Siemens Limited

Directors' report and financial statements for the year ended 30 September 2025

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2025

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CORPORATE INFORMATION

DIRECTORS	K. Bolton C. Ennis J. Walsh
SECRETARY	K. Bolton
REGISTERED OFFICE	Innovation House, DCU ALPHA, Old Finglas Road, Glasnevin, Dublin 11.
REGISTERED NUMBER OF INCORPORATION	7347
SOLICITORS	Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2.
BANKERS	Barclays Bank Ireland PLC, One Molesworth Street, Dublin 2. Barclays Bank PLC, 1 Churchill Place, London, E14 SHP, United Kingdom
AUDITORS	PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm One Bank Place Charlotte Quay Limerick

DIRECTORS' REPORT
for the year ended 30 September 2025

The directors present their report and audited financial statements for Siemens Limited ("the Company") for the year ended 30 September 2025.

PRINCIPAL ACTIVITIES
Siemens Limited is a technology company that brings together the digital and physical worlds to benefit customers and society. The Company focuses on intelligent infrastructure for buildings and decentralized energy systems, on automation and digitalization in the process and manufacturing industries, and on smart mobility solutions for rail and road transport.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS
The Company's key financial and other performance indicators during the year were:

	2025	*2024*	*Change*
	€000	*€000*	*%*
Turnover	73,009	73,638	-0.9%
Operating profit	9,098	6,854	+32.7%
Profit for the year	8,037	6,346	+26.6%

The performance in 2025 exceeded expectations, with Orders, Turnover and Profit coming in significantly ahead of budget and the Company is in a strong position going into FY2026, with a significant order backlog to be recognised in the coming year. The directors believe the results for the year reflect the ongoing trading performance of the Company.

Year-on-year turnover decreased slightly to €73,009,000. Data centre projects, while continuing to contribute significantly to the overall turnover figure, have once again seen a decrease in both orders and turnover on the prior year. This softening of the market in this sector was anticipated; however, the decrease was offset by an increase in our traditional business sectors, particularly in the Electrification and Automation (EA) business which continues to perform strongly year-on-year. Our gross margin performance improved in FY2025 in both absolute and percentage terms, as the relative increase in our traditional business mix against the lower margin data centre business delivered a better margin quality particularly in our growing EA service business.

The Company's operating profit increased to €9,098,000 primarily driven by the improved margin performance. Distribution and administrative costs increased year on year by €240,000 due in the main to increased employee costs.

The Company does not expect any significant changes to the current structure of the business or to the markets it addresses for the foreseeable future.

The geopolitical environment continues to cause uncertainty at a global level. However, we have not seen any significant impact on the business for Siemens Limited. It is difficult to assess the long-term outcome of the geopolitical challenges; however we will continue to monitor it in the context of what it means for the local company as necessary.

DIRECTORS' REPORT
for the year ended 30 September 2025 (Continued)

RESULTS AND DIVIDENDS
The profit for the year amounted to €8,037,000 (2024: €6,346,000). During the year the directors declared and paid dividends of €8,000,000 (2024: €5,000,000).

PRINCIPAL RISKS AND UNCERTAINTIES
The Company has implemented a co-ordinated set of risk management and control systems, including strategic planning and management reporting, to anticipate, measure, monitor and manage its exposure to risk. The directors work closely with management to anticipate risks from economic or global factors and plan accordingly. An evaluation of the potential impact of market factors is undertaken regularly by management so that the Company can respond appropriately.

The key financial performance indicators are monitored against budget by the directors during scheduled meetings throughout the financial year.

The key areas identified, and the related controls are as follows:

- Credit risk: the level of receivables and amounts overdue is monitored closely. In some areas specific measures are in place to reduce the credit risk. Historically, the write off of receivables has been limited.
- Project performance: formal project assessment procedures and regular project status meetings with the divisions and project managers.

FINANCIAL INSTRUMENTS
The Company finances its activities with cash while overdrafts are used for short term cash flow requirements.

EVENTS SINCE THE OF THE FINANCIAL YEAR
There were no significant events since the year end affecting the financial statements.

THE ENVIRONMENT
As a leading global company, Siemens has a responsibility to comply with the highest ethical and legal standards while protecting the environment and benefiting society as a whole.

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

There are a number of initiatives, such as Siemens STAR Awards, which recognises and rewards employee contribution to Siemens values covering Growth Mindset, Empowered People, Customer Impact and Technology with Purpose.

DIRECTORS' REPORT
for the year ended 30 September 2025 (Continued)

DIRECTORS AND SECRETARY
The current directors and secretary are shown on page 2 and served throughout the year unless otherwise noted. The directors and secretary who held office on 30 September 2025 had no interest in the shares of the Company or group of companies requiring disclosure as they are below the 1% threshold as set out in section 260(f) of the Companies Act 2014.

GOING CONCERN
Based on the Company's forecasts, the directors consider that the Company will continue the trend of previous years and will trade profitably and generate positive cash flows from operations for a period of at least 12 months from the date of approval of the financial statements. Additionally, 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.

For 2025, based on their assessment of the Company's financial position, future performance, liquidity and risks, the directors have a reasonable expectation that the Company has adequate resources to adopt the going concern basis of preparation for the financial statements.

The Board has a reasonable expectation that the Company has adequate resources to continue in operation, meet its liabilities as they fall due, retain sufficient available cash and therefore the Company will continue as a going concern for a period of not less than 12 months from the approval of the financial statements.

Further details regarding the adoption of the going concern basis, in preparing the financial statements, can be found in the Accounting Policies (Note 2.1).

POLITICAL CONTRIBUTIONS
No political donations were made by the Company during the year.

ACCOUNTING RECORDS
The measures that the directors have taken to ensure that proper books and accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, include the employment of appropriately qualified accounting personnel and the maintenance of appropriate computerised accounting systems. The books of account are located at the Company's office at DCU Alpha, Old Finglas Road, Glasnevin, Dublin 11.

DIRECTORS' COMPLIANCE STATEMENT
Pursuant to section 225 of the Companies Act 2014, the Directors acknowledge their responsibility for securing the Company's compliance with its relevant obligations (as defined in that section). The Directors also confirm the following:

(a) The Company has in place a compliance policy statement setting out the Company's policies (that, in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations.

(b) There are appropriate arrangements and structures in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, on the basis that they provide a reasonable assurance of compliance in all material respects with the obligations.

(c) A review has been conducted, during the financial year, of the arrangements and structures referred to in paragraph (b) during the financial year ended 3- September 2025.

DIRECTORS' REPORT
for the year ended 30 September 2025 (Continued)

DISCLOSURE OF INFORMATION TO THE AUDITOR
The directors in office at the date of this report have each confirmed that:

In bullet points,

- As far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

INDEPENDENT AUDITORS
PricewaterhouseCoopers were appointed as auditors during the year and will be proposed for reappointment in accordance with section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by

J. Walsh	K. Bolton
Director	Director

Date: 30 March 2026

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 30 September 2025

The directors are responsible for preparing the directors' report and the company financial statements in accordance with Irish law.

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 *Reduced Disclosure Framework* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

Approved by the Board and signed on its behalf by

J. Walsh Director	K. Bolton Director

Date: 30 March 2026

Independent auditors’ report to the members of Siemens Limited

Report on the audit of the financial statements

Opinion

In our opinion, Siemens Limited’s financial statements:

- give a true and fair view of the company’s assets, liabilities and financial position as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 “Reduced Disclosure Framework” and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' report and financial statements (the “Annual Report”), which comprise:

- the Statement of Financial Position as at 30 September 2025;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under ISAs (Ireland) 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 Ireland, which includes IAASA’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 the date on which 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 Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. 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 section 391 of the Companies Act 2014 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 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

John Daly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
30 March 2026

INCOME STATEMENT
for the year ended 30 September 2025

	Note	2025 €000	2024 €000
Turnover	3	73,009	73,638
Cost of sales		(57,205)	(60,324)
Gross profit		15,804	13,314
Distribution costs		(5,573)	(5,623)
Administrative expenses		(1,122)	(832)
Other operating expense		(11)	(5)
Operating profit		9,098	6,854
Profit on disposal of business operations		-	398
Interest receivable and similar income	7	65	89
Interest payable and similar expenses	8	(38)	(33)
Other finance income - pensions	20	132	139
Profit on ordinary activities before taxation	4	9,257	7,447
Taxation	10	(1,220)	(1,101)
Profit for the financial year		8,037	6,346

All amounts relate to continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2025

	Note	2025 €000	2024 €000
Profit for the financial year		8,037	6,346
Other comprehensive (loss)/ income: Items that cannot be reclassified to profit and loss:			
Actuarial (loss) / gain recognised on defined benefit pension scheme	20	(116)	158
Deferred tax credit / (charge) arising on actuarial movement	15	15	(20)
Total other comprehensive (loss) / income		(101)	138
Total comprehensive income for the financial year		7,936	6,484

STATEMENT OF FINANCIAL POSITION
at 30 September 2025

	Note	2025 €000	2024 €000
FIXED ASSETS			
Tangible assets	11	140	133
Right-of-use assets	12	718	466
		858	599
CURRENT ASSETS			
Stocks	13	1,509	2,377
Debtors	14	14,868	15,742
Cash in bank		1,964	3,777
		18,341	21,896
CREDITORS (amounts falling due within one year)	16	(8,438)	(11,920)
NET CURRENT ASSETS		9,903	9,976
Retirement benefit assets	20	3,994	3,724
TOTAL ASSETS LESS CURRENT LIABILITIES		14,755	14,299
CREDITORS (amounts falling due after more than one year)	17	(540)	(293)
NET ASSETS		14,215	14,006
CAPITAL AND RESERVES			
Called up share capital	18	225	225
Capital contribution	19	1,500	1,500
Capital redemption reserve		3	3
Other reserve		560	287
Profit and loss account		11,927	11,991
Total equity		14,215	14,006

Approved by the Board on 30 March 2026

J. Walsh
Director

K. Bolton
Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2025

	Called up share capital €000 (note 18)	*Capital contribution €000* (note 19)	*Capital reserve €000*	*Other reserve €000*	*Profit and loss account €000*	*Total €000*
At 1 October 2023	225	1,500	3	149	10,507	12,384
Profit for financial year	-	-	-	-	6,346	6,346
Other comprehensive income	-	-	-	-	138	138
Share based payments:						
equity settled (note 21)	-	-	-	138	-	138
Dividends paid (note 9)	-	-	-	-	(5,000)	(5,000)
At 30 September 2024	225	1,500	3	287	11,991	14,006
At 1 October 2024	225	1,500	3	287	11,991	14,006
Profit for financial year	-	-	-	-	8,037	8,037
Other comprehensive loss	-	-	-	-	(101)	(101)
Share based payments:						
equity settled (note 21)	-	-	-	273	-	273
Dividends paid (note 9)	-	-	-	-	(8,000)	(8,000)
At 30 September 2025	225	1,500	3	560	11,927	14,215

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025

1. BASIS OF PREPARATION

The financial statements of Siemens Limited (the "Company") for the year ended 30 September 2025 were authorised for issue by the board of directors 30 March 2026 and the Statement of Financial Position was signed on the board's behalf by Joe Walsh and Keith Bolton. Siemens Limited is incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 101 Reduced Disclosure Framework ("FRS 101") (Generally Accepted Accounting Practice in Ireland).

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
(b) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment;
(c) the requirements of IFRS 7 Financial Instruments: Disclosures;
(d) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
(e) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements;
(f) the requirements of IAS 7 Statement of Cash Flow;
(g) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in accounting Estimates and Errors;
(h) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
(i) the requirement in paragraph 38 of IAS1 Presentation to present comparatives in respect
    a. paragraph 73(e) of IAS16 Property, Plant and Equipment
    b. paragraph 79(a)(iv) of IAS1
(j) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
(k) the requirements of paragraphs 110, 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
(l) the requirements of IFRS 9 Financial Instruments;
(m) the requirements of paragraph 52, paragraph 58, the second sentence of paragraph 89, and paragraphs 90,91 and 93 of IFRS 16, 'Leases'.

The Company's financial statements are presented in Euro and all values are rounded to the nearest thousand euro (€000) except when otherwise indicated.

The results of the Company are included in the consolidated financial statements of Siemens AG, which are available from Werner-von-Siemens Str 1, D-80333 Munich, Germany.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

2. ACCOUNTING POLICIES

2.1 Going Concern

The directors have a reasonable expectation, based on the current orders on hand and the forecasted pipeline of orders, that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Valuation of lease liability and right-of-use assets

The application of IFRS 16 requires the Company to make judgements that affect the valuation of the lease liabilities and the valuation of right-of-use assets. These include:

- determining contracts in scope of IFRS 16, determining the contract term, and
- determining the interest rate used for discounting of future cash flows.

The following estimates are dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amount of assets and liabilities recognised at the Statement of Financial Position date.

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 10.

2. ACCOUNTING POLICIES (Continued)

2.2 Judgements and key sources of estimation uncertainty (continued)

Pension and other post-employment benefits

Critical Accounting Judgements
Recognition of Asset Surplus: Under FRS 101, a surplus in a defined benefit pension plan may be recognised as an asset only to the extent that the employer is able to realise an economic benefit, either through a refund from the plan or a reduction in future contributions. Following consultation with external advisers, the Company has concluded that it has an unconditional right to a refund, based on the scheme's rules and the expectation of gradual settlement of the plan obligations. Accordingly, management has judged that the full surplus is recoverable and therefore recognisable under the asset-ceiling requirements of FRS 101.

Areas of Significant Estimation
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 therefore no estimation is required.
See note 20 for further details.

2.3 New standards, amendments, IFRIC interpretations and new relevant disclosure requirement

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 30 September 2025 that have a material impact on the company's financial statements.

2.4 Significant accounting policies

(a) Foreign currency translation
The Company's financial statements are presented in euro, which is also the Company's functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the Statement of Financial Position date. All differences are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.4 Significant Accounting Policies (continued)

Transactions and balances (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(b) Tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment losses. No depreciation is provided on freehold land. The charge for depreciation is provided on a straight line basis to write off assets over their estimated useful lives to the Company as follows:

Plant and machinery	10 years
Office/test tools and furniture Special tools	2 to 5 years
Office and other equipment	3 to 5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is included in the income statement in the period of derecognition.

(c) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.4 Significant Accounting Policies (continued)

(d) Provisions for liabilities

A provision is recognised when the Company has a 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, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

(e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- Work in progress – includes costs of unbilled contracts which are stated at cost of partial or completed work not yet accepted or billed, and advance payments made for inventories
- Finished goods -purchase cost of direct materials, spares and other consumables. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

(f) Financial assets and liabilities

The Company classifies its financial assets as loans and receivables. Financial assets are derecognised when the right to receive cash flows from the assets has expired or has been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company classifies its financial liabilities as trade and other payables (including intercompany) and determines the classification at initial recognition. Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires.

Loans and receivables

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost less valuation allowances for expected credit losses. Valuation allowances are set up for expected credit losses by using credit ratings and taking account of the maturity of the asset. Specific reserves are created where necessary.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

2 ACCOUNTING POLICIES (Continued)

2.4 Significant accounting policies (continued)

(f) Financial assets and liabilities (continued)

Loans and receivables (continued)
Trade debtors, which generally have 30-60 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Trade and other payables
Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the payment is due within one year or less; otherwise, they are classified as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except for short-term payables when the recognition of interest would be immaterial.

(g) Cash at bank and on hand
Cash and short-term deposits in the Statement of Financial Position comprise cash at banks.

(h) Income taxes
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Statement of Financial Position date.

The income tax charge is made up of current corporation tax and deferred tax.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ACCOUNTING POLICIES (Continued)

2.4 Significant accounting policies (continued)

(h) Income taxes (continued)

- Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date. The carrying amount of deferred income tax assets is reviewed at each Statement of Financial Position date.

Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

(i) Pensions and other post-employment 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 income statement. 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.

2 ACCOUNTING POLICIES (Continued)

2.4 Significant accounting policies (continued)

(j) Pensions and other post-employment benefits (continued)

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.

(j) Revenue recognition

Under the condition that persuasive evidence of an arrangement exists, revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. In cases where the inflow of economic benefit is not probable to due customer related credit risks, the revenue is recognised subject to the payment amount being irrevocably received.

Sale of goods: Sale of goods is mainly comprised of revenues from design, delivery and installation of equipment and digital infrastructures. The assessment of the performance obligation is made at contract inception to determine if a sale of good (including design and installation) is satisfied at a point in time or over time.

For larger Solutions/Systems contracts where the goods are not immediately consumed by the customer, the Company deems to transfer control of a good or service over time and therefore, satisfies a performance obligation and recognizes revenue over time The revenue is recognised as performance obligations are met using the percentage of completion method. When the outcome of a contract can be estimated reliably, revenues from construction-type projects are recognised under the percentage-of-completion method, based on the percentage of costs to date compared to the total estimated contract costs.

The Company considers if there are any other promises in the contract which are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. installation, warranty, training). In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer if any.

For other contracts or arrangements where the customer simultaneously receives and consumes the benefits provided by the Company upon delivery of the performance obligation, revenue is deemed to be recognised at a point in time.

2. ACCOUNTING POLICIES (Continued)

2.4 Significant accounting policies (continued)

(j) Revenue recognition (continued)

Rendering of services: For service contracts, revenue is generally recognised over time on a straight-line basis. If the performance pattern is other than straight-line, particularly for larger solutions / systems contracts, the revenue will be recognised as performance obligations are met through the percentage of completion method.

(k) Contract balances

Contract Assets: A contract asset is the right to consideration in exchange of goods and services transferred to the customer. If the Company accomplishes performance obligations by transferring goods and services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration which is conditional.

Trade Receivables: A receivable represents a Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before the payment of the consideration is due.

Contract Liabilities: A contract liability is the obligation to transfer goods or services to a customer which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when a payment is made or when a payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(l) Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

The Company's share option programme allows certain employees to acquire shares in the Company's parent Company. The fair value of the instrument is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options, the vesting period. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options are granted. The amount recognised as an expense is adjusted to reflect the actual numbers of share options that vest except where variation is only due to share prices not achieving the threshold for vesting.

(m) Leases

At the beginning of an arrangement, the Company assesses whether it is or contains a lease. An agreement is or contains lease if it transfers the right of control the use of an asset identified by a period of time in exchange for consideration. The Company once again assesses if an agreement is or contains a lease only if the terms and conditions of the agreement change.

2. ACCOUNTING POLICIES (Continued)

2.4 Significant accounting policies (continued)

(m) Leases (continued)

Company as a lessee:
Initial recognition: At the commencement date a lessee recognises a right-of-use asset to represent the right to use the underlying assets and an associated lease liability to make lease payments.

At the commencement date of a lease (i.e. the date the underlying asset is available for use) the Company measures a right-of-use asset at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right of use asset includes:

(a) The initial measurement of the lease liability measured at the present value of the lease payments payable over the lease term, discounted at the implicit rate in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee will use their incremental borrowing rate.

(b) The lease payments made before or after commencement, less the lease incentives received;

(c) Any initial direct costs incurred by the lessee; and

(d) An estimate of the costs incurred by the lessee upon disassembling and eliminating the underlying asset, restoring the place where it was located or restoring the underlying asset to the condition required by the terms of the lease.. The lessee may incur obligations as a result of these costs either at the commencement date or as a result of having used the underlying asset during a specific period.

Subsequent measurement of the right-of-use asset: After the commencement date, the Company measures its right-of-use asset using a cost model and depreciates the asset on a straight-line basis over the shorter of the lease term. The right of use asset is subject to impairment reviews annually.

Subsequent measurement of the lease liability:
After the commencement date, the Company measures a lease liability:

(a) increasing the carrying amount to reflect the interest on the lease liability;
(b) reducing the carrying amount to reflect the lease payments made; and
(c) measuring the carrying amount again to reflect the new measurements or changes in the lease and also to reflect the in-substance fixed lease payments that have been reviewed.

Company as Lessor:
The Company leases land and buildings. Rental contracts are typically made for fixed periods and lease terms are negotiated on an individual basis and contain a wide range of different terms.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.4 Significant accounting policies (continued)

(m) Leases (continued)

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 recognized 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 recognized 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.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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.

Although the risks associated with rights that the Company retains in underlying assets are not considered to be significant, the Company employs strategies to further minimise these risks. For example, any risks such as wear and tear would be recovered through inter-Company recharging in order to manage these risks.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption (practical expedients in IFRS 16) for short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and also applies the lease of low-value assets recognition exemption to leases for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The company presents right-of-use assets separately and lease liabilities as part of the short-term and long-term debt in the statement of financial position. Depreciation of the right-of-use assets is presented as part of the Cost of Sales in the income statement and separately in the note 4.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

2. ACCOUNTING POLICIES (Continued)

2.4 Significant accounting policies (continued)

(m) Leases (continued)

Short-term lease payments, payments for leases of low-value assets and variable lease payments are classified within operating activities.

The most significant IFRS 16 judgements and estimates include the determination of lease term when there are extension or termination options, the selection of an appropriate discount rate to calculate the lease liability and the impairment of right of use assets.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

3. TURNOVER

Turnover by geographical market is not provided as the directors are of the opinion that the provision of such information would be seriously prejudicial to the interests of the Company.

Turnover recognised in the income statement is analysed as follows:

	2025	*2024*
	€000	*€000*
Sale of goods	69,180	70,214
Rendering of services	3,829	3,424
	73,009	73,638

Timing of revenue recognition

	2025	2024
	€000	*€000*
Goods transferred at a point in time	69,180	70,214
Services transferred over time	3,829	3,424
	73,009	73,638

Contract balances at year end

	2025	*2024*
	€000	*€000*
Trade debtors *(note 14)*	10,360	13,158
Contract assets *(note 14)*	1,431	2,112
Contract liabilities *(note 16)*	1,829	2,783

Trade receivables are non-interest bearing and are generally on terms from 30 to 60 days *(refer to note 14).*

Contract assets and liabilities shown in the balance sheet are short-term in nature and are initially recognised against revenue allocated to equipment delivered as part of construction contracts. Upon completion of other performance obligations, the contract assets are offset against revenue to align the stand-alone selling price.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

3. TURNOVER (Continued)

The following table shows the amount of revenue recognised from:

	2025	2024
	€000	€000
Amount included in contract liabilities at the beginning of the year	2,671	4,110

Performance obligations
Refer to the summary of significant accounting policies and critical accounting estimates for information on the Company's performance obligations.

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

	2025	2024
	€000	€000
Within one year	32,741	46,136
More than one year	8,389	4,016

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

4.	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	*2025* *€000*	*2024* *€000*
	The profit on ordinary activities before taxation is stated after charging/(crediting):		
	Depreciation on tangible assets *(note 11)*	69	72
	Depreciation on right-of-use assets *(note 12)*	373	381
	Lease expenses for low values leases	1	3
	Net foreign currency differences	(1)	(27)

5.	AUDITOR'S REMUNERATION	*2025* *€000*	*2024* *€000*
	Audit of the financial statements	56	52

6. STAFF NUMBERS AND DIRECTORS' REMUNERATION

(a)	*Staff costs*	*2025* *€000*	*2024* *€000*
	Wages and salaries	9,498	9,014
	Social welfare costs	1,002	946
	Defined contribution pension costs *(note 20)*	758	695
	Share-based payment expense	429	160
	Severance payments	123	-
		11,810	10,815

The average monthly number of persons, including directors, employed by the Company during the financial year was 92 (2024: 91). The average number of persons employed in each category was as follows:

	2025	*2024*
Sales	28	28
Sales Support/Engineering	16	13
Field Service and Support	30	31
Administration and Internal Service	18	19
	92	91

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

6. STAFF NUMBERS AND DIRECTORS' REMUNERATION (Continued)

(b) Directors' remuneration

	2025	2024
	€000	€000
Emoluments in respect of qualifying services	468	457
Defined contribution pension contributions	43	42
Receivables under long term incentive schemes	62	18
	573	517

	2025	2024
Number of directors to whom retirement benefits are accruing	2	2

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	€000	€000
On amounts due from group companies	65	89
	65	89

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	€000	€000
On amounts due to group companies	38	33
	38	33

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

9. DIVIDEND PAID

	2025	*2024*
	€000	*€000*
Dividend declared and paid	8,000	5,000
	8,000	5,000

The amount of dividend per share paid was €44.44 in the year (2024: €27.78).

10. TAXATION

(a) *Tax charged in the income statement*

	2025	*2024*
	€000	*€000*
Current income tax		
Irish corporation tax	1,157	844
Foreign tax	-	105
Adjustment in respect of prior period	33	(6)
Total current income tax expense	1,190	943
Deferred taxation		
Origination and reversal of timing differences *(note 15)*	30	158
Tax expense in the income statement	1,220	1,101

(b) *Tax related to items charged or credited to other comprehensive income (OCI)*

	2025	*2024*
	€000	*€000*
Deferred tax movement arising on actuarial movements	15	(20)
Tax in the statement of OCI	15	(20)

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

10. TAXATION (Continued)

(c) *Reconciliation of total tax charge*

The tax expense in the income statement for the year is lower than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are reconciled below:

	2025	*2024*
	€000	*€000*
Profit on ordinary activities before tax	9,257	7,447
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024:12.5%)	1,157	931
Effects of:		
Temporary differences and trade charges	-	(80)
Capital allowances in excess of depreciation	-	49
Higher rate on overseas earnings	-	61
Adjustment in respect of prior years	33	(6)
Others	30	146
Tax charge for the year	1,220	1,101

The Government of Ireland, the jurisdiction in which Siemens Limited is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as "part of the Finance (No. 2) Act 2023 (the 'Finance Act'). The Finance Act closely follows the EU Minimum Tax Directive and OECD Guidance released to date. The Pillar Two rules apply a 15% effective tax rate on the profits.

The company is within the scope of these new rules with effect from 1 January 2024, so the rules are applicable for the company in respect of the year ended 30 September 2025. The company has considered this new legislation and has concluded that any Pillar Two top-up tax that could apply is not expected to have a material impact on the financial statements of the company. The tax charge outlined above reflects no provision for Pillar Two top up tax. Management expects that additional Pillar Two top up tax, if any, will be calculated and paid if applicable in due course before the deadline.

11. TANGIBLE ASSETS

	Plant and machinery €000	*Office and other equipment €000*	*Office/test tools and furniture €000*	*Total €000*
Cost				
At 1 October 2024	41	132	723	896
Additions	-	75	2	77
Disposals at cost	-	(4)	-	(4)
At 30 September 2025	41	203	725	969
Accumulated Depreciation				
At 1 October 2024	24	79	660	763
Depreciation charge	2	32	35	69
Disposals	-	(3)	-	(3)
At 30 September 2025	26	108	695	829
Net book value				
At 30 September 2025	15	95	30	140
At 30 September 2024	17	53	63	133

There were no gain or loss on disposal of tangible assets (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

12. RIGHT-OF-USE ASSETS

	Real estate €000	*Motor vehicles €000*	*Total €000*
Cost			
As at 1 October 2024	534	972	1,506
Additions	376	280	656
Retirement	-	(394)	(394)
At 30 September 2025	910	858	1,768
Accumulated Depreciation			
As at 1 October 2024	489	551	1,040
Charge for the year	113	260	373
Retirements	-	(363)	(363)
At 30 September 2025	602	448	1,050
Net book value			
At 30 September 2025	308	410	718
At 30 September 2024	45	421	466

There were no gain or loss on disposal of right-of-use-assets (2024: Nil).

13. STOCKS

	2025 €000	*2024 €000*
Work in progress	1,166	2,140
Finished goods and goods for resale	343	237
	1,509	2,377

There is no significant difference between the replacement cost of work in progress and finished goods and goods for resale and their carrying amounts.

During the year an expense of €55,282 (2024: €58,375) was recognised in cost of sales for inventories carried at net realisable value.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

14. DEBTORS

	2025 €000	2024 €000
Trade debtors	10,360	13,158
Prepayments and other debtors	111	245
Amounts due from group undertakings	2,872	-
Contract assets	1,431	2,112
Receivables from finance leases (a)	94	27
Corporation Tax Receivable	-	52
VAT Receivable	-	148
	14,868	15,742

Trade receivables are stated after provisions for impairment of €3,400 (2024: €145,000).

	2025 €000	2024 €000
(a) Split as follows:		
Receivables from finance leases - current	38	27
Receivables from finance leases - non- current	56	-
	94	27

The above table shows the discounted lease receivables included in the balance sheet and a maturity analysis of the contractual undiscounted lease receivable is shown in table below:

	2025 €000	2024 €000
Due within one year	38	27
Due between two to five years	56	-
	94	27

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

15. DEFERRED TAX LIABILITY

	2025	*2024*
	€000	*€000*
The net deferred tax liability comprises the following:		
Deferred tax liability relating to pension	(499)	(465)
Other timing differences	116	113
	(383)	(352)
At beginning of year	(352)	(174)
Movement in year:		
Profit and loss account movement *(note 10)*	(46)	(158)
Movement on other comprehensive income *(note 10)*	15	(20)
At end of year	(383)	(352)

Effective taxation rates have been used to calculate the amount of deferred taxation.

16. CREDITORS (amounts falling due within one year)

Trade creditors are non-interest bearing and are normally settled on 60-day terms. Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

	2025	*2024*
	€000	*€000*
Trade creditors	1,587	1,274
Bonus accrual	1,817	1,657
Other accruals	1,572	1,643
Amounts owed to group undertakings	441	3,665
Contract liabilities	1,829	2,783
Taxation and social welfare (see below)	424	260
Current lease liabilities *(note 17)*	385	286
Deferred tax liability *(note 15)*	383	352
	8,438	11,920

The amounts owed to group companies are repayable on demand and bear a monthly interest rate averaging from 2.70% to 4.14%.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

16. CREDITORS (amounts falling due within one year) (Continued)

Taxation and social welfare included in other creditors:

	2025	*2024*
	€000	*€000*
VAT	114	-
PAYE/PRSI	275	260
Corporation tax payable	35	-
	424	260

17. CREDITORS (amounts falling due after more than one year)

	2025	*2024*
	€000	*€000*
Other long term liabilities	79	58
Long term lease liabilities	461	235
	540	293

The above table shows the discounted lease liabilities included in the balance sheet and a maturity analysis of the contractual undiscounted lease payments is shown in table below:

	2025	*2024*
	€000	*€000*
Due within one year *(note 16)*	385	286
Due between two to five years	461	235
	846	521

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

	2025	*2024*
	€000	*€000*
Balance at beginning of the year	521	570
Additions	742	371
Accretion of interest	25	27
Payments	(442)	(447)
Balance at the end of the year	846	521
Split as:		
Current	385	286
Non-current	461	235

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

17. CREDITORS (amounts falling due after more than one year) (Continued)

Amounts recognised in income statement

	2025	*2024*
	€000	*€000*
Depreciation on right-of-use assets *(note 12)*	373	381
Interest on lease liabilities	100	100
Expenses relating to low value assets	1	1

	2025	2024
	€000	*€000*
Total cash outflow for leases	442	447

Contractual obligations

The Company does not have any lease contracts that have not yet commenced as at September 30, 2025.

18. CALLED UP SHARE CAPITAL	*2025*	*2024*
	€000	*€000*
Authorised:		
180,000 ordinary shares of €1.25 each	225	225
Allotted, called up and fully paid:		
180,000 ordinary shares of €1.25 each	225	225

19. CAPITAL CONTRIBUTION	*2025*	*2024*
	€000	*€000*
Capital contribution	1,500	1,500

In 2013, Siemens International Holding B.V invested €1,500,000 into Siemens Limited by way of a non-refundable capital contribution.

20. PENSIONS AND SIMILAR OBLIGATIONS

The Company operates a defined contribution pension scheme, The Siemens Defined Contribution Plan, and contributions are charged to operating profits as they fall due. The scheme assets are vested in independent trustees for the benefit of members and their dependents. The pension cost charge for the financial year represents contributions payable by the Company to the scheme and amounted to €758,000 (2024: €695,000)

The Company contributed to a defined benefit pension scheme, The Siemens 2006 Defined Benefit Plan, on behalf of certain of its employees until 30 June 2010 at which time the plan was wound up. Future benefits are payable from The Siemens Ireland Defined Benefit Pension Plan 2019 and will be those benefits which members had accrued to 30 June 2010. No future benefits accrue post 1 July 2010. The scheme assets are invested separately from those of the Company in trustee administered funds.

The assets and liabilities of the scheme are:

	2025	*2024*
	€000	*€000*
Scheme assets at fair value		
Equities	1,803	3,638
Government and corporate bonds	4,402	7,345
Derivatives	4,886	4,074
Cash	6,578	4,508
Fair value of scheme assets	17,669	19,565
Present value of scheme liabilities	(13,675)	(15,841)
Defined pension plan surplus	3,994	3,724

The pension scheme has not invested in any of the Company's own financial instruments or properties or other assets used by the Company.

Income recognised in the profit and loss account	*2025*	*2024*
	€000	*€000*
Net interest income on defined benefit asset	(132)	(139)

Expense recognised in the Statement of Comprehensive Income

The total amount recognised in the statement of comprehensive income in respect of actuarial gains and losses is a loss of €116,000 (2024: gain of €158,000).

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

20. PENSIONS AND SIMILAR OBLIGATIONS (Continued)

Changes in present value of funded defined benefit obligations are analysed as follows:

	2025 *€000*	*2024* *€000*
At beginning of year	15,841	13,834
Interest cost	541	575
Net benefits paid out	(324)	(249)
Actuarial (loss)/gain on liabilities	(2,383)	1,681
At end of year	13,675	15,841

Movements in fair value of plan assets:	*2025* *€000*	*2024* *€000*
At beginning of year	19,565	17,031
Expected return on plan assets	674	715
Actuarial (losses)/gains on assets	(2,501)	1,839
Contributions by employer	255	229
Net benefits paid out	(324)	(249)
At end of year	17,669	19,565

Main assumptions	*2025*	*2024*
Discount rate	4.25%	3.45%
Increase to pensions in payments		
Ex Siemens / Ex BDM	3.0%-0% / 2.5%	3.0%-0% / 2.5%
Salary increases	-	-
Inflation assumption	2.00%	2.05%
Post retirement mortality (in years):		
Current pensioners age 65-male	22.1	22.5
Current pensioners age 65-female	24.4	25.0

The assumptions used by the actuary have been derived based on Eurozone market conditions at the year end, using consistent methodology to that used at the prior year end.

Benefit obligations are estimated using the Projected Unit Credit method. The benefit obligations have been rolled-forward from the corresponding valuation for accounting purposes as at prior year end to the year end measurement date allowing for interest on the liabilities, the actual benefits paid out, inflationary experience and an estimate of the effect of any changes in the actuarial assumptions. We have assumed that all other experience during the projection, apart from investment returns, inflationary

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

20. PENSIONS AND SIMILAR OBLIGATIONS (Continued)

experience, contributions, benefit payments, administration expenses and known experience has been in line with the assumptions made at the start of the year.

The post-retirement mortality assumptions used in valuing the liabilities of the plan are based on the standard S3PXA tables adjusted for an allowance in future longevity improvements.

History of the plans:

The history of the plans for the current and prior years is as follows:

Statement of Financial Position

	2025	*2024*	*2023*	*2022*	*2021*
	€000	*€000*	*€000*	*€000*	*€000*
Present value of scheme liabilities	(13,675)	(15,841)	(13,834)	(15,885)	(25,336)
Fair value of plan assets	17,669	19,565	17,031	18,294	27,194
Surplus	3,994	3,724	3,197	2,409	1,858

Experience adjustments

Experience adjustments on scheme assets:

	2025	*2024*	*2023*	*2022*	*2021*
Amount €000	(2,501)	1,839	(1,039)	(9,619)	1,644
% of scheme assets	(14.1%)	9.4%	(6.1%)	(52.6%)	6.12%

Experience adjustments on scheme liabilities:

	2025	*2024*	*2023*	*2022*	*2021*
Amount €000	5	151	130	(327)	(418)
% of scheme liabilities	0.04%	0.95%	0.94%	(2.06%)	(1.65%)

Future contributions:

The Company expects to make contributions of €250,000 to its defined benefit plan in the next financial year, of which €150,000 relates to deficit funding and €100,000 relates to asset management expenses.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

21. SHARE-BASED PAYMENT

In 2005, Siemens AG introduced Siemens Stock Awards as a means for providing share-based compensation to eligible employees. The Company participates in this share-based payment plan. The total value recognised for share-based transactions during the year ended 30 September 2025 amounted to €273,000 (2024: €138,000).

The Stock Awards are required to be accounted for in accordance with IFRS 2. The standard requires that the fair value of all share-based payments awards granted to employees of the Company, be estimated at grant date and recorded as an expense over the vesting period. The expense is charged against the appropriate profit and loss caption.

Certain Company employees can be awarded share-based payments at the discretion of the ultimate parent Company, Siemens AG. As these options are awarded by the ultimate parent Company in respect of services rendered to Siemens Limited, Siemens Limited are required under the standard to account for the share-based payment in their financial statements.

The majority of the Stock awards granted are subject to a four-year vesting period. Upon expiration of the vesting period, the recipient receives Siemens AG shares contingent on earnings per share target attainment and share price performance relative to the share price performance of five important Siemens competitors.

Stock awards are forfeited if the grantee's employment ceases within the four years. During the vesting period, grantees are not eligible to dividends.

Siemens stock awards may be granted only once a year within thirty days following the date of publication of the business results of Siemens AG for the previous financial year. The fair value of stock awards is determined as the market price of Siemens AG shares less the present value of dividends expected during the vesting period, which resulted in a fair value of €79.77 and €74.30 respectively, per stock award granted in 2025 and 2024.

The weighted average share price of share awards exercised in the year was €79.61 (2024: €75.73). The range of exercise prices for awards outstanding at year end is €52.64 to €233.65 and the weighted average remaining contractual life of those awards is 1.52 years.

NOTES TO THE FINANCIAL STATEMENTS
30 September 2025 (Continued)

22. COMMITMENTS AND CONTINGENCIES

The Company had no contingent liabilities, nor any commitments entered into at year end (2024: nil) outside of the lease liabilities recorded and disclosed in note 14. The Company has not acted as guarantor over any financial transaction during the year.

The Company retains access to an established line of credit from its external banking partners which is secured by its parent company.

23. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events since the year end affecting the financial statements.

24. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of Siemens International Holding B.V., Prinses Beatrixlaan 800 2595 BN, The Hague, The Netherlands which is its immediate parent undertaking and controlling party, which in turn is a wholly owned subsidiary of Siemens AG, being the ultimate parent undertaking and controlling party.

The smallest and largest group into which the results of the Company are consolidated is that headed by Siemens AG. Copies of their financial statements may be obtained from Siemens AG, Werner-von-Siemens Str 1, D-80333 Munich, Germany.

25. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Siemens AG Group.

26. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements and authorised them for issue on 30 March 2026.