

**Siemens Healthcare Diagnostics  
Manufacturing Limited**

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

Company Registration Number: 515280

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

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## COMPANY INFORMATION

DIRECTORS	Manus Rogan (British) Jordan Byrne (Irish)
SECRETARY	Bradwell Limited, Arthur Cox Building, 10 Earlsfort Terrace, Dublin 2.
REGISTERED OFFICE	Chapel Lane, Swords, Co. Dublin.
REGISTERED NUMBER OF INCORPORATION	515280
SOLICITORS	Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2.
BANKERS	Barclays Bank Ireland PLC, Two Park Place, Hatch Street, Dublin 2.
AUDITORS	PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, One Bank Place, Charlotte's Quay, Limerick.

## **DIRECTORS' REPORT**

### **for the year ended 30 September 2025**

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

#### *PRINCIPAL ACTIVITIES*

The Company is engaged in the manufacture of automated medical analytical diagnostics instruments for clinical applications.

#### *BUSINESS REVIEW AND FUTURE DEVELOPMENTS*

Business results for the year ended 30 September 2025 were heavily influenced by three factors:

1) External cost increase on process inputs, in particular material and transportation costs.

The underlying factors are global in nature and outside the direct control of the Company. Post-pandemic supply chain challenges and the effects of the Ukraine war on energy costs were the main drivers. Some stabilisation was seen in this area through the year with inflation reducing. The focus on systematic cost reduction in those areas that are under the control of the Company remained high and helped to offset some of these global challenges. The year was also impacted by the reinstated and expanded U.S. tariff regime on goods originating outside the US with particular impact for Chinese-origin goods. This has increased cost pressures across our supply base. As we export products into the U.S. while also sourcing components from China through U.S. suppliers, these tariffs have raised inbound material costs and added volatility to pricing. Although the tariff environment remains outside the Company's direct control, we continue to monitor developments closely and are actively assessing alternative sourcing strategies to mitigate cost inflation and protect supply continuity.

2) Product Portfolio transition.

Siemens Healthineers Diagnostics (SHS DX) division is currently transitioning its instrument portfolio from a broad range of legacy products to a narrow set based around the Atellica® platform. The Company completed the cessation of build for the legacy products (ADVIA® Centaur, Haematology) and entered a program of build out on spare parts. Legacy spares will continue in the short term. Supply is now focused on the Atellica® Platform, Immunoassay, Chemistry and Sampler Handler module products. The Company completed a commercial launch of a next generation product (Atellica® CI) with a controlled global release program. The forecast production volumes for the Atellica suite of modules indicate a significant revenue uplift for the Company when in full commercial production.

In 2025 revenue increased by €173.5M to €331.5M. The significant increases in turnover year-on-year is primarily driven by the successful market conversion of legacy instruments to the Atellica portfolio. In addition, the full single-site instrument consolidation from Flanders to Swords has resulted in higher activity levels in FY25. These factors, combined with the growth in new Atellica sales, collectively explain the notable increases in both turnover for the year.

3) Margin performance

Margin performance also improved; however, the business continued to face notable pressures from the global environment, including U.S. tariffs, supplier quality challenges associated with rapid volume increases, and additional costs from expediting materials to meet heightened demand. During the year, the Company also invested in its site to support the overall global Atellica volume, a necessary development to deliver on growth plans, but one that added to cost. These additional investments will be mitigated through productivity initiatives and operational efficiencies to offset cost pressures and sustain margin improvements.

**DIRECTORS' REPORT**  
**for the year ended 30 September 2025**

*BUSINESS REVIEW AND FUTURE DEVELOPMENTS (continued)*

The FY 2026 short-term outlook continues to look positive. Forecast production volumes continue to increase, however in a much smoother and linear fashion. Supplier disruption has eased and looks to improve further into FY2026. The productivity funnel for FY2026 has significant opportunities. Capital investment in the site will ramp-up in FY2026, following a significant uplift in FY2025, which included the purchase of adjoining land and adjacent site. It is anticipated that short-term margin performance will continue to be challenged but will improve.

The SCORE project, that has been running for several years, whose objective was to transform the overall Diagnostics business from loss to profit making will come to a close in FY2026. The majority of the transformative projects have been completed. It is expected that there will be some small inventory adjustments booked to SCORE in FY2026. The IDA backed a learning and development grant for the site in FY2026, providing aid over the coming 3 years.

Longer-term, the outlook is positive. Siemens Healthineers continues to invest heavily in the Atellica brand. The ramping down of legacy instrument support over coming years will support business growth and reduce overall complexity.

*KEY PERFORMANCE INDICATORS (KPI'S)*

The annual goals and strategic objectives have been agreed with the local senior management team in conjunction with the head of SCM within the Core Lab solutions business. These are then managed by setting stretching KPI's. These are communicated site-wide, measured daily, weekly & monthly and reported on a weekly basis. The critical KPI's manage, EH&S, quality, customer service, inventory, EBIT%, revenues, productivity and continuous improvement. Broadly, these KPI's have been met or exceeded given some of the details above.

*RESULTS AND DIVIDENDS*

The results for the year are set out in the Profit and Loss Account on page 13.

The Statement of Comprehensive Income for the year ended 30 September 2025, the Statement of Changes in Equity and the Statement of Financial Position at that date are set out on pages 14 to 16.

The profit on ordinary activities for the year before taxation amounted to €22M (2024: €11.6M). After a tax charge of €2.7M (2024: €1.9M), the net profit for the year amounting to €19.3M (2024: €9.6M) was transferred to reserves.

The Directors proposed that no dividend be paid in 2025 (2024: nil).

*PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT*

The Company's operations expose it to a variety of financial risks that include commodity price risk, foreign exchange risk, credit risk, liquidity, and interest rate and cash flow risk.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies are set by the Board of Directors and are implemented by the Company's Finance Department.

**DIRECTORS' REPORT**  
**for the year ended 30 September 2025**

*PRINCIPAL RISKS AND UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT (continued)*

*Price Risk*

The Company is exposed to a minimal amount of commodity price risk as a result of its operations. Given the size of the Company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature. The Company has no exposure to equity securities price risk as it holds no listed or other equity investments.

*Foreign Exchange Risk*

The Company is exposed to foreign exchange risks in the normal course of business, principally on purchases made in US Dollars and £ Sterling. However, the Company maintains a significant amount of its purchases and sales in these currencies which acts as a natural hedge. When required, actual foreign exchange hedging and treasury management activities are performed by the Company in conjunction with Siemens Financial Services GmbH, a related party.

*Credit Risk*

All of the Company's instrument and service part sales are to Siemens AG group companies and as part of intercompany policies and procedures credit risk is effectively at a negligible level.

*Liquidity Risk*

The Company actively maintains a level of working capital that is designed to ensure the Company has sufficient available funds for operations and planned extensions.

*Interest rate and cash flow risk*

The Company has both interest-bearing assets and interest-bearing liabilities.

Cash balances including bank overdrafts and intercompany payables to Siemens Healthcare GmbH are the only interest-bearing liabilities which earn or incur interest at a fixed rate. However, in the current year due to ECB interest rate levels these have earned or incurred negligible interest amounts. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

*Economic Risk*

Three factors dominated global economic development in fiscal 2025: rising energy prices, supply chain disruptions, and a global economic slowdown.

Concerns of a worldwide economic downturn were sparked by rising inflation, high interest rates, and geopolitical tensions like the conflict in Ukraine and Israel. Due to economic concerns, this resulted in decreased infrastructure capital spending as well as inflationary pressures on labor, energy, and raw material costs. Prudence was fostered by reduced profit margins and an unpredictable economic future.

Supply chains remained troubled by a number of interruptions, including trade tensions, port congestion, and geopolitical instability, even after the Pandemic peaks subsided. This resulted in erratic supply chains, material shortages, and transportation bottlenecks. Global energy prices surged as a result of the war in Ukraine, increasing demand, and supply constraints. Resulting in Higher production costs, shifting consumer preferences and investment in renewable energy.

Overall, the major economies experienced significant economic disruptions during calendar 2024/2025.

**DIRECTORS' REPORT**  
**for the year ended 30 September 2025**

*GOING CONCERN*

The financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of operations as they come due. The company generated a profit of €19.3M for the period ended 30 September 2025 and had net current liabilities of €66.3M and net liabilities of €31.4M at 30 September 2025. The company meets its day-to-day working capital requirements through its group funding facilities through the centralised treasury function at the Siemens Healthineers Group. The directors have considered the current and emerging global and macroeconomic conditions and the impact on demand for the company's products and services. In particular, the directors have assessed how these are likely to affect not only the Company's market sectors and customer base but also the supply chain. The company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. In addition, the company has obtained a letter of support from its parent company, Siemens Healthineers AG, confirming its intention to provide financial support limited to €66.3m for a period of at least 12 months from the date these financial statements are approved.

After making enquiries and considering the letter of support obtained, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

*EVENTS AFTER THE YEAR END DATE*

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

*RESEARCH AND DEVELOPMENT*

R&D activities during the year continued to focus on advancing the Atlas project, which is entering its final year in FY26. The project has delivered optimized improvements to the Atellica IM, enhancing overall customer experience and generating cost savings within the service organization. As the Atlas project ramps down, the Company will engage with the IDA on the development of new instruments, ensuring continued investment in innovation and future growth. In FY25 the company incurred €7.1m (2024: €6.2m) of R&D costs all of which were recharged to the company's parent with an 8% mark-up (2024: 8%)

*ACCOUNTING RECORDS*

The measures taken by the Directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, regarding accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function.

The Company's accounting records are maintained at the Company's registered office at Chapel Lane, Swords, Co Dublin.

*DISCLOSURE OF INFORMATION TO THE AUDITORS*

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made inquiries of fellow directors, each Director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**DIRECTORS' REPORT**  
**for the year ended 30 September 2025**

**DIRECTORS**

The Directors and Secretary who served throughout the year and subsequently are set out on below. They served as directors for the entire year unless indicated otherwise:

- Tiarnan Lyons (resigned 14 November 2024)
- Manus Rogan
- Jordan Byrne (appointed 14 November 2024)

**DIRECTORS AND SECRETARY INTEREST**

The Directors and Secretary who held office at 30 September 2025 held no interests greater than 1% of the issued share capital of the Company or any group companies, which, under section 260(f) of the Companies Act 2014, would be required to be disclosed.

**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).

**AUDIT COMMITTEE**

As required by section 167(3) of the Companies Act 2014, the Directors confirm that the Company has not established an audit committee for the following reasons:


- (a) the Company is part of a larger group (the "Group") of which Siemens AG is the ultimate holding company, and the functions of an audit committee as set out in section 167 of the Companies Act 2014 are in place at the level of Siemens AG, in respect of the Group as a whole.
- (b) there is a risk management, internal audit and financial reporting function at the level of Siemens AG, fulfilling the relevant responsibilities for the Group and the Company.
- (c) the Group are subject to extensive internal controls (including monitoring, managing, and mitigating against financial risk); and
- (d) the Group are subject to extensive industry regulation and are required to meet additional controls in this respect.


**STATUTORY AUDITORS**

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution will be proposed at the Annual General Meeting.

**DIRECTORS' REPORT**  
**for the year ended 30 September 2025**

On behalf of the Directors

  
Manus Rogan  
Director

  
Jordan Byrne  
Director

Date: 30<sup>TH</sup> MARCH 2026

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**for the year ended 30 September 2025**

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. 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; and
- 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:

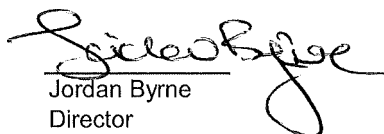
- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies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

On behalf of the directors



Manus Rogan  
Director



Jordan Byrne  
Director

Date: 30/03/20

# **Independent auditors’ report to the members of Siemens Healthcare Diagnostics Manufacturing Limited**

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Siemens Healthcare Diagnostics Manufacturing 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 Profit and Loss Account 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.
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### **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.

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### **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.

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## 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.

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## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statements set out on page 9, 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.

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## **Other required reporting**

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### **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.

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## **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.

*Maria O'Connell*

Maria O'Connell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Limerick  
31 March 2026

**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 September 2025

	<i>Note</i>	2025 €'000	2024 €'000
Turnover	3	331,535	158,047
Cost of sales		(299,923)	(134,524)
Gross Profit		<u>31,612</u>	<u>23,523</u>
Administrative expenses		(5,854)	(5,854)
Operating profit	4	<u>25,758</u>	<u>17,669</u>
Interest income	6	1,620	1,713
Interest expense	7	(5,388)	(7,816)
Profit on ordinary activities before taxation		<u>21,990</u>	<u>11,566</u>
Tax charge on profit on ordinary activities	8	(2,659)	(1,943)
Profit for the financial year		<u><u>19,331</u></u>	<u><u>9,623</u></u>

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 September 2025

	<i>Note</i>	2025 €'000	2024 €'000
Profit for the financial year		19,331	9,623
<b>Other comprehensive income:</b>			
<i>Items that cannot be reclassified as profit or loss:</i>			
Remeasurement gain on defined benefit plans	14	23	1,667
Tax credit on items relating to items of other comprehensive income	8	(3)	(208)
Other comprehensive income for the year, net of tax		<u>20</u>	<u>1,459</u>
Total comprehensive income for the year		<u><u>19,351</u></u>	<u><u>11,082</u></u>

**STATEMENT OF CHANGES IN EQUITY**

for the year ended 30 September 2025


	<i>Called up share capital presented as equity €'000</i>	<i>Other reserves €'000</i>	<i>Profit and loss account €'000</i>	<i>Total equity €'000</i>
At 1 October 2023	-	(87,617)	25,799	(61,818)
Profit for the financial year	-	-	9,623	9,623
Other comprehensive income	-	-	1,459	1,459
Total comprehensive loss	-	-	11,082	11,082
At 30 September 2024	-	(87,617)	36,881	(50,736)
At 1 October 2024	-	(87,617)	36,881	(50,736)
Profit for the financial year	-	-	19,331	19,331
Other comprehensive income	-	-	20	20
Total comprehensive income	-	-	19,351	19,351
At 30 September 2025	-	(87,617)	56,232	(31,385)

**STATEMENT OF FINANCIAL POSITION**

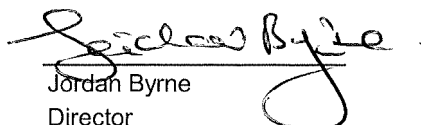
**at 30 September 2025**

	Note	2025 €'000	2024 €'000
<b>FIXED ASSETS</b>			
Tangible fixed assets	9	25,279	15,206
<b>CURRENT ASSETS</b>			
Stocks	10	75,199	79,559
Debtors	11	2,901	2,980
Cash at bank and in hand		381	93
		<u>78,481</u>	<u>82,632</u>
CREDITORS (amounts falling due within one year)	12	(144,826)	(157,868)
<b>NET CURRENT LIABILITIES</b>		<u>(66,345)</u>	<u>(75,236)</u>
<b>NONCURRENT ASSETS</b>			
Retirement benefits net assets	14	12,925	11,502
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(28,141)</u>	<u>(48,528)</u>
CREDITORS (amounts falling due after one year)	12	(1,862)	(909)
Provisions for liabilities	8	(1,382)	(1,299)
<b>NET LIABILITIES</b>		<u>(31,385)</u>	<u>(50,736)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	15	-	-
Other reserves	15	(87,617)	(87,617)
Profit and loss account	15	56,232	36,881
<b>Total equity</b>		<u>(31,385)</u>	<u>(50,736)</u>

Approved by the Board on



Manus Rogan  
Director

  
Jordan Byrne  
Director

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**NOTES TO THE FINANCIAL STATEMENTS**  
**at 30 September 2025**

**1 GENERAL INFORMATION**

Siemens Healthcare Diagnostics Manufacturing Limited ("the Company") is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 515280. The address of the registered office is Chapel Lane, Swords, Co. Dublin. Siemens Healthcare Diagnostics Manufacturing Limited ultimate parent and ultimate controlling party is Siemens AG.

The results of the Company are included in the consolidated financial statements of Siemens Healthineers AG, a company incorporated in Germany, which are available from its registered office at Munich, Germany.

**2 MATERIAL ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out in this note.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

*Going concern*

The financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of operations as they come due. The company generated a profit of €19.3M for the period ended 30 September 2025 and had net current liabilities of €66.3M and net liabilities of €31.4M at 30 September 2025. The company meets its day-to-day working capital requirements through its group funding facilities through the centralised treasury function at the Siemens Healthineers Group. The directors have considered the current and emerging global and macroeconomic conditions and the impact on demand for the company's products and services. In particular, the directors have assessed how these are likely to affect not only the Company's market sectors and customer base but also the supply chain. The company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. In addition, the company has obtained a letter of support from its parent company, Siemens Healthineers AG, confirming its intention to provide financial support limited to €66.3M for a period of at least 12 months from the date these financial statements are approved.

After making enquiries and considering the letter of support obtained, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

*(a) Basis of preparation*

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 September 2024. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment
- (b) the requirements of IFRS 7 Financial Instruments: Disclosures
- (c) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**2 MATERIAL ACCOUNTING POLICIES (continued)**

(a) *Basis of preparation (continued)*

- (d) the requirements of paragraphs 10(d), 10(f) and 134-136 of IAS 1 Presentation of Financial Statements
- (e) the requirements of IAS 7 Statement of Cash Flow
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in accounting Estimates and Errors
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- (h) 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
- (i) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered 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
- (j) The requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15, 'Revenue from Contracts with Customers'
- (k) the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.

(b) *Foreign currency*

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 Profit and Loss Account.

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.

(c) *Revenue recognition*

The Company derives its revenue from the sale of automated analytical diagnostics instruments to its group companies. The Company recognises revenue in the amount of the price expected to be received for goods supplied at a point in time or over time, as contractual performance obligations are fulfilled, and control of goods passes to the customer. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. When an arrangement includes multiple performance obligations which are concurrently delivered and have the same pattern of transfer to the customer, the Company account for those performance obligations as a single performance obligation.

The Company allocates transaction price to each performance obligation in proportion to their standalone selling prices (i.e., on a relative standalone selling price basis), unless certain exceptional circumstances apply to a particular sales transaction.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as payables in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

2 MATERIAL ACCOUNTING POLICIES (continued)

(c) *Revenue recognition (continued)*

The following criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue from the sale of goods is recognised when the control of the goods have passed to the buyer, which usually occurs when the goods are passed on to the first carrier. Revenue is recognised based on the assessment when the respective performance obligation is satisfied.

Goods are deemed to have been delivered to customers when the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits. Revenue shall be recognized in a manner to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

*Interest income*

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

(d) *Tangible fixed assets*

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid, and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on a straight-line basis at rates which are estimated to reduce the assets to their realisable values by the end of their expected useful lives which is stated below:

Freehold land	Not depreciated
Freehold buildings	20 years
Plant and machinery	4 - 7 years
Office equipment and furniture	3 - 10 years
Leased building (Right of use)	5 years

*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 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 Profit and Loss Account 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 Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**2 MATERIAL ACCOUNTING POLICIES (continued)**

(e) *Stocks*

Stocks of raw materials, finished goods and work in progress 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. In general, cost of raw material is determined on a moving average basis and includes transport and handling costs. Cost of work in progress is determined on an average cost basis. In the case of manufactured products, cost includes direct expenditure and production overheads, based on the normal level of activity. Net realisable value comprises estimated selling price less further production costs to complete and appropriate selling and distribution. Provision is made, where necessary, for obsolete, slow moving and defective stocks.

(f) *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.

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 exception: 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.

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 enforceable 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.

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 Profit and Loss Account.

(g) *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. 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**2 MATERIAL ACCOUNTING POLICIES (continued)**

**(h) Retirement benefits**

The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligation) and is based on actuarial advice. Past service costs are recognised in profit or loss. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss recognised in the Profit and Loss Account during the period in which the settlement or curtailment occurs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other interest income or interest expense.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on the net assets (excluding amounts included in net interest), are recognised immediately in other comprehensive income in the period in which they occur.

The defined benefit pension asset or liability in the Statement of Financial Position comprises the total of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is restricted to the present value of any amount the Company expects to recover by way of refunds from the plan or reductions in the future contributions.

**(i) Leases**

For any new contracts entered, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'.

To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company,
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use,
- the Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

*Measurement and recognition of leases as a lessee*

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the Statement of Financial Position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**2 MATERIAL ACCOUNTING POLICIES (continued)**

(i) *Leases (continued)*

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

After initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Statement of Comprehensive Income if the right-of-use asset is already reduced to zero.

On the Statement of Financial Position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in current and non-current liabilities.

(j) *Financial instruments*

(i) *Financial Assets*

The Company's financial assets include amounts due from other group undertakings and trade debtors which are classified as financial assets measured at amortised costs.

*Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets measured at amortised costs are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the profit and loss account. The losses arising from impairment are recognised in the profit and loss account in other operating expenses.

*Derecognition of financial assets*

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(ii) *Financial liabilities*

The Company's financial liabilities include trade creditors and intercompany payables which are classified as financial liabilities measured at amortised cost.

*Initial recognition and measurement*

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

2 MATERIAL ACCOUNTING POLICIES (continued)

(j) *Financial instruments (continued)*

(ii) *Financial liabilities (continued)*

*Subsequent measurement*

The measurement of financial liabilities classified as financial liabilities measured at amortised cost is as follows:

After initial recognition, these liabilities are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in interest income and interest expense.

*Derecognition of financial liabilities*

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Profit and Loss Account.

(k) *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.

Fair value is determined as the market price of Siemens shares, considering dividends during the vesting period the grantees are not entitled to and market conditions and non-vesting conditions, if applicable.

The Company does not have cash settled share-based payments. The equity settled transactions with its parent company are not material to the financial statements.

(l) *Rounding of amounts*

All amounts in the financial statements and notes have been rounded off to the nearest thousand Euro, unless otherwise stated.

(m) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. In the balance sheet, bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

(n) *Share capital*

Ordinary shares are classified as equity.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**2 MATERIAL ACCOUNTING POLICIES (continued)**

(o) *Creditors*

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

(p) *Critical accounting estimates and assumptions*

The directors make estimates and assumptions concerning the future in the process of preparing the financial statements. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) *Pension benefits - defined benefit pension plan*

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 14 for the disclosures of the defined benefit pension scheme.

(ii) *Inventory provision*

The Company is engaged in the manufacturing of automated medical analytical diagnostics instruments for clinical applications and is subject to changing market demands and updated technology. Therefore it is essential to assess the recoverability of the carrying amount of inventory at the end of each financial year. In determining any potential impairment of inventory, the directors take into account factors such as the nature and condition of the stock, current estimated selling prices, and make assumptions regarding the anticipated saleability of finished goods and future utilization of raw materials.

**3 TURNOVER**

	2025 €'000	2024 €'000
EC Countries	212,457	95,996
Non-EC Countries	119,078	62,051
	<u>331,535</u>	<u>158,047</u>

All turnover is derived from the sale of goods.

**4 OPERATING PROFIT**

The operating profit is stated after charging/(receiving):

	2025 €'000	2024 €'000
<i>Auditor's remuneration</i>		
- Audit of the financial statements	21	21
Low value operating leases	269	268
Impairment loss - stocks	3,867	1,323
Depreciation on owned fixed assets (note 9)	4,302	5,455
Depreciation on right of use assets (note 9)	293	325
Interest on lease liability (note 17)	2	5
Loss on disposal of fixed assets (note 9)	-	(28)
Gain on foreign exchange	(667)	(1,018)
Research and development cost	7,792	6,214
Research and development chargeout	(7,518)	(6,443)
R&D Grant Receipt	(692)	-
	<u>                    </u>	<u>                    </u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**5 STAFF NUMBERS AND DIRECTORS' REMUNERATION**

(a) *The Company's employment costs for all employees including executive directors comprises:*

	2025 €'000	2024 €'000
Wages and salaries	35,091	26,742
Social welfare costs	3,721	2,581
Share based expense	94	77
Pension costs (note 14)	3,523	3,134
	<u>42,429</u>	<u>32,534</u>

The Company incurred a total share-based expense of €93,721 (2024: €77,289) related to equity settled share-based payment transactions.

The average monthly number of persons employed by the Company, including Directors, during the year was:

	2025 Number	2024 Number
Production	251	158
Production Support	134	85
Administration	96	5
Other	13	95
	<u>494</u>	<u>343</u>

(b) Directors' remuneration	2025 €'000	2024 €'000
Directors' emoluments	484	432
Gain on exercise of share options	17	
Total retirement benefit schemes:		
- Defined contribution pension schemes	43	37
	<u>544</u>	<u>469</u>
Number of directors accruing benefit under		
- Defined contribution pension schemes	<u>2</u>	<u>2</u>

**6 INTEREST INCOME**

	2025 €'000	2024 €'000
Intercompany interest income	16	39
Interest income on pension scheme assets (note 14)	1,604	1,674
	<u>1,620</u>	<u>1,713</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

7	INTEREST EXPENSE	2025 €'000	2024 €'000
	Interest on intercompany balances	4,213	6,506
	Finance lease interest payable on right-of-use assets (note 17)	2	5
	Net interest cost on pension liabilities (note 14)	1,173	1,305
		5,388	7,816
8	TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES		
	(a) <i>Tax charge in Profit and Loss Account is disclosed as follows:</i>	2025 €'000	2024 €'000
	<i>Current income tax</i>		
	Irish corporation tax	2,730	1,425
	Adjustments in respect of prior periods	(151)	208
	Total current income tax charge	2,579	1,633
	<i>Deferred tax</i>		
	Originating and reversal of temporary differences	83	208
	Adjustments in respect of prior periods	(3)	102
		80	310
	Tax charge in the Profit and Loss Account	2,659	1,943
	(b) <i>Tax relating to items charged or credited to statement of other comprehensive income</i>		
		2025 €'000	2024 €'000
	<i>Deferred tax</i>		
	Timing differences arising on the defined benefit pension plans	3	208
	Tax credit on items relating to items of other comprehensive income	3	208

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**8 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES (continued)**

(c) *Reconciliation of the total tax charge*

The tax charge in the Profit and Loss Account for the year is lower than (2024: higher) the profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are explained below:

	2025 €'000	2024 €'000
Profit on ordinary activities before tax	21,988	11,566
Tax calculated at Irish standard rate of corporation tax 12.5% (2024: 12.5%)	2,749	1,446
<i>Effects of</i>		
Temporary differences and trade charges	60	182
Higher tax payable on interest income	4	5
Adjustments in respect of prior periods	(154)	310
	<u>2,659</u>	<u>1,943</u>

(d) *Deferred tax*

The deferred tax included in the Company's statement of financial position is as follows:

	2025 €'000	2024 €'000
<i>Deferred tax liability</i>		
Pensions (note 14)	1,616	1,438
Accumulated losses	-	-
Adjusted in respect of previous years	(3)	102
Other temporary differences	(231)	(241)
Deferred tax liability	<u>1,382</u>	<u>1,299</u>

The movement in deferred tax is outlined below

	2025 €'000	2024 €'000
<i>Deferred tax liability</i>		
Opening balance	1,299	781
Movement in Profit and Loss account	80	310
Movement in Other Comprehensive Income	3	208
Closing Balance	<u>1,382</u>	<u>1,299</u>

e) *Pillar Two*

The Government of Ireland, the jurisdiction in which the company 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**9 TANGIBLE FIXED ASSETS**

	Freehold land €'000	Freehold buildings €'000	Plant and machinery €'000	Office equipment and furniture €'000	Right of use assets €'000	Total €'000
Cost:						
At 1 October 2024	300	2,495	6,406	16,744	2,505	28,449
Additions in the year	-	7,561	4,678	2,037	1,886	16,162
Retirements of assets	-	-	(562)	-	(1,536)	(2,098)
At 30 September 2025	300	10,056	10,522	18,781	2,855	42,513
Accumulated depreciation:						
At 1 October 2024	-	676	2,913	8,375	1,280	13,244
Charge for the year	-	581	3,682	103	293	4,659
Retirements of assets	-	-	(64)	-	(603)	(667)
At 30 September 2025	-	1,257	6,531	8,477	970	17,235
Net book value:						
At 30 September 2024	300	1,819	3,493	8,369	1,225	15,206
At 30 September 2025	300	8,799	3,991	10,304	1,885	25,279

Plant and Machinery with an original cost of €562,000 and an accumulated depreciation of €64,000 was disposed during the year for €498,000 resulting in a loss of €0.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

10 STOCKS	2025 €'000	2024 €'000
Raw materials	68,005	71,509
Work in progress	11,233	9,389
Finished goods	10,194	8,939
	<u>89,432</u>	<u>89,837</u>
Less: Provisions against slow moving inventory	<u>(14,232)</u>	<u>(10,278)</u>
	<u><u>75,199</u></u>	<u><u>79,559</u></u>

The replacement cost of each of the above categories of stock did not differ significantly from the figures shown.

11 DEBTORS	2025 €'000	2024 €'000
<i>Amounts due within one year</i>		
Amounts due from other group companies	487	387
Trade debtors	1,011	928
Prepayments	852	948
Corporation tax net receivable	551	717
	<u>2,901</u>	<u>2,980</u>

Amounts due from other group companies are interest bearing and repayable in accordance with internal group treasury rules. These incurred interest rate of 1.54% - 2.98% for the year. The above balances are repayable on demand.

12 CREDITORS	2025 €'000	2024 €'000
<i>Amounts falling due within one year:</i>		
Trade creditors	48,240	26,955
Accruals	10,846	10,480
Lease liability (note 17)	24	316
Amount due to other group companies	84,700	119,313
PAYE/PRSI	1,016	804
	<u>144,826</u>	<u>157,868</u>
<i>Amounts falling due after one year:</i>		
Lease liability (note 17)	1,862	909
	<u>1,862</u>	<u>909</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with creditors usual and customary credit terms.

Amounts due to other group companies are interest bearing and repayable in accordance with internal group treasury rules. These incurred interest rate of 2.70% - 4.14% for the year. The above balances are repayable on demand.

Creditors for taxation and social insurance are payable in the timeframe set down in the relevant legislation.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

13 FINANCIAL ASSETS / LIABILITIES	2025	2024
	€'000	€'000
<i>Financial assets at amortised cost:</i>		
Trade debtors	1,011	928
Trade receivable from group undertaking	487	387
	<u>1,498</u>	<u>1,315</u>
	2025	2024
	€'000	€'000
<i>Other financial liabilities:</i>		
Trade creditors	48,240	26,955
Trade payables to group undertaking	84,700	119,313
	<u>132,940</u>	<u>146,268</u>

14 RETIREMENT BENEFITS NET ASSETS

The Company participates in a defined benefit pension scheme, The Siemens Healthineers Ireland Defined Benefit Pension Plan. The scheme assets are invested separately from those of the company in trustee administered funds. The notes that follow are in respect of the Company's participation in The Siemens Healthineers Ireland Defined Benefit Pension Plan.

The contributions are determined by a qualified independent actuary based on triennial funding valuations. The most recent such valuation was 1 October 2024 and this showed assets of €54.2m, liabilities of €52.6m and a deficit of €1.4m.

In 2010, the defined benefit pension scheme was closed for future service and as such the current service cost for the year was zero.

The assets and liabilities of the schemes at 30 September were:

	2025	2024
	€'000	€'000
Fair value of plant assets	41,841	45,804
Present value of scheme liabilities	(28,917)	(34,302)
Excess in the scheme	12,924	11,502
Related deferred tax liability	(1,616)	(1,438)
Net retirement asset	<u>11,308</u>	<u>10,064</u>

The following amounts have been recognised in respect of the defined benefit pension scheme.

	2025	2024
	€'000	€'000
<i>Analysis of the amounts charged/(credited) to interest expense/(income)</i>		
Interest cost on pension scheme liabilities (note 7)	1,173	1,305
Interest income on pension scheme assets (note 6)	(1,604)	(1,674)
	<u>(431)</u>	<u>(369)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**14 RETIREMENT BENEFITS NET ASSETS (continued)**

Under FRS 101, the assumptions used in the valuation of the Company's liabilities are:

	30 September 2025	30 September 2024
Rate of increase of pension payments	3.00%	3.00%
Discount rate	4.25%	3.45%
Inflation assumption	2.00%	2.05%

The Company employs a building block approach in determining the long-term rate of return on pension plan assets. A market-based approach is used to estimate the expected long-term rates of return on individual asset classes. Assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed long-term rate of return on each asset class is set out within this note. At 30 September 2025, the expected long-term rate of return on assets was 4.25% (2024 3.45%).

The market value of the assets in the pension scheme and the expected rate of return were:

	<i>of return</i> €'000	<i>30 September</i> €'000	<i>of return</i> €'000	<i>30 September</i> €'000
Equities	4.25%	4,609	3.45%	7,568
Corporate bonds	4.25%	-	3.45%	11,112
Derivatives	4.25%	16,515	3.45%	16,834
Others	4.25%	20,717	3.45%	10,291
		<u>41,841</u>		<u>45,805</u>

	2025 €'000	2024 €'000
Actuarial (losses)/gains arising from changes in experience assumptions on scheme assets	(4,958)	5,513
Actuarial gains/(losses) arising from changes in experience assumptions on scheme liabilities	6	(558)
Actuarial gains/(losses) arising from changes in financial assumptions on scheme liabilities	4,398	(3,351)
Actuarial gain/(losses) arising from changes in demographic assumptions on scheme liabilities	577	63
Actuarial gain recognised in the statement of comprehensive income	<u>23</u>	<u>1,667</u>

In 2025, actual loss on pension scheme assets was €3.4M (2024: actual loss of €2.3M)

*Movement in net retirement asset during the year*

	2025 €'000	2024 €'000
Surplus in scheme at beginning of year	11,502	8,165
Movement in year:		
Contributions paid	967	1,301
Interest on scheme obligation – net	433	369
Actuarial gain	23	1,667
Surplus in scheme at end of year	<u>12,925</u>	<u>11,502</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
at 30 September 2025

14 RETIREMENT BENEFITS NET ASSETS (continued)

	2025 €'000	2024 €'000
<i>Movement in present value of liabilities during the year</i>		
Balance at the beginning of the year	34,302	31,304
Movement in the year:		
Interest on pension scheme liabilities	1,173	1,305
Actuarial (gain)/loss from changes in experience assumptions	(6)	558
Actuarial gain from changes in demographic assumptions	(578)	(64)
Actuarial loss/(gain) from changes in financial assumption	(4,398)	3,351
Net benefits paid out	(1,576)	(2,152)
	<u>28,917</u>	<u>34,302</u>
<i>Movement in fair value of pension scheme assets during the year</i>		
	2025 €'000	2024 €'000
Balance at the beginning of the year	45,804	39,469
Movement in year		
Interest income on pension scheme assets	1,604	1,674
Actuarial (loss)/gain on assets	(4,958)	5,513
Contributions by the employer	967	1,300
Net benefits paid out	(1,576)	(2,152)
	<u>41,841</u>	<u>45,804</u>

Sensitivity of Pension estimates are disclosed below:

<i>Assumption</i>	<i>Change in assumption</i>	<i>Impact on scheme liabilities</i>
Discount rate	Increase by 0.5%	liabilities reduce by 8.2%
	Decrease by 0.5%	liabilities increase by 9.1%
Post retirement mortality	Reduce mortality rates by 10%	liabilities increase by 3%

Mortality Assumptions are set out below:

<i>Assumption</i>	2025	2024
Discount Rate	4.25%	3.45%
Expected rate of return on plan assets	4.25%	3.45%
Increase to pensions in payments	3.00%	2.05%
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

The funding objective of the Plan is to be fully funded on the ongoing valuation funding basis by 2025.

Under this approach, the assets of the Plan and the future investment return on these assets would be expected over time to cover the total value of the benefits in respect of service already completed, together with an allowance for revaluation of these benefits to a member's Normal Retirement Date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

**14 RETIREMENT BENEFITS NET ASSETS (continued)**

In addition, the Plan must comply with legislative minimum funding requirements in a scenario where the Plan winds up. The Plan currently satisfies the minimum requirements.

The funding objective of the Plan is to be fully funded on the ongoing valuation funding basis by 2025.

Based on the recommended contribution rate under the most recent actuarial valuation (30 September 2025) for the Plan, it is expected that Company contributions for the financial year 2026 will be €0.04 million.

**Defined Contribution Scheme**

Following the closure of the defined benefit scheme the company provides a defined contribution scheme for its employees.

The amount recognised as an expense for the defined contribution scheme was €2.55M (2024: €1.83M).

**15 CALLED UP SHARE CAPITAL PRESENTED AS EQUITY**

	2025 €	2024 €
<i>Authorised:</i>		
1,000 (2023: 1,000) ordinary shares of €1 each	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid		
2 (2023: 2) Ordinary shares of €1 each	<u>2</u>	<u>2</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All share carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

A description of each reserve within equity is outlined below:

**Other reserves**

Other reserves represent the excess of purchase price paid for the trade and assets acquired from a Cayman registered Company of the same name ("Siemens Healthcare Diagnostics Manufacturing Limited") in FY2019. The Company adopted the pooling of interest method to account for this intercompany transaction at that time.

**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for financial year and prior financial years less dividend paid (if any).

A reconciliation of the profit and loss account reserve is shown on the statement of changes in equity on page 15.

**16 COMMITMENT 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 17. The Company has not acted as guarantor over any financial transaction during the year.

The Company retains access to an established line of credit, amounting to €3.5 million, from its external banking partners, which is secured by its parent company, however, has not required any drawdown from those funds as at year end (2024 nil).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**at 30 September 2025**

17 LEASES (continued)

The Company has entered a commercial lease on a motor vehicle with a duration of three years. The Company has also entered a commercial lease on a building. This lease has a duration of five years with a break clause option after 3 years. There are no restrictions placed upon the lessee by entering these leases.

Under IFRS 16 the leases are reflected on the balance sheet as a right-of-use ('ROU') asset with a related lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 9). The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned. The lease liability is measured at the present value of the remaining future lease payments over the remaining lease term discounted using the incremental borrowing rate of 1.2%. Refer to Note 2 (i) for the accounting policy for treatment of right-of-use assets and lease liabilities.

At 30 September the Company had future minimum lease payments under non-cancellable operating leases expiring as follows:

€'000s	Within 1 year	1-2 years	2-3 years	3-4 years	Future years	Total
<b>30 September 2025</b>						
Lease payments	24	19	17	8	1,818	1,886
Finance charges	-	-	-	-	-	-
	<u>24</u>	<u>19</u>	<u>17</u>	<u>8</u>	<u>1,818</u>	<u>1,886</u>
Net present value at year end						
	<u>24</u>	<u>19</u>	<u>17</u>	<u>8</u>	<u>1,818</u>	<u>1,886</u>
<b>30 September 2024</b>						
	<u>316</u>	<u>314</u>	<u>309</u>	<u>286</u>	<u>-</u>	<u>1,225</u>

The company has the following amounts recognised in the statement of financial position at the year end

<b>Lease liability</b>	<b>2025</b>	<b>2024</b>
	€'000	€'000
Current	24	316
Non Current	1,862	909
	<u>1,886</u>	<u>1,225</u>
Reconciliation of lease liabilities:		
	<b>2025</b>	<b>2024</b>
	€'000	€'000
Total lease liabilities at 1 October	1,225	1,484
Lease payments	(295)	(264)
Lease additions	1,886	-
Lease retirements	(932)	-
Interest	2	5
Lease liabilities at 30 September	<u>1,886</u>	<u>1,225</u>

