SIEMENS

Interim Report

Siemens Financieringsmaatschappij N.V.

October 1, 2021 – March 31, 2022

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Siemens Financieringsmaatschappij N.V.

Contents

Introduction

The Interim Report of Siemens Financieringsmaatschappij N.V. (the "Company" or "SFM") has been prepared in accordance with Dutch law and IAS 34, Interim Financial Reporting, as adopted by the European Union (EU). The Condensed Interim Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. This Interim Report should be read in conjunction with our Annual Report 2021, which includes a detailed analysis of our operations and activities. The Annual Report 2021 of the Company was prepared in accordance with International Financial Reporting Standards, as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code.

Interim Management Report

General

Siemens Financieringsmaatschappij N.V. is registered at Prinses Beatrixlaan 800, 2595 BN The Hague, the Netherlands, a public company, founded on September 14, 1977 under the laws of the Netherlands and acts under its legal and commercial name Siemens Financieringsmaatschappij N.V.

The Company acts as a finance company for the benefit of Siemens AG and Siemens AG Group companies (Affiliated Companies). The Company is a 100% subsidiary of Siemens AG Berlin / Munich.

The Company is part of the Group Funding section of Siemens Controlling and Finance Financing (CF F). Group Funding and SFM as an issuer are responsible for safeguarding the Siemens Group's liquidity by establishing the necessary capital market instruments such as commercial paper, medium-term notes and long-term bonds.

Objectives

The objectives of the Company, in accordance to article 3 of the Articles of Association, are participating in, financing and managing companies, enterprises and other business undertakings, withdrawing and lending money and, in general conducting financial transactions, issuing securities and doing all such further actions and taking measures as are consequential or may be conducive thereto in the broadest sense.

Strategy

The Company is a funding party of the Affiliated Companies. Funding is found by borrowing on the money and capital markets by issuing loans, bonds, notes and commercial papers. The Company has no participations.

Given the objectives of the Company, the Company is economically interrelated with the ultimate holding company, Siemens AG, Germany. The Company will continue its activities as financing company for Affiliated Companies.

Risk management

Under responsibility of the Management Board, systems for internal control and for the management of risks within SFM were set up, in cooperation with Siemens AG, to identify and subsequently manage the credit, interest and foreign exchange rate risks which could endanger the realization of the objectives of the Company. For a detailed description of the risks defined below, we refer to our Annual Report 2021.

Ukraine

The effects of a war may have material uncertainty for the economy. At the date of issuance of this report, SFM has no reason to expect that the war in Ukraine has additional impact on the Company.

COVID-19

The COVID-19 crisis has affected the markets worldwide. Key uncertainties of the crisis are its duration and the economic cost of the various COVID-19 measures. This uncertainty makes it difficult to provide a detailed and reliable long-term impact analysis at this moment.

Given that SFM is economically interrelated with its parent company Siemens AG, the Company directly benefits from Siemens AG's own COVID-19 mitigation measures. Throughout the Siemens Group, various task forces and crisis teams have been set up across all functions to diligently monitor and mitigate the diverse effects related to COVID-19, with a focus on securing the health and safety of its employees and business continuity. The Company has also adopted its own measures for the continuation of its activities and business in the current scenario.
Based on the latest developments as well as the fact that all debt instruments of SFM are unconditionally and irrevocably guaranteed by Siemens AG (whose credit rating is A1/A+ according to Moody's and Standard & Poor's, which is unchanged since the publication of the Annual Report FY2021), the Company currently expects limited impact on its business.

At the date of issuance of this report, the Company has no reason to believe that the impact of COVID-19 poses a threat to its ability to continue as a going concern.

Credit risk

The Company is exposed to credit risk in connection with its significant size of loans granted to the Affiliated Companies which are located in the Netherlands, Germany and in the United States, and its derivative instruments. Credit risk is defined as an unexpected loss in financial instruments if the contractual partner is failing to discharge its obligations. Valuation and collectability of these receivables and instruments depend upon the financial position and creditworthiness of the companies involved and of Siemens AG as a whole. Receivables from Affiliated Companies are covered by a Limited Capital at Risk Agreement between Siemens AG and the Company, thus mitigating the credit losses of those receivables to a maximum of €2 million.
The Company makes impairment allowances for Receivables from Affiliated Companies according to the General Approach of IFRS 9, which consists of a 3-stage model differentiating between 12-months expected credit losses and lifetime expected credit losses.

Interest rate risk

The Company's interest rate risk exposure is mainly related to fixed-rate notes and bonds. It arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The Company seeks to limit such risks either by lending onwards with the same structure to Affiliated Companies or by entering into interest rate derivative financial instruments such as interest rate swaps. For designated and qualifying fair value hedges, the changes in the fair values of the hedging derivatives and the hedged items are recognized in the Statement of Comprehensive Income in 'fair value changes of financial instruments'. The changes in the ineffective portion of the fair value hedge relationships can create volatility in the result of the Company.

As the Company entered into an agreement with Siemens AG limiting the capital at risk for the Company and ensuring fair, arm's length interest compensation for activities performed, the sensitivity of the Company's results to changes in market interest rates is mitigated. Expected impact of the Interest rate risk is considered to be low.

Foreign currency exchange rate risk

Foreign exchange rate fluctuations may create unwanted and unpredictable earnings and cash flow volatility. In order to minimize exchange rate risks the Company seeks to lend and borrow in the same currency. Furthermore, the Company uses other currency contracts. All derivative financial instruments are recorded at fair value on the Statement of Financial Position and changes in fair values are charged to net income.

In addition to the above, the existing Limited Capital at Risk Agreement takes foreign currency results into account. The sensitivity of the Company's results to changes in currency exchange rates is mitigated and the expected impact of the foreign currency exchange rate risk is considered to be low.

Liquidity risk

Liquidity risk results from the Company's potential inability to meet its financial liabilities when they become due, at reasonable costs and in a timely manner. As the Company participates as potential issuer in different programs unconditionally and irrevocably guaranteed by Siemens AG this risk as well as the impact are considered to be low.

Business Review

The Company participates as issuer in a €30.0 billion program for the issuance of Debt Instruments (DIP) and in a US$9.0 billion global commercial paper program, both established by Siemens AG. Siemens AG unconditionally and irrevocably guarantees all debt securities of the Company.

In February 2022, under the DIP, the Company issued bonds in three tranches with a total nominal value of €2.0 billion and maturities in 2027, 2030 and 2035. The net proceeds were on-lent to an affiliated company.

During the six month period ended March 31, 2022, a number of debt instruments with a total equivalent nominal value of €3.0 billion matured and were redeemed.

In October 2021, an unused €7.0 billion syndicated, multicurrency, revolving credit facility was amended and restated to switch to SONIA and SOFR. This facility matures in 2026.

During the six month period ended March 31, 2022, the Company signed a new €0.5 billion three-year term loan with an external bank. This loan facility has been fully utilized. Two term loan facilities with the same bank totalling US$0.5 billion matured.
An existing term loan of US$0.5 billion with another external bank was extended until 2025, using the last extension option.

The Company's balance sheet increased from €44.7 billion to €44.8 billion mainly due to the above-mentioned issuance and maturities. Net interest income remained stable during the period, increasing by €1.4 million to €8.5 million for the six month period ended March 31, 2022, compared with €7.1 million in 2021.

From December 2021, the calculation of credit valuation adjustments (CVA) on interest rate swaps changed, and is now based on credit default swaps rather than probabilities of default. This lead to a change in the ineffectivity result from €0.8 million in 2021 to -€1.9 million in 2022, which is shown in the Statement of Comprehensive Income under Fair value changes in financial instruments.

After taking account of other general expenses, the Company recorded a profit after taxes of €3.1 million for the six month period ended March 31 2022, compared with a profit after taxes of €4.5 million in 2021.

Tax

In fiscal year 2017 a joint German Dutch tax audit was conducted by the German and Dutch tax authorities in order to confirm the transfer pricing policy by the Company for the fiscal years 2017 up to and including 2019. As a result the Limited Capital at Risk Agreement was updated for the Company in fiscal year 2017.
The agreement between the Dutch and German tax authorities expired on September 30, 2019 and the tax authorities have not agreed upon its prolongation. Based on a benchmark research conducted in 2019, it was confirmed that the transfer pricing policy as agreed in the agreement is still at arm's length, as such there is no need to adjust the Limited Capital at Risk Agreement. Therefore, SFM will continue to use the current transfer pricing policy. This was communicated to the German and Dutch tax authorities.

Other items

All personnel are employed by the regional company Siemens Nederland N.V.

Condensed Interim Financial Statements

Statement of Comprehensive Income (unaudited)

(in millions of €)	Notes	Six months ended March 31, 2022	2021
Interest income	2	386.3	325.6
Other financial income	2	0.8	0.1
Interest expenses	2	(375.9)	(314.0)
Other financial expenses	2	(2.7)	(4.6)
Net interest income (expenses)		**8.5**	**7.1**
Fair value changes of financial instruments	3	(1.9)	0.8
Non-trading foreign exchange results		(1.8)	(0.8)
Net operating income (loss)		**4.8**	**7.1**
Other general expenses	4	(0.7)	(1.2)
Profit (loss) before taxes		**4.1**	**5.9**
Income tax revenue (expenses)	5	(1.0)	(1.4)
Profit (loss) after taxes		**3.1**	**4.5**
Other comprehensive income		-	-
Income tax relating to components of other comprehensive income		-	-
Total other comprehensive income after taxes		-	-
Total comprehensive income for the period attributable to equity holders		**3.1**	**4.5**

Statement of Financial Position (unaudited)

ASSETS (in millions of €)	Notes	March 31, 2022	Sept. 30, 2021
Cash and cash equivalents		16.2	30.0
Receivables from Affiliated Companies		44,574.4	44,366.8
Derivative financial instruments		199.4	324.5
Other financial assets		10.2	9.8
Deferred tax asset		0.3	-
Total assets		**44,800.5**	**44,731.1**

LIABILITIES AND EQUITY (in millions of €)	Notes	March 31, 2022	Sept. 30, 2021
Liabilities			
Liabilities to Affiliated Companies		4.9	4.2
Debt	6	44,562.1	44,497.5
Tax liabilities		2.0	0.4
Deferred tax liabilities		-	0.2
Other liabilities		156.4	149.0
Total liabilities		**44,725.4**	**44,651.3**
Equity attributable to equity holders			
Issued and paid in share capital		10.3	10.3
Share premium reserve		1.5	1.5
Retained earnings		60.2	60.2
Undistributed profit (loss)		3.1	7.8
Total equity attributable to equity holders		**75.1**	**79.8**
Total liabilities and equity		**44.800.5**	**44,731.1**

Statement of Cash Flows (unaudited)

(in millions of €)	Six months ended March 31, 2022	2021
Profit (loss) before taxes	4.1	5.9
Adjustments for non-cash income/ expenses		
Amortization (dis-) agio	2.9	(0.8)
Amortization transaction cost	8.3	7.2
Non-trading foreign exchange results	1.8	0.8
Fair value change of debt in a hedging relationship	(123.1)	(97.7)
Change in Derivative financial instruments	124.8	96.7
Change in Interest accrual receivables	(34.2)	(24.7)
Change in Allowance for expected credit losses	0.2	0.7
Other movements from operations		
Change in Other liabilities	7.5	(70.3)
Change in Receivables from Affiliated Companies	890.5	(7,491.5)
Change in Liabilities to Affiliated Companies	0.7	(0.3)
Transaction cost received (paid)	(20.0)	(38.7)
Net cash (used in) provided by operating activities	**863.5**	**(7,612.7)**
Net cash provided by investing activities	-	-
Proceeds from issuance of debt	2,500.0	8,768.0
Redemption of debt	(3,369.5)	(1,250.0)
Dividends paid	(7.8)	(8.4)
Net cash (used in) provided by financing activities	**(877.3)**	**7,509.6**
Net change in Cash and cash equivalents	(13.8)	(103.1)
Cash and cash equivalents at beginning of fiscal year	30.0	120.1
Cash and cash equivalents at end of period	**16.2**	**17.0**

Interest paid and received (in millions of €)	Six months ended March 31, 2022	2021
Interest paid	(355.0)	(305.4)
Interest received	342.8	292.6
Interest related income (expenses)	9.8	7.4

Statement of Changes in Equity (unaudited)

(in millions of €)	Issued and paid-in capital	Share premium reserve	Retained earnings	Un-distributed profit (loss)	Total
Balance as at October 1, 2020	10.3	1.5	60.3	8.4	80.5
Appropriation of undistributed profit (loss)	-	-	-	-	-
Dividends	-	-		(8.4)	(8.4)
Total comprehensive income for the period ended March 31, 2021	-	-	-	4.5	4.5
Balance as at March 31, 2021	**10.3**	**1.5**	**60.2**[1)]	**4.5**	**76.5**[1)]

[1)] The value doesn't sum up, due to rounding difference.

Balance as at October 1, 2021	10.3	1.5	60.2	7.8	79.8
Appropriation of undistributed profit (loss)	-	-	-	-	-
Dividends	-	-	-	(7.8)	(7.8)
Total comprehensive income for the period ended March 31, 2022	-	-	-	3.1	3.1
Balance as at March 31, 2022	**10.3**	**1.5**	**60.2**	**3.1**	**75.1**

Notes to Condensed Interim Financial Statements

1. Basis of presentation

Reporting entity

Siemens Financieringsmaatschappij N.V. is a company domiciled in the Netherlands. The address of the Company's registered office is Prinses Beatrixlaan 800, 2595 BN The Hague, the Netherlands. SFM is founded on September 14, 1977 and registered in the Chamber of Commerce in the Hague, number 27092998 (LEI number: TAF0772JB70PDRN5VS48). The Company has chosen Luxembourg as its home member state, pursuant to the law on transparency requirements for issuers of securities. SFM acts as a finance company for the benefit of Siemens AG and Siemens AG Group companies (Affiliated Companies). Since September 28, 1992, SFM is a 100% subsidiary of Siemens AG Berlin/Munich, which is also the ultimate owner of the Company. The Company's financial figures are included in the Siemens AG Consolidated Interim Financial Statements.

Condensed Interim Financial Statements

These Interim Financial Statements are condensed and prepared in compliance with IAS 34, Interim Financial Reporting, as adopted by the European Union, and shall be read in conjunction with the Annual Report 2021 of the Company, which was prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

The published figures in these Condensed Interim Financial Statements are unaudited.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
This Interim Report was authorised for issue by the Management Board on May 12, 2022.

Significant accounting policies

These Condensed Interim Financial Statements apply the same accounting principles and practices as those used in the Annual Financial Statements 2021 except for the amendments made regarding Interest Rate Benchmark Reform.

In 2019, The International Accounting Standards Board published Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) with the aim to provide relief to the expected impact of the interest rate benchmark reform on hedge accounting in two phases. Phase 1 is a temporary relief for transition period (effective for annual reporting periods beginning on or after January 1, 2020) and phase 2 is a relief for when the IBOR is replaced with the alternative nearly risk-free interest rate (effective for annual reporting periods beginning on or after January 1, 2021). The Company's current reporting period falls within Phase 2.
Phases 1 and 2 had limited impact for SFM as the Company only has one fair value hedge accounting package with two interest rate swaps. The project itself on the Interest Rate Benchmark Reform is a central project, with all aspects being

handled completely by Head Office in Munich. The overall aim of the project is to minimize the financial impact for the whole Siemens AG group, including SFM. For SFM, this simply meant that the LIBOR rate was replaced in the system during Phase 1 (carried out centrally by Head Office in Munich), with no effect on any other elements or components of the hedge accounting package such as cashflow, maturity date, etc, and with no effect on the Risk Management Strategy of the Company.

Adjustments and estimates

The preparation of the Condensed Interim Financial Statements in conformity with IFRS requires that the management makes adjustments and estimates and specifies the assumptions that influence the application of the accounting policies and the reported value of assets and liabilities, and of income and expenses. The actual results may deviate from these estimates.

Unless explained otherwise, the estimates made by the management in drawing up these Condensed Interim Financial Statements are similar to those used by drawing up the Annual Financial Statements 2021.

2. Interest income and expenses

Details of interest income and expenses	**Six months ended March 31,**	
(in millions of €)	**2022**	**2021**
Interest income on Receivables from Affiliated Companies	376.5	318.2
Other interest income	-	-
Interest related income	9.8	7.4
Interest income	**386.3**	**325.6**
Other financial income	**0.8**	**0.1**
Interest expenses on financial debt	(417.1)	(352.7)
Therein: Amortization of (dis-) agio	*(2.9)*	*0.8*
Amortization of transaction costs	*(8.3)*	*(7.2)*
Interest expenses on Liabilities to Affiliated Companies	(0.0)	(0.0)
Interest related expense	-	-
Interest result on Interest rate swaps [1)]	41.2	38.7
Interest expenses	**(375.9)**	**(314.0)**
Other financial expenses	**(2.7)**	**(4.6)**
Net interest income (expenses)	**8.5**	**7.1**

[1)] As the interest rate swaps are used as interest hedging instruments for issued debt the interest income and expenses are displayed as a net value within this position.

The Company receives/pays compensation for loans to / borrowings from Affiliated Companies which are early terminated. These amounts are presented in Other interest income and Other interest expenses.

The Company applies the Siemens AG worldwide policy for fixing interest rates for receivables from and liabilities to Affiliated Companies at arms' length prices. The Company entered into an agreement with Siemens AG limiting the capital at risk for the Company and ensuring fair, arms' length interest compensation for activities performed. When the total actual interest result differs from the total interest result according to the agreement the difference is settled following this agreement and stated as Interest related income or Interest related expense.

Some market interest rates have been set below zero. This leads to the situation that the Company has to pay interest for bank deposits and Receivables from Affiliated Companies which is presented in Other financial expenses (negative interest income), and receives interest on bank borrowings and for Liabilities to Affiliated Companies, which is presented in Other financial income (negative interest expenses). The positions Other financial income and Other financial expenses only consist of negative interest expenses and negative interest income, respectively.

The total interest result varies due to market interest changes, changes in portfolio of loans and borrowings and the agreement with Siemens AG.

3. Fair value changes of financial Instruments

Derivatives	**Six months ended March 31,**	
(in millions of €)	**2022**	**2021**
Change in fair value of hedging instruments	*(125.0)*	*(96.9)*
Change in fair value of hedged items	*123.1*	*97.7*
Ineffective portion of fair value hedges	(1.9)	0.8
Fair value changes of currency swaps	(0.0)	(0.0)
Total of changes in Derivatives	**(1.9)**	**0.8**

The effective portion of fair value hedges consists of the change in the fair values of the hedging instruments (interest rate swaps) and the change in the fair values of the hedged items (hedged part of notes, bonds and loans from banks). The presented ineffective portion is mainly caused by the use of the fixed rate in the hedged item and the floating rate in the hedging instruments. In addition, a credit value adjustment on interest rate swaps is considered.

4. Other general expenses

The other general expenses mainly relate to costs from the regional company Siemens Nederland N.V. related to the staff working for SFM. The total general expenses for the first six months ended March 31, 2022 amounted to €0.7 million (March 31, 2021: €1.2 million). The Company recognized an allowance for expected credit losses for the first six months of €-0.2 million (March 31, 2021: €-0.7 million) according to IFRS 9 in respect of Receivables from Affiliated Companies.

5. Income tax

Income tax expense is recognized based on management's best estimate of the effective income tax rate for the fiscal year. Additional information regarding the tax agreement with German and Dutch authorities is disclosed in the Interim Management Report part of this Interim Report.
Since October 1, 2019 the Company is part of a fiscal unity headed by Siemens International Holding B.V. As a consequence, the Company is liable for any corporate income tax debt arising from any member of this fiscal unity after October 1, 2019.

The Dutch statutory corporate income tax rate changed as per January 1, 2022 to 25.8% (2021: 25%). For financial years not coinciding with the calendar year, a mixed rate applies. For the Company this means that the statutory tax rate is 25.6% for the current year. Deferred taxes are measured at 25.8%, the tax rate that is expected to be applied to temporary differences when they reverse, using the enacted tax rates at the reporting date.

6. Debt

Debt (in millions of €)	**March 31, 2022**	**Sept 30, 2021**
Notes and bonds (< 1 year)	(5,452.1)	(5,857.5)
Notes and bonds (> 1 year)	(37,709.4)	(37,344.9)
Total Notes and bonds	**(43,161.5)**	**(43,202.4)**
Loans from banks (< 1 year)	-	(431.8)
Loans from banks (> 1 year)	(1,400.6)	(863.3)
Total Loans from banks	**(1,400.6)**	**(1,295.1)**
Total Debt	**(44.562.1)**	**(44,497.5)**

During the six month period ended March 31, 2022, the 3m EURIBOR+0.7% 2019/2021 EUR floating-rate instruments of €1.3 billion (as of December 17, 2021), the 3m LIBOR+0.61% 2017/2022 US$ floating-rate instruments of US$0.9 billion (€0.8 billion as of March 16, 2022) and the 2.70% 2017/2022 US$ fixed-rate instruments of US$1.0 billion (€0.9 billion as of March 16, 2022) matured and were redeemed.

In February 2022 the Company issued instruments totalling €2.0 billion in three tranches: 0.625% €0.5 billion fixed-rate instrument due February 2027; 1.000% €0.75 billion fixed-rate instrument due February 2030 and 1.250% €0.75 billion fixed-rate instrument due February 2035.

In December 2021 the Company signed a new term loan facility agreement with an external bank totalling €0.5 billion (as of December 15, 2021). The new facility has a term of three years, expiring in December 2024.
During the six month period ended March 31, 2022, the US$0.5 billion term loan facility maturing in fiscal 2024 was extended until 2025 by using the last extension option.
In February 2022 two term loan facility agreements with an external bank totalling US$0.5 billion (€0.4 billion as of February 7, 2022) matured. The Company did not use the extension option of one year.

7. Dividends

In December 2021 dividends amounting to €7.8 million, relating to the fiscal year ending in September 30, 2021 were paid.

8. Additional disclosure on financial instruments

This section gives a comprehensive overview of the significance of financial instruments for the Company and provides additional information on Statement of Financial Position items that contain financial instruments.

The following table presents the carrying amounts of each category of financial assets and liabilities:

Financial assets (in millions of €)	**March 31, 2022** Fair value	Carrying amount	**September 30, 2021** Fair value	Carrying amount
Cash and cash equivalents [1]	16.2	16.2	30.0	30.0
Receivables from Affiliated Companies [1]	45,810.4	44,574.4	48,093.9	44,366.8
Derivatives with a hedging relationship [3]	199.4	199.4	324.5	324.5
Other financial assets [3]	10.2	10.2	9.8	9.8
Total financial assets	**46,036.2**	**44,800.2**	**48,458.2**	**44,731.1**
Financial liabilities (in millions of €)	**March 31, 2022** Fair value	Carrying amount	**September 30, 2021** Fair value	Carrying amount
Liabilities to Affiliated Companies	(4.9)	(4.9)	(4.2)	(4.2)
Notes and bonds [1/2]	(44,194.1)	(43.161.5)	(46,717.7)	(43,202.4)
Loans from banks [1/2]	(1,408.0)	(1,400.6)	(1,305.2)	(1,295.1)
Other financial liabilities [1]	(156.4)	(156.4)	(149.0)	(149.0)
Total financial liabilities	**(45,763.4)**	**(44,723.4)**	**(48,176.1)**	**(44,650.7)**

[1] **Carrying amounts measured at amortized cost**
The fair values of Cash and cash equivalents, Other financial assets and Other financial liabilities approximate their carrying amount largely due to the short-term maturities of these instruments. All new issued bonds, notes and loans from banks are measured at amortized cost. Due to their long maturity the carrying amounts of these instruments do not approximate their fair values. The Company lends the amounts of these instruments to the Affiliated Companies. Due to their long maturity the fair values of these receivables do not approximate their carrying amount. The fair value of these receivables (incl. expected credit losses) is estimated by discounting future cash flows using rates currently available for instruments with similar terms and remaining maturities (Level 2). The carrying amounts for notes and bonds and loans from banks also contain transaction costs, which are measured at amortized cost.

[2] **Carrying amounts measured at amortized costs with a fair value basis adjustment for the hedged risk**
The basis adjustment of quoted notes and bonds is derived from price quotations at the balance sheet date (Level 2).

[3] **Carrying amounts measured at fair value**

The calculation of fair values for derivative financial instruments depends on the type of instruments:

Derivative interest rate contracts: The fair values of derivative interest rate contracts (e.g. interest rate swap agreements) are calculated by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument.

Derivative currency contracts: The fair value of forward foreign exchange contracts is based on forward exchange rates.

The following tables allocate the financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy as per March 31, 2022 and September 30, 2021.

March 31, 2022	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative financial instruments	-	199.4	-	**199.4**
Financial liabilities measured at fair value				
Derivative financial instruments	-	-	-	-

September 30, 2021	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivative financial instruments	-	324.5	-	**324.5**
Financial liabilities measured at fair value				
Derivative financial instruments	-	-	-	-

The levels of the fair value hierarchy and its application to our financial assets and liabilities are described below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

In the six months ended March 31, 2022, there were no changes in valuation techniques used, no transfers from one level of the fair value hierarchy to another level occurred and no Level 3 investments were held.

9. Events after reporting date

Between March 31, 2022, and May 12, 2022, no events occurred that would have resulted in an adjustment to the book values of the Company.

10. Related parties

During the first six months of this fiscal year, the Company lent the proceeds of issuances of notes and bonds to related parties only. The following table provides information regarding loans to, deposits from, interest related income and derivatives with related parties during the six months ended March 31, 2022:

Cash equivalents (in millions of €)	Six months ended March 31, 2022 Interest result[1]	March 31, 2022 Deposits	Six months ended March 31, 2021 Interest result[1]	Sept 30, 2021 Deposits
Siemens AG	(0.1)	16.2	(0.3)	30.0

[1] Interest income and expenses are displayed as a net value within the Interest result position.

Receivables from Affiliated Companies (in millions of €)	Six months ended March 31, 2022 Interest income	March 31, 2022 Loans	Six months ended March 31, 2021 Interest income	Sept 30, 2021 Loans
Germany	53.7	5,476.9	50.6	5,682.6
The Netherlands	266.5	36,207.0	211.9	35,912.0
United States of America	56.4	2,735.1	55.7	2,650.9
Total	**376.6**	**44,419.0**	**318.2**	**44,245.5**

The receivable position with Affiliated Companies in Germany relates completely to positions with Siemens AG, the parent. All other positions relate to other related parties.

The total amount of Receivables from Affiliated Companies as of March 31, 2022 includes an allowance for expected credit losses in amount of €4.2 million (Sept 30, 2021: €4.0 million).

Liabilities to Affiliated Companies (in millions of €)	Six months ended March 31, 2022 Interest expenses	March 31, 2022 Deposits	Six months ended March 31, 2021 Interest expenses	Sept 30, 2021 Deposits
The Netherlands	(2.7)	(4.9)	(3.8)	(4.2)
United States of America	-	-	(0.5)	-
Total	**(2.7)**	**(4.9)**	**(4.3)**	**(4.2)**

Interest related income (expenses) (in millions of €)	Six months ended March 31, 2022	 March 31, 2021
Siemens AG	9.8	7.4

Interest rate swaps with Affiliated Companies	Six months ended			
	March 31, 2022		March 31, 2021	
(in millions of €)	Net interest	Fair value	Net interest	Fair value
Siemens AG	11.8	57.6	11.1	100.8

Currency swaps with Affiliated Companies	Six months ended			
	March 31, 2022		March 31, 2021	
(in millions of €)	Net result	Fair value	Net result	Fair value
Siemens AG	0.0	-	0.0	-

Responsibility Statement

The Interim Report for the six months period ended March 31, 2022, consists of the Interim Management Report, Condensed Interim Financial Statements, Notes to Condensed Interim Financial Statements and the Responsibility Statement by the Company's Management Board. The information in this interim report is unaudited.

The Management Board is responsible for preparing the Condensed Interim Financial Statements in accordance with Dutch law and IAS 34, Interim Financial Reporting, as adopted by the European Union.

Management declares that, to the best of its knowledge, the Condensed Interim Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and results of the Company, and include a fair review of the information required pursuant to section 4 (2) of the Transparency Law.

The Hague, May 12, 2022

Siemens Financieringsmaatschappij N.V.
Management Board

G.J.J. van der Lubbe

K.E. Mitchell