

Stapel Jens
Alexander
Digitally signed by Stapel Jens
Alexander
DN: cn=Stapel Jens Alexander,
c=DE, o=Siemens,
email=jens.stapel@siemens.com
Date: 2026.06.19 10:58:01 +01'00'

Jens Stapel
Director
Electrium Sales Limited
Registered number: 02226729

ELECTRIUM SALES LIMITED

STATEMENT OF CASH FLOWS

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

	Note	2025	2024 (restated)*
Cash flows from operating activities			
Net (loss) / income for the financial year		(4,540)	3,193
Adjustments to reconcile net (loss) / income to cash flows from operating activities			
Depreciation	4, 15	1,158	1,342
Income tax (credit) / expense	9	(1,627)	1,199
Interest income, net	8	(516)	(696)
Defined benefit pension (income) / charge in Statement of Income	8, 19	(33)	220
(Gains) / losses on disposal of property, plant and equipment, net	5	(1,847)	470
Impairment of property, plant and equipment	4, 15	1,083	-
Operating (loss) / profit before changes in working capital and provisions		(6,322)	5,728
Changes in assets and liabilities			
Inventories	13	5,016	4,249
Trade and other receivables		418	6,764
Other current assets		1,727	(1,548)
Trade payables and accrued expenses		(763)	(4,236)
Contract liabilities		1,301	(2,373)
Current provisions		1,535	(42)
Other current liabilities		829	(1,945)
Long term assets		1,426	(1,070)
Long term liabilities		(1,437)	1,159
Change in intercompany balances with other group companies		713	743
Cash generated from operations		4,443	7,429
Income taxes paid		(1,130)	(1,375)
Interest received		591	750
Interest paid		(75)	(54)
Cash inflows from operating activities – continuing operations		3,829	6,750
Cash flows from investing activities			
Additions to property, plant and equipment	15	(1,464)	(1,943)
Disposal of property, plant and equipment	15	3,662	-
Cash inflows/(outflows) from investing activities – continuing operations		2,198	(1,943)
Cash flows from financing activities			
Dividends paid	31	-	(4,457)
Repayment of lease liabilities		(373)	-
Cash outflows from financing activities – continuing operations		(373)	(4,457)

Change in cash and cash equivalents	5,654	350
Cash and cash equivalents at the beginning of the year	350	-
Cash and cash equivalents at the end of the year	6,004	350

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. The frequent deposits and withdrawals of cash throughout the year for the company's daily operations are classified as operating activities.

Also included within the change in intercompany balances with other group companies are the balances due from other group companies arising from 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 37 for the prior year comparative restatement.

ELECTRIUM SALES LIMITED

STATEMENT OF CHANGES IN EQUITY

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

	Share capital	Share premium	Merger reserve	Retained earnings	Total equity
Brought forward October 1, 2023	10,000	2,000	6,040	19,165	37,205
Net income for the financial year	-	-	-	3,193	3,193
Other comprehensive income, net of income taxes	-	-	-	3,501	3,501
Total comprehensive income for the financial year	-	-	-	6,694	6,694
Dividends to equity holders	-	-	-	(4,457)	(4,457)
Balance at September 30, 2024	10,000	2,000	6,040	21,402	39,442
Brought forward October 1, 2024	10,000	2,000	6,040	21,402	39,442
Net loss for the financial year	-	-	-	(4,540)	(4,540)
Other comprehensive loss, net of income taxes	-	-	-	(1,273)	(1,273)
Total comprehensive loss for the financial year	-	-	-	(5,813)	(5,813)
Balance at September 30, 2025	10,000	2,000	6,040	15,589	33,629

Merger reserve

This relates to historic mergers in earlier years when the principals of merger relief accounting were applicable. There was no movement in the reserve for the years ended September 30, 2025 and 2024.

1. Basis of presentation

The accompanying financial statements present the operations of Electrium Sales Limited ("the Company") and have been prepared and approved by the directors in accordance with UK adopted international accounting standards ("IAS") and applied in accordance with the requirements of the Companies Act 2006. The financial statements were authorised for issue by the Board of Directors on December 12, 2025. The financial statements are generally prepared on the historical cost basis, except as stated in note 2.

The Company 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. The Company is a United Kingdom based company incorporated in England and Wales and is engaged in the manufacture and distribution of domestic and industrial circuit protection and wiring accessory products. The registered office is located at Pinehurst 2, Pinehurst Road, Farnborough, Hampshire, GU14 7BF.

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.

The Directors have prepared a going concern assessment and cash flow projections for the business. The current trading is in line with the updated forecasts. The Directors do not foresee any future impact on the ongoing trading performance of the Company other than the closure of the electrical wiring accessories portion of the business. The Directors expect the business to operate under profitable conditions for the foreseeable future with limited cashflow implications on the business and have assessed the potential impact on its business in the short term to be manageable.

The directors have also considered additional risks related to current economic and political climate and do not foresee any significant impact on its business in the light of current assessment. This view is underpinned by business continuity planning, risk management and an integrated internal control framework. Nonetheless, the Directors acknowledge the long-term view remains a challenge and continue to monitor developments and prepare accordingly. Based on the Company's revised cash flow forecasts up until 31 December 2026, the directors consider that the Company will trade profitably and generate positive cash flows from operations. In addition to the base cashflow forecasts management have performed a reverse stress test to consider the level of downturn required for the Company to extinguish their liquid funds. The level of reduction is deemed to be implausible based on forecast and historic performance. This was considered prior to any mitigating actions which management would also implement in this unlikely scenario.

The directors believe there is sufficient liquidity available to cover any severe downturn scenario, subject to its ability to access the Siemens AG cash pooling facility. The directors have a reasonable expectation that the Company has adequate resources to adopt the going concern basis of preparation for the financial statement.

Thus, the Company continues to adopt the going concern basis of preparation for the financial statements.

2. Summary of material accounting policies and critical accounting estimates

Material Accounting Policies

Management has considered the principles of materiality in IFRS Practise Statement 2 *Making Materiality Judgements*, and only those accounting policies which are considered material have been presented in these financial statements.

Foreign currency transaction — Transactions that are denominated in a currency other than the functional currency of the entity, are recorded at that functional currency applying the spot exchange rate at the date when the underlying transactions are initially recognised. At the end of the reporting period, foreign currency-denominated monetary assets and liabilities are revalued to functional currency applying the spot exchange rate prevailing at that date. Gains and losses arising from these foreign currency revaluations are recognised in the Statement of Income. Those foreign currency-denominated transactions which are classified as non-monetary are remeasured using the historical spot exchange rate.

Revenue recognition - The Company recognises revenue, when or as control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account the customer's creditworthiness. Revenue is the transaction price, the Company expects to be entitled to. Variable consideration is included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those.

ELECTRIUM SALES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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

Revenue is recognised for each performance obligation either at a point in time or over time

Revenues from product sales - Revenues are recognised at a point in time when control of the goods passes to the buyer, usually upon delivery of the goods. Invoices are issued at that point in time and are usually payable within 30 days.

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

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

Product-related expenses — Provisions for estimated costs related to product warranties are recorded in Cost of sales at the time the related sale is recognised.

Property, plant and equipment — Property, plant and equipment, is valued at cost less accumulated depreciation and impairment losses. Depreciation expense is recognised using the straight-line method. The following useful lives are assumed:

Factory and office buildings	20 to 50 years
Technical machinery & equipment	generally 10 years
Furniture & office equipment	generally 5 years

Impairment of property, plant and equipment — The Company reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In addition, intangible assets with indefinite useful lives as well as intangible assets not yet available for use are subject to an annual impairment test. Impairment testing of property, plant and equipment involves the use of estimates in determining the assets' recoverable amount which can have a material impact on the respective values and ultimately the amount of any impairment.

The Company's property, plant and equipment to be disposed of are recorded at the lower of carrying amount or fair value less costs to sell and depreciation is ceased.

Non-current assets held for disposal - The Company classifies a non-current asset or a disposal group (outside discontinued operations) as held for disposal if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This is the case if all the criteria below are satisfied:

- The asset / disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such disposal groups.
- The sale of the asset / disposal group is highly probable and is expected to qualify for recognition as a completed sale within one year.
- The appropriate level of management must be committed to a plan to sell.
- An active program to locate a buyer and complete the plan to sell has been initiated.
- The asset / disposal group is actively marketed for sale at a price that is reasonable in relation to its current fair value.
- It is unlikely that significant changes to the plan to sell will be made or that the plan will be withdrawn.

Non-current assets classified as held for disposal and disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation and amortisation ceases.

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. As future developments can be uncertain and partly beyond management's control, specific assumptions may be necessary to estimate future taxable profits as well as the period in which deferred tax assets will recover. Estimates are revised in the period in which there is sufficient evidence to revise the assumption. If management considers it probable that all or a portion of a deferred tax asset cannot be realized, a corresponding valuation allowance is taken into account.

Inventories — Inventories are valued at the lower of acquisition or production costs and net realisable value, cost being generally determined on the basis of an average or first-in, first-out method. Determining net realizable value of inventories involves accounting estimates for quantity, technical and price risks.

Contract liabilities - A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Company's refund liabilities arise from customer volume rebates.

NOTES TO THE FINANCIAL STATEMENTS

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

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.

Termination benefits — Termination benefits are provided as a result of an entity's offer made in order to encourage voluntary redundancy before the normal retirement date or from an entity's decision to terminate the employment. Termination benefits in accordance with IAS 19, Employee Benefits, are recognised as a liability and an expense when the entity can no longer withdraw the offer of those benefits.

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 and as receivables from finance leases. For additional information refer to note 25.

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. Receivables from finance leases are recognised at an amount equal to the net investment in the lease. 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.

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.

Leases

The company leases properties and fleet cars and further sub leases it to other Siemens group companies, affiliates and external parties. Under IFRS 16, a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessor - The Company leases mainly land and buildings and motor vehicles. Rental contracts are typically made for fixed periods and lease terms are negotiated on an individual basis and contain a wide range of difference terms.

Leases are classified as either finance or operating leases, determined based on whether substantially all the risks and rewards incidental to ownership of an underlying asset are transferred. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. Receivables from finance leases are recognised at an amount equal to the net investment in the lease. The assets underlying the operating leases are presented in Property, plant and equipment and depreciated on a straight-line basis over their useful lives or to their estimated residual value. Operating lease income is recognised on a straight-line basis over the lease term.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head-lease, not with reference to the underlying asset. If a head-lease is a short-term lease to which the Company applies the practical expedients in IFRS 16, it classifies the sub-lease as an operating lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Lessee - Siemens recognises right-of-use assets and lease liabilities for leases with a term of more than twelve months if the underlying asset is not of low value. Payments for short-term and low-value leases are expensed over the lease term. Extension options are included in the lease term if their exercise is reasonably certain. Right-of-use assets are measured at cost less accumulated depreciation expense and impairment losses adjusted for any remeasurements. Right-of-use assets are depreciated

NOTES TO THE FINANCIAL STATEMENTS

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

under the straight-line method over the shorter of the lease term and the useful life of the underlying assets. Lease liabilities are measured at the present value of the lease payments due over the lease term, generally discounted using the incremental borrowing rate. Lease liabilities are subsequently measured at amortised cost using the effective interest method. They are remeasured in case of modifications or reassessments of the lease.

Pension cost and other post-retirement benefits

Defined contribution plan — The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the Statement of Income represents the contributions payable to the scheme in respect of the accounting period and represents the full extent of the Company's liability.

Defined benefit plans — The Company measures the entitlements by applying the projected unit credit method. The approach reflects an actuarially calculated net present value of the future benefit entitlement for services already rendered. In determining the net present value of the future benefit entitlement for service already rendered (Defined Benefit Obligation (DBO)), the expected rates of future salary increase and expected rates of future pension progression are considered. The assumptions used for the calculation of the DBO as of the period-end of the preceding financial year are used to determine the calculation of service cost and interest income and expense of the following year recognised in the Statement of Income. The net interest income or expense for the financial year will be based on the discount rate for the respective year multiplied by the net defined liability (asset) at the preceding financial year's period-end date.

Service cost and past service cost for post-employment benefits and administration costs unrelated to the management of the plan assets are allocated among functional costs. Past service costs and settlement gains and losses are recognised immediately in the Statement of Income. For unfunded plans, the amount of the line item Post-employment benefits equals the DBO. For funded plans, the Company offsets the fair value of the plan assets with the DBO. The Company recognises the net amount, after adjustments for effects relating to any asset ceiling.

Remeasurements comprise of actuarial gains and losses, as well as the difference between the return of plan assets and the amounts included in net interest on the net defined benefits liability or asset. They are recognised by the Company in the Statement of Comprehensive Income, net of income taxes.

Actuarial valuations rely on key assumptions including discount rates, expected compensation increases, rates of pension progression and mortality rates. Discount rates used are determined by reference to yields on high-quality corporate bonds of appropriate duration and currency at the end of the reporting period. In case such yields are not available discount rates are based on government bonds yields. Due to changing market, economic and social conditions the underlying key assumptions may differ from actual developments. For a discussion of the current funded status see note 19.

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.

Share-based payment — The Company participates in equity-settled share-based payment plans established by its ultimate parent undertaking, Siemens AG. In accordance with IFRS 2, the fair value of awards/share matching granted is recognised as an employee expense with a corresponding increase in the capital contribution reserve in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the awards. The fair value of share-based awards such as stock awards and matching shares is determined as the market price of Siemens AG shares, taking into consideration, if applicable, dividends during the vesting period the grantees are not entitled to and certain non-vesting conditions. A small number of the Company's directors and senior managers are eligible for share options, stock awards and share matching under the plans.

Any expected payments to be made to the Company's ultimate parent undertaking, Siemens AG, in respect of these plans is deducted from the capital contribution reserve in equity over the vesting period, to the extent that expenses have been recorded. Any additional payments are charged directly to the Statement of Income.

Critical Accounting Judgements and 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 the 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.

Inventories - Determining net realisable value of inventories involves accounting estimates for quantity, technical and price risks (please see note 13).

The basis for assessing the write-down for quantity risk is the inventory depletion span. The depletion span is the ratio between inventory level and consumption/usage per item during the fiscal year just ended.

Management has identified a subset of inventory classified as higher risk. This subset of inventory has already received an additional provision increase by management. If the Company were to increase the provision for the higher risk stock to 100% of the carrying

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEARS ENDED 30 SEPTEMBER 2025 AND 2024 (in thousands of £)**

value, the total inventory provision would increase by £435k.

A technical risk exists when inventories become technically obsolete due to new company or third-party developments, or if they have defects. As there is no general guidance concerning the assessment of technical risk, write-downs for technical risk have to be determined individually, i.e. based on management judgment.

If the net realizable value of inventory items is lower than their recognized costs (usually after write-downs for quantity and technical risks have been considered), inventories are measured at net realizable value (see note 13).

Management do not believe any reasonable changes in assumptions could cause material changes.

Following the customer announcement in April 2025 that The Company would be exiting the wiring accessories market, customer demand in this sector has reduced. In September 2025 customers were given the opportunity to return surplus stock for which they could not guarantee an ongoing supply from The Company. As a result of this, demand was expected to fall following the closure of the 'stock cleanse window' on 30th September. There thus existed a quantity risk for The Company due to excess stock with less demand and a price risk due to the fact that there was less demand at existing prices. In assessing these risks it was judged that an additional provision should be recognised. Subsequent to the year end, actual data on scrapped stock and further sales for wiring accessories was available which was utilised to calculate the final provision amount.

Pension costs and other post-retirement benefits: Defined benefit plans

Recognition of Asset Surplus: IAS19 limits the amount of surplus arising from a defined benefit plan that an entity can recognise as an asset. Following consultation with external advisors, the company has made the judgement to show the complete asset surplus due to its unconditional right to a refund assuming gradual settlement of the plan, thus using option 11(b) of IFRIC14.

Valuation of defined benefit obligation: Actuarial valuations rely on key assumptions including discount rates, expected compensation increases, rates of pension progression and mortality rates. Discount rates used are determined by reference to yields on high-quality corporate bonds of appropriate duration and currency at the end of the reporting period. In case such yields are not available discount rates are based on government bonds yields. Due to changing market, economic and social conditions the underlying key assumptions may differ from actual developments. The company based its estimates and assumptions on currently available knowledge and best available information.

Valuation of the pension assets: Defined benefit plan assets are valued by third parties: directly held assets (including government bonds and derivatives) are valued by the custodian; valuations sourced from the fund provider are used for investments in collective investment vehicles and other pooled investments. Therefore, no estimation required. However, for investments where a market quotable price is not available, for example real estate, insurance policies and a special purpose vehicle (SPV), valuations are based on key assumptions and best available information. Valuations are based on advice from independent experts. Key assumptions include future inflation, discount rates and life expectancy.

See note 19 for further details, including the assumptions used and sensitivity of the results to key assumptions.

Contract Liabilities

The liability for the volume and sales performance based variable rebate incentives are measured at the amount the Company ultimately expects it will have to repay to the customer. The Company updates its estimates of the refund liabilities at the end of each reporting period. Estimates are required as elements of the contracts are performance based (performance over the full term) and the contracts are mid-term at the Balance Sheet date which will be settled within 12 months. Estimates are made based on known performance on the contract to date, historic performance of the third party where available and future market performance forecasts. If known, third party future planned activity (build plans) is taken into account. Many of these rebates are as a result of sales made to end customers indirectly through buying groups and are therefore not offset against trade receivables. Contract liabilities are not wholly sensitive due to minimum guaranteed percentages of turnover.

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

NOTES TO THE FINANCIAL STATEMENTS

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- 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.

Lease Liability in a Sale and Leaseback – Amendment to IFRS 16

In September 2022, the IASB issued amendments to IFRS 16, adding requirements for accounting for a sale and leaseback after the date of the transaction.

The IASB has now issued additional guidance in IFRS 16 on accounting for sale and leaseback transactions. Previously IFRS 16 only included guidance on how to account for sale and leaseback transactions at the date of the transaction itself. However, the Standard did not specify any subsequent accounting when reporting on the sale and lease back transaction after that date.

As a result, without further requirements, when the payments include variable lease payments there is a risk that a modification or change in the leaseback term could result in the seller-lessee recognising a gain on the right of use they retained even though no transaction or event would have occurred to give rise to that gain.

Consequently, the IASB decided to include subsequent measurement requirements for sale and leaseback transactions to IFRS 16.

The amendments did not have a material impact on transition.

Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7

In May 2023, the IASB amended IAS 7 'Cash flow Statements' and IFRS 7 'Financial Instruments: Disclosures' through the increase of disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require additional disclosures that complement the existing disclosures in these two Standards. They require entities to disclose:

- the terms and conditions of the arrangement
- the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities are included on the statement of financial position
- ranges of payment due dates
- liquidity risk information.

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,

NOTES TO THE FINANCIAL STATEMENTS

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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

NOTES TO THE FINANCIAL STATEMENTS

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- 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 the 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. Revenue

Revenue is earned from the single reporting segment of Smart Infrastructure. Revenue is earned from customer sales at a point in time.

Segmental information for the Siemens AG group is presented in the consolidated accounts of the ultimate parent company, Siemens AG.

	Year ended September 30,	
	2025	2024
UK	61,028	70,870
ROW	3,920	5,212

Timing of revenue recognition

The transaction price allocated to the remaining performance obligations (Unsatisfied or partially satisfied) as at 30 September 2025 are, as follows:

	2025		2024	
	Within one year	More than one year	Within one year	More than one year
Smart Infrastructure	7,307	-	4,900	-
Total	7,307	-	4,900	-

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

	Year ended September 30,	
	2025	2024
Net foreign exchange (gains) / loss	(46)	206
Research and development costs	196	165
Depreciation of property, plant and equipment	1,158	1,342
Impairment of property, plant and equipment	1,083	-
Inventory write downs	3,295	282
Provisions for order related losses and risks	1,536	-
Staff costs (see note 6)	14,777	13,679
Auditors' remuneration:		
- audit of financial statements	41	63
Amounts payable to PricewaterhouseCoopers LLP and their associates by the Company in respect of non-audit services were £nil (2024: £nil).		

The increase in impairment of property, plant and equipment (note 15), inventory write downs (note 13), provisions for order related losses and risks (note 20) and staff costs (note 6) are due to the closure of the wiring accessories part of the business.

NOTES TO THE FINANCIAL STATEMENTS

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

5. Other operating income/expenses

	Year ended September 30,	
	2025	2024
Profit / (loss) on disposal of property, plant and equipment	1,847	(470)
Other	26	-
	<u>1,873</u>	<u>(470)</u>

The profit on disposal of property, plant and equipment in the year ended September 30, 2025 relates to the sale of the Wythenshawe building on July 1, 2025 which was classified as held for disposal as at September 30, 2024.

6. Staff numbers and costs

	Year ended September 30,	
	2025	2024
Wages and salaries	12,747	11,717
Social security costs	1,240	1,131
Other pension costs	790	831
	<u>14,777</u>	<u>13,679</u>

Expenses relating to pension plans and employee benefits include service costs for the period. Expected return on plan assets and interest costs are included in *interest income* and *interest expense* respectively.

Included in wages and salaries is £1,845k relating to severance payments due to the closure of the wiring accessories part of the business recognised in the statement of income under Cost of Sales.

The average number of employees (including executive directors) during 2025 and 2024 was 263 and 281, respectively. Part-time employees are included on a proportionate basis rather than being counted as full units. The employees were engaged in the following activities:

	Year ended September 30,	
	2025	2024
	Number	Number
Manufacturing and services	185	192
Sales and marketing	65	75
Research and development	13	14
	<u>263</u>	<u>281</u>

NOTES TO THE FINANCIAL STATEMENTS

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7. Directors' emoluments

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

	Year ended September 30,	
	2025	2024
Emoluments receivable	503	524
Employer contributions to money purchase schemes	28	29
Compensation for loss of office	303	-
	<u>834</u>	<u>553</u>

Two (2024: none) directors are also the directors and employees of the holding and fellow subsidiary companies. Two (2024: none) of the Company's directors at the year end were remunerated by Siemens plc in the year and no amounts recharged. The aggregate of emoluments of the highest paid director was £498k (2024: 297k). The aggregate amounts receivable under long-term incentive schemes of the highest paid director was £59k (2024: £8k). The aggregate amounts receivable under money purchase schemes of the highest paid director was £13k (2024: 9k). One (2024: two) of the directors is a member of the defined contribution scheme. None (2024: None) of the directors are active members of a defined benefit scheme. Share-based payments are described in note 27. One (2024: two) director has qualifying services shares receivable from a long-term incentive scheme.

8. Interest income and interest expense

Interest expense relates to financial assets or liabilities that are not 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	591	750
Interest income, net	<u>591</u>	<u>750</u>
Interest expense	(75)	(54)
Interest expense	<u>(75)</u>	<u>(54)</u>
Interest income from pension plans and similar commitments	4,060	4,301
Interest expense from pension plans and similar commitments	(4,027)	(4,521)
Interest income/ (expense) from pension plans and similar commitments	<u>33</u>	<u>(220)</u>
Thereof: Other interest income, net	516	696

Since October 1, 2015 till September 30, 2022 Siemens Group Treasury set negative interest rates for intercompany financing activities in various currencies. Negative interest means to pay interest on financial assets instead of receiving interest and respectively to receive interest on financial liabilities instead of paying interest.

Service cost for pension plans and similar commitments are allocated among functional costs (*Cost of sales, Research and development expenses, Marketing and distribution expenses and administrative expenses*).

Interest expense includes £37k (2024: £47k) interest on lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS

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9. Taxes

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

	Year ended September 30,	
	2025	2024
Current tax:		
UK corporation tax	(1,846)	908
Adjustments for prior years	123	38
	<u>(1,723)</u>	<u>946</u>
Deferred tax:		
Origination and reversal of temporary differences - current year	100	286
Origination and reversal of temporary differences - prior years	(4)	(33)
	<u>96</u>	<u>253</u>
Tax (credit) / expense	<u>(1,627)</u>	<u>1,199</u>

Of the deferred tax expense in 2025 and the deferred tax expense in 2024, £96k and £253k, respectively, relate to the origination and reversal of temporary differences.

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

The company intends to surrender its tax loss for the year via group relief, to another group company. On this basis, it has recognised a current tax credit in respect of the payment it will receive for the surrender of its tax losses.

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

	Year ended September 30,	
	2025	2024
Net (loss) / profit before tax	(6,167)	4,393
Tax at 25% (2024: 25%)	(1,542)	1,098
(decrease) / increase in income taxes resulting from:		
Non-deductible losses and expenses	(204)	96
Over provided in prior years - deferred tax	(4)	(33)
Adjustments for prior years	123	38
Total income tax (credit) / expense	<u>(1,627)</u>	<u>1,199</u>

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the statement of financial position date.

The deferred tax assets and liabilities shown below have been measured at the enacted rate that is expected to apply when the asset is realised, or the liability is settled.

ELECTRIUM SALES LIMITED

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	Fixed assets	Pensions	Other provisions	Total
As at 1 October 2023	(146)	969	428	1,250
(Charged) / credited to income statement	(134)	55	(174)	(253)
Charged to equity	-	(1,204)	-	(1,204)
As at 1 October 2024	(279)	(180)	254	(205)
(Charged) / credited to income statement	128	(8)	(216)	(96)
Credited to equity	-	460	-	460
As at 30 September 2025	(151)	272	38	159

Deferred tax assets are reviewed at each reporting date. Management considers to what extent it is probable that the deferred tax assets will be realised in a reasonably foreseeable timeframe. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible (including future taxable profit of the wider Siemens UK group to the extent that deferred tax attributes can be surrendered as permitted under tax legislation).

Short term timing differences are generally recognised ahead of losses and other tax attributes as they are likely to reverse more quickly.

Management do not expect climate related risks to have an impact on the recognition of deferred tax assets since the group's positioning as a focused technology company helping to pioneer a sustainable future across the globe is expected to generate future profitable growth opportunities.

Siemens AG as ultimate parent entity will have to apply the global minimum taxation rules starting in the fiscal year 2025 in Germany. The Company will have to apply the Qualifying Domestic Minimum Top Up Tax of the UK starting with the year ended 30 September 2025, but does not expect any increase in current taxes.

10. Trade and other receivables

	September 30, 2025	September 30, 2024
Trade receivables from the sale of goods and services	10,829	11,248
Receivables from group companies	16,037	16,448
	<u>26,866</u>	<u>27,696</u>

Receivables from group companies are receivable on demand and bear a monthly interest rate averaging from 3.72% to 4.48%.

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Changes to the valuation allowance of current and long-term receivables presented in this note, which belong to the class of Financial assets and liabilities measured at amortised cost are as follows (excluding receivables from finance leases):

	Year ended September 30,	
	2025	2024
		(restated)*
Valuation allowance as of beginning of the year	350	594
Creation	4,160	3,249
Usage	(2,952)	(3,493)
Reversal	-	-
Valuation allowance as of end of the year	1,558	350

*The valuation allowance has been updated to split 'creation' and 'usage' in the year for clearer understanding.

The ageing of trade receivables and the associated valuation allowance is as follows:

	September 30,		September 30,	
	Gross	Allowance	Gross	Allowance
	2025	2025	2024	2024
Current	4,744	(1,203)	10,437	59
30 days overdue	3,815	(323)	469	(1)
31 - 60 days overdue	3,732	(11)	344	(232)
61 – 90 days overdue	54	(14)	122	(65)
91+ days overdue	42	(7)	226	(111)
	12,387	(1,558)	11,598	(350)

11. Other current financial assets

	September 30,	
	2025	2024
Other current financial assets	-	6
	-	6

12. Contract liabilities

Contract liabilities include customer rebates amounting to £11,583k (2024: £9,520k), which normally settle within 12 months.

ELECTRIUM SALES LIMITED

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13. Inventories

	September 30,	
	2025	2024
Raw materials and supplies	1,776	2,117
Work in progress	966	1,433
Finished goods and products held for resale	16,622	20,831
	19,364	24,381

Cost of sales include inventories recognised as an expense amounting to £57,192k and £56,554k, respectively, in year 2025 and 2024.

During the reporting period, the Company recognised provisions in the statement of income for inventory reserves amounting to £3,295k (2024: £282k). These reserves were established to account for potential losses due to inventory obsolescence, surplus inventory, damage, and other factors. Inventory relating to the wiring accessories business, which is being wound down, had an original cost of £6,690k. A write down of £1,766k had previously been recognised in line with the Company's existing accounting policy. During the reporting period, an additional write down of £1,922k was charged to Cost of Sales in the Statement of Income.

14. Other current assets

	September 30,	
	2025	2024
Prepaid expenses	416	2,138
Other	2	1
	418	2,139

15. Property, plant and equipment

	Land & buildings	Technical machinery & equipment	Furniture & office equipment	Construction in progress	Total property, plant & equipment
Cost					
At October 1, 2023	8,875	15,652	7,163	976	32,666
Additions	911	704	207	120	1,942
Disposals	27	(450)	(984)	-	(1,407)
Reclassification to held for disposal	(3,769)	-	-	-	(3,769)
Reclassifications of assets	459	(2,126)	4,435	(972)	1,796
At September 30, 2024	6,503	13,780	10,821	124	31,228
At October 1, 2024	6,503	13,780	10,821	124	31,228
Additions	679	427	312	46	1,464
Disposals	(630)	(6,349)	(822)	-	(7,801)
Transfers in/out	-	(22)	-	-	(22)
Reclassification of asset	82	9	21	(112)	-
At September 30, 2025	6,634	7,845	10,332	58	24,869
Accumulated depreciation and impairment					
At October 1, 2023	4,431	12,717	6,806	-	23,954
Charge for the year	301	377	664	-	1,342
Disposals	12	(420)	(530)	-	(938)
Reclassification to held for disposal	(1,073)	-	-	-	(1,073)
Reclassifications of assets	-	(47)	1,843	-	1,796
At September 30, 2024	3,671	12,627	8,783	-	25,081
At October 1, 2024	3,671	12,627	8,783	-	25,081
Charge for the year	263	394	501	-	1,158
Disposals	(207)	(6,226)	(813)	-	(7,246)
Transfers in/out	-	(9)	-	-	(9)
Impairment	-	-	1,083	-	1,083
At September 30, 2025	3,727	6,786	9,554	-	20,067
Net book value					
At October 1, 2023 (unadjusted)	4,444	2,935	357	976	8,712
At September 30, 2024	2,831	1,153	2,038	124	6,146
At September 30, 2025	2,907	1,059	778	58	4,802

As of September 30, 2025 contractual commitments for the purchase of plant, property and equipment amount to £49k (2024: £326k).

As of September 30, 2024 £2,697k was reclassified as asset held for disposal. This included the Wythenshawe building £2,169k and the ROU asset for the Wythenshawe leased land £1,460k. The Wythenshawe building was sold on July 1, 2025.

The reclassification of the assets in 2024 reflects the reversal of a prior adjustment related to assets no longer held by the Company. This has no impact on the net book value.

The impairment of £1,083k in furniture and office equipment relates to the closure of the wiring accessories part of the business.

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Included in the above table are below right of use assets (by class of assets):

	Land & buildings	Technical machinery & equipment	Total
Cost			
At October 1, 2023	1,873	996	2,869
Additions	22	510	532
Disposals	-	(440)	(440)
Reclassification to asset held for disposal	(1,459)	-	(1,459)
At September 30, 2024	436	1,066	1,502
At October 1, 2024	436	1,066	1,502
Additions	106	395	501
Disposals	(436)	(340)	(776)
At September 30, 2025	106	1,121	1,227

	Land & buildings	Technical machinery & equipment	Total
Accumulated depreciation			
At October 1, 2023	383	611	994
Charge for the year	94	237	331
Disposals	-	(400)	(400)
Reclassification to asset held for disposal	(41)	-	(41)
At September 30, 2024	436	448	884
At October 1, 2024	436	448	884
Charge for the year	71	274	345
Disposals	(436)	(208)	(644)
At September 30, 2025	71	514	585

Net book value			
At October 1, 2023	1,490	385	1,875
At September 30, 2024 and October 1, 2024	-	618	618
At September 30, 2025	35	607	642

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16. Trade and other payables

	2025	September 30, 2024
Trade and other payables	6,215	7,177
Amounts due to group companies	76	126
	<u>6,291</u>	<u>7,303</u>

17. Other current liabilities

	2025	September 30, 2024
Payroll and social security taxes	305	350
Bonus obligations	254	369
Other employee related costs	1,536	1,117
Other tax liabilities	3,097	2,241
Other accrued liabilities	181	286
	<u>5,373</u>	<u>4,363</u>

Other employee related costs primarily include severance payment accruals, vacation payments, accrued overtime and service anniversary awards.

18. Debt

	2025	September 30, 2024
Short-term debt		
Liabilities under leases less than 1 year	250	213
	<u>250</u>	<u>213</u>
Long-term debt		
Liabilities under leases more than 1 year	368	390
	<u>368</u>	<u>390</u>

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Lease liabilities

	Future minimum lease payments	Interest	Present value of future minimum lease payments	Future minimum lease payments	Interest	Present value of future minimum lease payments
	2025	2025	2025	2024	2024	2024
Less than one year	(284)	37	(250)	(213)	-	(213)
Between one and five years	(410)	39	(368)	(390)	-	(390)
	(694)	76	(618)	(603)	-	(603)

The following table shows the discounted lease liabilities with movements during the period and a maturity analysis of the contractual undiscounted lease payments:

	September 30,	
	2025	2024
Balance at the beginning of the year	603	1,857
Additions	501	569
Disposals	(133)	(40)
Accretion of interest	37	47
Reclassification to held for sale	-	(1,470)
Payments	(390)	(360)
Balance at the end of the year	618	603
Split as:		
Current	250	213
Non-current	368	390

Maturity analysis - contractual undiscounted cash flows payable

	September 30,	
Year	2025	2024
One year	284	213
Two years	235	189
Three years	146	152
Four years +	29	49
Thereafter	29	-

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Amounts recognised in income statement

	September 30,	
	2025	2024
Depreciation expenses of right of use assets	345	331
Interest on lease liabilities	40	24
Expenses relating to short term leases	7	27
Expenses relating to low value assets	219	216

Total cash outflow for leases

	September 30,	
	2025	2024
Total amount paid	373	360

Contractual obligations

The Company has no lease contracts (2024: one) that have not yet commenced as at September, 30, 2025. The future lease payment obligations for these non-cancellable signed lease contracts amounted to £nil (2024: £109k).

19. Post-employment benefits

Post-employment benefits provided by the Company are organised through defined benefit plans as well as defined contribution plans.

Siemens Benefits Scheme

Defined benefit plan

Siemens Benefits Scheme ("Scheme") is a defined benefit scheme with assets held in separate trustee administrated funds. The amount of contributions to be paid is determined jointly by the employer and the trustees of the Scheme based on the funding levels. Assets held in trust are governed by UK regulations and practice. The Scheme's investment strategy is decided by the trustees, in consultation with the employer. The board of trustees must be composed of representatives of the employer and Scheme participants in accordance with the Scheme's legal documentation. The Company is one of a number of Siemens group companies that participate in this Scheme, which provides benefits based on final pensionable pay.

All members and their respective defined benefit obligations are allocated to individual participating employers, and assets are allocated on a similar basis. These allocations allow net defined benefit costs to be charged to each company. Contributions for ongoing accrual in respect of active members are based on each company's payroll, whilst the distribution of deficit and lump sum payments is the responsibility of the principal and main participating employers.

The Company's share of the Scheme is analysed below:

Movement in the Company's share of the net amount recognised of the Scheme recognised in the Statement of Financial Position:

	September 30,	
	2025	2024
Company's share of the net amount recognised of the Scheme at beginning of year	612	(3,872)
Defined benefit cost recognised in the Statement of Income:		
Other finance income / (cost)	33	(220)
Remeasurements included in Statement of Comprehensive Income	(1,733)	4,704
Company's share of the net amount recognised of the Scheme at end of year	(1,088)	612

The disclosures which follow are for the Siemens Benefits Scheme as a whole, except where otherwise stated.

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The numbers shown in this disclosure have been based on calculations carried out by a qualified independent actuary to take account of the requirements of IAS 19 in order to assess the liabilities of the Scheme at September 30, 2025. The Scheme's assets are stated at their market values at September 30, 2025.

The Group Scheme covers the following membership:

	September 30,	
	2025	2024
Deferred members still employed by the company	487	580
Former employees with vested benefits	12,744	13,381
Pensioners and surviving dependents	13,948	13,628
Total Scheme members	27,179	27,589

Of the above membership, Electrium Sales Limited participants are:

	September 30,	
	2025	2024
Deferred members still employed by the company	42	53
Former employees with vested benefits	716	756
Pensioners and surviving dependents	939	929
Total Electrium Sales Limited members	1,697	1,738

% of Group Membership	6%	6%
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The actuarial valuation used for the following IAS 19 disclosures is based on a full assessment of the liabilities of the Siemens Benefits Scheme (SBS) as at September 30, 2025. The present values of the defined benefit obligation ("DBO"), the related current service cost and any past service costs were measured using the projected unit credit method.

The Scheme is now closed. The salary linkage ceased for continuing members on January 1, 2023 and the last remaining members stopped accruing defined benefits in the scheme on June 30, 2023.

Reconciliation of Net Pension Asset to Statement of Financial Position:

	September 30,	
	2025	2024
Fair value of Scheme assets	2,733,308	2,998,974
Present value of funded defined benefit obligations	(2,563,089)	(2,739,777)
Net Pension Asset recognised in the companies' Statement of Financial Position	170,219	259,197
Of which Electrium Sales Limited share is:	(1,088)	612

Changes to the present value of the defined benefit obligation during the year:

	September 30,	
	2025	2024
Defined benefit obligation at beginning of year	2,739,777	2,699,458
Interest expense	130,873	146,570
Remeasurements:		
Remeasurement gains from changes in demographic assumptions	(7,902)	(44,311)
Remeasurement (gains) / losses from changes in financial assumptions	(241,731)	104,014

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Experience losses / (gains)	92,030	(19,164)
Scheme participants' contributions	6,536	6,563
Benefits paid	(156,494)	(153,353)
Defined benefit obligation at end of year	2,563,089	2,739,777
Of which Electrium Sales Limited share is:	79,061	84,298

The total DBO is split as follows:

	2025	September 30, 2024
Deferred members still employed by the company	71,471	94,007
Former employees with vested benefits	790,595	939,497
Pensioners and surviving dependents	1,701,023	1,706,273
Total DBO	2,563,089	2,739,777

The weighted average duration of the DBO was 10.9 years (2024: 12.2 years).

Changes to the fair value of Scheme assets during the year:

	2025	September 30, 2024
Fair value of Scheme assets at beginning of year	2,998,974	2,830,823
Interest income	143,679	153,773
Remeasurements:		
Return on Scheme assets excluding amounts included in interest income and interest expense	(260,555)	159,857
Employer contributions	1,168	1,311
Scheme participants' contributions	6,536	6,563
Benefits paid	(156,494)	(153,353)
Fair value of Scheme assets at end of year	2,733,308	2,998,974
Of which Electrium Sales Limited share is:	77,973	84,910

Actuarial assumptions:

The main assumptions used by the independent qualified actuaries to calculate the liabilities under IAS 19 are set out below.

The assumptions used for the calculation of the DBO as of the period-end of the preceding year are used to determine the calculation of service cost and interest income and interest expense of the following year. The interest income and interest expense for the year will be based on the discount rate at the beginning of the respective year multiplied by the net of the fair value of Scheme assets and the DBO at the preceding year's period-end date. The fair value of Scheme assets and DBO, and thus the interest income on Scheme assets and the interest expense on DBO, are adjusted for significant events after the year end, such as a supplemental funding, Scheme changes or business combinations and disposals.

Assumed discount rates, compensation increase rates, pension progression rates used in calculating the DBO vary according to the economic conditions.

ELECTRIUM SALES LIMITED

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Main financial assumptions:

	Year ended September 30,	
	2025	2024
	% p.a.	% p.a.
Discount rate for Scheme liabilities	5.83	5.04
Inflation (RPI)	2.95	3.00
Inflation (CPI)	2.55	2.40
Rate of increase of pensions in deferment	2.55	2.40
Rate of increase to pensions in payment*	2.75	2.80

* This refers to inflation capped at 5%, the scheme does have other rates of increase, but this is the most common

Mortality assumptions:

The post-retirement mortality assumptions used in valuing the liabilities of the scheme are based on the standard SAPS S3 tables adjusted for an allowance in future longevity improvements.

	Year ended September 30,	
	2025	2024
Mortality Base Table	96% of the SAPS "S3" tables for males and 98% of the SAPS "S3" tables for females ("middle" tables for females)	98% of the SAPS "S3" tables for both males and females ("middle" tables for females)
Future improvements	CMI 2024 model (A=0.3, other parameters core) with long term improvement rate of 1.25% p.a.	CMI 2023 model (A=0.5, other parameters core) with long term improvement rate of 1.25% p.a.

The table below provides illustrative life expectancies from age 65 for members aged 50 and 65 at the year end.

Life expectancy from age 65:

	Year ended September 30,	
	2025	2024
Life expectancy of a Male aged 65 now	22.4	22.1
Life expectancy of a Female aged 65 now	24.0	24.0
Life expectancy of a Male aged 50 now	23.3	23.0
Life expectancy of a Female aged 50 now	25.1	25.2

The comparative figures presented for the prior year have been updated to reflect a revised disclosure of life expectancy at age 65 of a member currently aged 50, rather than at age 45 as in prior year.

Sensitivity analysis:

Sensitivity analysis has been performed over the most significant financial assumptions. For the calculation of the DBO as of September 30, 2025, a one-half percentage point change of the below key assumptions would result in the following increase (decrease) of the DBO:

	Effect on DBO as of September 30, 2025 due to	
	One-half % Increase	One-half % Decrease
Discount rate	(124,132)	135,500
Rate of pension progression	95,596	(81,326)

The following table illustrates the sensitivity to the life expectancy assumption:

Mortality rates reduced by:	10%
Impact on DBO:	£67,902

When calculating the sensitivity of the DBO to significant actuarial assumptions the same method (present value of the DBO calculated with the projected unit credit method) has been applied as when calculating the pension obligation recognised in the

NOTES TO THE FINANCIAL STATEMENTS

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Statement of Financial Position. Increases and decreases in the discount rate, rate of compensation increase and rate of pension progression which are used in determining the DBO do not have a symmetrical effect on the DBO primarily due to the compound interest effect created when determining the net present value of the future benefit. If more than one of the assumptions were changed simultaneously, the cumulative impact would not necessarily be the same as if only one assumption was changed individually. Furthermore, the sensitivities reflect a change in the DBO only for a change in the assumptions in this exact magnitude, i.e. 0.5%. If the assumptions change at a different level, the effect on the DBO is not necessarily linear.

There were no changes in the methods used in preparing the sensitivity analyses.

Disaggregation of Scheme assets:

The asset allocation of the Scheme is as follows:

Asset Class	September 30, 2025			September 30, 2024		
	Quoted market price	No quoted market price	Total	Quoted market price	No quoted market price	Total
Equity securities:						
<i>International equities</i>	129,925	-	129,925	223,610	-	223,610
	<u>129,925</u>	<u>-</u>	<u>129,925</u>	<u>223,610</u>	<u>-</u>	<u>223,610</u>
Fixed income securities:						
<i>Government bonds</i>	830,783	-	830,783	929,703	-	929,703
<i>Corporate bonds</i>	175,175	-	175,175	176,251	-	176,251
<i>Special purpose vehicle</i>	-	205,500	205,500	-	239,300	239,300
	<u>1,005,958</u>	<u>205,500</u>	<u>1,211,458</u>	<u>1,105,954</u>	<u>239,300</u>	<u>1,345,254</u>
Alternative investments:						
<i>Real estate</i>	-	2,915	2,915	-	22,097	22,097
	<u>-</u>	<u>2,915</u>	<u>2,915</u>	<u>-</u>	<u>22,097</u>	<u>22,097</u>
Multi strategy funds:	319,594	-	319,594	299,787	-	299,787
	<u>319,594</u>	<u>-</u>	<u>319,594</u>	<u>299,787</u>	<u>-</u>	<u>299,787</u>
Derivatives:						
<i>Interest risk</i>	-	(3,269)	(3,269)	-	(2,522)	(2,522)
<i>Credit, Inflation and Price risk</i>	-	3,066	3,066	-	2,515	2,515
	<u>-</u>	<u>(203)</u>	<u>(203)</u>	<u>-</u>	<u>(7)</u>	<u>(7)</u>
Other Assets:						
<i>Insurance contracts</i>	-	999,692	999,692	-	1,057,715	1,057,715
<i>Cash and other</i>	45,131	24,796	69,927	22,504	28,014	50,518
	<u>45,131</u>	<u>1,024,488</u>	<u>1,069,619</u>	<u>22,504</u>	<u>1,085,729</u>	<u>1,108,233</u>
Total	1,500,608	1,232,700	2,733,308	1,651,855	1,347,119	2,998,974

The Scheme assets do not include any transferable financial instruments of the Company or property occupied by the Company.

The trustee of the Scheme has produced a Statement of Investment Principles in accordance with Section 35 of the Pensions Act 1995. This statement sets out the trustee's investment objectives and strategy. The trustee sets investment strategy taking into account the Scheme's liabilities, the strength of the funding position and the trustee's appetite to risk, after taking appropriate investment advice. The trustee has allocated the Scheme's assets to a mix of asset classes, primarily bonds (fixed and index-linked

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gilts and other non-gilt bonds), but also other investments including (but not limited to) a special purpose vehicle investment, qualifying insurance policies, equities, infrastructure and real estate. Derivative contracts are used to manage a portion of the interest rate and inflation exposure of the liabilities.

Where possible, values of plan assets are derived from observable market prices at the relevant date, or the fund price at the relevant date in the case of pooled investment vehicles.

Real estate investments are assessed by suitably qualified experts at the relevant date and valuations are based on their advice.

Insurance contracts are valued in line with the underlying liabilities which have been insured in the contract. Key assumptions and sensitivities are as for the liabilities, as described in the section on "Main financial assumptions" above.

The Special Purpose Vehicle is a limited partner investment in a Scottish Limited Partnership ("SLP"), the SBS Pension Funding (Scotland) Limited Partnership. The general partner is Siemens Pension Funding (General) Limited which is a wholly owned subsidiary of Siemens Holdings Plc. Another Siemens Group company, Siemens Pension Funding Limited is the other limited partner. The principal asset of the SLP is a loan to Siemens Finance BV. The loan is governed by German law. The interest payments on the loan are used to make half-yearly payments to the Scheme which will continue until 29 July 2033.

Aon Solutions UK Limited perform a valuation of the partnership interest at the year end for financial statements purposes. The valuation is based on the net present value of the coupon receipts, discounted for UK government gilts, adjusted by a risk premium related to Siemens Plc and an illiquidity premium reflective of the fact that this is not an open market instrument, and uses a stochastic model to estimate the likely final receipt by modelling the probability of relevant scenarios.

Sensitivity to the most important assumption, the risk premium, is illustrated in the following table:

	Valuation
Risk premium	205,500
-0.5% p.a.	+2,100
+0.5% p.a.	-2,000

Future cash flows:

Employer contributions of £1,350k are expected to be paid in 2025 in relation to asset management expenses.

Under the Pension Act 2004, every UK defined benefit scheme is subject to a statutory funding objective which requires the scheme to hold sufficient and appropriate assets to cover its "technical provisions". These provisions are determined at least every three years following agreement between the Company and the trustees of the scheme upon the assumptions to be used in the valuation. Assumptions agreed in this triennial process are not necessarily the same as those used in the annual IAS 19 calculations, where the Directors of the Company select the assumptions to be used.

Any technical provisions' shortfall arising is required to be remedied, and a recovery plan is agreed between the trustees and the Company, which will take into account financial and demographic factors for each scheme, as well as the financial strength (covenant) of participating employers. The timing and length of any recovery plan reflects the circumstances of each scheme, and results in a Schedule of Contributions which is signed by both Company and trustees (the employer contributions expected to be paid for the following year are stated above).

The effective date of the most recent triennial valuation for the Siemens Benefit Scheme was September 30, 2023.

Expected pension benefit payments:

	Year ended September 30,
2026	168,873
2027	164,182
2028	172,812
2029	175,948
2030	183,205
2031-2035	911,543

Defined contribution plan

The Company participates in a defined contribution pension plan. The pension cost charge for the period represents contributions payable by the Company to the Scheme and amounted to £790k (2024: £831k).

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20. Provisions

Provision as at September 30, 2025 as follows:

	Order related losses and risks	Other	Total
Balance at beginning of year	-	52	52
Additions	1,536	-	1,536
Balance at end of year	1,536	52	1,588
Current provisions	1,536	52	1,588

The movement in this provision during the year relates to the closure of the electrical wiring accessories portion of the business.

Order related losses and risks: Provisions for order related losses and risks are recognised for anticipated losses on uncompleted contracts.

21. Other assets and other liabilities

The other assets and liabilities are shown in the following table:

	September 30, 2025	September 30, 2024
Other assets	1,440	2,864
Other Liabilities	1,506	2,944

The above mainly relates to the Company's outstanding insurance claims in relation to historic products. The Company's obligations in relation to these claims are covered by an enforceable policy so an asset equal to the expected reimbursement rights under the insurance policy is also recognised. There are other claims unrecorded as we are uncertain of the values of these claims. Also included within other liabilities is £41k (2024: £54k) for long term service awards.

22. Share capital

Allotted, called up and fully paid:

	September 30, 2025	September 30, 2024
10,000,000 (2024: 10,000,000) Ordinary Shares of £1 each	10,000	10,000

23. Commitments and contingencies

As at September 30, 2025 the Company had contractual commitments for the purchase of plant, property and equipment amounting to £49k and no lease commitments. As at September 30, 2024 the Company had a lease commitment of £109k.

24. Share-based payments

Share-based payment awards may be settled in newly issued shares of capital stock of Siemens AG, in treasury shares or in cash. Share-based payment awards may forfeit if the employment of the beneficiary terminates prior to the expiration of the vesting period. Total pre tax (income)/expense for share-based payment recognised in the Company net (loss)/ income amounted to £(3)k and £31k for the year ended September 30, 2025 and 2024 respectively, and refers primarily to equity-settled awards.

Stock awards

Stock awards granted by Siemens are distinguished between a) subject to performance conditions and b) no performance conditions. Stock awards entitle the beneficiaries to Siemens shares without payment of consideration at the end of the respective vesting period.

a) Stock awards subject to performance conditions

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The Company grants stock awards subject to performance conditions to members of the Managing Board, members of the senior management and other eligible employees. The vesting period for awards granted to members of the senior management and other eligible employees is three years respectively four years for awards granted prior to fiscal 2022. Awards granted to members of the Managing Board are subject to a four year vesting period.

For stock awards subject to performance conditions, 80% of the target amount is linked to the relative total shareholder return of Siemens compared to the total shareholder return of the MSCI World Industrials sector index (TSR-Target); the remaining 20% are linked to a Siemens internal sustainability target considering environmental, social and governance targets (ESG-Target). The annual target amount for stock awards up to and including tranche 2019 is linked to the share price performance of Siemens relative to the share price performance of five important competitors. The target attainment for each individual performance criteria ranges between 0% and 200%. Settlement of the awards is in shares corresponding to the actual target attainment.

b) Stock awards not subject to performance conditions

Each quarter, the Company grants stock awards not subject to performance conditions to selected employees. The awards are subject to a ratable vesting period of one to four years, i.e. 25% of the number of awards granted are transferred each year.

In the year ended September 30, 2025 Siemens AG granted 312 (2024: 472) stock awards to 4 employees (2024: 8 UK employees).

Details on stock award activity and weighted average grant-date fair value are summarised in the table below:

	Year ended September 30, 2025		Year ended September 30, 2024	
	Awards	Weighted average grant-date fair value (€)	Awards	Weighted average grant-date fair value (€)
Non-vested, beginning of period	1,431	80.98	1,204	72.69
Granted	312	106.20	472	93.62
Vested	(604)	84.10	(49)	102.57
Forfeited	(879)	115.40	(196)	55.34
Non-vested, end of period	260	82.01	1,431	80.98
Weighted average vesting period (in years)		0.80		0.91

Fair value was determined as the market price of Siemens shares less the present value of dividends expected during the four year or three year vesting period. Total fair value of stock awards granted in 2025 and 2024 amounted to €33k and €44k respectively.

25. 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		
Cash and cash equivalents	6,004	350
Trade and other receivables	26,866	27,696
Other current financial assets	-	6
	32,870	28,052
Financial liabilities		
Financial liabilities measured at amortised cost	6,954	7,969

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6,954	7,969

The following table presents the fair values and carrying amounts of financial assets and liabilities measured at cost or amortised cost:

	2025		September 30, 2024	
	Fair value	Carrying value	Fair value	Carrying value
Financial assets measured at cost or amortised cost				
Cash and cash equivalents	6,004	6,004	350	350
Trade and other receivables	26,866	26,866	27,696	27,696
Other current financial assets	-	-	6	6
	32,870	32,870	28,052	28,052
Financial liabilities measured at cost or amortised cost				
Trade payables	6,291	6,291	7,303	7,303
Other current financial liabilities	295	295	276	276
Other financial liabilities	368	368	390	390
	6,954	6,954	7,969	7,969

The fair values of cash and cash equivalents, trade and other receivables, other current financial assets, trade payables and other current financial liabilities and other financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments. Obligations under finance leases are discounted from the gross carrying value using the interest rate implicit in the lease.

Fixed-rate and variable-rate receivables, including receivables from finance leases, are evaluated by the Company based on parameters such as interest rates, specific country risk factors, 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.

The Company limits default risks from derivative instruments by a careful counterparty selection. Derivative instruments are generally transacted with financial institutions with investment grade credit ratings. The fair valuation of derivative financial instruments at Siemens incorporates all factors that market participants would consider, including the counterparties' credit risks. The exact calculation of fair values for derivative financial instruments depends on the specific type of instrument:

Derivative currency contracts — The fair value of forward foreign exchange contracts is based on forward exchange rates. Currency options are valued on the basis of quoted market prices or on estimates based on option pricing models.

In determining the fair values of the derivative financial instruments, no compensating effects from underlying transactions (e.g. firm commitments and forecast transactions) are taken into consideration.

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

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- Level 3: inputs for assets and liabilities, not based on observable market data.

All of the Company's derivative financial instruments as at September 30, 2025 and 2024 are categorised as level 2.

Net gains / (losses) of financial instruments are as follows:

	September 30,	
	2025	2024
Loans and receivables	2	59
Derivatives without a hedging relationship	(87)	(250)
Financial assets measured at amortised cost	138	89

Net gains / (losses) on loans and receivables contain changes in valuation allowances, gains or losses on derecognition as well as recoveries of amounts previously written off.

Net gains / (losses) on derivatives without a hedging relationship consist of changes in the fair value of derivative financial instruments (including interest income and expense), for which hedge accounting is not applied.

Net gains on financial assets and liabilities measured at amortised cost include gains and losses on financial receivables and payables from group companies, gains and losses on other monetary Statement of Financial Position items, denominated in foreign currency. It also includes losses and recoveries of write offs on receivables, miscellaneous assets and liquid assets.

Net gains (or losses) on financial assets and liabilities measured at amortised cost are comprised of gains or losses from derecognition and the ineffective portion of fair value hedges.

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.

Derivative financial instruments and hedging activities

The following is a summary of the Company's risk management strategies and the effect of these strategies on the financial statements.

Foreign currency exchange risk management

As part of the Company's risk management program, a variety of derivative financial instruments are used to reduce risks resulting primarily from fluctuations in foreign currency exchange rates and interest rates, as well as to reduce credit risks.

The Company's significant transactions in foreign currencies expose it to significant foreign currency exchange risks in the ordinary course of business. The Company employs various strategies, discussed below, involving the use of derivative financial instruments to mitigate or eliminate certain of those exposures.

Derivative financial instruments not designated in a hedging relationship

The Company manages its risks associated with fluctuations in foreign currency denominated receivables, payables, debt, firm commitments and forecast transactions primarily through a Company-wide portfolio approach. Under this approach the Company-wide risks are aggregated centrally, and various derivative financial instruments, primarily foreign exchange contracts, are utilised to minimise such risks. In certain cases this strategy qualifies for hedge accounting treatment under IFRS 9. Where hedge accounting does not apply, all such derivative financial instruments are recorded at fair value on the Statement of Financial Position, either in line items *Other current financial assets* or *Other current financial liabilities*, and changes in fair values are charged to *net income or loss*.

Cash flow hedges

There are no foreign currency cash flow hedges recorded *in other comprehensive income* in the year ended September 30, 2025.

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% fluctuation in interest rates would be £220k in 2025.

Credit risk

The Company is exposed to credit risk in connection with its external sales. Credit risk is defined as an unexpected loss in cash and

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earnings if the customer is unable to pay its obligations in due time, if the value of financial uncertainty may cause customer default rates to increase and collateral values to decline. The effective monitoring and controlling of credit risk is a core competency of the Company's risk management system. Customer ratings, analysed and individual customer limits are based on generally accepted rating methodologies, the input from external rating agencies and Siemens default experiences. Credit evaluations and ratings are performed on all customers with an exposure or requiring credit beyond a defined limit and are carefully considered in determining the conditions under which direct or indirect financing will be offered to customers. The Company's customers are principally large commercial or public sector organisations that have low credit risk. Credit risk is recorded and monitored on an ongoing basis.

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.

Market risk

Market fluctuations may result in significant cash flow and profit volatility risk for Electrium Sales Limited. Its UK and worldwide operating business as well as its investment and financing activities are affected by changes in foreign exchange rate and interest rates. To optimise the allocation of the financial resources across the Company, as well as to secure an optimal return for its shareholder, the Company identifies, analyses and proactively manages the associated financial market risks.

The Company seeks to manage and control these risks primarily through its regular operating and financing activities, and uses derivative instruments when deemed appropriate.

Management of financial market risk is a key priority for the Company's key management and directors. As a member of the Company's management, the Finance Director or Chief Financial Officer covers the specific responsibility for this part of the overall risk management system. At the highest level, the directors retain ultimate accountability. For practical business purposes, the directors delegate responsibilities to key management.

Any market sensitive instruments, including equity and interest bearing investments that the Company's pension plans hold are not included in the following quantitative and qualitative disclosure. For additional information see note 19.

Equity price risk

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

Foreign currency exchange rate risk*Transaction risk and currency management*

Transaction risk and currency management risk from Siemens' international operations expose the Company to foreign currency exchange risks in the ordinary course of business. The Company employs various strategies discussed above involving the use of derivative financial instruments to mitigate or eliminate certain of those exposures.

Foreign exchange rate fluctuations may create unwanted and unpredictable earnings and cash flow volatility. If the Company is conducting business with international counterparties that leads to future cash flows denominated in a currency other than its functional currency it is exposed to the risk from changes in foreign exchange rates. The risk is mitigated by closing all types of business transactions (sales and procurement of products and services as well as investment and financing activities) mainly in the functional currency. In addition, the foreign currency exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies as well as production activities and other contributions along the value chain in the local markets.

The Company does not borrow or invest in foreign currencies on a speculative basis.

The Group has established a foreign exchange risk management system that has an established track record for years. The Company is responsible for recording, assessing, monitoring, reporting and hedging its foreign currency transaction exposure.

The Company defines foreign currency exposure generally as balance sheet items in addition to firm commitments which are denominated in foreign currencies, as well as foreign currency denominated cash inflows and cash outflows from anticipated transactions for the following three months.

The tables below show the net foreign exchange transaction exposure by major currencies as of September 30, 2025 and 2024:

As at September 30, 2024	US\$	Euro	Other	Total
Gross Statement of Financial Position exposure	529	695	1,635	2,859
<i>Thereof: Financial asset</i>	3,050	728	1,635	5,413
<i>Thereof: Financial liabilities</i>	(2,521)	(33)	-	(2,554)
Foreign exchange transaction exposure	529	695	1,635	2,859
Economically hedged exposure	-	-	1,635	-
Change in future cash flows after hedging activities resulting from 10% appreciation of GBP	53	70	164	287

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As at September 30, 2025	US\$	Euro	Other	Total
Gross Statement of Financial Position exposure	3,553	569	697	4,819
<i>Thereof: Financial asset</i>	163	42	-	205
<i>Thereof: Financial liabilities</i>	3,390	527	697	4,614
Foreign exchange transaction exposure	3,553	569	697	4,819
Economically hedged exposure	1,488	524	856	2,868
Change in future cash flows after hedging activities resulting from 10% appreciation of GBP	504	109	155	768

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 and settling finance lease obligations. 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.

	2025	2026	2027 to 2029	2030 and thereafter
Non derivative financial liabilities	6,616	235	146	29
Obligations under leases	284	235	146	29
Trade and other payables	6,291	-	-	-
Other financial liabilities	41	-	-	-
Liabilities under leases	284	235	146	29

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 £76k (2024: £126k) amounts due to group companies included in trade payables. Historically other group companies have not demanded repayment of these intercompany balances.

Leasing obligations, trade payables and other financial liabilities mainly originate from the financing of assets used in the Company's ongoing operations such as property, plant, equipment and investments in working capital – e.g. inventories and trade receivables. These assets are considered in the Company's overall liquidity risk.

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 and finance leases with Siemens Financial Services as stated on the Statement of Financial Position. The amounts receivable and due to group companies reported below are held with Siemens AG (Siemens Financial Services division) in the group cash pooling facility. 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 Restated
Cash and cash equivalents	6,004	350
Receivables due from group companies	16,037	16,448
Total liquidity	22,041	16,798
Liabilities under leases	(618)	(603)
Amounts due to group companies	-	-
Long term debt	-	-

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Total debt	(618)	(603)
Net liquidity	<u>21,423</u>	<u>16,195</u>

In addition to the balances above, which are held with Siemens AG in the group cash pooling facility, receivables from Siemens group companies of £Nil (2024: £Nil), amounts due to Siemens group companies of £76k (2024: £126k) are held outside this facility. Historically other Siemens group companies have not demanded repayment of these intercompany balances.

The 2024 disclosure has been restated to include amounts due from group companies.

Capital Management

The Company defines its capital structure as net debt and equity. The primary objective of the Company's capital management is to ensure that it makes optimal use of the working capital generated from its trading profits. The Company's management focus is on generating positive cash flow from operations and maintaining a positive relationship of the Company's current assets and current liabilities.

The current ratio for 2025 was 2 (2024: 2). The Company also has access to Siemens AG cash pooling arrangement when necessary.

26. 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:

	Sales of goods		Purchases of goods, services, expenses and similar payments	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Parent company	-	-		
Other Siemens group companies	201	1,125	29,375	38,092

Sales of goods to related parties were made at the Company's usual list prices. Purchases were made at market price.

	Interest income		Interest expense	
	Year ended 2025	Year ended 2024	Year ended 2025	Year ended 2024
Other Siemens group companies	591	750	16	7

Transfers of obligations to related parties
Year ended 2025 Year ended 2024

Parent company	1,130	1,374
Other Siemens group companies	10,967	12,886

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

	Amounts owed by related parties		Amounts owed to related parties	
	2025	2024	2025	2024
Other Siemens group companies	-	-	57	60

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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.

(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	16,037	16,448	19	66

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.

27. Remuneration of key management personnel

The remuneration of the key management personnel of the Company is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	Year ended September 30,	
	2025	2024
Short-term employee benefits	409	524
Post-employment benefits	28	29
Share based payments	94	26
Compensation for loss of office	303	-
Total Remuneration	834	579

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entity.

28. Directors' transactions

No such transactions occurred in 2025 or 2024 which require disclosure under the requirements of s413 of the Companies Act 2006 and IAS 24 with the directors (or other key management personnel).

29. Subsequent events

On December 31, 2025 the Wiring Accessories part of the business was discontinued, in line with Siemens's strategy to exit the British Standard Wiring Accessories markets globally which was announced on March 31, 2025, and following the orderly winding down of the business between April and December 2025.

30. Ultimate parent undertaking

The ultimate parent undertaking is 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 AG
Werner-von-Siemens-Strasse 1
D-80333 Munich
Germany

The immediate parent undertaking is Siemens Holdings Plc, a company incorporated in England and Wales.

31. Dividends paid

	Year ended September 30,	
	2025	2024
Dividends paid	-	4,457

In 2025 no dividend (2024: £4,457k) was paid to the immediate parent undertaking (see note 30).

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32. Revision of prior year cash flow statement

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.

"Change in financing from other group companies" has been updated to "Change in intercompany balances with other group companies". 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	-	743	743
Cash generated from operations	6,686	743	7,429
Cash inflows from operating activities	6,007	743	6,750
Change in intercompany balances with other group companies	743	(743)	-
Cash outflows from financing activities	(3,714)	(743)	(4,457)