



SIEMENS FİNANSAL KİRALAMA A.Ş. 30 SEPTEMBER 2024 ACTIVITY REPORT

Unrestricted

Siemens Finansal Kiralama A.Ş.
Mersis No: 0769007101000012
Ticaret Sicil No: 372954
KEP: siemensfinansalkiralama@hs03.kep.tr

Esentepe Mah. Yakacık Cad.
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**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ON THE BOARD OF DIRECTORS' ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Siemens Finansal Kiralama A.Ş.

1. Opinion

We have audited the annual report of Siemens Finansal Kiralama A.Ş. (the "Company") for the 1 October 2023- 30 September 2024 period.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of the Turkish Standards on Auditing (the "TSA") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Financial Statements

We expressed an unqualified opinion in the auditor's report dated 3 February 2025 on the full set financial statements for the 1 October 2023- 30 September 2024 period.

4. Board of Director's Responsibility for the Annual Report

Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102 are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the general assembly;
- b) to prepare the annual report to reflect the Company's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.



c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Company’s research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor’s Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements of the Company and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited[consolidated] financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A handwritten signature in blue ink, appearing to be 'Gökçe Yaşar Temel', is written over a horizontal line.

Gökçe Yaşar Temel, SMMM
Independent Auditor

Istanbul, 3 February 2025



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GENERAL INFORMATION

a) Activity report for the term 01/10/2023 – 30/09/2024

b) **Title of the Company** : Siemens Finansal Kiralama A.Ş.

Trade Registry Number : Istanbul – 372954

Tax Registry Number : Boğaziçi Kurumlar Vergi Dairesi – 7690071010

Date of Establishment

(Permission and Registration Date) : 9 July 1997

Address : Esentepe Mahallesi Yakacık Caddesi No: 111, 34870 Kartal / İstanbul

Telephone : 0 216 459 3030

Fax Number : 0 216 459 2640

Website : www.siemensleasing.com.tr

Legal Auditors : PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Branch : Ankara

Address : Eskişehir Yolu, Bilkent Kavşağı Mustafa Kemal Mahallesi 2118. Cad. No:4 Mайдan İş Merkezi A Blok, Kat: 5, D: 52 Çankaya / Ankara

Telephone : 0 539 795 22 00

Date of Establishment : 11 July 2013

Branch Manager : Meryem Girgin Ercanlı

Branch : İzmir

Address : Birsal İş Merkezi, Akdeniz Cad., No:14 D:41 Alsancak-Konak / İzmir

Telephone : 0 533 692 55 51

Date of Establishment : 9 January 2024

Branch Manager : Ali Kaynar

c) Paid In Capital as of 30 September 2024 : 234.000.000 TL

Partners

| Name of the Partner | Share Amount (TL) | Share Percent % |
|----------------------------|--------------------------|------------------------|
| Siemens AG | 234.000.000 | 100,00 |
| Total | 234.000.000 | 100,00 |

No organizational change was implemented within the mentioned period.

d) There is no share of the company with privileged share and the shares enjoy equal rights with regard to voting

e) **Number of Personnel** : 72 (30 September 2023 – 68)

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MEMBERS OF THE BOARD OF DIRECTORS

| <u>Full Name</u> | <u>Post</u> | <u>Beginning and Termination</u> |
|---------------------------------|------------------------------|----------------------------------|
| Matthias Alfred Werner Grossman | Chairman of the Board | 28.02.2024 – 06.02.2027 |
| Hüseyin Gelis | Deputy Chairman of the Board | 28.02.2024 – 06.02.2027 |
| Emre Kemal Girginer | Member- General Manager | 28.02.2024 – 06.02.2027 |
| Thomas Kolbinger | Member | 28.02.2024 – 06.02.2027 |

Matthias Alfred Werner Grossmann

Chairman of the Board

Matthias Grossman studied Business Administration at Berlin Technical University in Germany. He worked as Financial Control Department Manager at Siemens Leasing Germany between 1999-2006. After working as Senior Vice President and CFO at Siemens America between 2006-2011, he worked as the Siemens Group Corporate Pension Manager at Siemens AG between 2011-2016. He worked as CFO at Siemens Switzerland and Nordic between 2016-2018. He has been working as CEO of Commercial Finance at Siemens Financial Services since 2019.

Hüseyin Gelis

Deputy Chairman of the Board

Hüseyin Gelis, General Manager of Siemens Turkey, finished primary, secondary and high school in Germany. He went on to study Micro and Macro Economics at the University of Berkeley and Business Administration at University of Phoenix.

Mr. Gelis started his career at Siemens in 1976 and received a training of Microchip Manufacturing Process and carried out market analysis in Argentina and Brazil. Between 1990 and 1993 he worked as a Project Director at ROLM System Company, established jointly by Siemens and IBM. He was the director of Institutional Networks Department at Simko since 1993.

Between 1996 and 2000, he was responsible for marketing and sale of mobile phones and beepers in USA at Siemens. Hüseyin Gelis, who worked as a CFO and Vice President in Siemens India, became the General Manager of Siemens Turkey on 1 October 2007 while he was serving as a Vice President and CFO at Siemens Canada.

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**Emre Kemal GİRGİNER****General Manager, Member**

Emre Kemal Girginer, born in 1973, graduated from the Finance Department of Saint John's University in New York, USA in 1996. Later, he received an academic achievement scholarship at the same university and worked as a research assistant at the University, where he completed his MBA. Between 1995-1996, he worked as an Analyst at Fidelity Investments investment company in New York. Between 2000-2002, he worked as a Business Consultant at Sapient Company in New York. Since 2002, after taking various roles in Siemens' Financial Services company in New York, USA, he became the President of the Strategy, Marketing and Business Development Group. He was selected to Siemens' Emerging Leader program in America and successfully completed the program. In 2006, he was promoted to the position of Sales and Marketing Team Leader & Director of the US Region of Siemens Financial Services Industrial Finance Group. He returned to Turkey in 2010 and started to work as Siemens Financial Officer and Director of Turkey. In addition to that, he has undertaken the task of Director of Finance(Head of Financing) of Financial Services' Consultancy Services of Siemens in Turkey. He has developed financing solutions to Siemens Turkey's corporate customers which is supported by Euler Helmes Germany and / or other countries' Eximbanks. He has been serving as the General Manager and Board Member at Siemens Finansal Kiralama A.Ş. since 22.12.2021. He is also a member of the Financial Institutions Association (FKB) and the Sector Representative Board (STK).

Thomas Kolbinger**Member**

Thomas Kolbinger studied finance and accounting in Switzerland, at the University of St.Gallen. He worked as Strategy Director at Simko between 1993 and 1996. Then he worked as a Commercial Sales Executive at Siemens AG. He worked as a CFO at Siemens Venture Capital GmbH for ten years starting from 1999. He is the CFO of Siemens Sanayi ve Ticaret A.Ş. since 2009.

SIEMENS FINANSAL KIRALAMA A.Ş. SENIOR ADMINISTRATION

| <u>Full Name</u> | <u>Post</u> | <u>Experience</u> |
|-------------------------|---|--------------------------|
| Emre Kemal Girginer | General Manager- Member | 29 years |
| Belgin Şen | Assistant General Manager- Finance and Administration | 24 years |
| Levent Kırbiyık | Assistant General Manager- Responsible for Sales | 27 years |
| Asım Bora Kulja | Assistant General Manager- Credits | 23 years |

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Emre Kemal Girginer

General Manager, Member

His curriculum vitae were presented above among the Members of the Board of Directors.

Belgin Şen

Assistant General Manager - Finance and Administration

Belgin Şen, born in 1978, started her career at Ernst & Young Audit Company after graduating from Istanbul University, Department of Business Administration in 2000. She worked at QNB Finans Leasing in 2003 as the Group Manager responsible for the Financial Control and Information Technologies departments until 2020.- After working as Assistant General Manager of Financial Affairs and Operations at Deniz Leasing between 2020-2022, he started working at Siemens Leasing in August 2022.

Levent Kırbıyık

Assistant General Manager - Responsible for Sales

Levent Kırbıyık was born in 1975 and graduated from Istanbul Technical University, Department of Mining Engineering in 1997 and completed the Bahçeşehir University MBA program in 2021. He started his career as a sales representative at Inter Lease, then continued as a Sales Manager at Pamuk Leasing and Yatırım Leasing. In 2009, he started working as a Sales Manager at Siemens Finansal Kiralama A.Ş. He was appointed as the Deputy General Manager in 2020. In 2022, he started working as the Assistant General Manager responsible for Sales.

Asım Bora Kulja

Assistant General Manager - Credits

Asım Bora Kulja was born at 15th April, 1977 in Afyonkarahisar. He obtained his bachelor degree from Başkent University and then successfully completed the MBA program of Istanbul University. Following to his bachelor and MBA programs, he graduated Finance Master's Degree Program of Koç University. In 2002, he started his professional career in Koç Bank A.Ş. as Sales Representative. Then, he had different roles and responsibilities during his more than 20 years career within Garanti Leasing Finansal Kiralama A.Ş. and Siemens Finansal Kiralama A.Ş.. At 7th February, 2022, he was appointed as Chief Risk Officer of Siemens Finansal Kiralama A.Ş.

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- f) The members of the Managing Body of our company are not involved in any transaction with our company, neither in person, nor on behalf of other. There are no activities within the scope of non-competition.

RIGHTS GRANTED TO THE MEMBERS OF THE MANAGING BODY AND SENIOR MANAGEMENT

- a) Our company does not make any payments to the members of the Board of Directors of the company.

The company paid 22.600.000 TL gross to the General Managers and Assistant General Managers as salary and premium in 2024 Financial Year.

- b) Our company does not make any payment in kind or in cash such as travel expense, accommodation, representation expense etc. to the senior administrators. Travel and accommodation expenses generated with the purpose of conducting business are reimbursed after proper documentation. The expenses with regard to the company car, fuel oil, mobile phones and meeting expenses as well as individual insurance expenses and Company proportion of retirement insurance are covered by our Company.

RESEARCH AND DEVELOPMENT ACTIVITIES

In this financial term, especial attention was paid, as in the previous terms, to market analysis, new equipment types, opening of new vendors, studies on providing our customers with different possible methods of payment and profitability analysis of these, development of projects which will provide cost savings, organization of competitions named as Puma which contributes positively to the acceleration, development, improvement of the business as well as boosting the performance as well as many studies carried out with the participation of all the personnel. In addition to this, new project has been started to perform online services to our customers. Automated daily collection and weekly sales reports by integrating RPA systems which increases efficiency. Additionally, in line with our company's sustainability vision, sales/leasing activities related to energy efficiency projects of companies were performed.

THE ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS WITH REGARD TO THE ACTIVITIES

a) Investments made in the relevant accounting year

Our company activated a financial leasing investment worth 7.131 million TL in 2024, as a result of which its trading volume increased by 71,3% compared to 2023. Our asset totals increased by 41,8% compared to 2023 and became 9.660 million TL. Our equity, which was 755,9 million TL last year, increased by 45,4% compared to year 2023 and reached 1.099 million TL. Our profit before taxation, which was 263,9 million TL last year, has become 489,2 million TL this year.

As of 30 September 2024, the receivables of our Company resulting from the financial leasing granted to international companies, small and large companies as well as small and medium sized companies are distributed between the sectors as follows: 27,1% from construction Sector, 18,8% from Machine and Equipment sector, 14% from health sector, 13,2% from metal sector and 26,9% from other sectors.

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b) Internal control and auditing activities

Internal control, risk management and internal audit systems and information management system in accordance with the relevant legislation establishment, functioning, suitability and adequacy of financial reporting systems, securing it, separating authorities and responsibilities, making necessary functional distinctions, establishment of management structures and processes within the framework of corporate governance principles and activities, ensuring its continuity is the responsibility of the Board of Directors of the Company. In this matter, the company has hired required personnel in order to perform internal control activities and internal controller's authorities and responsibilities have been determined.

Our Company's Internal Control Department periodically conducts audits and internal controls in order to test and submit the company is inline with regulations and defined processes. Reporting of internal controlling activities regarding BRSA is performed twice a year, AML/ CFT and IT Management systems reportings are performed once a year to the Board of Directors. In addition, the results and effectiveness of these audit activities are also examined by independent auditors and feedback is reported.

c) Direct or Indirect Shareholding

Not applicable.

d) Acquired own shares

Not applicable

e) Private and public audit carried out within the accounting term

Not applicable

f) Lawsuits filed to the detriment of the Company or which may affect the financial situation and activities of the company

While lawsuits such as, declaratory, employment, receivables, and similar in nature have been filed against our company, none of these are expected to have any impact on the company's financial position.

g) Administrative and Judicial fines imposed upon the company and the members of the Board of Directors as a result of operations not conforming to the legislation

Not applicable

h) On whether the company reached the goals specified in the previous terms, whether the resolutions at the general assembly were realized, and the reasons why the company was unable to reach its goals if it did not

Our company achieved the goals specified and all the resolutions taken at the General Assembly were realized.

i) The date of the extraordinary general assembly, is applicable, the resolutions of the assembly and other information with regard to the extraordinary general meeting including the actions taken for the resolutions

On February 6, 2024, an Extraordinary General Assembly was held. The decisions taken at the Extraordinary General Assembly were as follows:

- 1) Opening of the meeting and formation of the Presidency Panel.
- 2) Election of the member of Board of Directors whose term of duty will expire on 24.02.2024 in accordance with the Article 25 of the Law No. 6103 and, determination of the remuneration and attendance fees of the members of the Board of Directors.
- 3) Granting of the rights and permission to the members of Board of Directors pursuant to Articles 395 and 396 of Turkish Commercial Code.
- 4) Wishes and closing.

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- j) **Grants and donations given by the company as well the spending made within the framework of social responsibility projects**

Not applicable

- k) **If the company is a part of a group of companies, legal procedures carried out with the holding company, with a company affiliated with the holding company, through the direction by the holding company for the benefit of the holding company or any other company affiliated with it; measures taken and avoided in the past activity year for the benefit of the holding company or any other company affiliated with it.**

Not applicable

- l) **If the company is a part of a group of companies; according to the terms and conditions prevalent as of the date of completion of the legal procedure or measures taken or avoided as explained in Paragraph (k), whether the company acquired any counter act or whether the measure taken or avoided caused any loss for the company, if they caused losses on the company, whether this was equalised or not**

Not applicable

- m) **Determination and management body evaluations regarding whether the company's capital is unrequited or whether it is in debt**

The capital of the company was not unpaid and there was no insolvency situation.

- n) **Measures to be taken to improve the financial structure of the Company, if any**

Risk management and credit policies are given importance in the effective follow-up of receivables.

- o) **Analysis and evaluation of the management regarding the financial situation and operating results, the degree of realization of the planned activities, the status of the Company against the determined strategic targets**

Our company activated a financial leasing investment worth 7.131 million TL in 2024, as a result of which its trading volume increased by 71,3% compared to 2023. Our asset totals increased by 41,8% compared to 2023 and became 9.660 million TL. Our equity, which was 755,9 million TL last year, increased by 45,4% compared to year 2023 and reached 1.099 million TL. Our profit before taxation, which was 263,9 million TL last year, has become 489,2 million TL this year.

As of 30 September 2024, the receivables of our Company resulting from the financial leasing granted to international companies, small and large companies as well as small and medium sized companies are distributed between the sectors as follows: 27,1% from construction Sector, 18,8% from Machine and Equipment sector, 14% from health sector, 13,2% from metal sector and 26,9% from other sectors. The company continues its activities in line with the determined strategies. We think that new investments will increase rapidly as our country starts to grow again, and we are making our plans in this direction.

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p) Information on the company's sales, productivity, revenue generation capacity, profitability, and debt/equity ratio during the year, compared to previous years, and other matters that will give an idea about the results of the company's operations, and future expectations

As of September 30, 2024, financial leasing revenues amounted to TL 1,102 million (2023: TL 624 million).

As of 30 September 2024, and 2023, the average interest rates applied to financial instruments are as follows:

| | 30 September 2024 | | | 30 September 2023 | | |
|--------------------|-------------------|---------|--------|-------------------|---------|--------|
| | US Dollar (%) | EUR (%) | TL (%) | US Dollar (%) | EUR (%) | TL (%) |
| Assets | | | | | | |
| Banks | - | - | 50,00% | - | - | 29,00% |
| Lease Receivables | 14,94% | 8,82% | 58,96% | 12,78% | 7,03% | 38,85% |
| Liabilities | | | | | | |
| Funds borrowed | 5,55% | 3,58% | 36,65% | 4,99% | 3,03% | 32,99% |

As of September 30, 2024, the total amount of loans used by the Company from financial institutions is 7.803 million TL, and the Company's debt/equity ratio (Liability/Equity) is 7,10 (2023: 5.406 million TL and 7,15, respectively).

The company paid 459,1 million TL interest on the loans used in 2024 (2023: 293,4 million TL).

The net profits of the company for the years ended 30 September 2024 and 2023 are 337,7 million TL and 202 million TL, respectively.

q) Information on the dividend distribution policy and a proposal on how to use the undistributed profit with its justification if dividend distribution will not be made

In this regard, in 2025, it is planned to retain the profits to be used in the realization of the company's growing business volume targets.

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FINANCIAL SITUATION

The audit report prepared by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to be presented to Banking Regulation and Supervision Agency has been submitted as an annex to this report.

RISK AND THE EVALUTION OF THE MANAGING BODY

a) Information with regard to the risk management policy of the company against the projected risks

Foreign exchange risk

Since our financial statements are prepared in TL, the financial statements in question are affected by the fluctuation of foreign currencies against TL.

Foreign exchange risk is the risk arising from the change in the value of any financial instrument due to the change in the exchange rate. Our Company carries a minimum amount of foreign exchange risk due to its foreign currency-based receivables and payables. The main foreign currencies constituting the risk in question are Euro and US Dollar.

Our Company constantly monitors its foreign exchange position on the balance sheet in order not to take exchange rate risk.

Credit risk

The risk that a financial loss will occur to the Company due to the failure of one of the parties to a financial instrument to fulfill its contractual obligation is defined as credit risk. The Company tries to reduce its credit risk by only conducting transactions with parties with credit reliability and obtaining sufficient collateral, where possible. The credit risks to which the Company is exposed and the credit ratings of its customers are constantly monitored. Credit risk is controlled through the limits determined for the customers and determined by the Board of Directors.

A significant portion of the customers we serve are located in the Marmara Region and operate in various sectors. As of 30 September 2024, the receivables of our Company resulting from the financial leasing granted to international companies, small and large companies as well as small and medium sized companies are distributed between the sectors as follows: 27,1% from construction Sector, 18,8% from machinery and equipment sector, 14% from health sector, 13,2% from metal sector; and 26,9% from other sectors.

Market risk

Market risk is the changes in interest rates, exchange rates and the value of other financial contracts that will negatively affect the Company. The main risks for the Company are changes in exchange rates and interest rates. In order not to take exchange rate risk, the Company monitors its foreign exchange position on its balance sheet and keeps exchange rate risk at a low level. The Company does not have any variable interest borrowing.

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Liquidity risk

Liquidity risk generally arises during the funding of the Company's activities and management of positions. This risk also includes the risks of not being able to fund assets at appropriate maturities and rates and not being able to dispose of an asset at a reasonable price in an appropriate time period. The Company has the right to use banks and shareholders as a source of funds. The Company continuously assesses liquidity risk by identifying and monitoring changes in funding conditions required to achieve its targets determined within its strategy. In addition, a portfolio of liquid assets is maintained as part of the Company's liquidity risk management strategy. Since the company's short-term receivables exceed the short-term debt, there is no liquidity risk.

b) Information with regard to the activities of the Committee on the Early Identification and Management of Risks if there is any

Our company holds evaluation meetings twice a year by means of Compliance and Risk and Internal Control (RIC) committee meetings. In these meetings, General Manager and Assistant General Managers, Internal Control Director and related key personel took part, risks are evaluated, the actions needed to be taken are determined and recorded in a meeting minute.

c) Future risks on issues such as sales, efficiency, income generation capacity, profitability, debt / equity rate and similar issues

The risks of exchange rate, loan and market, which are monitored at the moment, will continue to be monitored and necessary actions will be taken. The shrinkage in the world economy and its effect our company as well as the political risks that may occur in relation with neighbouring countries are monitored carefully. We will continue to pay a maximum amount of attention and diligence in order to minimize the negative effects of these internal and external effects on our present portfolio, stakeholders, shareholders and employees.

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OTHER ISSUES

As at 30 September 2024 and 30 September 2023, the details of receivables and payables from related parties are as follows:

| | 30 September 2024 | 30 September 2023 |
|---|----------------------|----------------------|
| Short-term portions of long-term loans | | |
| Siemens Bank GmbH | 2.666.199 | 1.161.359 |
| Long-term loans | | |
| Siemens Bank GmbH | 4.692.886 | 3.216.966 |
| Other liabilities | | |
| Siemens Sanayi ve Ticaret A.Ş. | 4.882 | 1.254 |
| Siemens AG | 1.223 | 640 |
| Siemens Financial Services GmbH | 1.449 | 1.048 |
| Siemens Financial Services Inc.USA | 128 | 103 |
| Siemens Financial Services Private Ltd.India | 80 | 411 |
| Financing expenses | | |
| Siemens Bank GmbH | 470.609 | 186.695 |
| Operating expenses | | |
| Siemens Sanayi Ticaret A.Ş. | 26.307 | 11.217 |
| Siemens Financial Services GmbH | 20.143 | 12.160 |
| Siemens AG | 2.194 | 950 |
| Siemens Financial Services Private LTD. India | 1.276 | 770 |
| Siemens LTD | 531 | 12 |

ACTIVITY REPORTS OF THE HOLDING COMPANY IN COMPANY GROUPS

Not applicable


CEO
Emre Kemal Girginer


CFO
Belgin Şen

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