

Siemens Healthineers AG

Annual Financial Statements as of September 30, 2023

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Combined management report

The management report of Siemens Healthineers AG has been combined with the management report of the Group in accordance with Section 315 (5) in conjunction with Section 298 (2) German Commercial Code ("Handelsgesetzbuch", HGB) and is published in the Annual Report 2023 of Siemens Healthineers.

The Annual Financial Statements and the combined management report of Siemens Healthineers AG for fiscal year 2023 will be filed with the operator of the German Federal Gazette and published in the German Federal Gazette.

The Annual Financial Statements of Siemens Healthineers AG and the Annual Report for fiscal year 2023 are also available 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 Company Register in ESEF format and published in the German Company Register.

A.

Annual Financial Statements

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A.1 Income Statement

(in millions of €)	Notes	Fiscal year 2023	Fiscal year 2022
Revenue	1	22	20
Cost of sales		–21	–19
Gross profit		1	1
General administrative expenses		–38	–37
Other operating income	2	12	1
Other operating expenses	2	0	–8
Income from operations		–26	–44
Income from equity investments	3	1,545	1,679
Interest income	4	146	5
<i>thereof negative interest from financial investment</i>		0	0
Interest expenses	4	–355	–38
Other financial income/expenses, net	5	–5	3
Income from business activity		1,305	1,605
Income taxes	6	–133	–449
Income after taxes / Net income		1,172	1,156
Appropriation of net income			
Net income		1,172	1,156
Profit carried forward		606	936
Allocation to other retained earnings		–400	–400
Acquisition of treasury shares		-	–20
Unappropriated net income		1,378	1,672

A.2 Balance Sheet

(in millions of €)	Notes	Sept 30, 2023	Sept 30, 2022
Assets			
Non-current assets	7	33,217	31,572
Property, plant and equipment		0	0
Financial assets		33,217	31,572
Current assets		5,122	2,438
Receivables and other assets	8	5,122	2,432
Receivables from affiliated companies		4,803	2,269
Other receivables and other assets		319	163
Cash and cash equivalents		1	6
Prepaid expenses		0	5
Assets arising from the overfunding of pensions and similar obligations		0	0
Total assets		38,340	34,014
Shareholders' equity and liabilities			
Shareholders' equity	10	18,489	18,574
Subscribed capital ¹		1,128	1,128
Treasury shares		-12	-9
<i>Issued capital</i>		<i>1,116</i>	<i>1,119</i>
Capital reserve		15,595	15,382
Other retained earnings		400	400
Unappropriated net income		1,378	1,672
Provisions		64	298
Provision for pensions and similar obligations	11	32	29
Provision for taxes		-	231
Other provisions	12	32	38
Liabilities	13	19,730	15,069
Trade payables		2	2
Liabilities to affiliated companies		19,716	15,048
Other liabilities		12	19
Deferred income	14	56	73
Total shareholders' equity and liabilities		38,340	34,014

¹ Conditional capital as of September 30, 2023, in the amount of €112.8 million (previous year: €112.8 million).

A.3 Notes

A.3.1 General information

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.

On October 1, 2022, Siemens Healthineers AG acquired assets and liabilities of the intragroup in-house bank in Siemens Healthcare GmbH, Munich, for a negative purchase price of €1.4 million on the basis of an agreement concluded with Siemens Healthcare GmbH, Munich, on August 11, 2022. The purchase price reflected the fair value of the acquired assets and liabilities. At the transfer date, these assets and liabilities comprised more than 100 clearing accounts, all intercompany loans and investements, and the two multi-currency revolving credit facilities with Siemens AG in the amount of €2,100 million. This transaction increased the total assets of Siemens Healthineers AG by €2,658 million.

In March 2023, by way of transfer of contract, Siemens Healthineers AG took over all the rights and obligations of a promissory note loan in the amount of US\$1,645 million from previous holder Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach. The loan, which has a term until September 2024, was issued by Siemens Healthcare Diagnostics Inc., Los Angeles, United States of America. In addition, Siemens Healthineers AG took over the forward exchange contracts concluded between Siemens Healthineers Beteiligungen GmbH & Co. KG and Siemens AG to hedge the foreign currency risks arising from the acquired loan. These forward exchange contracts had a negative market value in the amount of €131 million. Because the fair value of the loan at the transfer date exceeded the settlement amount, an item of deferred income was recognized in the amount of €2 million. The cumulative fair value of the acquired loan and the corresponding forward exchange contracts was recognized as the acquisition cost of shares in Siemens Healthineers Beteiligungen GmbH & Co. KG in the amount of €1,646 million.

Siemens Healthineers AG and Siemens Healthcare GmbH entered into a spin-off and transfer agreement on August 18, 2023. According to this agreement, Siemens Healthcare GmbH transfers almost all its assets and liabilities to Siemens Healthineers AG. The transfer of the assets to be spun off takes effect on October 1, 2023 if the spin-off is to be entered in the Commercial Register by January 31, 2024. For additional information on this subject, please refer to Chapter ➔ **A.7 Siemens Healthineers AG** of the combined management report of Siemens Healthineers.

The Annual Financial Statements as of September 30, 2023, were prepared in accordance with Section 264 (1) HGB in conjunction with Section 267 (3) HGB and Section 264d HGB, on the basis of the German Commercial Code ("Handelsgesetzbuch", HGB) provisions governing financial reporting by large corporations and the provisions of the German Stock Corporation Act ("Aktiengesetz", AktG). Amounts are generally stated in millions of euros (millions of €). Some figures may not add up precisely to the presented totals because of rounding.

The income statement was prepared in accordance with the cost of sales method.

A.3.2 Accounting policies and methods

Income from management services provided to affiliated companies is recognized as **revenue**.

Profit distributions from other entities are presented as **income from equity investments** if they are not demonstrably related to reserves established prior to the acquisition of the equity investment or constitute a repayment of previous capital increases or additional capital contributions.

Financial assets acquired by way of contributions in kind from shareholders are generally measured at the issuance amount according to the capital increase resolution, but at no more than their fair value at the time of 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. Profit distributions from other entities are recognized as repayment of capital or a reduction in acquisition costs to the extent to which profit distributions demonstrably relate to reserves arising prior to the acquisition of the equity investment and therefore included in

the acquisition costs, or the profit distributions involve previously executed capital increases or additional capital contributions. Distributions of liquidity by partnerships are generally treated as capital repayments. Impairment losses are recognized when the impairment is expected to be permanent. This applies when objective indications, particularly events or changes in circumstances, point to a significant or longer-lasting impairment. The Company's performance in the fiscal year was influenced by the persistent uncertainties associated with macroeconomic and geopolitical challenges, the raising of benchmark interest rates by central banks to combat the heightened inflation, and the related increase in borrowing costs. In the first half of fiscal year 2023, the Company's performance was particularly by supply chain logjams caused by the COVID-19 pandemic. These developments did not lead to any changes in the carrying amounts of financial assets in fiscal year 2023.

Receivables and other assets are generally measured at nominal value unless the acquisition costs of non-originated receivables differ from nominal value.

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

Subscribed capital is measured at nominal value.

Pensions and similar obligations: Siemens Healthineers AG measures its pension obligations at the necessary settlement amount calculated by application of the projected unit credit method on the basis of biometric probabilities. Entitlements from pension plans based on investment income from underlying assets 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 rate of return, the pension obligation is measured by compounding the contributions at the guaranteed rate of return and then discounting them to present value. The average market interest rate published by Deutsche Bundesbank for a remaining term of 15 years is applied as the discount rate. Siemens' own mortality tables (Siemens Bio 2017/2023) were applied in fiscal year 2023.

Other provisions are recognized in an appropriate and sufficient amount to cover individual obligations for all identifiable risks relating to uncertain liabilities, taking into account expected future price and cost increases. Material provisions with a remaining term of more than one year are discounted by application of 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 by application of the spot exchange rate on the reporting date to the extent that they are not part of a valuation unit.

The option of forming **valuation units** is exercised on a case-by-case basis. In these Annual Financial Statements, all derivative financial instruments are components of valuation units. Valuation units are accounted for by the net hedge presentation method (Einfrierungsmethode). Derivative financial instruments used to hedge foreign currency risks, such as forward exchange contracts and currency swaps, are generally designated in full as components of valuation units. When valuation units are formed, the changes in the value of the underlying transactions are checked against changes in the value of the derivative financial instruments or of the spot components of the derivative financial instruments. 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 used to hedge foreign currency risks at the moment when the forward exchange contracts are concluded, which are accounted for as valuation units to hedge 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 unless the presentation as a receivable from affiliated companies takes 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 warranty obligations related to the financing of affiliated companies are measured at nominal value.

Deferred taxes are calculated for temporary 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 the clarity of presentation. Siemens Healthineers AG discloses these items separately in the notes.

As in the previous year, the *list of subsidiaries and associated companies* generally presents 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 €22 million (previous year: €20 million) resulted solely from providing management services to affiliated companies.

Revenue was generated with affiliated companies both in Germany (€13 million) and outside Germany (€9 million).

Note 2 Other operating income and expenses

In fiscal year 2023, compensation of €6 million paid to a broker engaged to purchase treasury shares under share buyback programs were mainly recognized as other operating income (previous year: compensation of €8 million recognized as other operating expenses).

This item also includes costs charged to subsidiaries in connection with share-based payments in the amount of €4 million (previous year: costs reimbursed by Siemens AG in the amount of €1 million). The associated expenses are presented as functional costs or personnel expenses.

Note 3 Income from equity investments

Income from equity investments in the amount of €1,545 million (previous year: €1,679 million) included an amount of €1,360 million (previous year: €1,644 million) resulting from the profit transfer agreement with Siemens Healthcare GmbH, Munich, and an amount of €185 million resulting from the domination and profit transfer agreement newly concluded with Siemens Healthineers Holding I GmbH, Munich, in fiscal year 2023. In the previous year, this item also included income from equity investments in the amount of €35 million in connection with Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach. Income from equity investments therefore related entirely to affiliated companies.

The profit transfer agreement between Siemens Healthineers AG and Siemens Healthcare GmbH was concluded in February 2018 with effect from April 1, 2018, and for an indefinite term. It was entered in the Commercial Register on April 16, 2018. The agreement can be terminated for convenience with a notice period of three months, but not earlier than at the close of September 30, 2023.

The newly concluded domination and profit transfer agreement with Siemens Healthineers Holding I GmbH, Munich, was entered into in November 2022 for an indefinite term. This agreement became effective upon its registration in the Commercial Register on March 9, 2023. It can be terminated at the discretion of either party with a notice period of three months, but not before the end of September 30, 2028.

Both agreements include an obligation to assume losses as provided for in Section 302 AktG, as amended.

Note 4 Interest income and expenses

Interest income from affiliated companies amounted to €146 million (previous year: €5 million) and included negative interest of €123 thousand (previous year: €17 thousand). The increase resulted mainly from the transfer of assets and liabilities of the group's in-house bank to Siemens Healthineers AG.

Interest expenses payable to affiliated companies amounted to €355 million (previous year: €38 million). The increase resulted mainly from the transfer of assets and liabilities of the intragroup in-house bank to Siemens Healthineers AG, as well as the higher level of interest rates and the takeover of a loan from Siemens Healthineers Beteiligungen GmbH & Co. KG in the amount of US\$1,645 million in March 2023. Moreover, interest expenses were reduced by €198 million (previous year: €154 million) due to the pro-rated collection of the forward component of forward exchange contracts and currency swaps included in valuation units, and by €19 million (previous year: €18 million) due to the pro-rated reversal of deferred income in connection with the loans taken over from Siemens Healthineers Beteiligungen GmbH & Co. KG in fiscal years 2021 and 2023.

Note 5 Other financial income/expenses, net

Other financial income/expenses, net, mainly consisted of the gains and losses on the foreign currency valuation of assets and liabilities of the intragroup in-house bank. In total, this item included income of €465 million and expenses of €469 million from currency translation. Other financial income/expenses, net, also included interest expenses of €1 million (previous year: €1 million) from the compounding of provisions.

Note 6 Income taxes

Income taxes consisted exclusively of 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 provided for in Section 274 (1) sentence 2 HGB.

A.3.4 Notes to the Balance Sheet

Note 7 Non-current assets

	Acquisition costs				Accumulated Depreciation and Amortization			Carrying amount	
(in millions of €)	Oct 01, 2022	Additions	Disposals	Sept 30, 2023	Oct 01, 2022	Depreciation /amortization	Sept 30, 2023	Sept 30, 2023	Sept 30, 2022
Property, plant and equipment									
Other equipment, plant and office equipment	0	0	-	0	0	0	0	0	0
Total	0	0	-	0	0	0	0	0	0
Financial assets									
Shares in affiliated companies	30,972	1,646	-	32,617	-	-	-	32,617	30,972
Loans to affiliated companies	600	-	-	600	-	-	-	600	600
Other loans	0	-	0	0	-	-	-	0	0
Total	31,572	1,646	0	33,217	-	-	-	33,217	31,572

As described in Chapter ➔ **A.3.1 General information** of the Annual Financial Statements 2023 Siemens Healthineers AG took over all the rights and obligations under a promissory note loan, as well as the forward exchange contracts concluded to hedge the foreign currency risks of this loan, from Siemens Healthineers Beteiligungen GmbH & Co. KG by way of transfer of contract. This transaction was treated as a grant without further obligations by application of the principles applicable to in-kind capital contributions and recognized as subsequent costs of the equity investment in the amount of the fair value of the acquired loan and the negative fair value of the associated forward exchange contracts. These operations had the net effect of increasing the carrying amount of the equity investment by €1,646 million.

The carrying amount of loans to affiliated companies is equal to the nominal amount of the interest-free loans granted to Siemens Healthineers Holding I GmbH, Munich, in fiscal year 2022 in the amount of €600 million. Due to the developments in the interest rate environment, the fair value of the loans amounted to €503 million, which is well below the carrying amount. The impairments totaling €97 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 final maturity in fiscal year 2028. The impairment option allowed by Section 253 (3) sentence 6 HGB was not exercised.

Note 8 Receivables and other assets

Receivables from affiliated companies were mainly financial receivables from intercompany financing transactions, primarily consisting of receivables from cash pooling and granted short-term loans, as well as miscellaneous receivables. The increase resulted particularly from the transfer of assets of the intragroup in-house bank to Siemens Healthineers AG. Receivables from affiliated companies included receivables due in more than one year in the amount of €336 million (previous year: €267 million) and receivables from shareholders in the amount of €931 million (previous year: €334 million).

As in the previous year, all other receivables and other assets were due in less than one year at the reporting date.

Note 9 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 (1) sentence 2 HGB.

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

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, shares in affiliated companies, 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 10 Shareholders' equity

(In millions of €)	Oct 1, 2022	Share buybacks	Issuance of treasury shares under share-based payments and employee share programs	Dividend 2022	Net income	Sept. 30, 2023
Subscribed capital	1,128	-	-	-	-	1,128
Treasury shares	-9	-8	4	-	-	-12
<i>Issued capital</i>	<i>1,119</i>	<i>-8</i>	<i>4</i>	<i>-</i>	<i>-</i>	<i>1,116</i>
Capital reserve	15,382	-9	222	-	-	15,595
Other retained earnings	400	-400	-	-	400	400
Unappropriated net income	1,672	-	-	-1,066	772	1,378
Shareholders' equity	18,574	-417	226	-1,066	1,172	18,489

Subscribed capital

As of September 30, 2023, the subscribed capital of Siemens Healthineers AG was divided into 1,128,000,000 ordinary registered shares with no par value and a notional value of €1.00 per share. The shares are fully paid in. Each share has one vote in the Annual Shareholders' Meeting and accounts for the shareholder's proportionate share in the income after taxes. All shares confer the same rights and obligations.

Authorized capital

As of September 30, 2023, the authorized capital of Siemens Healthineers AG was €564 million, issuable on one or more occasions, in one total sum or in installments, until February 14, 2027, by issuing up to 564,000,000 new ordinary registered shares with no par value in return for contributions in cash and/or in kind.

Conditional capital

As of September 30, 2023, the conditional capital of the Company amounted to €112.8 million or 112,800,000 shares (Conditional Capital 2022). It may be used to service convertible and/or warrant bonds.

The Conditional Capital 2022 serves the purpose of granting shares to the holders or creditors of bonds to be issued by Siemens Healthineers AG or an affiliated company in the time until February 14, 2027. The Managing Board is also authorized, with the consent of the Supervisory Board, to exclude the subscription right of shareholders.

Capital reserve

The capital reserve amounted to €15,595 million as of September 30, 2023 (previous year: €15,382 million).

The issuance of treasury shares under share-based payments and the employee share programs added €222 million to the capital reserve in the fiscal year 2023. An amount of €9 million was withdrawn from the freely distributable capital reserve within the meaning of Section 272 (2) no. 4 HGB to buy back treasury shares in the fiscal year.

As of September 30, 2023, the capital reserve was available for distribution before taking into account the amounts restricted on distribution in the amount of €193 million (previous year: €0 million).

Other retained earnings

An amount of €400 million was withdrawn from other retained earnings to buy back the Company's own shares in the fiscal year. In the course of a partial appropriation of net income, an amount of €400 million was allocated to other retained earnings as of September 30, 2023.

Treasury shares

(in number of shares)	Fiscal year 2023
Treasury shares, beginning of fiscal year	8,606,278
Share buyback	8,014,688
Issuance under share-based payments and employee share programs	–4,409,081
Treasury shares, end of fiscal year	12,211,886

By resolution of the Annual Shareholders' Meeting held on February 15, 2022, the Managing Board was authorized to purchase treasury shares up to a total amount representing 10% of the share capital at the date of the resolution or at the date of exercise of the authorization, whichever is lower, for any permissible purpose in the time until February 14, 2027.

The 12,211,886 shares held by Siemens Healthineers AG as of September 30, 2023, corresponded to a nominal amount of €12,211,886 or 1.08% of share capital. Siemens Healthineers AG bought back a total of 8,014,688 treasury shares under the share buyback program in fiscal year 2023. This corresponded to a nominal amount of €8,014,688 or 0.71% of share capital. For this purpose, an amount of €417 million (excluding transaction costs) was expended in this time period; this corresponded to a weighted average price of €52.00 per share. The purchases were effected in the reporting period by a bank engaged by Siemens Healthineers AG exclusively on the electronic trading platform of the Frankfurt Stock Exchange (Xetra) on 77 Xetra trading days in the months of October 2022 to July 2023. The average trading volume on these trading days was around 775,056 shares. The purchase price per share bought back (excluding transaction cost) was not permitted to neither exceed the price of Siemens Healthineers AG share determined by opening auction on Xetra trading platform on trade date by more than 10% nor to undercut it by more than 20%.

In fiscal year 2023, 1,426,967 shares were sold at a weighted average price of €50.72 per share as investment shares to the participants of 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 €72 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 2,982,114 shares issued in the reporting period served the purpose of servicing Siemens Healthineers' Stock awards and the Share Matching program.

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 over the preceding seven years, which is subject to a restriction on distribution pursuant to Section 253 (6) sentence 2 HGB, amounted to €0 million (previous year: €1 million).

In accordance with the wording of Section 301 AktG, the profit of €1,360 million (previous year: €1,644 million) transferred by Siemens Healthcare GmbH as the tax group subsidiary to the tax group parent company for the past fiscal year also included an amount of €28 million (previous year: €75 million) subject to restriction on distribution pursuant to Section 253 (6) sentence 2 HGB.

These amounts subject to restrictions on distribution are adequately covered by other retained earnings. The unappropriated net income of €1,378 million is not subject to restrictions on distribution.

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

The following notifications of holdings subject to the notification requirement of Section 160 (1) no. 8 AktG have been received by the Company (as of September 30, 2023):

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. On 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 green shoe 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 January 13, 2023, that its share of voting rights held directly or indirectly in Siemens Healthineers AG had fallen from previously 34,043,194 voting rights representing 3.02% of voting rights to now 33,753,274 voting rights representing 2.99% of voting rights on January 12, 2023.

Note 11 Provisions for pensions and similar obligations

Siemens Healthineers AG provides pension benefits through the Siemens Healthineers BSAV ("Beitragsorientierte Siemens Altersvorsorge"), frozen legacy plans and deferred compensation plans. The majority of the active employees participates in the Siemens Healthineers BSAV. The benefits from this plan are predominantly based on notional company contributions and investment income from the assets underlying this plan, the Company guaranteeing 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 €33 million as of the reporting date (previous year: €29 million). The actuarial valuation of the settlement amount was mainly based on the following parameters:

The 10-year average interest rate of 1.81% pursuant to Section 253 (2) HGB was applied to the pension obligations. For the other obligations, the 7-year average interest rate of 1.66% was applied. The measurement difference according to Section 253 (6) HGB between the amount calculated by discounting the pension provisions at the 10-year average interest rate and the amount calculated by the 7-year average interest rate was €0.4 million at the reporting date (previous year: €1 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 2017/2023) were based primarily on data from the German Siemens population and a set of generally accepted actuarial formulas.

Note 12 Other provisions

Other provisions in the amount of €32 million (previous year: €38 million) consisted mainly of provisions for personnel expenses in the amount of €29 million (previous year: €32 million).

For information about the method used to measure the provision for Siemens Healthineers' Stock awards and Share Matching program, please refer to the statements in ➔ **Note 17 Share-based payments.**

Note 13 Liabilities

(in millions of €)	thereof due in				thereof due in			
	Sept 30, 2023	up to 1 year	1 year up to 5 years	more than 5 years	Sept 30, 2022	up to 1 year	1 year up to 5 years	more than 5 years
Trade payables	2	2	-	-	2	2	-	-
Liabilities to affiliated companies	19,716	9,692	5,070	4,953	15,048	4,765	4,251	6,033
Other liabilities	12	12	-	-	19	19	-	-
therein from taxes	1	1	-	-	0	0	-	-
therein for social security	0	0	-	-	0	0	-	-
Liabilities	19,730	9,706	5,070	4,953	15,069	4,786	4,251	6,033

In accordance with the corresponding loan agreements, two loans were repaid to Siemens Finance B. V., Den Haag, Netherlands, in the total amount of US\$1,991 million in fiscal year 2023. As partial refinancing, Siemens AG and Siemens Finance B. V. granted two fixed interest-rate loans, each for an amount of €700 million and maturing in fiscal years 2030 and 2032. As described in ➔ **A.3.1 General information** of the Annual Financial Statements 2023 Siemens Healthineers AG also took over a loan for US\$1,645 million and the corresponding forward exchange contracts with negative market values of €131 million at the takeover date from Siemens Healthineers Beteiligungen GmbH & Co. KG. The loan maturing on September 30, 2024, was granted by Siemens Healthcare Diagnostics Inc. The corresponding forward exchange contracts were concluded with Siemens AG. In addition, Siemens Finance B. V. granted a loan in the amount of €300 million maturing in fiscal year 2026, for general corporate purposes.

As of September 30, 2023, therefore, the liabilities to affiliated companies were mainly composed of the following items:

Multiple loans totaling US\$10,395 million and €1,850 million and maturing in fiscal years 2024 to 2041 are in effect between Siemens Healthineers AG and Siemens Finance B. V. As of September 30, 2023, these loans gave rise to liabilities, including

interest liabilities, totaling €10,612 million (previous year: €11,318 million). These loans were mostly taken out in connection with the acquisition of Varian.

Liabilities to shareholders were only related to Siemens AG and included loans in the amount of €1,400 million, maturing in fiscal years 2025 and 2030. Due to the acquisition of liabilities of the intragroup in-house bank, this item also included, for the first time, cash pooling liabilities in the amount of €1,334 million and various loans in different currencies in the amount of €469 million. As of September 30, 2023, these loans gave rise to liabilities, including interest liabilities, in the amount of €3,211 million (previous year: €700 million). This item also included liabilities to Siemens AG from the above-mentioned forward exchange contracts taken over with a negative carrying amount of €119 million.

This item also included mostly current liabilities to Siemens Healthineers companies in the amount of €5,168 million. In addition to the above-mentioned loan from Siemens Healthcare Diagnostics Inc. in the amount of US\$1,645 million, these liabilities mainly resulted from the cash pooling arrangement and current loans, including interest liabilities, within the Siemens Healthineers Group. The cash pooling liabilities to Siemens Healthcare GmbH from the previous year in the amount of €2,580 million were extinguished by confusion of rights as a result of the transfer of liabilities of the intragroup in-house bank from Siemens Healthcare GmbH to Siemens Healthineers AG. As in the previous year, this item included intercompany current loans referring to Chinese yuan (CN¥) in the amount of €453 million (previous year: €288 million), including interest liabilities, at the reporting date.

This item also included other liabilities in the amount of €152 million (previous year: €162 million), which resulted from the value-added tax group for with several subsidiaries.

As of September 30, 2023, liabilities for taxes amounted to €506 thousand (previous year: €422 thousand) and liabilities for social security amounted to €27 thousand (previous year: €26 thousand).

Note 14 Deferred income

Deferred income in the amount of €56 million (previous year: €73 million) included premiums of loans with maturing in 2024 and 2026. These deferred income items resulted from the takeover of loans from Siemens Healthineers Beteiligungen GmbH & Co. KG in March 2003 and October 2020 because the fair value of the loans taken over, which was recognized as the acquisition cost of shares in a subsidiary, was higher than the settlement amount at which these loans were recognized as a liability.

A.3.5 Other Disclosures

Note 15 Material expenses

(in millions of €)	Fiscal year 2023	Fiscal year 2022
Expenses for raw materials, supplies and purchased merchandise	-1.1	-0.9
Expenses for purchased services	-7.2	-5.2
Material expenses	-8.3	-6.1

Note 16 Personnel expenses

Personnel expenses did not include the expenses from the compounding of pension and personnel provisions, which were presented within other financial income/expenses, net.

(in millions of €)	Fiscal 2023	Fiscal 2022
Wages and salaries	-35	-34
Social security contributions and expenses for other employee benefits	-1	-1
Expenses for pensions	-3	-3
Personnel expenses	-39	-37

The Company had an average of 52 employees in fiscal year 2023, all of whom worked in administrative functions. The average percentage of women was 17%.

Note 17 Share-based payments

Siemens Healthineers AG offers 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 transfers Siemens Healthineers AG shares that have been granted by affiliated companies.

Siemens Healthineers' Stock awards

Siemens Healthineers AG grants Siemens Healthineers' 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 share) on a pro rata basis for the proportion of the vesting period expired considering the estimated target attainment at the reporting date. Stock awards are also granted solely depending on the fulfillment of the employee's respective service condition.

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 2023
Non-vested, beginning of fiscal year	1,041,935
Granted	351,272
Vested and fulfilled	-321,890
Forfeited	-59,836
Non-vested, end of fiscal year	1,011,481

The pro-rata intrinsic value of all stock awards issued to beneficiaries of Siemens Healthineers AG was €26 million at the reporting date.

Share Matching program

The employees of Siemens Healthineers AG have different ways of participating in the Share Matching program: The base share program and the share matching plan. Plan participants are entitled to one Siemens Healthineers share (matching share) for every three investment shares held during the vesting period without payment of consideration. The matching shares granted to beneficiaries of Siemens Healthineers AG are recognized as expenses over the vesting period and the shares vested at the reporting date are measured at the price of the Siemens Healthineers AG share (intrinsic value) on the reporting date.

The table below shows the development of the outstanding matching shares of the Share Matching program:

(in number of shares)	Fiscal year 2023
Outstanding, beginning of fiscal year	23,428
Granted	4,226
Vested and fulfilled	-67
Forfeited	-8,297
Outstanding, end of fiscal year	19,290

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

Note 18 Guarantees and other commitments

(in millions of €)	Sept 30, 2023
Obligations from guarantees	72
Warranty obligations	8,130
thereof relating to financing of affiliated companies	7,204
thereof relating to performance guarantees on behalf of affiliated companies	865
thereof Others	61
Guarantees and other commitments	8,202

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 subsidiary as of the reporting date of September 30, 2023, and shown in that company's annual financial statements for the 2023 fiscal year. These obligations include the liabilities and provisions recognized in the balance sheet as of September 30, 2023, as well as guarantees and other commitments and commitments 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, 2024. 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, 2023, moreover, three warranty agreements of an unlimited amount and indefinite term were in effect with three affiliated companies for the purpose of claiming disclosure exemptions in countries besides Germany. These affiliated companies recognized liabilities of €2 million as of September 30, 2023. These obligations are presented in the table above. A warranty agreement dating from 2019, which was concluded with an affiliated company for the purpose of claiming disclosure exemptions besides Germany, was terminated in fiscal year 2020. Claims under the terminated guarantee agreement will expire by 2025.

The warranty obligations included direct obligations of Siemens Healthineers AG to affiliated companies in the amount of €7,195 million. This total amount included €5,301 million for an intragroup promissory note loan resulting from a purchase price liability and €1,735 million for a guarantee assumed in relation to Siemens AG in fiscal year 2023, 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 €158 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 involved. The Company currently expects that the respective subsidiaries 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 Other financial commitments

There were no other financial commitments as of the reporting date.

Note 20 Derivative financial instruments and valuation units

Siemens Healthineers AG is exposed to significant foreign currency risks due to the fact that most of the loans owed to Siemens Finance B. V. and Siemens Healthcare Diagnostics Inc. are denominated in U.S. dollars. One of these loans carries a variable rate of interest. The foreign currency risks arising from the loans (except for the interest payments on the variable-rate loan) have been hedged with forward exchange contracts and currency swaps arranged with Siemens AG. The interest rate risks of variable-rate loans have not been hedged.

If the conditions are met and a decision has been made to exercise this option, derivative financial instruments are combined with the underlying transactions to form valuation units. Hedge effectiveness was assessed both prospectively and retrospectively, based on the critical terms match method, because the Company only maintained micro-hedges in fiscal year 2023, meaning that the risk resulting from a single underlying transaction is hedged by a single derivative financial instrument. If

a hedging instrument has been combined with an interest-bearing liability or the interest payments expected from that liability to form a valuation unit, each forward component is recognized pro rata temporis over the life of each forward exchange contract or currency swap and presented as a correction of interest expenses.

Valuation units to hedge currency risks

In accordance with the company's policy, each Siemens Healthineers unit is responsible for recording, assessing, and monitoring its foreign currency risks. 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%. A new treasury management software was introduced in fiscal year 2023 and the units are successively being integrated into it. A modified approach to hedging foreign currency risks is applied for manufacturing units, under which the minimum hedging level is based on the tenor of the forecasted cash flows, considering up to twelve months (layered hedging approach). Sales and distribution units are still required to maintain a mandatory hedging rate of at least 75% in relation to contracted foreign currency positions. The operating units usually conclude their hedging transactions with the corporate treasury of Siemens AG. In the new treasury management system, hedging transactions are generally concluded with the intragroup inhouse-bank of Siemens Healthineers AG, which then hedges and therefore limits the foreign currency risks in transactions with external trading partners.

A separate valuation unit has been designated for each hedged payment due for loan liabilities. Depending on the loan, the valuation units for the loan liabilities have terms lasting until March 2024 in the shortest case to March 2041 in the longest case. Based on the due date for the respective interest payments, the valuation units for the interest payments had terms lasting from half a month to nearly 18 years as of the reporting date. The valuation units formed between forward exchange contracts concluded with external trading partners or Siemens AG and forward exchange contracts transferred to affiliated companies within the Group had terms lasting from a few days to 12 months.

(in millions of €)	Sept 30, 2023
Foreign currency risks from liabilities	11,365
Foreign currency risks from pending transactions and anticipatory transactions	2,235
Foreign currency risks (before hedging)	13,599
Foreign currency hedging transactions with external trading partners	732
Foreign currency hedging transactions with affiliated companies	12,843
Foreign currency risks (after hedging)	25

The foreign currency risks from pending transactions and anticipatory transactions include a foreign currency risk from interest on a variable-interest rate loan of US\$26 million (September 30, 2023: €25 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. The foreign currency risks from these interest payments have not been hedged.

Forward exchange contracts and currency swaps with a notional amount of €14,403 million, which had a positive market value of €1,373 million and a negative market value of €96 million, were in effect as of September 30, 2023. The notional amount is equal to the sum of contract values as of the reporting date. The market value of the forward exchange contracts and currency swaps is measured on the basis of the change in exchange rates. As there was only positive ineffectiveness for the hedged foreign currency risks as part of valuation units, no provisions for onerous contracts had to be recognized.

In addition, there were foreign currency risks in relation to loans and investments in different foreign currencies that were not part of a valuation unit. However, they did not give rise to any significant net foreign currency positions overall because a matching investment or loan was made with Siemens AG.

Carrying amounts of derivative financial instruments required to be recognized

Because no provisions for onerous contracts had to be recognized in respect of derivative financial instruments, only the forward component collected on a pro-rated basis of the forward exchange contracts and currency swaps which are not yet due and the carrying amounts of the forward exchange contracts withdrawn from Siemens Healthineers Beteiligungen GmbH & Co. KG in October 2020 and March 2023 which were not yet due are presented in the balance sheet. Of these forward exchange contracts, an amount of €395 million was presented within receivables from affiliated companies and an amount of €119 million was presented within liabilities to affiliated companies.

Note 21 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 2023 amounting to €1,378 million be used to distribute a dividend of €0.95 per share entitled to the dividend and remaining amount be carried forward to new account.

Note 22 Compensation of the Managing Board and the Supervisory Board

Compensation of the members of the Managing Board

In fiscal year 2023, the members of the Managing Board received cash compensation totaling €7.5 million. The fair value at grant date of share-based payment granted in fiscal year 2023 amounted to €7.1 million for 260,876 stock awards. Contributions to the Siemens Healthineers BSAV pension plan and other expenses related to pension plans amounted to €1.7 million. Thus, compensation and benefits granted in fiscal year 2023 in total amounted to €16.3 million.

Total compensation of former members of the Managing Board

Siemens Healthineers AG has recognized pension provisions of €1.1 million for pension commitments to former members of the Managing Board. In addition, there are vested commitments from a subsidiary for which the subsidiary has recognized a pension provision.

Compensation of the members of the Supervisory Board

Compensation attributable to members of the Supervisory Board comprised a base compensation and additional compensation for committee work, and amounted (including meeting fees) to €1.7 million in fiscal year 2023.

Note 23 Declaration of Compliance with the German Corporate Governance Code

As of September 30, 2023, the Managing Board and the Supervisory Board of Siemens Healthineers AG provided the declaration required by Section 161 AktG and made it available to the public on the Company's website at ➔ www.corporate.siemens-healthineers.com/investor-relations/corporate-governance.

Note 24 Group affiliation

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

The consolidated financial statements are published in the German Company Register.

Note 25 Members of the Managing Board and Supervisory Board and their positions

Members of the Managing Board

The Managing Board had the following members in fiscal year 2023 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, 2023)	Group company positions (as of September 30, 2023)
Dr. Bernhard Montag Chief Executive Officer	1969	2018	2026	None	None
Darleen Caron Chief Human Resources Officer	1964	2021	2027	None	None
Dr. Jochen Schmitz Chief Financial Officer	1966	2018	2026	German positions: • Universitätsklinikum Augsburg	None
Elisabeth Staudinger-Leibrecht Member of the Managing Board	1970	2021	2024	Positions outside Germany: • Siemens Ltd., China	Positions outside Germany: • Siemens Healthineers Ltd., China

With effect as of October 1, 2022 Elisabeth Staudinger-Leibrecht resigned from her positions with

- Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., China
- Siemens Shanghai Medical Equipment Ltd., China
- Siemens Shenzhen Magnetic Resonance Ltd., China
- Siemens Technology Development Co., Ltd. of Beijing, China
- Siemens X-Ray Vacuum Technology Ltd., Wuxi, China

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. According to 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 accordance with the German requirements governing employee codetermination in companies, employees at other entities of the Group are not attributed to Siemens Healthineers AG.

In fiscal year 2023 the Supervisory Board comprised the following members:

				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, 2023)
Name	Occupation	Year of birth	Member since	
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
Karl-Heinz Streibich (Deputy Chairman since Feb. 15, 2023)	Honorary Chairman of acatech Senate – Deutsche Akademie der Technikwissenschaften	1952	2018	German positions: • Deutsche Telekom AG • Münchener Rückversicherungs-Gesellschaft AG
Veronika Bienert (since Feb. 15, 2023)	Member of the Managing Board of Siemens Financial Services (Chief Executive Officer)	1973	2023	German positions: • Siemens Pensionsfonds AG (Chair) • Siemens Bank GmbH (Chair)
Dr. Roland Busch	President and Chief Executive Officer of Siemens Aktiengesellschaft	1964	2020	German positions: • Siemens Mobility GmbH (Chair)
Dr. Norbert Gaus (Deputy Chairman, until Feb. 15, 2023) as of Feb. 15, 2023	Executive Vice President Corporate Technology of Siemens Aktiengesellschaft	1961	2018	German positions: • Siemens Healthcare GmbH
Dr. Marion Helmes	Supervisory board member	1965	2018	Positions outside Germany: • Heineken N.V., The Netherlands • Lonza Group AG, Switzerland
Dr. Andreas C. Hoffmann (until Feb. 15, 2023) as of Feb. 15, 2023	General Counsel of Siemens Aktiengesellschaft	1964	2018	German positions: • Siemens Healthcare GmbH Positions outside Germany: • Siemens Ltd., China
Dr. Peter Körte (since Feb. 15, 2023)	Chief Technology and Chief Strategy Officer of Siemens Aktiengesellschaft	1975	2023	None
Sarena Lin (since Feb. 15, 2023)	Supervisory board member	1971	2023	None
Dr. Philipp Rösler (until Feb. 15, 2023) as of Feb. 15, 2023	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 (until Feb. 15, 2023) as of Feb. 15, 2023	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
Dow R. Wilson (since Feb. 15, 2023)	Member of the Board of Directors of Agilent Technologies, Inc., USA	1959	2023	Positions outside Germany: • Agilent Technologies, Inc., USA

Karl-Heinz Streibich was appointed as Deputy Chairman of the Supervisory Board with effect as of February 15, 2023. Veronika Bienert was elected to the Supervisory Board of Siemens Healthineers AG as of February 15, 2023. Dr. Marion Helmes resigned from her Supervisory Board position, including her position as Deputy Chairman, at ProSiebenSat.1 Media SE on June 30, 2023.

Note 26 List of subsidiaries and associated companies of Siemens Healthineers AG pursuant to Section 285 no. 11 of the German Commercial Code

September 30, 2023	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Germany (17 companies)			
BEFUND24 GmbH, Erlangen / Germany	0	1	85
Dade Behring Grundstücks GmbH, Kemnath / Germany	1	23	94
MeVis BreastCare GmbH & Co. KG, Bremen / Germany	0 ⁸	2 ⁸	49
Siemens Healthcare Diagnostics Products GmbH, Marburg / Germany	- ¹⁷	89 ¹⁷	100
Siemens Healthcare GmbH, Munich / Germany	- ¹⁷	2,710 ¹⁷	100
Siemens Healthineers Beteiligungen GmbH & Co. KG, Röttenbach / Germany	285	21,816	100
Siemens Healthineers Holding I GmbH, Munich / Germany	87	6,701	100
Siemens Healthineers Holding III GmbH, Munich / Germany	- ^{12,17}	6,408 ^{12,17}	100
Siemens Healthineers Innovation GmbH & Co. KG, Röttenbach / Germany	112	112	100
Siemens Real Estate GmbH & Co. KG, Kemnath / Germany	17	106	94
Varian Medical Systems Deutschland GmbH & Co. KG, Darmstadt / Germany	- ⁸	4 ⁸	100
Varian Medical Systems Haan GmbH, Haan / Germany	- ^{6,17}	2 ^{6,17}	100
Varian Medical Systems München GmbH, Munich / Germany	- ^{6,17}	- ^{6,17}	100
Varian Medical Systems Particle Therapy GmbH & Co. KG, Troisdorf / Germany	- ⁶	45 ⁶	100
VMS Deutschland Holdings GmbH, Darmstadt / Germany	-33 ⁶	180 ⁶	100
Zeleni Holding GmbH, Kemnath / Germany	0	22	100
Zeleni Real Estate GmbH & Co. KG, Kemnath / Germany	-1	3	100
Europe (without Germany), Commonwealth of Independent States (C. I. S.), Africa, Middle East (EMEA) (77 companies)			
BLOCK IMAGING SAS, Paris / France	0 ^{4,18}	0 ^{4,18}	100
CTSI (Mauritius) Ltd., Ebene / Mauritius	0 ¹⁰	130 ¹⁰	100
FAST TRACK DIAGNOSTICS LUXEMBOURG S.à r.l., Esch-sur-Alzette / Luxembourg	14	25	100
FTD Europe Ltd, Sliema / Malta	21 ⁶	1 ⁶	100
Impilo Consortium (Pty.) Ltd., La Lucia / South Africa	-8	40	31
ITH icoserve technology for healthcare GmbH, Innsbruck / Austria	1	3	69
Medical Systems S.p.A., Genoa / Italy	2	132	45
PETNET Solutions SAS, Lisses / France	2	3	100
Screenpoint Medical B.V., Nijmegen / Netherlands	-5 ⁹	7 ⁹	17
Siemens Healthcare (Private) Limited, Lahore / Pakistan	0	1	100
Siemens Healthcare A/S, Ballerup / Denmark	5	10	100
Siemens Healthcare AB, Solna / Sweden	2	7	100
Siemens Healthcare AS, Oslo / Norway	9	19	100
Siemens Healthcare d.o.o. Beograd, Belgrade / Serbia	1	1	100
Siemens Healthcare d.o.o., Ljubljana / Slovenia	2	6	100
Siemens Healthcare d.o.o., Zagreb / Croatia	1	5	100
Siemens Healthcare Diagnostics GmbH, Vienna / Austria	19	34	100
Siemens Healthcare Diagnostics Ltd, Camberley, Surrey / United Kingdom	12	42	100
Siemens Healthcare Diagnostics Manufacturing Limited, Swords, County Dublin / Ireland	-4	-74	100
Siemens Healthcare Diagnostics Manufacturing Ltd, Camberley, Surrey / United Kingdom	6	25	100
Siemens Healthcare Diagnostics Products Ltd, Camberley, Surrey / United Kingdom	3	52	100
Siemens Healthcare EOOD, Sofia / Bulgaria	1 ¹¹	4 ¹¹	100
Siemens Healthcare FZ LLC, Dubai / United Arab Emirates	0	21	100

September 30, 2023	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
SIEMENS HEALTHCARE INDUSTRIAL AND COMMERCIAL SINGLE MEMBER SOCIETE ANONYME, Marousi / Greece	4	27	100
Siemens Healthcare Kft., Budapest / Hungary	1	5	100
Siemens Healthcare L.L.C., Dubai / United Arab Emirates	5	59	49³
Siemens Healthcare Limited Liability Company, Kiev / Ukraine	-1¹¹	6¹¹	100
Siemens Healthcare Limited Liability Company, Moscow / Russian Federation	2¹¹	20¹¹	100
Siemens Healthcare Limited Liability Partnership, Almaty / Kazakhstan	2¹¹	5¹¹	100
Siemens Healthcare Limited, Camberley, Surrey / United Kingdom	42	255	100
Siemens Healthcare Limited, Riyadh / Saudi Arabia	16	42	51
Siemens Healthcare Logistics LLC, Cairo / Egypt	0	0	100
Siemens HealthCare Ltd., Rosh Ha'ayin / Israel	2	7	100
Siemens Healthcare Medical Solutions Limited, Swords, County Dublin / Ireland	2	6	100
Siemens Healthcare NV, Groot-Bijgaarden / Belgium	10	25	100
Siemens Healthcare Oy, Espoo / Finland	2	26	100
Siemens Healthcare Proprietary Limited, Halfway House / South Africa	4	21	90
Siemens Healthcare S.A.E., Cairo / Egypt	2	13	100
Siemens Healthcare S.r.l., Bucharest / Romania	0	9	100
Siemens Healthcare S.r.l., Milan / Italy	10	75	100
Siemens Healthcare s.r.o., Bratislava / Slovakia	5	6	100
Siemens Healthcare Saglik Anonim Sirketi, Istanbul / Türkiye	7	23	100
Siemens Healthcare SARL, Casablanca / Morocco	1	3	100
Siemens Healthcare SAS, Courbevoie / France	19	77	100
Siemens Healthcare Sp. z o.o., Warsaw / Poland	9	30	100
SIEMENS HEALTHCARE, S.L.U., Madrid / Spain	5	153	100
Siemens Healthcare, s.r.o., Prague / Czech Republic	3	12	100
SIEMENS HEALTHCARE, UNIPESOAL, LDA, Amadora / Portugal	5	31	100
Siemens Healthineers Algeria E.U.R.L., Hydra / Algeria	0¹⁴	0¹⁴	100
Siemens Healthineers Holding III B.V., The Hague / Netherlands	464	4,154	100
Siemens Healthineers Holding IV B.V., The Hague / Netherlands	0	13,883	100
Siemens Healthineers Holding V B.V., The Hague / Netherlands	0¹³	0¹³	100
Siemens Healthineers International AG, Steinhausen / Switzerland	167	340	100
Siemens Healthineers Nederland B.V., The Hague / Netherlands	213	981	100
Siemens Healthineers Oncology Services Algeria E.U.R.L., Hydra / Algeria	0¹⁴	1¹⁴	100
Siemens Medicina d.o.o., Sarajevo / Bosnia and Herzegovina	1	1	100
Steiermärkische Medizinarchiv GesmbH, Graz / Austria	1	2	52
TRIXELL SAS, Moirans / France	8¹¹	22¹¹	25
V.O.S.S. Varinak Onkoloji Sistemleri Satis Ve Servis Anonim Sirketi, Istanbul / Türkiye	2	6	100
Varian Medical Systems (RUS) Limited Liability Company, Moscow / Russian Federation	4¹¹	14¹¹	100
Varian Medical Systems Arabia Commercial Limited, Riyadh / Saudi Arabia	0⁵	17⁵	75
Varian Medical Systems Belgium NV, Groot-Bijgaarden / Belgium	1	5	100
Varian Medical Systems Finland OY, Helsinki / Finland	2	8	100
Varian Medical Systems France SARL, Le Plessis-Robinson / France	5	13	100
Varian Medical Systems Gesellschaft mbH, Brunn am Gebirge / Austria	1	2	100
Varian Medical Systems Hungary Kft., Budapest / Hungary	2	8	100
Varian Medical Systems Iberica SL, Madrid / Spain	6	21	100
Varian Medical Systems Imaging Laboratory G.m.b.H., Dättwil / Switzerland	23	27	100
Varian Medical Systems Italia S.p.A., Segrate / Italy	3	24	100
Varian Medical Systems Mauritius Ltd., Ebene / Mauritius	0	27	100
Varian Medical Systems Nederland B.V., Houten / Netherlands	33	514	100

September 30, 2023	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Varian Medical Systems Poland Sp. z o.o., Warsaw / Poland	1	14	100
Varian Medical Systems UK Holdings Limited, Crawley, West Sussex / United Kingdom	-	2	100
Varian Medical Systems UK Limited, Crawley, West Sussex / United Kingdom	9	38	100
Varinak Bulgaria EOOD, Sofia / Bulgaria	1 ¹¹	10 ¹¹	100
Varinak Europe SRL (Romania), Pantelimon / Romania	4	-1	100
VMS Kenya, Ltd, Nairobi / Kenya	0 ^{4,15}	1 ^{4,15}	100
Americas (54 companies)			
ABK Biomedical Incorporated, Halifax / Canada	N/A ^{20,21}	N/A ^{20,21}	8
Associates in Medical Physics, LLC, Greenbelt, MD / United States	- ^{4,19}	93 ^{4,19}	100
Augmedics, Inc., Wilmington, DE / United States	N/A ^{20,21}	N/A ^{20,21}	7
Babson Diagnostics, Inc., Dover, DE / United States	N/A ^{20,21}	N/A ^{20,21}	20
Block Imaging International, LLC, Wilmington, DE / United States	-3 ^{4,18}	139 ^{4,18}	100
Block Imaging Parts & Service, LLC, Holt, MI / United States	2 ^{4,18}	15 ^{4,18}	100
Block Imaging Technical Excellence, LLC, Holt, MI / United States	- ^{4,18}	1 ^{4,18}	100
Corindus, Inc., Wilmington, DE / United States	-347 ^{4,15}	176 ^{4,15}	100
COTA, Inc., Wilmington, DE / United States	N/A ^{20,21}	N/A ^{20,21}	19
D3 Oncology Inc., Wilmington, DE / United States	-21 ^{4,15}	-43 ^{4,15}	100
Dade Behring Hong Kong Holdings Corporation, Tortola / British Virgin Islands	15 ^{4,15}	311 ^{4,15}	100
ECG Acquisition, Inc., Wilmington, DE / United States	-1 ^{4,15}	185 ^{4,15}	100
ECG TopCo Holdings, LLC, Wilmington, DE / United States	-43 ^{4,15}	61 ^{4,15}	75
EPOCAL INC., Toronto / Canada	3	123	100
Executive Consulting Group, LLC, Wilmington, DE / United States	34 ^{4,15}	99 ^{4,15}	100
Healthcare Technology Management, LLC, Wilmington, DE / United States	-2 ^{4,16}	145 ^{4,16}	78
HistoSonics, Inc., Wilmington, DE / United States	N/A ^{20,21}	N/A ^{20,21}	13
J. Restrepo Equiphos S.A.S, Bogotá / Colombia	2 ¹¹	2 ¹¹	100
Keystone Physics Limited, Millersville, PA / United States	0 ^{4,19}	- ^{4,19}	100
Mansfield Insurance Company, Jeffersonville, VT / United States	0 ^{4,15}	3 ^{4,15}	100
Medical Physics Holdings, LLC, Dover, DE / United States	0 ^{4,19}	96 ^{4,19}	100
P.E.T.NET Houston, LLC, Austin, TX / United States	4 ^{4,15}	10 ^{4,15}	51
Page Mill Corporation, Boston, MA / United States	0 ^{4,15}	-6 ^{4,15}	100
PETNET Indiana, LLC, Indianapolis, IN / United States	0 ^{4,15}	3 ^{4,15}	50 ²
PETNET Solutions Cleveland, LLC, Wilmington, DE / United States	2 ^{4,15}	3 ^{4,15}	63
PETNET Solutions, Inc., Knoxville, TN / United States	54 ^{4,15}	184 ^{4,15}	100
PhSiTh LLC, New Castle, DE / United States	N/A ^{20,21}	N/A ^{20,21}	33
Proscia, Inc., Wilmington, DE / United States	N/A ^{20,21}	N/A ^{20,21}	7
Radiation Management Associates, LLC, Greenbelt, MD / United States	0 ^{4,19}	2 ^{4,19}	100
Siemens Healthcare Diagnósticos Ltda., São Paulo / Brazil	17	143	100
Siemens Healthcare Diagnostics Inc., Los Angeles, CA / United States	-123 ^{4,15}	7,385 ^{4,15}	100
Siemens Healthcare Diagnostics S.A., San José / Costa Rica	0	2	100
Siemens Healthcare Diagnostics, S. de R.L. de C.V., Mexico City / Mexico	12 ¹¹	60 ¹¹	100
Siemens Healthcare Equipos Médicos Sociedad por Acciones, Santiago de Chile / Chile	4	21	100
Siemens Healthcare Laboratory, LLC, Wilmington, DE / United States	-4 ^{4,15}	3 ^{4,15}	100
Siemens Healthcare Limited, Oakville / Canada	3	174	100
Siemens Healthcare S.A., Buenos Aires / Argentina	-6	6	100
Siemens Healthcare S.A.C., Surquillo / Peru	2 ¹¹	4 ¹¹	100
Siemens Healthcare S.A.S., Tenjo / Colombia	1 ¹¹	13 ¹¹	100
Siemens Healthcare, Sociedad Anonima, Antiguo Cuscatlán / El Salvador	-1 ¹¹	2 ¹¹	100

September 30, 2023	Net income in millions of €¹	Equity in millions of €¹	Equity interest in %
Siemens Healthineers Holdings, LLC, Wilmington, DE / United States	- ^{4,15}	15,364 ^{4,15}	100
Siemens Medical Solutions USA, Inc., Wilmington, DE / United States	810 ^{4,15}	20,640 ^{4,15}	100
Siemens S.A., Montevideo / Uruguay	0	1	100
Siemens-Healthcare Cia. Ltda., Quito / Ecuador	0 ¹¹	4 ¹¹	100
Varian BioSynergy, Inc., Wilmington, DE / United States	0 ^{4,15}	11 ^{4,15}	100
Varian Medical Systems Africa Holdings, Inc., Wilmington, DE / United States	0 ^{4,15}	4 ^{4,15}	100
Varian Medical Systems Brasil Ltda., Jundiaí / Brazil	0 ¹¹	14 ¹¹	100
Varian Medical Systems Canada, Inc., Ottawa / Canada	-1 ^{4,15}	126 ^{4,15}	100
Varian Medical Systems India Private Limited, Wilmington, DE / United States	0 ^{4,15}	1 ^{4,15}	100
Varian Medical Systems International Holdings, Inc., Wilmington, DE / United States	0 ^{4,15}	7,142 ^{4,15}	100
Varian Medical Systems Latin America, Ltd., Wilmington, DE / United States	0 ^{4,15}	0 ^{4,15}	100
Varian Medical Systems Pacific, Inc., Wilmington, DE / United States	3 ^{4,15}	20 ^{4,15}	100
Varian Medical Systems Puerto Rico, LLC, Guaynabo / Puerto Rico	1 ^{4,15}	-1 ^{4,15}	100
Varian Medical Systems, Inc., Wilmington, DE / United States	-84 ^{4,15}	8,043 ^{4,15}	100
Asia, Australia (47 companies)			
Acrorad Co., Ltd., Okinawa / Japan	1	18	96
American Institute of Pathology and Laboratory Sciences Private Limited, Hyderabad / India	0 ¹⁰	2 ¹⁰	100
Artmed Healthcare Private Limited, Hyderabad / India	0 ¹⁰	8 ¹⁰	100
Cancer Treatment Services Hyderabad Private Limited, Hyderabad / India	-4 ¹⁰	31 ¹⁰	100
Fang Zhi Health Management Co., Ltd., Taipei / Taiwan	2	10	100
Hangzhou Alicon Pharm Sci & Tec Co., Ltd., Hangzhou / China	4 ¹¹	30 ¹¹	100
Hong Tai Health Management Co. Ltd., Taipei / Taiwan	0	2	100
New Century Technology Co. Ltd., Taipei / Taiwan	1	5	100
Nihon Block Imaging KK, Tokyo / Japan	0 ^{4,18}	- ^{4,18}	100
PETNET Radiopharmaceutical Solutions Pvt. Ltd., Mumbai / India	0	4	100
PT Siemens Healthineers Indonesia, Jakarta / Indonesia	1	4	100
Scion Medical Limited, Hong Kong / Hong Kong	1 ¹¹	6 ¹¹	100
Scion Medical Technologies (Shanghai) Ltd., Shanghai / China	1 ¹¹	-3 ¹¹	100
Siemens Healthcare Diagnostics K.K., Tokyo / Japan	19	69	100
Siemens Healthcare Diagnostics Manufacturing Ltd., Shanghai, Shanghai / China	-22 ¹¹	44 ¹¹	100
Siemens Healthcare Inc., Manila / Philippines	1	25	100
Siemens Healthcare K.K., Tokyo / Japan	21	119	100
Siemens Healthcare Limited, Auckland / New Zealand	1	11	100
Siemens Healthcare Limited, Bangkok / Thailand	3	10	100
Siemens Healthcare Limited, Ho Chi Minh City / Vietnam	1	5	100
Siemens Healthcare Limited, Hong Kong / Hong Kong	7	12	100
Siemens Healthcare Limited, Taipei / Taiwan	4	24	100
Siemens HealthCare Ltd., Dhaka / Bangladesh	1	5	100
Siemens Healthcare Private Limited, Mumbai / India	99 ¹⁰	112 ¹⁰	100
Siemens Healthcare Pte. Ltd., Singapore / Singapore	3	24	100
Siemens Healthcare Pty. Ltd., Hawthorn East / Australia	6	89	100
Siemens Healthcare Sdn. Bhd., Petaling Jaya / Malaysia	3	20	100
Siemens Healthineers Diagnostics (Shanghai) Co., Ltd., Shanghai / China	24 ¹¹	131 ¹¹	100
Siemens Healthineers Digital Technology (Shanghai) Co., Ltd., Shanghai / China	78 ¹¹	22 ¹¹	100
Siemens Healthineers India LLP, Bangalore / India	3 ¹⁰	7 ¹⁰	100
Siemens Healthineers Ltd., Seoul / Korea	23	73	100
Siemens Healthineers Ltd., Shanghai / China	154 ¹¹	212 ¹¹	100

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September 30, 2023	Net income in millions of € ¹	Equity in millions of € ¹	Equity interest in %
Siemens Shanghai Medical Equipment Ltd., Shanghai / China	79 ¹¹	208 ¹¹	100
Siemens Shenzhen Magnetic Resonance Ltd., Shenzhen / China	71 ¹¹	161 ¹¹	100
Siemens Technology Development Co., Ltd. of Beijing, Beijing / China	3 ¹¹	5 ¹¹	90
Siemens X-Ray Vacuum Technology Ltd., Wuxi, Wuxi / China	5 ¹¹	27 ¹¹	100
Varian Medical Systems Australasia Pty Ltd., Belrose / Australia	2	13	100
Varian Medical Systems China Co., Ltd., Beijing / China	13 ¹¹	76 ¹¹	100
Varian Medical Systems International (India) Private Limited, Pune / India	5 ⁷	22 ⁷	100
Varian Medical Systems K.K., Tokyo / Japan	11	55	100
Varian Medical Systems Korea, Inc., Seoul / Korea	3	5	100
Varian Medical Systems Malaysia Sdn Bhd, Kuala Lumpur / Malaysia	1	4	100
Varian Medical Systems Philippines, Inc., City of Pasig / Philippines	1	4	100
Varian Medical Systems Taiwan Co., Ltd., Taipei / Taiwan	8	32	100
Varian Medical Systems Trading (Beijing) Co., Ltd., Beijing / China	5 ¹¹	43 ¹¹	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, 2021, to September 30, 2022.

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

⁶ Financial data for the fiscal year October 1, 2019 - September 30, 2020.

⁷ Financial data for the fiscal year April 1, 2020 - March 31, 2021.

⁸ Financial data for the fiscal year October 1, 2020 - September 30, 2021.

⁹ Financial data for the fiscal year January 1, 2021 - December 31, 2021.

¹⁰ Financial data for the fiscal year April 1, 2021 - March 31, 2022.

¹¹ Financial data for the fiscal year January 1, 2022 - December 31, 2022.

¹² Financial data for the short fiscal year February 24, 2022 - September 30, 2022.

¹³ Financial data for the fiscal year May 1, 2022 - April 30, 2023.

¹⁴ Financial data for the short fiscal year August 1, 2022 - December 31, 2022.

¹⁵ Financial data for the fiscal year October 1, 2022 - September 30, 2023.

¹⁶ Financial data for the short fiscal year July 1, 2023 - September 30, 2023.

¹⁷ A profit transfer agreement was in place in the fiscal year listed.

¹⁸ Financial data as of initial consolidation from July 21, 2023 - September 30, 2023.

¹⁹ Financial data as of initial consolidation from August 1, 2023 - September 30, 2023.

²⁰ Usage of the exemption in accordance with Section 286 para. 3 sentence 2 HGB.

²¹ 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 Company's business and position, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, November 22, 2023

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, 2022 to September 30, 2023, the balance sheet as of September 30, 2023 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, 2022 to September 30, 2023. In accordance with the German legal requirements, we have not audited the 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.7.3 Corporate Governance statement** of the Combined Management Report, including chapter → **C.4 Corporate Governance statement** of the Annual Report 2023 referred to in chapter → **A.7.3 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, 2023 and of its financial performance for the fiscal year from October 1, 2022 to September 30, 2023 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. We do not issue an opinion on the 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 as well as 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, 2022 to September 30, 2023. 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 estimation uncertainties and judgments involved in assessing whether there is objective evidence to indicate a lower fair value and permanent impairment and in calculating the respective fair values. The determination of the fair values of non-current financial assets also depends to a large extent on the assessment of future cash inflows 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 fair values of shares in affiliated companies. We assessed the underlying valuation models for the determination of fair 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 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 fair 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 2023. 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 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, 2023", 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, 2023",
- the notes in chapter → **B.3 Further Information** of the report "Annual financial statements as of September 30, 2023",
- the Responsibility Statement (for the consolidated financial statements and group management report) in chapter → **B.1 Responsibility Statement** of the Annual Report 2023,
- the Report of the Supervisory Board in chapter → **C.3 Report of the Supervisory Board** in the Annual Report 2023,
- Notes and forward-looking statements in chapter → **C.5 Notes and forward-looking statements** of the Annual Report 2023,

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 (i.e., fraudulent financial reporting and misappropriation of assets) 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 the risk of not detecting a material misstatement 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-2023-09-30.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, 2022 to September 30, 2023 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 (06.2022)) 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, 2023. We were engaged by the Supervisory Board on March 6, 2023. 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 Unternehmensregister [Company Register] – 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 22, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Keller
Wirtschaftsprüfer
[German Public Auditor]

Dr. Eisele
Wirtschaftsprüfer
[German Public Auditor]

B.3 Further Information

Due to rounding, individual 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 to which they refer.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

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).

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