

Siemens Healthineers AG

Annual Financial Statements as of September 30, 2022

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Combined Management Report

The Management Report of Siemens Healthineers AG has been combined with the Management Report of the Siemens Healthineers Group in accordance with Section 315 para. 5 together with Section 298 para. 2 of the German Commercial Code (Handelsgesetzbuch) and is published in the 2022 Annual Report of the Siemens Healthineers Group.

The Annual Financial Statements and the Combined Management Report of Siemens Healthineers AG for the fiscal year 2022 are filed with the operator of the German Federal Gazette and published in the German Federal Gazette.

The Annual Financial Statements of Siemens Healthineers AG as well as the Annual Report for the fiscal year 2022 are also available for download on the Internet at:

www.corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications

* The format of this disclosure does not comply with the requirements of the European Single Electronic Format (ESEF). The legally required rendering of the report sections that are subject to publication requirements is filed with the operator of the German Federal Gazette in ESEF format and published in the German Federal Gazette.

A.

Annual Financial Statements

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A.1 Income Statement

(in millions of €)	Notes	Fiscal year 2022	Fiscal year 2021
Revenue	1	20	16
Cost of sales		–19	–15
Gross profit		1	1
General administrative expenses		–37	–123
Other operating income	2	1	2
Other operating expenses	2	–8	–30
Income from operations		–44	–150
Income from investments	3	1,679	2,005
Interest income	4	5	–4
<i>thereof negative interest from financial investment</i>		0	–5
Interest expenses	4	–38	–46
Other financial income (expenses), net	5	3	–3
Income from business activity		1,605	1,803
Income taxes	6	–449	–450
Income after taxes / Net income		1,156	1,353
Appropriation of net income			
Net income		1,156	1,353
Profit carried forward		936	538
Allocation to other retained earnings		–400	-
Acquisition of treasury shares		–20	-
Unappropriated net income		1,672	1,891

A.2 Balance Sheet

(in millions of €)	Notes	Sept 30, 2022	Sept 30, 2021
Assets			
Non-current assets	7	31,572	31,767
Property, plant and equipment		0	0
Financial assets		31,572	31,767
Current assets		2,438	2,185
<i>Receivables and other assets</i>	8	<i>2,432</i>	<i>2,182</i>
Receivables from affiliated companies		2,269	2,064
Other receivables and other assets		163	119
Cash and cash equivalents		6	3
Prepaid expenses	9	5	9
Active difference resulting from offsetting		0	0
Total assets		34,014	33,961
Shareholders' equity and liabilities			
Shareholders' equity	11	18,574	18,509
Subscribed capital ¹		1,128	1,128
Treasury shares		-9	-5
<i>Issued capital</i>		<i>1,119</i>	<i>1,123</i>
Capital reserve		15,382	15,496
Other retained earnings		400	0
Unappropriated net income		1,672	1,891
Provisions		298	180
Provision for pensions and similar obligations	12	29	27
Other provisions	13	269	153
Liabilities	14	15,069	15,181
Trade payables		2	3
Liabilities to affiliated companies		15,048	15,150
Other liabilities		19	28
Deferred income	9	73	91
Total shareholders' equity and liabilities		34,014	33,961

¹ Conditional capital as of September 30, 2022, in the amount of €112.8 million (previous year: €107.5 million).

A.3 Notes

A.3.1 General Disclosures

Siemens Healthineers AG has its registered office in Munich, Germany, where it is registered under number HRB 237558 in the register of the Munich Local Court.

The Company was formed in December 2017 and serves as the management holding company for the Siemens Healthineers Group, providing central administrative services.

The annual financial statements as of September 30, 2022, were prepared in accordance with Section 264 (1) of the German Commercial Code (Handelsgesetzbuch – HGB), in conjunction with Section 267 (3) and Section 264d of the HGB, on the basis of the provisions of the HGB governing financial reporting by large corporations as well as the provisions of the German Stock Corporation Act (Aktiengesetz – AktG). Amounts are generally presented in millions of euros (millions of €). Some figures may not add up precisely to the totals presented because of rounding.

The Income Statement was prepared using the cost of sales method.

A.3.2 Accounting policies and methods

Proceeds from management services for affiliated companies are recognized as **revenue**.

Distributions by other entities are presented as **income from investments** if they do not demonstrably relate to reserves arising prior to the acquisition of the investee or a repayment of previous capital increases or additional capital contributions.

Financial assets acquired by way of contributions in kind from shareholders are generally recognized in the amount issued according to the resolution to increase the share capital, up to a maximum of their fair value at the time of the contribution. Contributions in kind to other entities and shares in other entities acquired as part of exchanges are carried as acquisition costs either at their carrying amount or at the fair value of the asset contributed, up to a maximum of the fair value, on a case-by-case basis, exercising the option provided under the principles governing exchanges of assets. Grants made to affiliated companies without consideration are capitalized as acquisition costs only when the grant increases the intrinsic value of the equity investment. Distributions from other entities are recognized as repayment of capital or a reduction in acquisition costs to the extent to which distributions demonstrably relate to reserves arising prior to the acquisition of the investment and therefore included in the acquisition costs, or the distributions involve previously executed capital increases or additional capital contributions. Distributions of liquidity by partnerships are generally treated as repayment of capital. Impairment losses are recognized if the decline in value is presumed to be other than temporary. This applies when objective evidence, particularly events or changes in circumstances, indicate a significant or other than temporary decline in value. Factors such as the COVID-19 pandemic and the heightened macroeconomic and geopolitical challenges in the last few months, such as rising inflation rates, supply chain disruptions, and the war in Ukraine, as well as the significant uncertainties associated with these developments, were taken into consideration in the measurement of financial assets, to the extent that they are relevant. These developments did not lead to any changes in the carrying amounts of financial assets in fiscal year 2022.

Receivables and other assets are generally measured at nominal value.

The Company exercises the option to recognize debt discounts as **prepaid expenses**.

The **subscribed capital** is measured at nominal value.

Pensions and similar obligations: Siemens Healthineers AG measures its pension obligations using the necessary settlement amount calculated with the actuarial projected unit credit method on the basis of biometric probabilities. Entitlements resulting from plans based on asset returns are generally measured at the fair value of the underlying assets at the reporting date. If the performance of the underlying assets is lower than a guaranteed return, the pension obligation is measured by projecting forward the contributions at the guaranteed fixed return and discounting back to a present value. The discount rate used for discounting pension obligations corresponds to the average market interest rate for instruments with an assumed remaining

maturity of 15 years as published by Deutsche Bundesbank. Siemens mortality tables (Siemens Bio 2017/2022) were applied in fiscal year 2022.

Other provisions are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to uncertain liabilities, taking account of price and cost increases expected to arise in the future. Material provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank.

Foreign currency translation: Receivables, other assets, cash and cash equivalents, provisions and liabilities as well as guarantees and other commitments denominated in foreign currency are generally translated applying the spot exchange rate on the balance sheet date to the extent that they are not part of a hedge.

The option of applying **hedge accounting** is exercised on a case-by-case basis. All derivative financial instruments in these annual financial statements were used for hedging purposes and combined with the hedged items into hedges. Hedges are recognized using the net hedge presentation method (Einfrierungsmethode). Derivative financial instruments for hedging against foreign currency risks such as forward exchange contracts and currency swaps are generally designated in full as hedging instruments. In this case, when hedge accounting is applied, the changes in the value of the hedged items and of the spot components of the derivative financial instruments are offset. Only a net negative amount from the ineffective portion of the change in fair value is recognized as a provision. The unrealized gains and losses from the effective portion offset each other and are not recognized either in the balance sheet or in the income statement. The forward component of derivative financial instruments for hedging against foreign currency risks at the moment when the forward exchange contracts are entered into, which are accounted for as a hedge against the risks of an interest-bearing liability, is recognized pro rata temporis over the term of the derivative financial instruments as an adjustment of interest expenses. If the forward component in this case results in a discount from the spot rate, this is reported under other assets provided that the presentation as a receivable from affiliated companies does not take precedence.

Guarantees and other commitments: Siemens Healthineers AG issues guarantees to guarantee the performance obligations under delivery or service agreements of affiliated companies and companies in which or in the parent companies of which an equity interest is held (parent company guarantees). For measurement purposes, the original value of the guaranteed delivery or service agreement is reduced in proportion to the effective reduction of the risk inherent in the underlying delivery or service agreement unless there are reasons for a different measurement of risk and an increased liability amount. The lines of credit included in the guarantee obligations related to the financing of affiliated companies are measured at nominal value.

Deferred taxes are calculated for timing differences between the carrying amounts of assets, liabilities, prepaid expenses, and deferred income in the financial statements and their tax base. Any resulting tax liability is recognized as a deferred tax liability on the balance sheet. In the case of a tax benefit, the recognition option is not exercised and no deferred tax asset is recognized.

Classification of items in the annual financial statements: Siemens Healthineers AG aggregates individual line items in the income statement and in the balance sheet if the individual line item is not material for providing a true and fair view of the Company's financial position and if such an aggregation improves clarity of presentation. Siemens Healthineers AG discloses these items separately in the notes.

As in the previous year, the **list of shareholdings** generally discloses amounts from the annual financial statements of the company concerned in accordance with local GAAP.

A.3.3 Notes to the Income Statement

Note 1 Revenue

Revenue in the amount of €20 million (previous year: €16 million) resulted solely from providing management services to affiliated companies.

Revenue was generated with affiliated companies both in Germany (€14 million) and outside Germany (€6 million).

Note 2 Other operating income and expenses

Other operating income included in particular reimbursements by Siemens AG in the amount of €1 million (previous year: €2 million) for the cost of share-based payments awarded to employees of Siemens Healthineers AG as part of the IPO Incentive. The associated expenses are presented as functional cost or personnel expenses.

The Other operating income presented in fiscal year 2022 consisted almost exclusively of transaction costs related to share buyback programs in the amount of €8 million (previous year: €4 million).

Note 3 Income from investments

Income from investments was attributable to the profit and loss transfer agreement with Siemens Healthcare GmbH, Munich, in the amount of €1,644 million (previous year: €1,879 million) and to income from investments of €35 million (previous year: €126 million) in connection with Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach. Income from investments therefore stemmed entirely from affiliated companies.

The profit and loss transfer agreement between Siemens Healthineers AG and Siemens Healthcare GmbH was entered into in February 2018 with effect from April 1, 2018, and for an indefinite duration. The agreement was entered in the Commercial Register on April 16, 2018, and may be terminated for convenience on three months' notice, but not earlier than the end of the day on September 30, 2023. It includes an obligation to assume the losses of Siemens Healthcare GmbH as provided in Section 302 of the German Stock Corporation Act as amended from time to time.

Note 4 Interest income and expenses

Interest income from affiliated companies included negative interest in the amount of €17 thousand (previous year: €5 million).

Interest expenses from affiliated companies amounted to €38 million (previous year: €46 million). Moreover, interest expenses were reduced by €154 million (previous year: €118 million) due to the prorated collection of the forward component of forward exchange contracts and currency swaps, which are included in hedges, and by €18 million (previous year: €18 million) due to the prorated reversal of deferred income in connection with the loans acquired by Siemens Healthineers Beteiligungen GmbH & Co. KG in fiscal year 2021.

Note 5 Other financial income (expenses), net

Net other financial income/expenses mainly included net interest income/expenses from the measurement of pension provisions in the amount of €2 million (previous year: €-3 million). In fiscal year 2022, the interest component of the change in pension provisions consisted of income from the discounting of provisions.

Note 6 Income taxes

Income taxes related solely to current income taxes resulting from corporate income tax and trade tax because the excess deferred tax assets were not recognized due to the exercise of the option under Section 274 (1) sentence 2 of the HGB.

A.3.4 Notes to the Balance Sheet

Note 7 Non-current assets

	Acquisition costs				Accumulated Impairment			Carrying amount	
(in millions of €)	Oct 01, 2021	Additions	Disposals	Sept 30, 2022	Oct 01, 2021	Depreciation /amortization	Sept 30, 2022	Sept 30, 2022	Sept 30, 2021
Property, plant and equipment									
Other equipment, plant and office equipment	0	-	-	0	0	0	0	0	0
Total	0	-	-	0	0	0	0	0	0
Financial assets									
Shares in affiliated companies	31,767	-	-795	30,972	-	-	-	30,972	31,767
Loans to affiliated companies	-	600	-	600	-	-	-	600	-
Other loans	0	-	0	0	-	-	-	0	0
Total	31,767	600	-795	31,572	-	-	-	31,572	31,767

By shareholder resolution of February 23, 2022, Siemens Healthineers AG withdrew an amount of €795 million from the Capital Account II of Siemens Healthineers Beteiligungen GmbH & Co. KG. This withdrawal was treated as a repayment of capital and therefore represents a disposal of shares in affiliated companies.

In addition, a credit facility agreement was concluded with Siemens Healthineers Holding I GmbH, Munich, in April 2022 to cover the financing requirements for the further optimization of the Group structure after the acquisition of Varian. The agreement provides for a credit facility for an amount of up to €600 million, which has been completely drawn down in the form of interest-free loans with final maturity dates between May 2 and September 25, 2028. The carrying amounts of the loans are equivalent to the nominal values. Due to the developments in the interest rate environment, the fair value of the loans amounted to €470 million, which is well below the carrying amount. The impairments totaling €130 million are deemed to be temporary because they will reverse again in the time until repayment and because Siemens Healthineers AG has the intention and the financial means to hold the loans to maturity. The impairment option allowed by Section 253 (3) sentence 6 HGB was not exercised.

Note 8 Receivables and other assets

Receivables from affiliated companies mainly consisted of miscellaneous receivables, other assets, and financial receivables from intragroup financing. They included receivables due in more than one year in the amount of €267 million (previous year: €181 million). The receivables from affiliated companies included receivables from shareholders in the amount of €334 million (previous year: €185 million).

As in the previous year, all other receivables and other assets had a remaining term of less than one year at the reporting date.

Note 9 Prepaid expenses and deferred income

Prepaid expenses included a loan discount in the amount of €5 million (previous year: €9 million). This loan discount resulted from the acquisition of a loan from Siemens Healthineers Beteiligungen GmbH & Co. KG in 2019 because the fair value of the acquired loan, which was recognized as the cost of acquisition of shares in the subsidiary, was lower than the settlement amount at which the loan was recognized as a liability. The discount will be reversed over the term of the loan until September 2023.

The item of deferred income in the amount of €73 million (previous year: €91 million) has a term until 2026. This deferred income resulted from the acquisition of another loan from Siemens Healthineers Beteiligungen GmbH & Co. KG in October 2020 because the fair value of the acquired loan, which was recognized as the cost of acquisition of shares in a subsidiary, was higher than the settlement amount at which the loan was recognized as a liability.

Note 10 Deferred tax assets

The calculation of deferred taxes yielded a surplus of deferred tax assets, which was not recognized, exercising the option under Section 274 para. 1 sentence 2 of the German Commercial Code.

A tax rate of 29.53% was applied for the measurement of deferred taxes. Deviating from this, for partnerships a tax rate of 15.83% was applied for temporary differences of assets, liabilities and prepaid/deferred items.

Because Siemens Healthineers AG is the group parent for income tax purposes, the deferred taxes of the tax group subsidiaries were recognized at the Company.

The taxable temporary differences resulted mainly from liabilities, intangible assets, and goodwill of Siemens Healthineers AG and its tax group subsidiaries. The deductible temporary differences resulted mainly from pension provisions, shares in affiliated companies, other provisions, deferred income, receivables, and inventories of Siemens Healthineers AG and its tax group subsidiaries.

Note 11 Shareholders' equity

(in millions of €)	01/10/2021	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Dividend 2021	Net income	30/09/2022
Subscribed capital	1,128	-	-	-	-	1,128
Treasury shares	-5	-6	3	-	-	-9
Issued capital	1,123	-6	3	-	-	1,119
Capital reserve	15,496	-272	159	-	-	15,382
Other retained earnings	-	-	-	-	400	400
Unappropriated net income	1,891	-20	-	-955	756	1,672
Shareholders' equity	18,509	-298	162	-955	1,156	18,574

Subscribed capital

As of September 30, 2022, the subscribed capital of Siemens Healthineers AG was divided into 1,128,000,000 registered shares with no par value with a notional value of €1.00 per share. The shares are fully paid in. Each share confers one vote in the Shareholders' Meeting and defines the shareholder's interest in the Company's profit after taxes. All shares carry the same rights and obligations.

Authorized capital

The Authorized Capital 2021 was canceled by resolution of the Annual Shareholders' Meeting on February 15, 2022. By the same resolution, the Annual Shareholders' Meeting also authorized the Managing Board to increase the share capital, with the approval of the Supervisory Board, on one or more occasions in the time until February 14, 2027 in total or in partial amounts by up to no more than €564 million by issuing up to 564,000,000 new registered shares in exchange for cash and/or in-kind contributions (Authorized Capital 2022). As of September 30, 2022, Siemens Healthineers AG has Authorized Capital of €564 million at its disposal.

Conditional capital

The Conditional Capital 2021 and the authorization to issue convertible bonds or warrants under warrant bonds of February 12, 2021, were canceled by resolution of the Annual Shareholders' Meeting on February 15, 2022. By the same resolution, the share capital was increased conditionally by up to €112.8 million (112,800,000 shares) (Conditional Capital 2022) and the authorization of the Managing Board to issue convertible and/or warrant bonds was renewed. The Conditional Capital 2022 serves the purpose of granting shares to the holders or creditors of convertible bonds or warrants under warrant bonds, to be issued by Siemens Healthineers AG or an affiliated company in the time until February 14, 2027.

The Managing Board was also authorized to exclude, with the approval of the Supervisory Board, the subscription right of shareholders when new shares are issued in exchange for in-kind contributions under the Authorized Capital 2022 and the Conditional Capital 2022. In addition, the Managing Board is authorized to exclude the subscription right of shareholders, with the approval of the Supervisory Board, in the following cases:

- The exclusion is necessary in order to grant new shares to members of the Managing Board of Siemens Healthineers AG, members of the representative body of a company affiliated with Siemens Healthineers AG, or employees of Siemens Healthineers AG and its affiliated companies under share ownership programs or other share-based programs. To the extent permitted by law, the new shares may also be issued in such a way that the capital contribution to be made in respect of the new shares is covered by a part of the fiscal year net income which the Managing Board and Supervisory Board are authorized to appropriate to other retained earnings pursuant to Section 58 (2) AktG. Insofar as shares are to be granted to members of the Managing Board of Siemens Healthineers AG, the Supervisory Board of Siemens Healthineers AG shall decide.
- The exclusion is necessary for fractional amounts resulting from the subscription ratio.
- The exclusion is necessary in order to grant compensation for dilution arising in connection with already issued convertible or warrant bonds.
- The issue price for the new shares or bonds is less than, by an insignificant margin, the stock exchange price of the already exchange-listed Siemens Healthineers AG shares or the theoretical value of the bonds calculated on the basis of recognized financial-mathematical methods (subscription exclusion limited to 10% of share capital pursuant to or in accordance with Section 186 (3) sentence 4 AktG).

Capital reserve

The capital reserve amounted to €15,382 million as of September 30, 2022 (previous year: €15,496 million).

The issuance of treasury shares under the employee share programs added €159 million to the capital reserve. An amount of €272 million was withdrawn from the freely available capital reserve within the meaning of Section 272 para. 2 (4) HGB, thus completely exhausting it, to repurchase treasury shares in fiscal year 2022. Due to the lack of freely available reserves at that time, the repurchase of additional treasury shares reduced unappropriated net income by €20 million.

Other retained earnings

Utilizing a part of the fiscal year net income, an amount of €400 million was appropriated to other retained earnings as of September 30, 2022.

Treasury shares

(in number of shares)	Fiscal year 2022
Treasury shares, beginning of fiscal year	5,328,965
Share buyback	6,162,787
Issuance under share-based payments and employee share programs	–2,885,474
Treasury shares, end of fiscal year	8,606,278

The authorization to purchase and utilize treasury shares of February 12, 2021 was canceled by resolution of the Annual Shareholders' Meeting on February 15, 2022. By the same resolution, the Managing Board was authorized to purchase treasury shares up to a total amount representing 10% of the share capital in effect at the date of the resolution or at the date of exercise of the authorization, whichever is earlier, for any permissible purpose in the time until February 14, 2027.

The 8,606,278 shares held by Siemens Healthineers AG as of September 30, 2022, corresponded to a nominal amount of €8,606,278 or 0.76% of share capital. Siemens Healthineers AG repurchased 6,162,787 treasury shares in total under the share buyback program in fiscal year 2022, corresponding to a nominal amount of €6,162,787 or 0.55% of share capital. For this purpose, an amount of €298 million (excluding transaction costs) was expended in this time period; this corresponds to a weighted average price of €55.69 per share. The purchases were effected during the reporting period by a bank engaged by Siemens Healthineers AG on 132 Xetra trading days in the months of October 2021 to September 2022 exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra). The average trading volume on these trading days was around 754,550 shares. It was not permitted for the purchase price per repurchased share (excluding transaction costs) to be less than the price of the Siemens Healthineers share determined by the opening auction on the Xetra trading platform on the trade date by more than 10% or to be higher than that price by more than 20%.

In fiscal year 2022, 1,342,431 shares were sold at a weighted average price of €47.04 per share as investment shares to plan participants under the employee share programs, the purchase price being determined on the basis of the Xetra closing price on the date of transfer of the shares. Siemens Healthineers AG collected €73 million in total from these sales. This amount was freely available to the Company, as a rule, and reduced the Liabilities to affiliated companies. The other 1,543,043 shares issued in the reporting period served the purpose of servicing the stock awards for Performance-Oriented Stock Awards and IPO Incentive bonus shares under the basic share program, the employee share programs, and the Share Matching programs, which were issued in February 2022.

Disclosures concerning amounts subject to restrictions on distribution

The difference between the stated amount of pension obligations measured on the basis of the average market interest rate over the preceding ten years and the stated amount of pension obligations measured on the basis of the average market interest rate over the preceding seven years, which is subject to a restriction on distribution pursuant to Section 253 (6) sentence 2 HGB, amounted to €1 million (previous year: €1 million).

The profit of €1,644 million (previous year: €1,879 million) transferred from Siemens Healthcare GmbH as the controlled company to the controlling company in fiscal year 2022 also included – in accordance with the text of Section 301 AktG – an amount of €75 million (previous year: €106 million), which is subject to a restriction on disposal pursuant to Section 253 (6) sentence 2 HGB.

These amounts subject to restrictions on disposal are adequately covered by other retained earnings. The unappropriated net income of €1,672 million is not subject to restrictions on disposal.

Disclosures concerning holdings in the shareholders' equity of Siemens Healthineers AG

The following notifications of holdings requiring notification pursuant to Section 160 (1) no. 8 AktG had been received by the Company (as of September 30, 2022):

On the occasion of the first-time admission to trading on an organized market of the shares of Siemens Healthineers AG, Siemens AG notified us on March 20, 2018, that it held, directly or indirectly, 850,000,000 voting rights or 85.00% of voting rights in Siemens Healthineers AG on March 15, 2018. At the same date, moreover, Siemens Beteiligungsverwaltung GmbH & Co. OHG held a claim to redelivery under a securities loan for 19,565,217 voting rights or 1.96% of voting rights due to the greenshoe option.

Because neither Siemens AG nor any companies affiliated with it participated in the capital increases in September 2020 and March 2021, the share of voting rights held by the Siemens Group fell to just over 75%. Because this share of voting rights did not fall below a relevant reporting threshold, therefore, the Siemens Group was not required to submit a new notification concerning its equity interest in Siemens Healthineers AG.

The Capital Group Companies, Inc., Los Angeles, USA, notified us on May 11, 2022 that it held, directly or indirectly, 34,043,194 voting rights or 3.02% of voting rights in Siemens Healthineers AG on May 9, 2022.

Note 12 Provisions for pensions and similar obligations

In Germany, Siemens Healthineers AG provides pension benefits through the Siemens Healthineers BSAV (Beitragsorientierte Siemens Altersvorsorge) defined contribution plan, frozen legacy plans, and deferred compensation plans. The majority of the Company's active employees participate in the Siemens Healthineers BSAV. The benefits from this plan are predominantly based on notional company contributions and investment income on the assets underlying this plan, whereby the Company guarantees a minimum return. For benefits provided under the frozen legacy plans, the effects of compensation increases were substantially eliminated, so that valuation assumptions for salary and pension increases, including career trends, are no longer of material significance for the pension obligations of Siemens Healthineers AG.

The settlement amount of the provisions for pensions and similar obligations was €29 million as of the reporting date (previous year: €27 million). The actuarial valuation of the settlement amount was based substantially on the following parameters:

The 10-year average interest rate (1.77%) pursuant to Section 253 (2) of the HGB was applied to the pension obligations. For the other obligations, the 7-year average interest rate (1.40%) was used. The measurement difference under Section 253 (6) of the German Commercial Code from discounting pension provisions at the 10-year average interest rate and the 7-year average interest rate was €1 million at the reporting date (previous year: €2 million). A pension progression rate of 2.0% per year and an income progression rate of 2.5% per year were applied to the pension obligations. The mortality tables applied (Siemens Bio 2017/2022) are based primarily on data from the German Siemens population and a set of generally accepted actuarial formulae.

Note 13 Other provisions

Other provisions included miscellaneous provisions of €38 million (previous year: €33 million) and tax provisions of €231 million (previous year: €119 million).

Miscellaneous provisions related primarily to provisions of €32 million for personnel expenses (previous year: €29 million).

For information about the method used to measure the provision for stock awards, please refer to the disclosures in

→ Note 17 Share-based payments.

Note 14 Liabilities

(In millions of €)	Sept 30, 2022	up to 1 year	1 year up to 5 years	thereof maturities more than 5 years	Sept 30, 2021	up to 1 year	1 year up to 5 years	thereof maturities more than 5 years
Trade payables	2	2	-	-	3	3	-	-
Liabilities to affiliated companies	15,048	4,765	4,251	6,033	15,150	4,708	5,260	5,183
Other liabilities	19	19	-	-	28	28	-	-
therein from taxes	0	0	-	-	0	0	-	-
therein for social security	0	0	-	-	0	0	-	-
Liabilities	15,069	4,786	4,251	6,033	15,181	4,739	5,260	5,183

The liabilities to affiliated companies related mainly to the circumstances described in the following.

Siemens Healthineers AG took out several loans from Siemens Finance B. V., Netherlands, in connection with the acquisition of Varian. One loan taken out for this purpose in the amount of €850 million had originally been due in fiscal year 2022, but was extended to fiscal year 2029. The liabilities resulting from this and two other loans as of September 30, 2022, including interest liabilities, amounted to €11,318 million (previous year: €11,318 million).

In addition, a loan agreement for an amount of €700 million was concluded between Siemens Healthineers AG and Siemens AG in fiscal year 2022. The variable-interest loan with final maturity on September 30, 2025, serves the purpose of refinancing the acquisition of Corindus Vascular Robotics, Inc., which was completed in fiscal year 2020. The loan agreement originally concluded for this acquisition between Siemens Healthcare GmbH and the lender Siemens AG ended on September 30, 2022, in accordance with the terms of the agreement.

The liabilities under a short-term loan taken out by Siemens Healthineers Ltd., China, in fiscal year 2022 for the purpose of assuring liquidity in relation to Chinese Yuan (CN¥) amounted to €288 million at the balance sheet date.

In addition, liabilities of €2,580 million (previous year: €3,642 million) were owed to Siemens Healthcare GmbH under the cash pooling arrangement within the Siemens Healthineers Group. In addition, other liabilities of €162 million (previous year: €126 million) resulted from the value-added tax group with several subsidiaries and from amounts collected for subsidiaries.

As of September 30, 2022, liabilities for taxes amounted to €422 thousand (previous year: €390 thousand) and liabilities for social security amounted to €26 thousand (previous year: €25 thousand).

A.3.5 Other Disclosures

Note 15 Material expenses

(in millions of €)	Fiscal year 2022	Fiscal year 2021
Expenses for raw materials, supplies and purchased merchandise	–0.9	–0.1
Costs of purchased services	–5.2	–25.8
Material expenses	–6.1	–25.9

Note 16 Personnel expenses

Personnel expenses did not include the expense from unwinding the discount on provisions for pensions and personnel expenses, which is reported in other financial income (expenses), net.

(in millions of €)	Fiscal 2022	Fiscal 2021
Wages and salaries	–34	–43
Social security contributions and expenses for other employee benefits	–1	–1
Expenses for pensions	–3	–3
Personnel expenses	–37	–47

The Company had an average of 52 employees in fiscal year 2022, all of whom were engaged in administrative functions. The average percentage of women was 17%.

Note 17 Share-based payments

Siemens Healthineers AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs Siemens Healthineers AG also delivers Siemens Healthineers shares that have been granted by affiliated companies.

Stock awards

Siemens Healthineers AG grants stock awards to members of the Managing Board and members of the senior management.

Stock awards to beneficiaries of Siemens Healthineers AG are expensed as incurred over the vesting period and are measured at the intrinsic value (= share price of Siemens Healthineers AG stock) on a pro rata basis for the proportion of the vesting period expired considering the estimated target attainment at the balance sheet date. In addition, stock awards are also granted without any performance conditions, i.e., with a service condition only, one-quarter of which vest annually. This generally results in a higher expense recognition in the initial years of the vesting period before considering share price performance.

The following table shows the changes in the stock awards held by members of the Managing Board and senior management of Siemens Healthineers AG:

(in number of shares)	Fiscal year 2022
Non-vested, beginning of fiscal year	1,037,551
Granted	243,552
Vested and fulfilled	–161,179
Forfeited	–77,989
Non-vested, end of fiscal year	1,041,935

The pro rata intrinsic value of all stock awards issued to beneficiaries of Siemens Healthineers AG amounted to €30 million at the balance sheet date.

Share Matching program

The employees of Siemens Healthineers AG have several options for participating in the Share Matching program: the base share program and the share matching plan. Plan participants have the right to receive one Siemens Healthineers share without payment of consideration (matching share) for every three investment shares held over the vesting period. Matching shares awarded to beneficiaries of Siemens Healthineers AG are expensed as incurred over the vesting period and are measured on a pro rata basis for the proportion of the vesting period expired at the intrinsic value (= share price of Siemens Healthineers AG stock) at the balance sheet date.

The following table shows the changes in entitlements of beneficiaries of Siemens Healthineers AG to matching shares:

(in number of shares)	Fiscal year 2022
Outstanding, beginning of fiscal year	20,881
Granted	11,003
Vested and fulfilled	-8,310
Forfeited	-146
Outstanding, end of fiscal year	23,428

The pro rata intrinsic value of all matching shares issued to beneficiaries of Siemens Healthineers AG was €1 million at the balance sheet date.

Note 18 Guarantees and other commitments

(in millions of €)	Sept 30, 2022
Obligations from guarantees	77
Warranty obligations	8,493
thereof relating to financing of affiliated companies	7,833
thereof relating to performance guarantees on behalf of affiliated companies	558
thereof Others	102
Guarantees and other commitments	8,570

Under an unrestricted letter of comfort, Siemens Healthineers AG assumed responsibility for all obligations within the meaning of Section 264 (3) sentence 1 no. 2 HGB of a domestic subsidiary assumed by that company as of the reporting date of September 30, 2022, and shown in that company's annual financial statements for the 2022 fiscal year. These obligations include the liabilities and provisions shown on the face of the balance sheet as of September 30, 2022, as well as guarantees and other commitments and liabilities under pending transactions not shown on the face of the balance sheet. These obligations are not presented in the table above because the exact liability amount was not yet known at the time of preparation of the annual financial statements of Siemens Healthineers AG. The letter of comfort and the associated liability will end automatically on September 30, 2023. Under an unrestricted letter of comfort for another domestic subsidiary, Siemens Healthineers AG undertook to provide that company with financial resources of an unlimited amount to ensure that it will always be able to satisfy its current and future liabilities to all its creditors when they fall due. This obligation is not presented in the table above because the exact liability amount is not quantifiable due to the commitment to provide financial resources of an unlimited amount. This obligation to provide financial resources will end automatically on September 30, 2025.

As of September 30, 2022, moreover, three warranty agreements of an unlimited amount and indefinite term were concluded with three affiliated companies for the purpose of claiming disclosure exemptions in countries besides Germany. These affiliated companies recognized liabilities of €66 million as of September 30, 2022. These obligations are presented in the table above. A warranty agreement existing in 2019 that was concluded with an affiliated company for the purpose of claiming disclosure exemptions outside Germany was terminated in fiscal year 2020. Claims under the terminated warranty agreement will expire by 2025.

The warranty obligations included obligations of Siemens Healthineers AG toward affiliated companies in the amount of €7,889 million. This total amount included €5,890 million in relation to an intragroup promissory note loan for a purchase price liability and €1,800 million for a guarantee assumed in relation to Siemens AG in fiscal year 2022, under which the Company assumed responsibility for warranty agreements concluded by Siemens AG in respect of the obligations of subsidiaries of Siemens Healthineers AG. In this connection, Siemens Healthineers AG replaced Siemens Healthcare GmbH as the guarantor. In addition, an amount of €133 million related to loans extended by Siemens AG to affiliated companies.

Siemens Healthineers AG enters into guarantees and other commitments only after careful consideration of the risks concerned. The Company currently assumes that the subsidiaries concerned can fulfill their obligations from their own resources. This assessment is based on a continuous evaluation of the risk situation relating to the guarantees and commitments it has entered into and reflects insights gained up to the date of the preparation of these financial statements. The Company therefore regards as unlikely the risk of claims being asserted in relation to the guarantees and commitments described above.

Note 19 Financial payment obligations under leasing and rental arrangements

There were no payment obligations under lease and rental arrangements at the balance sheet date (previous year: €0.2 million).

Note 20 Other financial obligations

There were no other financial obligations at the balance sheet date.

Note 21 Derivative financial instruments and hedge accounting

Siemens Healthineers AG is exposed to significant foreign currency risk in respect of Siemens Finance B.V., because most loans are denominated in U.S. dollars. One of these loans carries a variable rate of interest. The foreign currency risk arising from the loans (except for the interest payments on the variable-rate loan) was hedged with forward exchange contracts and currency swaps arranged with Siemens AG. Interest rate risk stemming from the variable-rate loan obtained from Siemens Finance B.V. in fiscal year 2021 was not hedged.

Forward exchange contracts and currency swaps for a notional amount of €14,361 million, which had a positive market value of €2,486 million, were in effect at September 30, 2022. The notional amount is equal to the sum of contract values at the balance sheet date. The market value of the forward exchange contracts and currency swaps is measured on the basis of the change in exchange rates.

If the conditions are met and a decision has been made to exercise this option, derivative financial instruments are combined with the hedged items to form hedges. Hedge effectiveness was assessed both prospectively as well as retrospectively, based on the critical terms match method, because the Company only had micro-hedges in fiscal year 2022, i.e., the risk resulting from a single hedged item is hedged by a single derivative financial instrument. The forward component is recognized pro rata temporis over the term of the relevant forward exchange contracts or currency swaps and reported as an adjustment to interest expenses.

Hedge accounting for currency risks

In accordance with the Company's policy, each Siemens Healthineers unit is responsible for documenting, measuring, and monitoring its foreign currency risk exposure. The net foreign currency position of each unit serves as the key performance indicator and must be hedged in a range of no less than 75% but no more than 100%, generally with corporate Treasury of Siemens Group.

A separate hedge was designated for each hedged payment due for the loan liabilities. Depending on the loan, the hedges for the loan liabilities have terms ending March 2023 (shortest) to March 2041 (longest). Based on the interest period, the hedges for the interest payments had a term from 0.5 months up to nearly 19 years as of the balance sheet date.

(in millions of US\$)	Sept 30, 2022
Foreign currency risk from liabilities	12,386
Foreign currency risk from firm commitments and forecast transactions	1,665
Net foreign currency position (before hedging)	14,050
Foreign currency exchange contracts with affiliated companies	13,999
Net foreign currency position (after hedging)	51

The foreign currency risk from firm commitments and forecast transactions includes a foreign currency risk from interest on a variable-interest rate loan of US\$51 million, the interest rate for which is determined on the basis of a reference rate, the Secured Overnight Financing Rate (SOFR). This foreign currency risk was measured on the basis of the SOFR on the reporting date.

On balance, there is no net foreign currency position from the short-term loan in relation to the Chinese Yuan (CNY) mentioned in ➔ **Note 14 Liabilities** because a short-term investment of the same amount was effected on the same day at Siemens Healthcare GmbH.

Because the hedged foreign currency risks were not found to be ineffective for the purposes of hedge accounting, there was no need to recognize provisions for anticipated losses.

Carrying amounts of derivative financial instruments required to be recognized

Because no provisions for anticipated losses were to be recognized in respect of derivative financial instruments, only the forward component collected on a prorated basis of the forward exchange contracts and currency swaps which are not yet due and the carrying amount of the forward exchange contracts withdrawn from Siemens Healthineers Beteiligungen GmbH & Co. KG in October 2020 which are not yet due are shown on the face of the balance sheet. The carrying amount of these items was €334 million as of September 30, 2022. They are presented within the item of Receivables from affiliated companies.

Note 22 Proposal for the appropriation of net income

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens Healthineers AG for the past fiscal year 2022 amounting to €1,672 million be appropriated as follows: Distribution of a dividend of €0.95 per no-par value share entitled to the dividend, and carry-forward of the remaining amount.

Note 23 Remuneration of the members of the Managing Board and the Supervisory Board

Remuneration of the members of the Managing Board

The members of the Managing Board, including the member who resigned from the Managing Board in fiscal year 2022, received cash remuneration of €6.7 million. The fair value of the share-based remuneration granted in fiscal year 2022 was €7.8 million for 193,464 stock awards. Contributions to the pension plan Siemens Healthineers BSAV and other expenses incurred for the purpose of pensions were granted to the members of the Managing Board in the amount of €1.7 million.

The total remuneration and other benefits granted to members of the Managing Board therefore amounted to €16.2 million.

Total remuneration of former members of the Managing Board

A settlement payment of €1.4 million, including a special contribution to the pension plan Siemens Healthineers BSAV, was granted to Dr. Christoph Zindel, the Managing Board member who resigned from the Managing Board effective March 31, 2022, in fiscal year 2022.

Siemens Healthineers AG has recognized pension provisions of €1.1 million for pension commitments to former members of the Managing Board. The Company has also recognized a pension provision in respect of the vested pension benefits of a subsidiary.

Remuneration of the members of the Supervisory Board

The remuneration of the members of the Supervisory Board comprises a basic compensation and additional compensation for committee work, and totaled €1.3 million, including meeting fees, in fiscal year 2022.

Note 24 Declaration of Compliance with the German Corporate Governance Code

As of September 30, 2022, the Managing Board and the Supervisory Board of Siemens Healthineers AG issued the mandatory statement pursuant to Section 161 of the AktG, and made it accessible to the public on the Company's website at

➔ www.corporate.siemens-healthineers.com/investor-relations/corporate-governance.

Note 25 Group affiliation

Siemens Healthineers AG itself prepares the Consolidated Financial Statements for the smallest group of consolidated companies to which it belongs. Pursuant to Section 290 (1) of the HGB, it is also included in the consolidated financial statements of its parent company, Siemens AG (registered offices in Munich and Berlin, Munich Local Court HRB 6684 and Berlin Charlottenburg Local Court HRB 12300), which are the consolidated financial statements for the largest group of consolidated companies which Siemens Healthineers AG belongs to.

The consolidated financial statements are both published in the German Federal Gazette.

Note 26 Events after the balance sheet date

The following event of particular importance occurred after the balance sheet date.

On October 1, 2022, Siemens Healthineers AG acquired the assets and liabilities of the intragroup Treasury Department for a preliminary negative purchase price of €1.5 million on the basis of a contract concluded with Siemens Healthcare GmbH on August 11, 2022. The assets comprise more than 100 clearing accounts, all intercompany loans, and the two revolving multi-currency credit facilities with Siemens AG totaling €2,100 million. This transaction is expected to increase the balance sheet total of Siemens Healthineers AG by an amount in the middle single-digit billions.

Note 27 Members of the Managing Board and Supervisory Board and their mandates

Members of the Managing Board

The Managing Board had the following members in fiscal year 2022 and in the period up to the preparation of these annual financial statements:

Name	Year of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2022)	Group company positions (as of September 30, 2022)
Dr. Bernhard Montag Chief Executive Officer	1969	2018	2026	None	None
Darleen Caron Chief Human Resources Officer	1964	2021	2024	None	None
Dr. Jochen Schmitz Chief Financial Officer	1966	2018	2026	German positions: • Universitätsklinikum Augsburg	None
Elisabeth Staudinger-Leibrecht Member of the Managing Board (since December 1, 2021)	1970	2021	2024	Positions outside Germany: • Siemens Ltd., China	Positions outside Germany: • Siemens Healthineers Ltd., China • Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., China ¹ • Siemens Shanghai Medical Equipment Ltd., China ¹ • Siemens Shenzhen Magnetic Resonance Ltd., China ¹ • Siemens Technology Development Co., Ltd. of Beijing, China ¹ • Siemens X-Ray Vacuum Technology Ltd., Wuxi, China ¹
Dr. Christoph Zindel (until March 31, 2022) as of March 31, 2022	1961	2019	2022	None	None

¹ Termination of the mandate effective October 1, 2022.

Members of the Supervisory Board

The Supervisory Board of Siemens Healthineers AG has ten members. All members were appointed by the Annual Shareholders' Meeting and represent the shareholders. Under the German rules for employee codetermination in companies, Siemens Healthineers AG is not required to appoint a Supervisory Board that includes employee representatives, because Siemens Healthineers AG has fewer than the required number of employees. In line with the German requirements governing employee codetermination in companies, employees at other entities of the Group are not attributed to Siemens Healthineers AG.

The Supervisory Board had the following members in fiscal year 2022:

Name	Occupation	Year of birth	Member since	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2022)
Prof. Dr. Ralf P. Thomas Chairman	Member of the Managing Board of Siemens Aktiengesellschaft (Chief Financial Officer)	1961	2018	German positions: • Siemens Energy AG • Siemens Energy Management GmbH • Siemens Healthcare GmbH (Chair) Positions outside Germany: • Siemens Proprietary Ltd., South Africa
Dr. Norbert Gaus Deputy Chairman	Executive Vice President Corporate Technology of Siemens Aktiengesellschaft	1961	2018	German positions: • Siemens Healthcare GmbH
Dr. Roland Busch	President and Chief Executive Officer of Siemens Aktiengesellschaft	1964	2020	German positions: • Siemens Mobility GmbH (Chair)
Dr. Marion Helmes	Supervisory board member	1965	2018	German positions: • ProSiebenSat.1 Media SE (Deputy Chair) Positions outside Germany: • Heineken N.V., The Netherlands • Lonza Group AG, Switzerland
Dr. Andreas C. Hoffmann	General Counsel of Siemens Aktiengesellschaft	1964	2018	German positions: • Siemens Healthcare GmbH Positions outside Germany: • Siemens Ltd., China
Dr. Philipp Rösler	Supervisory board member	1973	2018	German positions: • Brainloop AG Positions outside Germany: • Fortum Corporation, Finland • Loc Troi Group, Vietnam
Peer M. Schatz	Managing Director of PS Capital Management	1965	2021	German positions: • Resolve BioSciences GmbH (Chair) Positions outside Germany: • CENTOGENE N.V., The Netherlands (Chair) • European Healthcare Acquisition & Growth Company B.V., The Netherlands
Dr. Nathalie von Siemens	Supervisory board member	1971	2018	German positions: • Messer SE & Co. KGaA • Siemens Aktiengesellschaft • Siemens Healthcare GmbH • TÜV SÜD AG Positions outside Germany: • EssilorLuxottica S.A., France
Dr. Gregory Sorensen	Founder and CEO of DeepHealth, Inc. (artificial intelligence division of RadNet, Inc.) and Executive Chairman of IMRIS (Deerfield Imaging, Inc.)	1962	2018	German positions: • Fresenius Medical Care AG & Co. KGaA • Fresenius Medical Care Management AG Positions outside Germany: • REALM IDx, Inc., USA
Karl-Heinz Streibich	Honorary Chairman of acatech Senate – Deutsche Akademie der Technikwissenschaften	1952	2018	German positions: • Deutsche Telekom AG • Münchener Rückversicherungs-Gesellschaft AG

Dr. Marion Helmes

- ended his Supervisory Board mandate with British American Tobacco p.l.c., England, on April 28, 2022.
- began his Supervisory Board mandate with Lonza Group AG, Switzerland, on May 5, 2022.

Peer M. Schatz began his Supervisory Board mandate with European Healthcare Acquisition & Growth Company B.V., Netherlands, on October 1, 2021.

Dr. Gregory Sorensen

- ended his Supervisory Board mandate with DFP Healthcare Acquisitions Corp., USA, on December 16, 2021.
- ended his Supervisory Board mandate with Invicro, LLC, USA, on March 30, 2022.
- began his Supervisory Board mandate with REALM IDx, Inc. USA, on March 30, 2022.

The Supervisory Board mandate of Dr. Nathalie von Siemens with Messer Group GmbH became a Supervisory Board mandate with Messer SE & Co. KgaA after the company's conversion of legal form on July 30, 2021.

Karl-Heinz Streibich ended his Supervisory Board mandate with Software AG on January 31, 2022. He has been Honorary Chairman of the acatech Senate – German Academy of Science and Engineering – since July 2022.

Note 28 List of subsidiaries and associated companies of Siemens Healthineers AG pursuant to Section 285 (11) of the German Commercial Code

September 30, 2022	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Germany (18 companies)			
BEFUND24 GmbH, Erlangen	0	1	85
Dade Behring Grundstücks GmbH, Kemnath	0	22	94
MeVis BreastCare GmbH & Co. KG, Bremen	0	2	49
Siemens Healthcare Diagnostics Products GmbH, Marburg	- ²⁰	89 ²⁰	100
Siemens Healthcare GmbH, Munich	- ²⁰	2,710 ²⁰	100
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach	35	22,361	100
Siemens Healthineers Holding I GmbH, Munich	-65	6,614	100
Siemens Healthineers Holding III GmbH, Munich	N/A ^{5,22}	N/A ^{5,22}	100
Siemens Healthineers Innovation GmbH & Co. KG, Röttenbach	101	101	100
Siemens Medical Solutions Health Services GmbH, Grünwald	1	33	100
Siemens Real Estate GmbH & Co. KG, Kemnath	14	89	94
Varian Medical Systems Deutschland GmbH & Co. KG, Darmstadt	- ^{9,20}	4 ^{9,20}	100
Varian Medical Systems Haan GmbH, Haan	- ^{9,20}	2 ^{9,20}	100
Varian Medical Systems München GmbH, Munich	- ^{9,20}	-1 ^{9,20}	100
Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf	- ^{9,20}	45 ^{9,20}	100
VMS Deutschland Holdings GmbH, Darmstadt	-29 ⁷	270 ⁷	100
Zeleni Holding GmbH, Kemnath	0	22	100
Zeleni Real Estate GmbH & Co. KG, Kemnath	0	4	100
Europe, Commonwealth of Independent States (C.I.S.), Africa, Middle East (EMEA) (without Germany) (77 companies)			
CTSI (Mauritius) Ltd., Ebene / Mauritius	-7 ⁶	61 ⁶	100
FAST TRACK DIAGNOSTICS LUXEMBOURG S.à r.l., Esch-sur-Alzette / Luxembourg	35	39	100
FTD Europe Ltd, Sliema / Malta	21 ⁹	1 ⁹	100
Impilo Consortium (Pty.) Ltd., La Lucia / South Africa	-10 ⁹	48 ⁹	31
ITH icoserve technology for healthcare GmbH, Innsbruck / Austria	1	2	69
Medical Systems S.p.A., Genoa / Italy	9 ¹⁴	131 ¹⁴	45
PETNET Solutions SAS, Lisses / France	2	2	100
Screenpoint Medical B.V., Nijmegen / Netherlands	-3 ¹⁰	-2 ¹⁰	17
Siemens Healthcare (Private) Limited, Lahore / Pakistan	0	1	100
Siemens Healthcare A/S, Ballerup / Denmark	3	8	100
Siemens Healthcare AB, Solna / Sweden	5	9	100
Siemens Healthcare AS, Oslo / Norway	5	16	100
Siemens Healthcare d.o.o. Beograd, Belgrade / Serbia	1	1	100
Siemens Healthcare d.o.o., Ljubljana / Slovenia	1	5	100
Siemens Healthcare d.o.o., Zagreb / Croatia	1	5	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	5	31	100
Siemens Healthcare Diagnostics Ltd, Camberley, Surrey / United Kingdom	-1	32	100
Siemens Healthcare Diagnostics Manufacturing Limited, Swords, County Dublin / Ireland	10	-73	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Camberley, Surrey / United Kingdom	6	28	100
Siemens Healthcare Diagnostics Products Ltd, Camberley, Surrey / United Kingdom	3	47	100
Siemens Healthcare EOOD, Sofia / Bulgaria	1 ¹⁴	5 ¹⁴	100
Siemens Healthcare FZ LLC, Dubai / United Arab Emirates	6	28	100

September 30, 2022	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
SIEMENS HEALTHCARE INDUSTRIAL AND COMMERCIAL SINGLE MEMBER SOCIETE ANONYME, Chalandri / Greece	3	24	100
Siemens Healthcare Kft., Budapest / Hungary	1	4	100
Siemens Healthcare L.L.C., Dubai / United Arab Emirates	12	69	49 ³
Siemens Healthcare Limited Liability Company, Kiev / Ukraine	3 ¹⁴	8 ¹⁴	100
Siemens Healthcare Limited Liability Company, Moscow / Russian Federation	25 ¹⁴	31 ¹⁴	100
Siemens Healthcare Limited Liability Partnership, Almaty / Kazakhstan	1 ¹⁰	3 ¹⁰	100
Siemens Healthcare Limited, Camberley, Surrey / United Kingdom	18	205	100
Siemens Healthcare Limited, Riyadh / Saudi Arabia	19	49	51
Siemens Healthcare Logistics LLC, Cairo / Egypt	0	0	100
Siemens HealthCare Ltd., Rosh Ha'ayin / Israel	1	5	100
Siemens Healthcare Medical Solutions Limited, Swords, County Dublin / Ireland	2	7	100
Siemens Healthcare NV, Groot-Bijgaarden / Belgium	8	23	100
Siemens Healthcare Oy, Espoo / Finland	6	30	100
Siemens Healthcare Proprietary Limited, Halfway House / South Africa	2	22	90
Siemens Healthcare S.A.E., Cairo / Egypt	7	21	100
Siemens Healthcare S.r.l., Bucharest / Romania	1	9	100
Siemens Healthcare S.r.l., Milan / Italy	18	83	100
Siemens Healthcare s.r.o., Bratislava / Slovakia	4	7	100
Siemens Healthcare Saglik Anonim Sirketi, Istanbul / Türkiye	6	26	100
Siemens Healthcare SARL, Casablanca / Morocco	0	1	100
Siemens Healthcare SAS, Saint-Denis / France	22	78	100
Siemens Healthcare Sp. z o.o., Warsaw / Poland	5	23	100
SIEMENS HEALTHCARE, S.L.U., Madrid / Spain	8	154	100
Siemens Healthcare, s.r.o., Prague / Czech Republic	3	11	100
SIEMENS HEALTHCARE, UNIPESOAL, LDA, Amadora / Portugal	4	30	100
Siemens Healthineers Holding III B.V., The Hague / Netherlands	165	5,071	100
Siemens Healthineers Holding IV B.V., The Hague / Netherlands	0 ¹⁶	13,883 ¹⁶	100
Siemens Healthineers Holding V B.V., The Hague / Netherlands	0 ¹⁹	6,525 ¹⁹	100
Siemens Healthineers International AG, Steinhausen / Switzerland	7	111	100
Siemens Healthineers Nederland B.V., The Hague / Netherlands	114	893	100
Siemens Healthineers Oncology Services Algeria E.U.R.L., Algiers / Algeria	N/A ^{5,22}	N/A ^{5,22}	100
Siemens Medicina d.o.o., Sarajevo / Bosnia and Herzegovina	0	1	100
Steiermärkische Medizinarchiv GesmbH, Graz / Austria	1	2	52
TRIXELL SAS, Moirans / France	15 ¹⁴	30 ¹⁴	25
V.O.S.S. Varinak Onkoloji Sistemleri Satis Ve Servis Anonim Sirketi, Istanbul / Türkiye	1 ¹⁰	5 ¹⁰	100
Varian Medical Systems (RUS) Limited Liability Company, Moscow / Russian Federation	6 ¹⁴	18 ¹⁴	100
Varian Medical Systems Arabia Commercial Limited, Riyadh / Saudi Arabia	0 ⁷	19 ⁷	75
Varian Medical Systems Belgium NV, Groot-Bijgaarden / Belgium	2	6	100
Varian Medical Systems Finland OY, Helsinki / Finland	3	6	100
Varian Medical Systems France SARL, Le Plessis-Robinson / France	11	18	100
Varian Medical Systems Gesellschaft mbH, Brunn am Gebirge / Austria	2	2	100
Varian Medical Systems Hungary Kft., Budapest / Hungary	1	5	100
Varian Medical Systems Iberica SL, Madrid / Spain	9	24	100
Varian Medical Systems Imaging Laboratory G.m.b.H., Dättwil / Switzerland	15	19	100
Varian Medical Systems Italia S.p.A., Segrate / Italy	8	20	100
Varian Medical Systems Mauritius Ltd., Ebene / Mauritius	0 ¹³	30 ¹³	100
Varian Medical Systems Nederland B.V., Houten / Netherlands	125 ⁷	902 ⁷	100
Varian Medical Systems Nederland Finance B.V., Houten / Netherlands	0	2	100

September 30, 2022	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Varian Medical Systems Poland Sp. z o.o., Warsaw / Poland	6	16	100
Varian Medical Systems Scandinavia AS, Herlev / Denmark	3	7	100
Varian Medical Systems UK Holdings Limited, Crawley, West Sussex / United Kingdom	0	2	100
Varian Medical Systems UK Limited, Crawley, West Sussex / United Kingdom	7 ⁸	25 ⁸	100
Varinak Bulgaria EOOD, Sofia / Bulgaria	1 ¹⁰	8 ¹⁰	100
Varinak Europe SRL (Romania), Pantelimon / Romania	1	-6	100
VMS Kenya, Ltd, Nairobi / Kenya	0 ^{4,18}	1 ^{4,18}	100
Americas (48 companies)			
ABK Biomedical Incorporated, Halifax / Canada	N/A ^{21,22}	N/A ^{21,22}	14
Augmedics, Inc., Wilmington, DE / United States	N/A ^{21,22}	N/A ^{21,22}	7
Babson Diagnostics, Inc., Dover, DE / United States	-2 ¹⁴	32 ¹⁴	20
Corindus, Inc., Wilmington, DE / United States	-62 ^{4,18}	568 ^{4,18}	100
D3 Oncology Inc., Wilmington, DE / United States	-10 ^{4,18}	-29 ^{4,18}	100
Dade Behring Hong Kong Holdings Corporation, Tortola / British Virgin Islands	158 ^{4,18}	594 ^{4,18}	100
Dedicated2Imaging LLC, Wilmington, DE / United States	-1 ^{4,18}	-4 ^{4,18}	80
ECG Acquisition, Inc., Wilmington, DE / United States	1 ^{4,18}	202 ^{4,18}	100
ECG TopCo Holdings, LLC, Wilmington, DE / United States	-26 ^{4,18}	131 ^{4,18}	73
EPOCAL INC., Toronto / Canada	3	128	100
Executive Consulting Group, LLC, Wilmington, DE / United States	22 ^{4,18}	71 ^{4,18}	100
HistoSonics, Inc., Wilmington, DE / United States	N/A ^{21,22}	N/A ^{21,22}	13
J. Restrepo Equiphos S.A.S, Bogotá / Colombia	1 ¹⁴	3 ¹⁴	100
Mansfield Insurance Company, Burlington, VT / United States	0 ^{4,18}	3 ^{4,18}	100
P.E.T.NET Houston, LLC, Austin, TX / United States	4 ^{4,18}	10 ^{4,18}	51
Page Mill Corporation, Boston, MA / United States	-1 ^{4,18}	-7 ^{4,18}	100
PETNET Indiana, LLC, Indianapolis, IN / United States	1 ^{4,18}	3 ^{4,18}	50 ²
PETNET Solutions Cleveland, LLC, Wilmington, DE / United States	2 ^{4,18}	3 ^{4,18}	63
PETNET Solutions, Inc., Knoxville, TN / United States	36 ^{4,18}	177 ^{4,18}	100
PhSiTh LLC, New Castle, DE / United States	N/A ^{21,22}	N/A ^{21,22}	33
Proscia, Inc., Wilmington, DE / United States	N/A ^{21,22}	N/A ^{21,22}	8
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	24	127	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA / United States	562 ^{4,18}	8,817 ^{4,18}	100
Siemens Healthcare Diagnostics S.A., San José / Costa Rica	0	3	100
Siemens Healthcare Diagnostics, S. de R.L. de C.V., Mexico City / Mexico	6 ¹⁴	51 ¹⁴	100
Siemens Healthcare Equipos Médicos Sociedad por Acciones, Santiago de Chile / Chile	7	21	100
Siemens Healthcare Laboratory, LLC, Wilmington, DE / United States	-2 ^{4,18}	7 ^{4,18}	100
Siemens Healthcare Limited, Oakville / Canada	0	182	100
Siemens Healthcare S.A., Buenos Aires / Argentina	-3	17	100
Siemens Healthcare S.A.C., Surquillo / Peru	1 ¹⁴	3 ¹⁴	100
Siemens Healthcare S.A.S., Tenjo / Colombia	5 ¹⁴	12 ¹⁴	100
Siemens Healthcare, Sociedad Anonima, Antiguo Cuscatlán / El Salvador	0 ¹⁴	3 ¹⁴	100
Siemens Healthineers Holdings, LLC, Wilmington, DE / United States	0 ^{4,18}	16,698 ^{4,18}	100
Siemens Medical Solutions USA, Inc., Wilmington, DE / United States	141 ^{4,18}	21,614 ^{4,18}	100
Siemens S.A., Montevideo / Uruguay	0	0	100
Siemens-Healthcare Cia. Ltda., Quito / Ecuador	1 ¹⁴	4 ¹⁴	100
Talent Choice Investment Limited, George Town / Cayman Islands	0 ^{4,18}	13 ^{4,18}	100
Varian BioSynergy, Inc., Wilmington, DE / United States	0 ^{4,18}	-12 ^{4,18}	100
Varian Medical Systems Africa Holdings, Inc., Wilmington, DE / United States	-3 ^{4,18}	4 ^{4,18}	100

September 30, 2022	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Varian Medical Systems Brasil Ltda., Jundiaí / Brazil	-1 ¹⁷	2 ¹⁷	100
Varian Medical Systems Canada, Inc., Ottawa / Canada	6 ^{4,18}	135 ^{4,18}	100
Varian Medical Systems India Private Limited, Wilmington, DE / United States	0 ^{4,18}	1 ^{4,18}	100
Varian Medical Systems International Holdings, Inc., Wilmington, DE / United States	508 ^{4,18}	8,993 ^{4,18}	100
Varian Medical Systems Latin America, Ltd., Wilmington, DE / United States	0 ^{4,18}	-1 ^{4,18}	100
Varian Medical Systems Netherlands Holdings, Inc., Wilmington, DE / United States	1 ^{4,18}	-6 ^{4,18}	100
Varian Medical Systems Pacific, Inc., Wilmington, DE / United States	1 ^{4,18}	17 ^{4,18}	100
Varian Medical Systems Puerto Rico, LLC, Guaynabo / Puerto Rico	1 ^{4,18}	-2 ^{4,18}	100
Varian Medical Systems, Inc., Wilmington, DE / United States	410 ^{4,18}	8,862 ^{4,18}	100
Asia, Australia (47 companies)			
Acrorad Co., Ltd., Okinawa / Japan	1	19	96
American Institute of Pathology and Laboratory Sciences Private Limited, Hyderabad / India	-1 ¹¹	3 ¹¹	100
Artmed Healthcare Private Limited, Hyderabad / India	-3 ¹¹	9 ¹¹	100
Asiri A O I Cancer Centre (Private) Limited, Colombo / Sri Lanka	0 ¹¹	0 ¹¹	50 ³
Cancer Treatment Services Hyderabad Private Limited, Hyderabad / India	-5 ¹¹	39 ¹¹	100
Fang Zhi Health Management Co., Ltd, Taipei / Taiwan, Province of China	1 ¹²	8 ¹²	100
Hangzhou Alicon Pharm Sci & Tec Co., Ltd., Hangzhou / China	1 ¹⁴	28 ¹⁴	100
Hong Tai Health Management Co. Ltd., Taipei / Taiwan, Province of China	0 ¹²	2 ¹²	100
New Century Technology Co. Ltd., Taipei / Taiwan, Province of China	1 ¹²	5 ¹²	100
PETNET Radiopharmaceutical Solutions Pvt. Ltd., Mumbai / India	0	4	100
PT Siemens Healthineers Indonesia, Jakarta / Indonesia	3	55	100
Scion Medical Limited, Hong Kong / Hong Kong	0 ¹⁴	6 ¹⁴	100
Scion Medical Technologies (Shanghai) Ltd., Shanghai / China	1 ¹⁴	-4 ¹⁴	100
Siemens Healthcare Diagnostics K.K., Tokyo / Japan	4	61	100
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai / China	-16 ¹⁴	74 ¹⁴	100
Siemens Healthcare Inc., Manila / Philippines	5	27	100
Siemens Healthcare K.K., Tokyo / Japan	23	132	100
Siemens Healthcare Limited, Auckland / New Zealand	3	10	100
Siemens Healthcare Limited, Bangkok / Thailand	1	9	100
Siemens Healthcare Limited, Ho Chi Minh City / Viet Nam	1	7	100
Siemens Healthcare Limited, Hong Kong / Hong Kong	3	9	100
Siemens Healthcare Limited, Taipei / Taiwan, Province of China	8	28	100
Siemens HealthCare Ltd., Dhaka / Bangladesh	1	5	100
Siemens Healthcare Private Limited, Mumbai / India	110 ¹⁵	124 ¹⁵	100
Siemens Healthcare Pte. Ltd., Singapore / Singapore	1	23	100
Siemens Healthcare Pty. Ltd., Hawthorn East / Australia	-3	90	100
Siemens Healthcare Sdn. Bhd., Petaling Jaya / Malaysia	4	18	100
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., Shanghai / China	45 ¹⁴	338 ¹⁴	100
Siemens Healthineers Digital Technology (Shanghai) Co., Ltd., Shanghai / China	55 ¹⁴	13 ¹⁴	100
Siemens Healthineers India LLP, Bangalore / India	3 ¹⁵	7 ¹⁵	100
Siemens Healthineers Ltd., Seoul / Korea	25	85	100
Siemens Healthineers Ltd., Shanghai / China	148 ¹⁴	200 ¹⁴	100
Siemens Shanghai Medical Equipment Ltd., Shanghai / China	96 ¹⁴	143 ¹⁴	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	67 ¹⁴	100 ¹⁴	100
Siemens Technology Development Co., Ltd. of Beijing, Beijing / China	3 ¹⁴	5 ¹⁴	90
Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi / China	5 ¹⁴	28 ¹⁴	100
Varian Medical Systems Australasia Pty Ltd., Belrose / Australia	5	20	100

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September 30, 2022	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Varian Medical Systems China Co., Ltd., Beijing / China	13 ¹⁴	70 ¹⁴	100
Varian Medical Systems International (India) Private Limited, Mumbai / India	6 ¹¹	25 ¹¹	100
Varian Medical Systems K.K., Tokyo / Japan	21	71	100
Varian Medical Systems Korea, Inc., Seoul / Korea	1	2	100
Varian Medical Systems Malaysia Sdn Bhd, Kuala Lumpur / Malaysia	1	3	100
Varian Medical Systems Philippines, Inc., City of Pasig / Philippines	1	3	100
Varian Medical Systems Taiwan Co., Ltd., Taipei / Taiwan, Province of China	9 ¹²	36 ¹²	100
Varian Medical Systems Trading (Beijing) Co., Ltd., Beijing / China	7 ¹⁴	43 ¹⁴	100
Varian Medical Systems Vietnam Co Ltd, Ho Chi Minh City / Viet Nam	0	-1	100
Vertice Investment Limited, Hong Kong / Hong Kong	0 ¹⁴	4 ¹⁴	100

¹ The financial data essentially corresponds to the figures in the annual financial statements after profit transfer, if any, prepared according to locally applicable accounting rules for the fiscal year from October 1, 2020, to September 30, 2021.

² Control due to a majority of voting rights.

³ Control due to rights to appoint, reassign or remove members of the key management personnel.

⁴ The values correspond to the annual financial statements according to the consolidated IFRS closing.

⁵ No annual financial statements available due to founding in fiscal year 2022.

⁶ Financial data for the fiscal year April 1, 2018 - March 31, 2019.

⁷ Financial data for the fiscal year October 1, 2018 - September 30, 2019.

⁸ Financial data for the fiscal year September 28, 2019 - October 02, 2020.

⁹ Financial data for the fiscal year October 1, 2019 - September 30, 2020.

¹⁰ Financial data for the fiscal year January 1, 2020 - December 31, 2020.

¹¹ Financial data for the fiscal year April 1, 2020 - March 31, 2021.

¹² Financial data for the fiscal year October 3, 2020 - September 30, 2021.

¹³ Financial data for the short fiscal year January 1, 2021 - September 30, 2021.

¹⁴ Financial data for the fiscal year January 1, 2021 - December 31, 2021.

¹⁵ Financial data for the fiscal year April 1, 2021 - March 31, 2022.

¹⁶ Financial data for the short fiscal year July 13, 2021 - September 30, 2021.

¹⁷ Financial data for the short fiscal year October 1, 2021 - December 31, 2021.

¹⁸ Financial data for the fiscal year October 1, 2021 - September 30, 2022.

¹⁹ Financial data for the short fiscal year March 21, 2022 - April 30, 2022.

²⁰ A profit transfer agreement was in place in the fiscal year listed.

²¹ Usage of the exemption in accordance with Section 286 para. 3 sentence 2 German Commercial Code.

²² N/A = No data available.

B.

Additional Information

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B.1 Responsibility Statement

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B.2 Independent Auditor's
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B.3 Further Information

B.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the net assets, financial position, and results of operations of the Company, and the Management Report of Siemens Healthineers AG, which has been combined with the Group Management Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, November 23, 2022

Siemens Healthineers AG

The Managing Board

Dr. Bernhard Montag

Darleen Caron

Dr. Jochen Schmitz

Elisabeth Staudinger-Leibrecht

B.2 Independent Auditor's Report

To Siemens Healthineers AG, Munich

Report on the audit of the annual financial statements and of the management report

Opinions

We have audited the annual financial statements of Siemens Healthineers AG, Munich, (the Company) which comprise the income statement for the fiscal year from October 1, 2021 to September 30, 2022, the balance sheet as of September 30, 2022 and the notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Siemens Healthineers AG, which is combined with the group management report for the fiscal year from October 1, 2021 to September 30, 2022. In accordance with the German legal requirements, we have not audited the non-management report information contained in Chapters A.6.4.1 "Internal Control and Risk Management System" and A.6.4.2 "Compliance Management System" of the combined management report on the significant characteristics of the internal control and risk management system and not the content of chapter A.7.4 "Corporate Governance statement" of the Combined Management Report, including chapter C.4 "Corporate Governance statement" of the Annual Report 2022 referred to in chapter A.7.4 "Corporate Governance statement".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of September 30, 2022 and of its financial performance for the fiscal year from October 1, 2021 to September 30, 2022 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the non-management report information contained in Chapters A.6.4.1 "Internal Control and Risk Management System" and A.6.4.2 "Compliance Management System" of the combined management report on the significant characteristics of the internal control and risk management system and not the content of the Corporate Governance Statement referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB ["Handelsgesetzbuch": German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). In conducting the audit of the annual financial statements we also complied with International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from October 1, 2021 to September 30, 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

Recoverability of non-current financial assets

Reasons why the matter was determined to be a key audit matter: The impairment test of non-current financial assets was a key audit matter, as in particular shares in affiliated companies entail a higher risk of material misstatement due to the materiality of these assets as well as the judgment involved in assessing whether there is objective evidence to indicate a lower net realizable value and permanent impairment. The valuations of non-current financial assets also depend to a large extent on the assessment of future cash inflows, also considering potential impacts from the COVID-19 pandemic and current macroeconomic developments, and the discount rate applied.

Auditor's response: In order to assess the recoverability of non-current financial assets, we examined the processes related to the planning of future cash flows and the determination of net realizable values of shares in affiliated companies. We assessed the underlying valuation models for the determination of net realizable value in terms of methodology and reperformed the calculations with the assistance of internal valuation specialists. We further obtained explanations from management regarding material value drivers of the planning, including the potential impact of the COVID-19 pandemic and current macroeconomic developments, on a sample basis and examined whether the budget reflects general and industry-specific market expectations.

Forecast accuracy was assessed on a sample basis using budget-to-actual comparisons of historically forecast data with the actual results. The parameters used to estimate net realizable value such as the estimated growth rates and the weighted average cost of capital rates were assessed by comparing them to publicly available market data and considering changes in significant assumptions, including future market conditions. We also performed sensitivity analyses to assess the impairment risk in case of changes in significant assumptions.

Our audit procedures did not lead to any reservations relating to the recoverability of non-current financial assets.

Reference to related disclosures: With regard to the accounting policies applied for the measurement of non-current financial assets, refer to chapter A.3.2 "Accounting policies and methods" in the notes to the financial statements.

Other information

The Supervisory Board is responsible for the Report of the Supervisory Board in the Annual Report 2022. Management and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the Corporate Governance Code, which is part of the Corporate Governance Statement. In all other respects, management is responsible for the other information. The other information comprises the non-management report information contained in Chapters A.6.4.1 "Internal Control and Risk Management System" and A.6.4.2 "Compliance Management System" of the combined management report on the significant characteristics of the internal control and risk management system and the Corporate Governance Statement referred to above.

In addition, the other information comprises parts to be included in the Annual Report and the report "Annual financial statements as of September 30, 2022", of which we received a version prior to issuing this auditor's report, in particular:

- the Responsibility Statement (for the annual financial statements and the management report, which is combined with the group management report), in chapter B.1 "Responsibility Statement" of the report "Annual financial statements as of September 30, 2022",
- the notes in chapter B.3 "Further Information" of the report "Annual financial statements as of September 30, 2022",
- the Responsibility Statement (for the consolidated financial statements and group management report) in chapter C.1 "Responsibility statement" of the Annual Report 2022,
- the Report of the Supervisory Board in chapter C.3 "Report of the Supervisory Board" in the Annual Report 2022,
- Notes and forward-looking statements in chapter C.5 "Notes and forward-looking statements" of the Annual Report 2022,

but not the consolidated financial statements and the annual financial statements, not the disclosures of the combined management report whose content is audited and not our auditor's reports thereon.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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 in this regard.

Responsibilities of management and the Supervisory Board for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as it, in accordance with German legally required accounting principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, management is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as management has considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation as well as in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW and in supplementary compliance with ISA will always detect a material misstatement. 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 annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management

report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in file „siemenshealthineersag-2022-09-30.zip“ and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying management report for the fiscal year from October 1, 2021 to September 30, 2022 contained in the "Report on the audit of the annual financial statements and of the management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: "Requirements for Quality Management in the Audit Firm (IDW QS 1)".

Responsibilities of management and the Supervisory Board for the ESEF documents

Management is responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, management is responsible for such internal control as it has determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual Shareholders' Meeting on February 15, 2022. We were engaged by the Supervisory Board on February 28, 2022. We have been the auditor of Siemens Healthineers AG without interruption since the short fiscal year from December 1, 2017 to September 30, 2018.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the management report:

In addition to auditing the statutory financial statements of Siemens Healthineers AG, we performed the statutory audit of the Siemens Healthineers' consolidated financial statements, audits of financial statements of subsidiaries of Siemens Healthineers AG, reviews of interim financial statements integrated in the audit and project-based IT audits.

Other attestation services included mainly other attestation services required by law, contractually agreed or requested on a voluntary basis.

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Bundesanzeiger [German Federal Gazette] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Siegfried Keller.

Munich, November 23, 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Keller
Wirtschaftsprüfer
[German Public Auditor]

Dr. Eisele
Wirtschaftsprüfer
[German Public Auditor]

B.3 Further Information

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

This document is an English translation of the German financial report. In the case of discrepancies, the German document prevails.

For technical reasons, there may be differences in formatting between the accounting records appearing in this document and those published pursuant to legal requirements.

In the event that the male form is used in this document, the information nevertheless refers to all persons (male, female, non-binary).

Internet: www.siemens-healthineers.com

Press: www.siemens-healthineers.com/press

Investor Relations: www.corporate.siemens-healthineers.com/investor-relations

Siemens Healthineers AG
Henkestraße 127
D-91052 Erlangen

Phone +49 (9131) 84-3385

[siemens-healthineers.com](https://www.siemens-healthineers.com)

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