RAY SİGORTA

VIENNA INSURANCE GROUP

2024 Annual Report

Heritage of the Past, **Vision of the Future**

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Manifest _

THE SEEDS OF TRUST ARE SOWN AND PLANTED IN THIS LAND 66 YEARS AGO.
AT THE FIRST MOMENT WE BUSHED OUT, WE WERE ONLY A SMALL SAPLING.

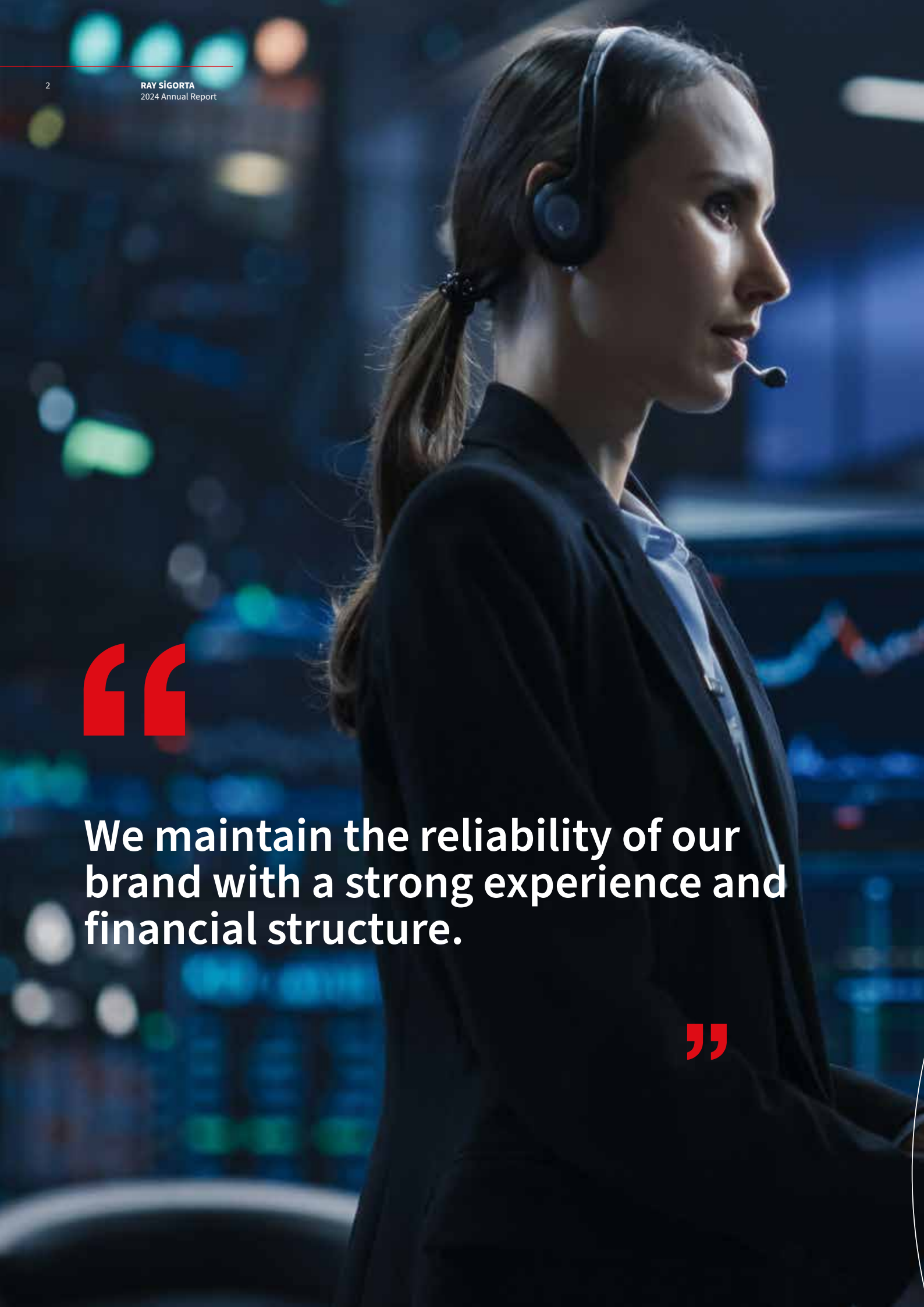
YET WE GREW UP AND UP BY YEARS.
WE TIGHTLY AND FIRMLY HELD ON TO THIS LAND WHERE WE WERE BORN.
OUR ROOTS HUGGED AND DUG DOWN DEEP.
SO THAT EVERYONE SEEKING TRUST MAY TAKE A DEEP BREATH OF FRESH AIR,
WE SPROUTED AT STEEP AND SHEER SLOPES, AND
CONFRONTED AND STOOD UP AGAINST BLUSTERING WINDS.

AND WE HARBORED IN OUR SHADOW IN SUNNY DAYS,
AND IN OUR TRUNK IN STORMY AND ROUGH WEATHER.

THEN, SEASONS CHANGED. YEARS PASSED BY.
AS LONG AS SUN EMBRACED AND RECEIVED US WITH OPEN ARMS,
OUR SKYWARD GROWTH NEVER STOPPED.
BOTH OUR BRANCHES AND OUR ROOTS ARE EVER-GROWN UNCEASINGLY.
WE PRODUCED FRUITS. WE DROPPED OUR LEAVES.
BUT EACH DROPPING LEAF IS IMMEDIATELY REPLACED BY A NEW ONE,
AND EACH BROKEN BRANCH IS SUPERSEDED BY A STRONGER ONE.

WE, AS RAY SİGORTA, ALWAYS CONTINUED TO A BRAND NAME OF THIS LAND.
AND WE ARE DEEP-ROOTED AS A BRAND OF TRUST ALL OVER OUR COUNTRY.

AND THIS IS EXACTLY WHAT IS EXPECTED FROM US AS A COMPANY OF TRUST
BORN AND DEEP-ROOTED IN THIS LAND.



We maintain the reliability of our brand with a strong experience and financial structure.

We elevate our process efficiency and customer experience through digital information.

A
081_%
B
064_%
60%
90%
30%
20%
40%

We focus on creating more value for our stakeholders with our corporate competencies and expert team.

Corporate Profile _

Having left behind a past of 66 years in Turkish insurance industry, Ray Sigorta, through a premium production of TL 31,362,012,105 in 2024, ranked as the eighth among non-life insurance companies with a market share of 4.25%.

In line with successfully maintaining its value creating company vision in its industry, Ray Sigorta is manned by 433 employees in 8 Regional Directorates and 1 Call Center as of the end of 2024.

Ray Sigorta by Numbers

2,457
Agencies

136
Agency Branches

> FibaBank

126
Brokers

9
Broker Branches

> BNP Paribas Leasing A.Ş.

1,534
Contracted Automobile Service Stations

1,075
Glazier Shops

4,860
Contracted Healthcare Institutions

Shareholding Structure _

As of 31.12.2024, shareholding structure of Ray Sigorta A.Ş. is as follows:

Shareholders	Percentage of Shares (%)	Number of Shares	Amount of Shares (TL)
ATBIH GmbH (*)	81.59	13.304.862.688	133.048.626,88
Vienna Insurance Group - (Wiener Staedtische Versicherung AG)	12.67	2.066.352.811	20.663.528,11
LVP Holding GmbH (*)	0.70	114.573.400	1.145.734,00
Other (Publicly Traded) (**)	5.04	821.196.701	8.211.967,01
Total	**100,00**	**16.306.985.600**	**163.069.856,00**

(*) ATBIH GmbH and LVP Holding GmbH are affiliates of Vienna Insurance Group AG. Total share of VIG Group in the Company is 94.96%.
(**) All of the free floating shares are listed and traded in Borsa İstanbul A.Ş. (Istanbul Stock Exchange).

Our Company is within the Registered Capital System pursuant to and under the capital markets laws and regulations. For the years 2024 - 2028, we have taken permission from the Capital Markets Board for a Registered Capital Ceiling of TL 200,000,000.

As of 31.12.2024, there are no privileges granted to share certificates representing our capital.

Neither the president and members of the Board of Directors, nor general manager and his assistants hold and own shares in the capital of our Company.

Capital Increase

During 2024, the paid-in capital of our Company has not changed. Our Company has made its recent capital increase in 2011. At that time, our capital has been increased from TL 137.069.856 to TL 163.069.856 by an addition of TL 26.000.000 paid fully in cash.

Subsidiaries

Subsidiaries	Ray Sigorta's Participation in Capital (TL)	Ray Sigorta's Share in Capital (%)
Tarım Sigortaları Havuz İşletmesi A.Ş.	4.344.996	3,7037
Risk Ekspert Risk ve Hasar Danışmanlık Hizmetleri Ltd. Şti.	15.000,00	30,00

Vienna Insurance Group _

“We continue to strengthen our leading market position in Central and Eastern Europe, focusing on close collaboration and cooperation within the Group. At the same time, we are a reliable and resilient partner for our stakeholders.”

Hartwig Löger,
CEO of Vienna Insurance Group

Vienna Insurance Group (VIG), headquartered in Vienna, is the leading insurance group throughout Central and Eastern Europe (CEE). More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 30,000 employees in the VIG take care of the day-to-day needs of around 32 million customers.

From first mover to market leader in CEE

VIG was one of the first European insurance groups to expand into the markets of the CEE region after the fall of the Iron Curtain in 1989. Step by step, the Group established itself in new markets and has become the number 1 in the region. Vienna Insurance Group places an emphasis on Central and Eastern Europe as its home market and pursues a long-term business strategy in its markets that is focused on sustainable profitability and continuous earnings growth. More than half of the total business volume and profit is generated in this region.

Expertise with local responsibility

Vienna Insurance Group is synonymous with stability and offers a wide range of risk protection and pension solutions. Great importance is attached to a local multi-brand policy with regionally established brands and local entrepreneurship. Ultimately, it is the individual strengths of these brands and local expertise that enable customer proximity and make the Group successful. VIG's business strategy is focused on sustainable profitability and continuous earnings growth in its markets.

Strong finances & credit rating

Vienna Insurance Group has been awarded an A+ rating with a stable outlook from the internationally recognised rating agency Standard & Poor’s. VIG shares are listed on the Vienna, Prague, and Budapest stock exchanges. Wiener Städtische Versicherungsverein - the stable main shareholder with a long-term focus - owns 72% of VIG's shares. The remaining shares are in free float.

ALBANIA
SIGMA
INTERSIG
VIENNA LIFE
AUSTRIA
VIG
WIENER STÄDTISCHE
donau
BELARUS
КУПАЛА
BOSNIA-HERZEGOVINA
WIENER OSIGURANJE
vienna osiguranje
BULGARIA
BULSTRAD
Life BULSTRAD
DOVERIE
CROATIA
WIENER OSIGURANJE
CZECH REPUBLIC
Kooperativa
ČPP
VIG Re
DENMARK
VIG
ESTONIA
bta
COMPENSA
Seesam
FINLAND
VIG
FRANCE
VIG Re
GEORGIA
GPI
IRAO
GERMANY
InterRisk
VIG Re
HUNGARY
UNION
ALFA
KOSOVO
SIGMA
LATVIA
bta
COMPENSA
LIECHTENSTEIN
VIENNA-LIFE
LITHUANIA
bta
COMPENSA
MOLDOVA
DONARIS
MONTENEGRO
Život WIENER STÄDTISCHE
NORTH MACEDONIA
Life WINNER
МАКЕДОНИЈА ОСИГУРУВАЊЕ
NORWAY
VIG
POLAND
COMPENSA
InterRisk
VIENNA LIFE
Vienna PTE
ROMANIA
OMNIASIG
Asirom
BCR ASIGURARI
Carpathia
SERBIA
WIENER STÄDTISCHE
WIENER RE Beograd
SLOVAKIA
Kooperativa
KOMUNÁLNA POISŤOVŇA
SLOVENIA
WIENER STÄDTISCHE
SWEDEN
VIG
TÜRKIYE
RAY SİGORTA
Viennalife
UKRAINE
КНЯЖА
life КНЯЖА
USG
Status January 2025
WE ARE NUMBER 1
IN CENTRAL AND EASTERN EUROPE.
VIG
VIENNA INSURANCE GROUP
Protecting what matters.

Vision, Mission and Values _

Vision

To be a pioneering insurance company that protects what matters and creates value.

Mission

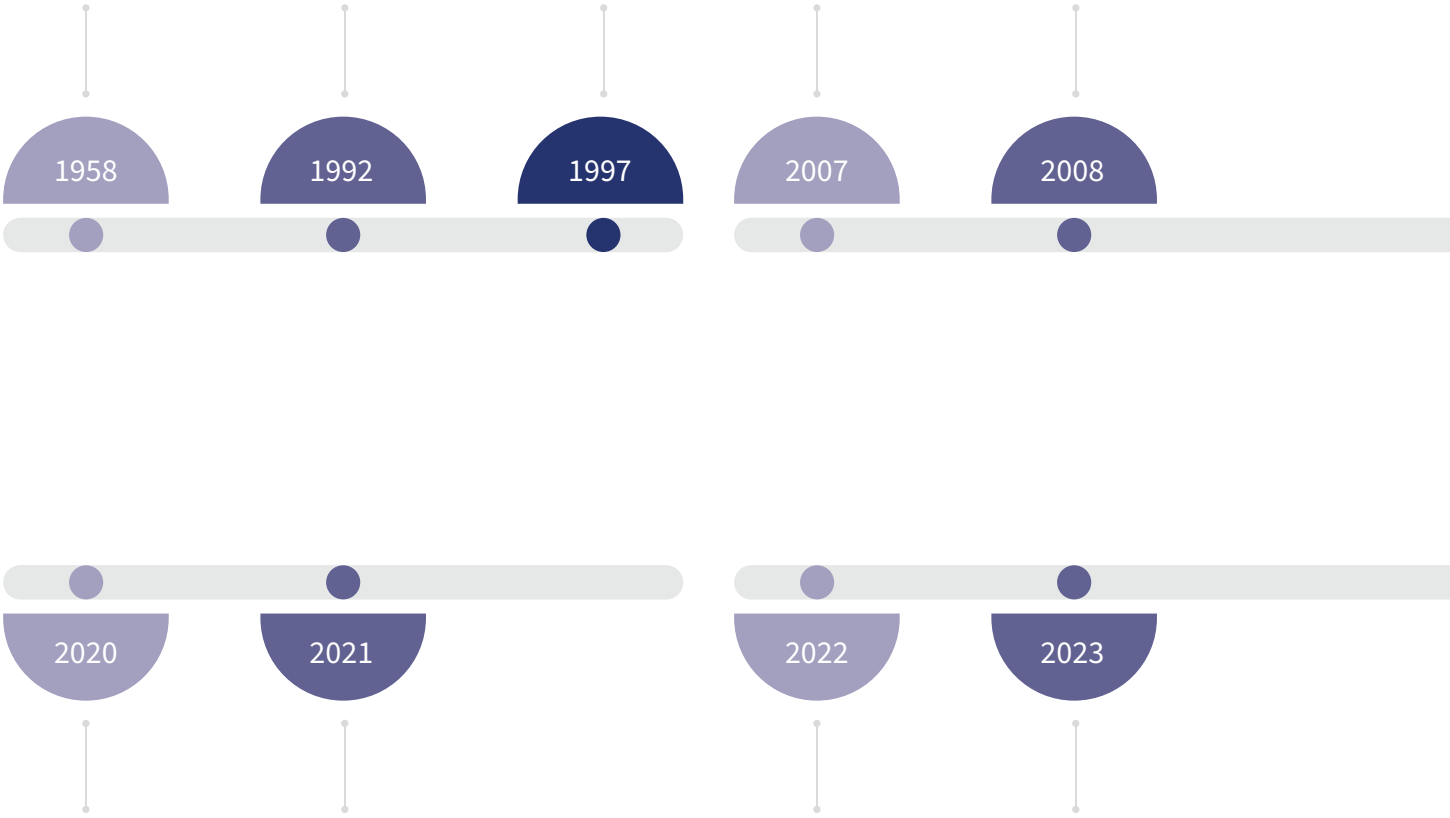
To rank in the top 6 in non-life insurance segment as the best insurance company for its customers, business partners, stakeholders, employees and particularly its distribution channels.

Values

We are:

- A family.
- Honest.
- Respectful to ethical values.
- Fair.
- Transparent and participative.
- Strong together.
- Creative and productive.
- With our focus on human value.

Milestones _


1958
Founded as an initiative of national transportation companies (Turkish Airlines, Turkish Maritime Lines, State Railways, PTT).
1992
Privatized and sold to Doğan Holding.
1997
Listed in Istanbul Stock Exchange.
2007
74.26% of its capital is acquired by TBIH Financial Services Group, an affiliate of VIG.
2008
Ray Sigorta added Vienna Insurance Group to its logo.
2020
Ray Sigorta is named by Great Place To Work Institute in the List of Best Employers of Turkey. In addition, ranking among the top three in non-life insurance category in the customer experience index survey conducted by Şikayetvar.com, the first and largest complaint platform of Turkey, Ray Sigorta is awarded A.C.E. (Achievement in Customer Excellence) Award.
2021
As a result of the 2021 research of the international brand evaluation board Brand Finance, Ray Sigorta was once again ranked among the "100 Most Valuable Brands in Turkey" with an "A+" rating as one of the limited number of elementary companies. In this list, it managed to become the 6th Company that increased its brand value the most, with a change of 32.1% among all sectors.
2022
The Company ranked 9th among companies operating in non-life branches with a total premium production of TL 6.148.770.094 increasing its market share to 3,01% and announcing a profit of TL 179.719.075.
2023
The Company ranked 9th among companies operating in non-life branches with a total premium production of TL 12.815.129.659 increasing its market share to 2.99% and announcing a profit of TL 901.936.203.

2009

The Company's partnership structure is designed as 84.26% held by VIG, 10% by Doğan Group, and 5.74% floating shares by more than 4,000 investors.

2011

Capital of the Company is arranged in such manner to result in 81.59% thereof being held by TBIH Services Group N.V., and 12.67% by Vienna Insurance Group (VIG) and 5.04% as free float.

2018

Ray Sigorta, as an indication of its brand value and brand power, is included among "Most Valuable 100 Brands of Turkey" with its "A+" degree as a result of 2018 survey of the international brand assessment agency Brand Finance.

2019

Ray Sigorta is awarded Great Place To Work Certificate as a result of the strong corporate culture and employee satisfaction assessment conducted by Great Place To Work Institute.

2024

The Company ranked 8th among companies operating in non-life branches with a total premium production of TL 31.362.012.104,54 increasing its market share to 4,25% and announcing a profit of TL 2.212.988.094.

Summary Financial Information _

Summary Financial Indicators (TL)	2023	2024
Total Assets	10.856.856.121	25.623.099.046
Paid-in Capital	163.069.856	163.069.856
Shareholders' Equity	2.015.755.914	4.369.253.370
Premiums Written	12.815.129.659	31.362.012.105
Earned Premiums - Net	3.820.132.285	10.373.538.522
Claims Incurred - Net	(2.710.094.333)	(7.301.521.017)
Other Technical Revenues / Expenses - Net	49.836.677	(197.779.921)
Operating Expenses	(1.117.130.177)	(2.111.552.373)
Change in Other Technical Reserves	(64.608.181)	(242.319.668)
Investment Income Transferred to Technical Part	1.068.031.558	2.323.468.605
Technical Part Balance (Technical Profit)	1.046.167.829	2.843.834.148
Net Profit / Loss	**901.936.203**	**2.211.988.094**

Branch	Claims Incurred (Net)		Earned Premiums (Net)		Loss Ratio (Net)	
(Thousand TL)	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Fire	107.360	316.726	322.803	1.041.145	33,3	30,4
TCIP	0	0	0	0	0,0	0,0
Marine	22.822	53.492	287.107	278.105	8,0	19,2
Casualty	2.423.132	6.639.507	2.984.784	8.537.777	81,2	77,8
Engineering	20.350	71.964	40.042	117.032	50,8	61,5
Agriculture	80.631	101.011	135.647	184.987	59,4	0,0
Health	55.800	118.821	84.704	214.492	65,9	55,4
Total	**2.710.094**	**7.301.521**	**3.855.088**	**10.373.539**	**70,3**	**70,4**

Branch	Technical Part Balance		Technical Part / Underwritten Premiums	
(Thousand TL)	**2023**	**2024**	**2023**	**2024**
Fire	121.788	883.593	3,53	11,3
TCIP	(1.964)	(2.662)	(1,18)	(0,5)
Marine	125.547	253.304	21,28	32,3
Casualty	203.121	2.241.820	2,93	11,9
Engineering	82.179	100.441	9,70	4,7
Agriculture	24.546	96.874	5,39	12,8
Health	(24.161)	(7.456)	(6,64)	(1,4)
Total	**531.056**	**3.565.915**	**4,14**	**11,4**

Branch	Premiums Written		Change	Share (%)	
(Thousand TL)	**2023**	**2024**	**%**	**2023**	**2024**
Fire	3.450.772	7.787.698	125,7	26,93	24,8
TCIP	166.474	586.657	252,4	1,30	1,9
Marine	589.959	785.135	33,1	4,60	2,5
Casualty	6.940.620	18.783.399	170,6	54,16	59,9
Engineering	847.554	2.121.453	150,3	6,61	6,8
Agriculture	455.808	759.519	66,6	3,56	2,4
Health	363.943	538.153	47,9	2,84	1,7
Total	**12.815.130**	31.362.014	**144,7**	**100,0**	**100,0**

Branch	Retention Premium		Change	Retention Ratio (%)	
(Thousand TL)	**2023**	**2024**	**%**	**2023**	**2024**
Fire	590.589	1.942.545	228,9	17,11	24,9
TCIP	0	0	0,0	0,00	0,0
Marine	306,194	296.764	(3,1)	51,90	37,8
Casualty	4,077.170	14.897.682	265,4	58,74	79,3
Engineering	70.515	382.033	441,8	8,32	18,0
Agriculture	173.853	203.875	0,0	38,14	26,8
Health	171.123	235.450	37,6	47,02	43,8
Total	**5.389.444**	**17.958.350**	**233,2**	**42,06**	**57,3**

Chairman's Message _

As Ray Sigorta, keeping in line with the developments in the global insurance industry, we also strengthened our leading position in Türkiye in this challenging environment. In non-life branches, the insurance market grew by 72% in nominal terms, reaching TL 738 billion in premium production, and Ray Sigorta played a leading role in this growth.

We continue to strengthen our ties with VIG, a global leader in our sector, operating in 30 countries with over 30,000 employees worldwide.

Dear Shareholders,

The year 2024 passed under the shadow of anti-inflation efforts, geopolitical tensions, and political uncertainties, particularly ahead of the U.S. elections. While inflation control worldwide resulted in a soft landing, economic activity varied between countries. Global growth remained below its long-term average but continued to show resilience. In 2025, it will be critical for central banks to adopt a balanced easing approach in monetary policy to maintain price stability and support economic growth.

Global trade reached nearly $33 trillion in 2024, driven by a 7% increase in services trade and a 2% rise in goods trade, representing a total growth of 3.3%. Global trade is expected to continue to grow in 2025. However, protectionist policies and geopolitical risks create uncertainty for 2025.

Economic activity in Türkiye has been driven by strict monetary policies implemented as part of the fight against inflation. Consumer Price Index (CPI) inflation reached 44.4% at the end of the year, a significant decline from 64.8% in 2023. Producer Price Index (PPI) inflation continued to slow down in 2024. The gap between CPI and PPI indicates that currency stability plays a key role in balancing PPI.

The IMF raised Türkiye's growth forecast to 3.1%, while a noticeable contraction occurred in the industrial sector, especially in manufacturing, during the third quarter of 2024. The relatively balanced structure of growth in terms of demand components during the third quarter signals a significant adjustment process. On the other hand, the Central Bank of the Republic of Türkiye (CBRT) began implementing policy rate cuts in December, marking the start of a new phase for the country's economy.

As Ray Sigorta, keeping in line with the developments in the global insurance industry, we also strengthened our leading position in Türkiye in this challenging environment. In non-life branches, the insurance market grew by 72% in nominal terms, reaching TL 738 billion in premium production, and Ray Sigorta played a leading role in this growth. As the company that increased its market share the most and grew the most among the top 10 companies, our total production increased by 144% to TL 31.3 billion and we increased its market share from 2.98% to 4.25%.

We continue to strengthen our ties with VIG, a global leader in our sector, operating in 30 countries with over 30,000 employees worldwide. With our customer-focused approach and industry-leading products and services, I believe we will maintain our consistent and sustainable growth in the years ahead. I extend my deepest gratitude to Ray Sigorta's management and dedicated employees, whose contributions were pivotal to this exceptional financial performance in 2024, as well as to all our business partners and valued customers who chose us for their future.

Yours sincerely,

Dr. Peter Thirring
Chairman of the Board of Directors of Ray Sigorta

General Manager's Message _

With the strength of being a part of Vienna Insurance Group (VIG) having a deep-rooted history of 200 years, and by working with the same ambition and determination also in 2025, we will continue to reinforce our leading position in our sector and to contribute to the economy of Türkiye.

We, as Ray Sigorta, differentiated from our competitors by recording a material growth both in premium production and in market share in 2024. Our total premium production reached 31.3 billion TL by a rise of 144.7 percent over the past year.

Dear Shareholders,

In 2024, global economy made a good progress in fight against inflation but recorded a moderate course in growth rates in general. These developments allowed the central banks to reduce interest rates, but on the other hand, geopolitical tensions and protectionist tendencies continued to pose risks on economic outlook. Fight against inflation and tight monetary policies applied in relation therewith were also decisive in our country. Policy interest rate, after reaching 50 percent in March, is pulled back to 47.5 percent in December, and we stepped in 2025 by entering an interest rate cut cycle.

During this process, we, as insurance sector, both maintained our resistance against economic fluctuations and vulnerabilities, and continued to add value to our customers and society in general. We, as Ray Sigorta, are proud of playing a leading role in our sector by maintaining our stable growth and profitability even under such challenging conditions.

In 2024, insurance sector recorded a growth of 72 percent nominally and of 19.1 percent in real terms with a total premium production of 738 billion TL in non-life branches. Particularly, health and fire/natural disaster covers pioneered this growth. In comprehensive car insurances, nominal growth rate is recorded as 33.7 percent, while real growth declined by 7.4 percent. In non-voluntary traffic insurances, real growth rate is recorded as 28 percent. Extraordinary effects of financial investment income are observed in overall profitability of insurance sector.

We, as Ray Sigorta, differentiated from our competitors by recording a material growth both in premium production and in market share in 2024. Our total premium production reached 31.3 billion TL by a rise of 144.7 percent over the past year, which corresponds to a real growth rate of 69.5 percent. We also increased our market share from 2.98 percent to 4.25 percent, thus being the most-growing company among the top 10 firms of the sector.

In 2024, we continued to strengthen customer experience through digitalization and personalized products. Policy production and management is made easier by launch of Ray Express agency mobile application for our agencies as our most important business partners. By Trink Komisyon project, being a first in insurance sector, we enabled our agencies to collect their commissions immediately under the current market conditions with cash flow gaining more and more importance every day.

We are also taking firm steps forward towards being the office of the future by putting sustainability and innovation in the heart of our business. As a reflection of our innovative and cooperation-based corporate culture, we took our place in Great Place to Work Innovation By All 2024 list. We are also granted a Green Office Diploma upon realization of our sustainability commitments under WWF-Turkey Green Office Transformation Program. Also in 2025, we will continue to increase our operational efficiency and to enrich customer experience through innovative approaches.

We, as Ray Sigorta, are continuing to grow the good in society through our volunteering activities as well. We feel justified price and happiness of opening our Ray Sigorta Umut (Hope) Elementary School built in İskenderun by valuable donations of our employees with a view to enlightening the future our children living in the earthquake zone.

2024 was a year full of successes for Ray Sigorta. We made these achievements with great supports of our employees, agencies and customers. With the strength of being a part of Vienna Insurance Group (VIG) having a deep-rooted history of 200 years, and by working with the same ambition and determination also in 2025, we will continue to reinforce our leading position in our sector and to contribute to the economy of Turkey.

I would like to express my profound thanks to all of our stakeholders, shareholders, directors, employees and business supports for their supports given to us in this journey.

Regards,

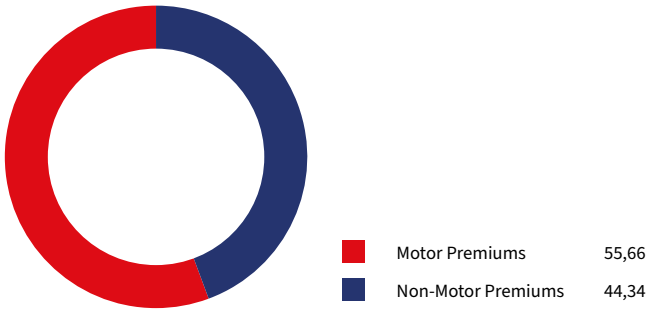
Koray Erdoğan
Member of Board of Directors and General Manager

Technical Results _

Non-Motor Branch Technical Results

Our Company's total premium production of 12 months in 2024 is equal to TL 31.362.012.105 comprised of TL 13.904.498.625 for Non-Motor branch premium production and of TL 17.457.513.479 for Motor branch premium production.

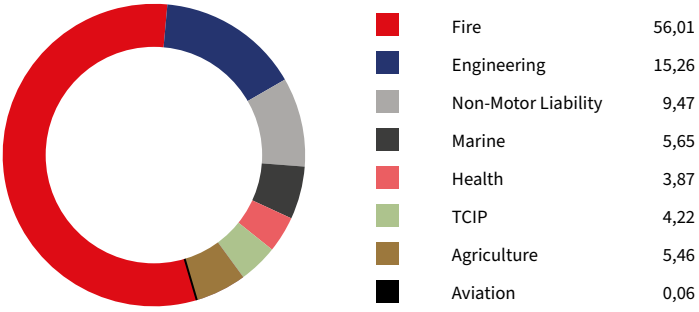
Distribution of Motor and Non-motor Premiums (%)



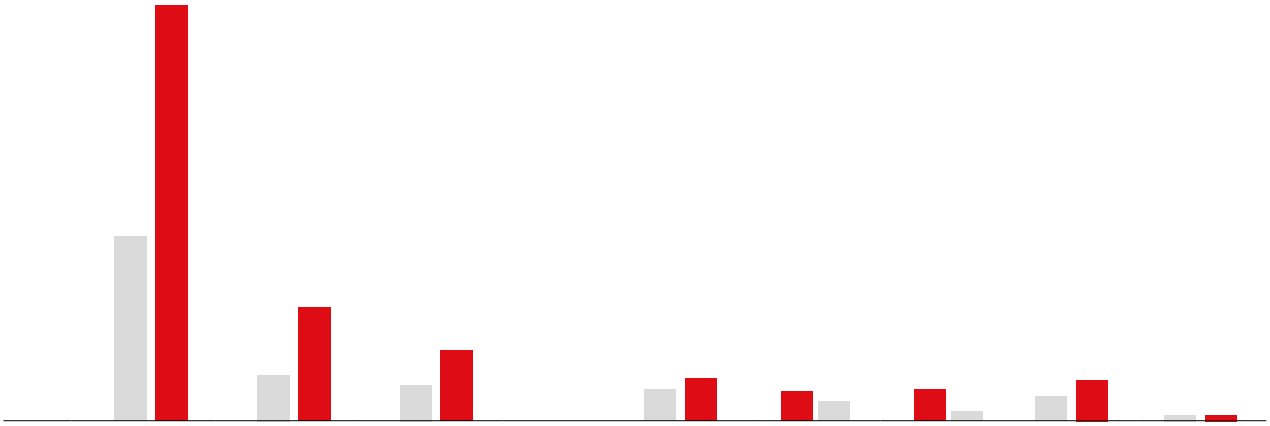
Branch	2023		2024	
	Premium (TL)	Share (%)	Premium (TL)	Share (%)
Fire	3.450.772.210	52,72	7.787.696.734	56,01
Engineering	847.553.476	12,95	2.121.453.324	15,26
Non-Motor Liability	656.952.648	10,26	1.317.194.824	9,47
Marine	589.958.666	9,01	785.134.777	5,65
Health	363.942.785	5,56	538.152.670	3,87
TCIP	166.473.973	2,54	586.656.901	4,22
Agriculture	455.808.473	6,96	759.519.005	5,46
Aviation	14.194.982	0,22	8.690.390	0,06
Total	**6.545.657.213**	**100,00**	**13.904.498.625**	**100,00**

Branch	2023			2024		
	Premium (TL)	Technical Profit (TL)	Profitability Ratio (%)	Premium (TL)	Technical Profit (TL)	Profitability Ratio (%)
Fire	3.450.772.210	128.770.758	3,60	7.787.696.734	686.808.225	8,82
Engineering	847.553.476	91.720.563	10,67	2.121.453.324	103.688.898	4,89
Non-Motor Liability	656.952.648	64.316.928	9,58	1.317.194.824	105.987.255	8,01
Marine	589.958.666	118.290.959	20,47	785.134.777	132.266.773	16,85
Health	363.942.785	10.316.950	2,83	538.152.670	43.061.858	8,00
TCIP	166.473.973	2.968.987	1,78	586.656.901	9.315.186	1,59
Agriculture	455.808.473	21.823.434	4,79	759.519.005	40.439.554	5,32
Aviation	14.194.982	353.615	2,49	8.690.390	482.308	5,55
Total	**6.545.657.213**	**437.461.273**	**6,64**	**13.904.498.625**	**1.121.567.749**	**8,07**

Distribution of Premium Production by Non-Motor Branches (%)



2023-2024 Premium Change (TL)



	Fire	Engineering	Non-Motor Liability	Marine	Health	TCIP	Agriculture	Aviation
2023	3.450.772.210	847.553.476	656.952.648	589.958.666	363.942.785	166.473.973	455.808.473	14.194.982
2024	7.787.696.734	2.121.453.324	1.317.194.824	785.134.777	538.152.670	586.656.901	759.519.005	8.690.390

If examined and checked by Branches:

Fire: This branch has a share of 56,01% in total Non-Motor branch premium production, and its profitability rate is 8,8%. This branch ranked 6th in premium production with a growth of 126%. Fire market share of the sector increased from 5.08% to 5.14%.

Engineering: This branch has a share of 15,26% in total Non-Motor branch premium production. The Engineering branch has achieved a significant increase in profitability, with a 150.30% growth compared to last year's production figures. The sector ranking for the branch is currently at 6th, with a profitability ratio of 4.89%.

Non-Motor Liability: This branch has a share of 9,47% in total Non-Motor branch premium production, with a premium increase of 100,5% over the year 2023. Furthermore, its profitability rate has risen 8,01%.

Marine: This branch has a share of 5,56% in total Non-Motor branch premium production, and its profitability rate is 16,85%. This branch ranked 4th in premium production with a growth of 33,08%.

Health: This branch has a share of 3,87% in total Non-Motor branch premium production, and its premium has increased by 47,87% compared to 2023. The technical profitability, which was 2,83% in 2023, increased to 8,00% in 2024.

Agriculture: This branch has a share of 5,46% in total Non-Motor branch premium production. The branch achieved a premium increase of 66,63% over the year 2023.

Technical Results _

Motor Branch Technical Results

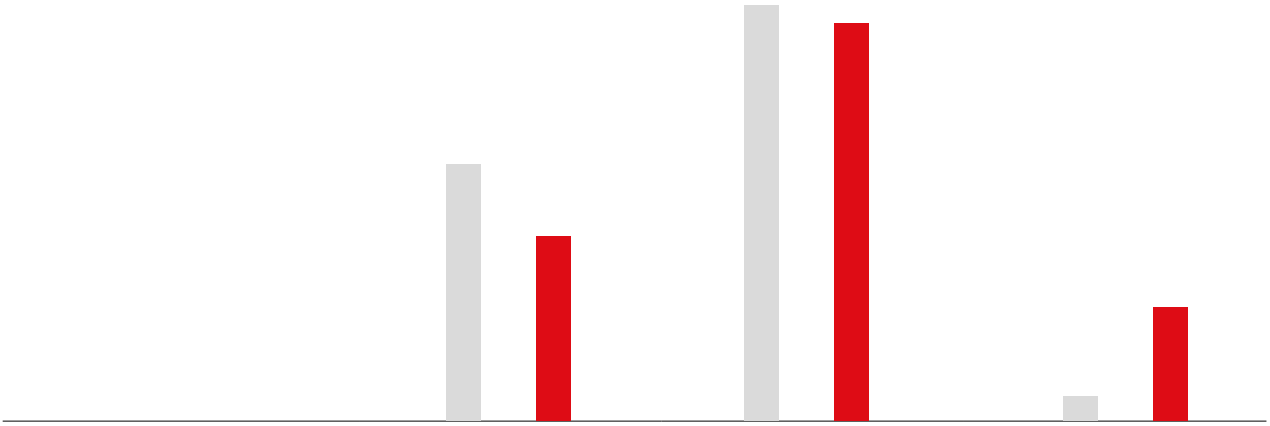
The Company's premium production in motor branch has increased by 178,5% to TL 17.457.513.479 in 2024.

Technical profit in motor branch, which was TL 68.832.668 in the previous year, increased by 839% to TL 646.352.526 in 2024. The following table indicates the distribution and rates of change of our premium production and technical profit/loss amounts for the year 2024 by branches in comparison to the previous year.

Branch	2023			2024			Change of Premium (%)
	Premium (TL)	Technical Profit/Loss (TL)	Share in Premium (%)	Premium (TL)	Technical Profit/Loss (TL)	Share in Premium (%)	
Motor Own Damage (MOD)	2.299.124.686	361.860.552	36,7	4.648.585.400	319.167.607	26,6	102,2
Motor Third Party Liability (MTPL)	3.745.312.028	(322.122.149)	59,7	9.961.140.084	(94.049.086)	57,1	166,0
Facultative MTPL	206.974.556	15.498.055	3,3	2.214.721.675	252.452.964	12,7	970,0
Legal Protection	17.907.305	13.673.818	0,3	632.790.493	168.684.211	3,6	3.433,7
Compulsory Personal Accident for Bus Passengers	153.872	(77.608)	0,0	275.827	96.830	0,0	79,3
Total	**6.269.472.447**	**68.832.668**	**100,0**	**17.457.513.479**	**646.352.526**	**100,0**	**178,5**

Total share of MOD and MTPL in motor branch was 83,7%, and the 2024 premium production has been recorded as TL 4.648.585.400 by an increase of 102,2% in MOD and as TL 9.961.140.084 by an increase of 166% in MTPL branch.

2023-2024 Premium in Share (%)



	Motor Own Damage	MTPL	Other*
2023	36,70	59,70	3,60
2024	26,60	57,10	16,30

*Other: Motor Facultative TPL, Compulsory Personel Accident For Buses, Legal Protection

Sectoral Assessment*

Premium production and technical profit/loss amounts in automobile insurances of insurance firms operating in non-life insurance branches as of the end of September 2024 are shown in the following table in comparison with that of Ray Sigorta. As of the end of September 2024, our market share was 4,3% in casco branch, and 5,7% in traffic insurance branch.

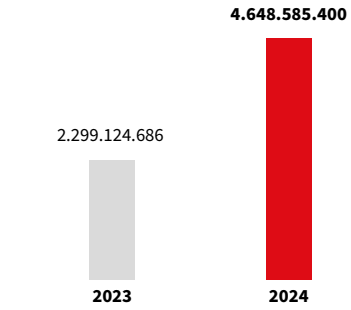
Branch	Market		Ray Sigorta		Market Share (%)
	Premium (TL)	Technical Profit/Loss (TL)	Premium (TL)	Technical Profit/Loss (TL)	
Motor Own Damage	76.366.160.333	9.714.026.152	3.317.750.965	421.287.787	4,3
MTPL	127.595.054.984	(30.097.106.395)	7.256.139.655	254.391.507	5,7
Facultative MTPL	19.686.354.693	1.776.866.773	940.410.233	119.728.003	4,8
Legal Protection	3.497.980.801	1.276.465.502	323.591.871	65.334.756	9,3
Compulsory Personal Accident for Bus Passengers	99.270.911	(10.127.194)	243.416	38.280	0,2

* Data have been collected from the Financial and Technical Tables of Companies published by the Turkish Insurance Association as of the end of September 2024.

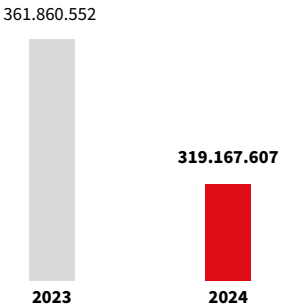
Motor Own Damage

In 2024, in MOD insurance, our premium production was TL 4.648.585.400 with an increase of 102,2%, and its share is 26,6% in total premiums produced in the motor branch. In this branch, total sum of damages paid is TL 2.248.655.055 and end-of-period outstanding claims portfolio is TL 530.410.429 In this branch, a technical profit of TL 319.167.607 has been recorded and the loss ratio was 70,0%.

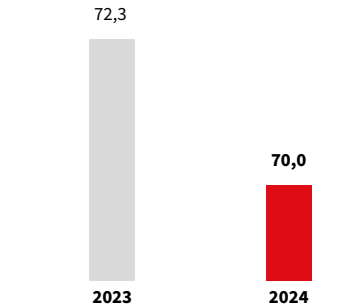
Premium (TL)



Technical Profit/Loss (TL)



Loss Ratio (%)

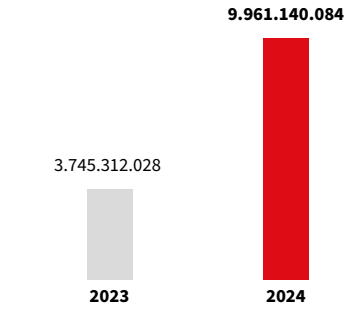


Technical Results _

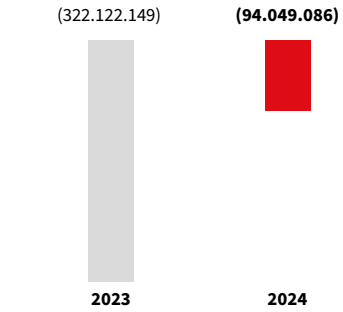
MTPL

In 2024, in MTPL insurance, our premium production was TL 9.961.140.084 with an increase of 166,0%, and its share is 57,1% in total premiums produced in the motor branch. In this branch, the total sum of claim is TL 4.143.568.812 and TL 1.919.069.811 was paid by our reinsurers. End of period outstanding claims portfolio is TL 5.012.644.696 and TL 1.871.925.931 corresponding to our reinsurers. In this branch, a technical loss of TL 94.049.086 has been recorded, and the loss ratio was 102,76%.

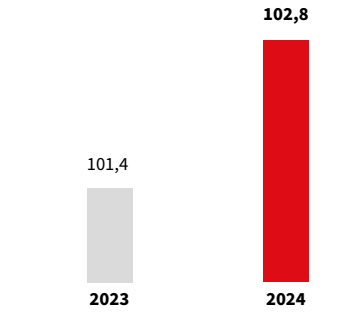
Premium (TL)



Technical Profit/Loss (TL)



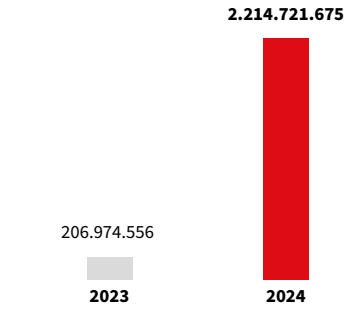
Loss Ratio (%)



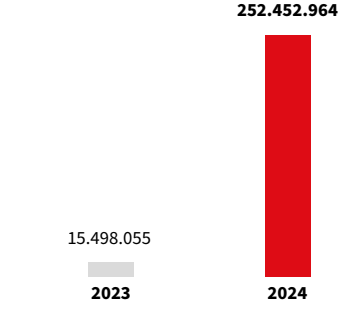
Facultative MTPL

In 2024, in Facultative MTPL insurance, our premium production was TL 2.214.721.675 with a increase of 970%, and a technical profit of TL 252.452.964 has been recorded. In this branch, the loss ratio was 46,01%.

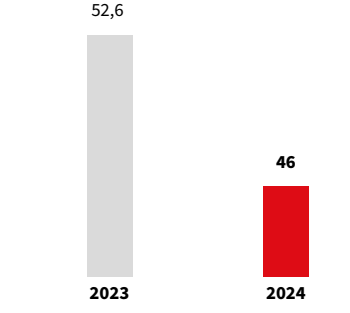
Premium (TL)



Technical Profit/Loss (TL)



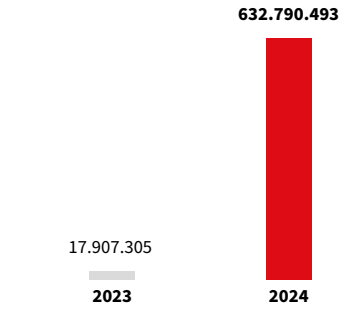
Loss Ratio (%)



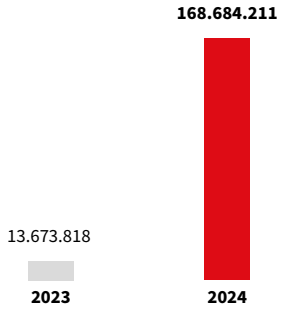
Legal Protection

In 2024, in Legal Protection insurance, our premium production was TL 632.790.493 with a increase of 3.433,7%, and a technical profit of TL 168.684.211 has been recorded. In this branch, the loss ratio was 0,2%.

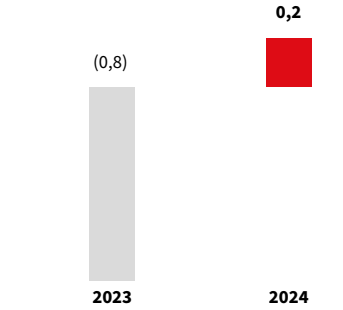
Premium (TL)



Technical Profit/Loss (TL)



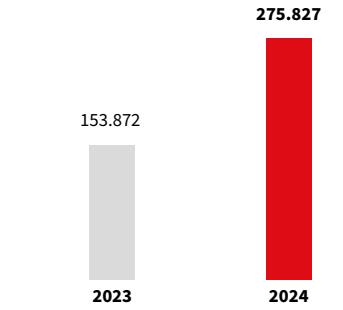
Loss Ratio (%)



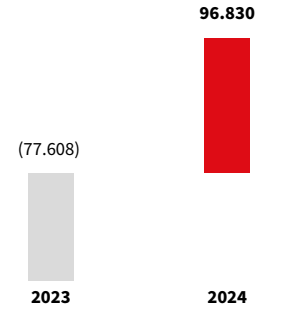
Compulsory Personal Accident for Bus Passengers

In 2024, in Compulsory Personal Accident for Bus Passengers insurance, our premium production was TL 275.827 with decrease of 79,3%, and a technical profit of TL 96.830 has been recorded. In this branch, the loss ratio was 3,8%.

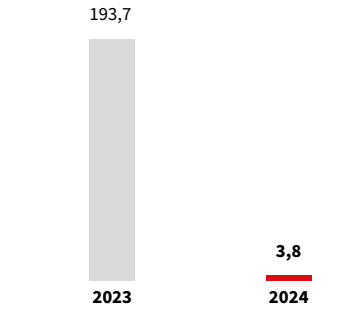
Premium (TL)



Technical Profit/Loss (TL)



Loss Ratio (%)



Technical Results _

Technical Operations Results

Premium Production:

The Company's premium production amounted to TL 31.362.012.105 in the year 2024. With this premium production amount, Ray Sigorta is ranked the 8th with a market share of 4,25% among the insurance firms operating in non-life insurance branches.

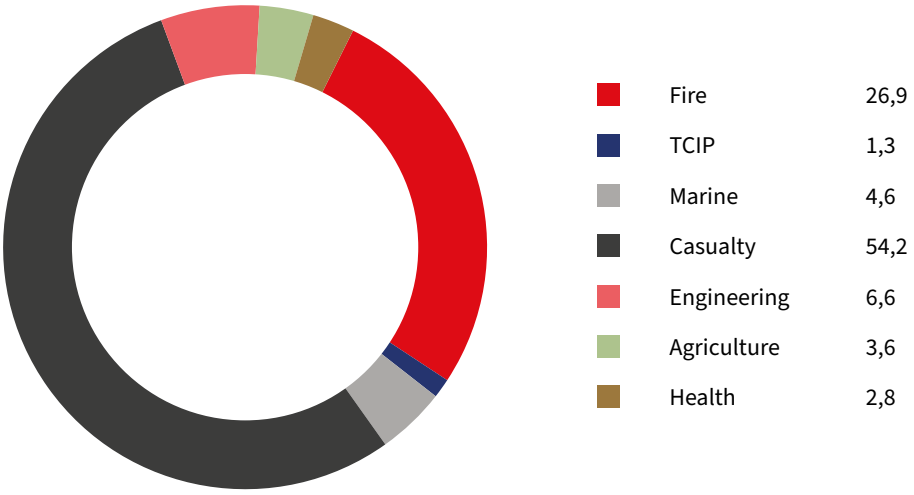
Technical profit after operating income and expenses: Technical profit increased from TL 1.335.233.487 in the year 2023 to TL 1.767.920.276 in the year 2024 by an increase rate of 30,5%.

Technical Profit After Operating Expenses and Income

Distribution of our premium production, increase percentages and technical profit amounts by branches are shown in the following table in comparison to the year 2024.

Branch	2023		2024		
	Premium (TL)	Technical Profit (TL)	Premium (TL)	Technical Profit (TL)	Share (%)
Fire	3.450.772.210	218.237.152	7.787.696.734	686.808.225	125,7
TCIP	166.473.973	(1.963.622)	586.656.901	9.315.186	252,4
Marine	589.958.666	176.964.061	785.134.777	132.266.773	33,1
Casualty	6.940.620.077	831.996.898	18.783.398.694	752.339.782	170,6
Engineering	847.553.476	90.339.208	2.121.453.324	103.688.898	150,3
Agriculture	455.808.473	48.115.186	759.519.005	40.439.554	66,6
Health	363.942.785	(8.455.397)	538.152.670	43.061.858	47,9
Total	**12.815.129.660**	**1.355.233.487**	**31.362.012.105**	**1.767.920.276**	**144,7**

Premium Production by Branches (%)



Fire Branch
Premiums of the Company in Fire Branch have reached TL 7.787.696.734 by an increase rate of 125,7% over the previous year. In this branch which has paid a total sum of TL 2.441.956.136 for damages, technical profit amounted to TL 686.808.225 representing 18,8% of premium amount. Out of total outstanding loss amount of TL 1.242.423.690, a portion of TL 1.148.776.595 represents the share of our reinsurers. Its share in the total premium production is 24,8%, while its share in technical profit is equal to 38,8%.

Marine Branch
Premiums of the Company in Marine Branch have reached TL 785.134.777 by an increase rate of 33,1% over the previous year. In this branch which has paid a total sum of TL 221.235.298 for damages, technical profit amounted to TL 132.266.773 representing 16,8% of total premiums. Out of total outstanding loss amount of TL 417.045.214, a portion of TL 374.433.216 represents the share of our reinsurers. The marine branch's share in the total premium production is 2,5%, while its share in technical profit is equal to 7,5%.

Casualty Branch
Premiums of the Company in Casualty Branch have reached TL 18.783.398.694 by an increase rate of 170,6% over the previous year. In this branch which has paid a total sum of TL 6.629.024.953 for damages, technical profit amounted to TL 752.339.782 representing 4,0% of premium amount. Out of total outstanding loss amount of TL 6.417.393.315, a portion of TL 2.510.661.875 represents the share of our reinsurers. The casualty branch's share in the total premium production is 59,9%, while its share in technical profit is equal to 42,6%.

Engineering Branch
Premiums of the Company in Engineering Branch have reached TL 2.121.453.324 by an increase rate of 150,3% over the previous year. In this branch which has paid a total sum of TL 341.463.307 for damages, technical profit amounted to TL 103.688.898 representing 4,9% of premium amount. Out of total outstanding loss amount of TL 310.485.121, a portion of TL 274.283.298 represents the share of our reinsurers. The Engineering branch's share in the total premium production is 6,8%, while its share in technical profit is equal to 5,9%.

Agriculture Branch
Premiums of the Company in Agriculture Branch have reached TL 538.152.670 by an increase rate of 47,9% over the previous year. In this branch, the premium production amount corresponds to 2,4% of total premiums, while its share in technical profit is equal to 2,3%. Technical result after operating income and expenses has resulted in a profit of TL 40.439.554.

Health Branch
Premiums of the Company in Health Branch have reached TL 538.152.670 by an increase rate of 47,9% over the previous year. In this branch which has paid a total sum of TL 268.020.607 for damages, technical profit amounted to TL 43.061.858 representing 8,0% of premium amount. Out of total outstanding loss amount of TL 101.750.607, a portion of TL 60.893.894 represents the share of our reinsurers. The health branch's share in the total premium production is 1,7%, while its share in technical profit is equal to 2,4%.

Results of Technical Operations
In the year 2024, Ray Sigorta:

- Has produced a total premium of TL 31.362.012.105, and has transferred a portion of TL 13.403.662.269 thereof to reinsurers. In terms of the premiums underwritten, the growth rate is 144,7%. By also considering various other income and expense items, the technical profit before operating income and expense has been recorded as TL 1.767.920.276. With the addition of operating income and expenses as well, technical profit result is calculated as TL 3.565.914.527; and
- Against this premium production, has paid a total commission amount of TL 2.663.715.201 including the change in deferred paid commissions, and against the premiums transferred to reinsurers, has collected a total commission amount of TL 1.799.717.563 including the change in deferred collected commissions;
- Has paid a total sum of TL 10.001.590.843 for damages, and has taken back a portion of TL 5.300.187.875 thereof as the share of reinsurers, while the outstanding loss reserves equaled to TL 8.498.906.833, wherein the share of reinsurance firms is equal to TL 4.369.101.627; and
- While the investment income was TL 2.624.660.831 in 2023, it was TL 3.606.165.317 in 2024, while the investment expenses were TL 2.454.478.862 in 2023 and TL 3.235.481.404 in 2024. Considering investment income, the largest income source TL 2.499.320.065 foreign exchange profits; and
- As a result of sudden rises in the foreign exchange rates, a financial exchange profit of TL 748.875.222 on the investment income side and a financial exchange loss of TL 609.528.767 on the investment expenses side have been reflected onto our financial statements.

Effective and Proactive Management of Claims Processes _

Ray Sigorta has implemented many projects in 2024 in order to manage its damage processes more proactively and effectively.

General Summary

In 2024, significant forward steps have been taken especially in digitalization and reporting fields in line with the predetermined goals and strategies. A lot of activities are carried out in order to manage the damage processes in a more proactive and efficient manner, to conduct performance assessments and measurements, and to further increase customer satisfaction through process and screen optimizations. Such activities implemented in the related branches and fields are detailed below on the basis of departments:

Bodily Injuries and Legal Department

- HUGO (Legal Screen) activated and put in service of users of legal department in 2022 is expanded with new functions for external offices in 2024 together with new areas and fields added thereto in 2023. These developments have paved the way for more effective use of the program.
- Thanks to the decision support system developed for Bodily Injury Screen (SFS) and Legal Screen (HUGO), optimum settlement money calculations are started to be done, and settlement proceedings are started to be completed with a higher rate of profitability.
- For material damages files, through continuous communications with arbitration offices, current expertise survey reports, arbitral awards, results of appeals, and justifications of applications are evaluated and discussed. These analyses allowed us to follow up the arbitration processes more quickly and effectively, and at the same time, the resulting findings are shared with the damages department, thus making a contribution to the damages operations.
- On the basis of expertise survey reports, for the files below the arbitration precision limit, a project allowing us to make direct payment to account of an attorney filing an application after reporting is implemented. Thus, savings are provided in the attorney fees and other costs of enforcement proceedings. In 2025, it is aimed to expand the scope and coverage of this project.
- Through integration of call centre into operational processes, the bodily injuries and material damages legal / arbitration proceedings and operations are ensured to be followed up more quickly and efficiently. A quick file opening screen is designed on the Legal Screen (HUGO), thus giving support to call centre in speeding up the related processes.
- In the case of legal case files and notification files against our Company, together with UYAP (National Judiciary Informatics System) checks, developments in bodily injuries and material damages files are also followed up. In coordination with the arbitration offices, the amounts of outstanding claims reserves are ensured to be kept up-to-date, and the required provisions and reserves are ensured to be set aside at the right time.

Auto Damages Department

- We have taken great pains over increase of sales channels and improvement of customer satisfaction so as to allow our Company to achieve its goals and objectives.
- Satisfaction is further raised by speeding up the auto damages operations work processes.
- Processes and reports monitoring the performance of file managers are further developed, thus reducing the file completion time.
- A new workshop work is started for automating the Auto Damages manual work processes.
- Traffic damages notices are started to be received online via the website. A project has been requested for receipt of depreciation (loss in value) notices as well via the website, and initiatives for integration of motor own damage claims notices to the online system are ongoing.
- A write-off team is established, and manual operations currently in use in this field are automated. Performances of write-off service providers are started to be regularly monitored and reported.
- A depreciation (loss in value) team is established, thereby speeding up the file review processes. Rates of rejection in depreciation (loss in value) files are increased, thus making a contribution to reduction of the litigation expenses.

Non-auto Damages Department

- A “culture assistant application” is prepared in our individual and corporate damages units, and headings and contents of subjects to be considered in file review specifically for each branch are standardized, thus making it possible for the whole team to act in parallel in the processes.
- Due to the closed co-assurance policies going out of business, the number of team members is increased and business manners and processes are revised for the sake of optimization of operational processes increasing in open panel and voluntary insurance branch.
- A manager is appointed for the individual damages unit, and its goals are identified, and a Triage Project Draft is prepared for digitalization aimed at increasing the customer satisfaction. It is decided to discuss and evaluate this project in 2025.
- After subdivision of our organization structure into individual and corporate units, for the sake of contribution to further development of our teammates, an interdepartmental rotation is organized, thus enabling the volunteers in the team to have the opportunity to be specialized in several branches.
- In line with the Corporate organization structure, the Damages Transformation and Digitalization works started at the end of 2023 are speeded up in individual fields, and our suggestions formulated for ensuring that the systematic updates and developments in Technical Department meet the needs of damages processes are reported.
- The areas to be revised for making our Expert Appointment Screens more user friendly and rise of the reporting abilities are analyzed, and this initiative is intended to be completed in 2025.
- Through physical meetings with VIG in October 2024, the updates, reviews and developments regarding the Damages-Reassurance processes are decided, thus making these processes coordinated with those of our foreign partner.
- 3 separate projects are prepared and drafted for the damages processes after technical department, and they are planned to be implemented in 2025.

Effective and Proactive Management of Claims Processes _

Damages Contracted Institutions Department

- For the sake of providing more extensive services to our customers, our network of contracted service stations is raised to 1,534 units. The number of our Quick Repair Centres (HOM) is also increased to 108 units.
- The opening of claim notices by our contracted service stations via direct portal is continued, and actions are taken for further extension of the application.
- External suppliers and service providers involved in damages processes are closely followed up, thus preventing the probable hindrances and customer dissatisfactions in processes, and in addition, contract conditions and criteria are also revised.

Damages Analytics and Performance Management Department

Throughout 2024, we, as Damages Analytics and Performance Management Department, have taken comprehensive actions for analysis of processes, and implementation of projects focused on digitalization, and in performance management field, through proactive and innovative approaches. Our goals are both to escalate the operational efficiency of our Company and to maximize the customer satisfaction. Please find below the initiatives taken and the projects conducted in 2024:

The projects conducted by Damages Analytics and Performance Management Department in 2024:

Project for Receipt of Notices from Online Platforms: Within this project initiated in 2023, the process for receipt of traffic damages notices from online platforms is successfully completed, and the project has gone live on 26 July 2024. Thanks to this development, the work load on call centre is reduced, and it is made possible to receive notices continuously on 7/24 basis, and severe savings are provided in operational costs.

Online House and Motor Own Damages Notices: Comprehensive analyses have already been completed, and software development process is ongoing, for receipt of house damages notices via online platforms. Analyses on online receipt of motor own damages notices are performed concurrently with Ray Connect mobile application development process.

Online File Inquiry Screens: The file inquiry screens available in our website are further revised and updated for the sake of further development of user experience. Thus, our customers are allowed to follow up the file processes more effectively.

Bodily Injury Files Decision Support System: In cooperation with Bodily Injuries and Legal Department, a decision support system allowing automatic calculation of optimum settlement money amounts is developed, and so, it is aimed to raise the profitability in settlement proceedings.

Triage Project: Within this project initiated in 2023 and activated through go-live for auto files in March 2024, detailed analyses are conducted for segmentation of non-auto and subrogation files. Through creation of file segments, operational processes are ensured to be managed more effectively and efficiently in benefit/cost axis. An infrastructure is built for quick and automatic file review project scheduled to be implemented in the coming periods.

Fraud Scoring Model: Together with Damages Research Department, SAS Hybrid Scoring Model is activated through go-live so as to make sure that damages files automatically receive a fraud score. Thanks to this project, it is assured that fraud risk is automatically identified, rates of fraud are reduced, and file costs are cut.

Fraud Performance Reports: Together with Damages Research Department, the initiative for development in RIO platform of the Fraud Performance Report designed within the frame of VIG metrics is completed. Analyses are also completed for design and creation of Investigative Performance, Fraud Guidance, Fraud Agency and Investigation Legalization Rates reports. These reports not only increase the traceability of processes, but also are used as an effective tool in performance management.

RIO Reporting Platform: All of our internal and external reports are reviewed and revised in order to increase data reliability, and reduce the rates of error by minimizing manual intervention, and save the time. Standardization and consistency are provided in reporting processes thanks to the reports integrated into RIO platform.

Performance Management Project: Performance metrics of damages department employees and our business partners are generated, and their performance dashboards are continued to be prepared. This project aims to follow up the performances of business partners more effectively, to optimize benchmarks and indicators in contract conditions, and to measure KPIs of employees.

Subrogation Quick Win Project: In Received - Given Subrogation processes, digitalization and automation developments are completed. By this project, work load is minimized, and work processes are ensured to be managed more quickly and efficiently.

Workshop Initiatives: Through workshop meetings with Non-auto and Legal Departments, their process and system needs are determined, identified and analyzed.

Effective and Proactive Management of Claims Processes _

Field Audit:

- Hom Service Guidance Project: The project initiated in 2022 is continued with an increase in the number of guidance, and damages costs are cut and reduced.
- Field Audit Team organization structure is changed, and the team is collected under three regions, and authorization, responsibility and reporting processes are built for the new structure.
- Industrial benchmarking and comparison analyses are conducted on the contracted service stations network and mobile repair services, and new service stations and mobile repairers are added to our contracted service stations network.

Participation in Damages Transformation and Digitalization Works: ŞIn line with our Corporate organization structure, field audit team participated in Damages Transformation and Digitalization Works, and gave support to the project process accordingly.

Determination of Reportable Processes of Field Audit Team: Works are started as needed for making all of the field audit processes duly reportable.

Damages Investigation and Closed File Management

- Within the scope of CFR (Closed File Review) Project initiated with VIG Austria in 2020, during the year 2024, Traffic branch files are reviewed, and minor findings detected therein are ensured to be shared with file supervisors and field experts.
- As a part of the initiative of digitalization of damages departments commenced with the new organization structure of our Company, all processes belonging to Damages Investigation Unit are reviewed, and the required improvements, updates and projects are determined, and some of them are incorporated in the project schedule depending on IT source adequacy.
- With the hybrid model, SAS AF software is put into service through go-live, and after go-live, its performance is observed, and findings are collected in respect of rules thereof, and are then shared with Advanced Data Analytics Department newly founded in our Company, and finally, actions are taken for developments therein.
- Fraud Performance Report is completed in cooperation and collaboration with Damages Analytics and Performance Department and Business Intelligence Department.

Furthermore, works are commenced also for:

- **Investigative Performance,**
- **Fraud Guidance,**
- **Fraud Agency and**
- **Investigation Legalization Rates**

reports.

- Damages Investigation Unit procedure and work flow chart are revised by addition of current applications thereto.
- Contribution is made for addition of SİSBİS control to policy and damages stages.
- SİSBİS records kept by the industry are started to be followed up on daily basis.
- In respect of the contracted glass service files, a system is designed for sending automatic mails to the relevant field expert for control and survey of damages close to the policy commencement and expiration dates.
- Investigator appraisal and expense payments issue is reviewed, and formulated for standardization purposes.
- A training is held for Damages Department on matters to be considered in respect of driving license classes and driving license check.

Subrogation Department

- Within the frame of Quick Win Project, Received and Given Subrogation Processes are improved and developed. Problems faced and deficiencies detected in integration with SBM Subrogation screens are overcome. Operational costs are reduced, and processes are speeded up.
- Documentation is generated for Subrogation Damages Carnet and Digitalization works. The projects are planned to be activated through go-live in the year 2025.
- In cooperation with Damages Analytics Department, on the "Damages Carnet" main dashboard included in Rio platform, a Subrogation Dashboard is created for daily follow-up and reporting services. Revisions needed in this field are planned.
- In Motor Own Damage, Traffic and Traffic RSH branches, the reporting processes are made operable on Rio platform. Management reports are generated.
- For Blocked Collection by Credit Card, analyses are performed, documents are generated, and a Project request is submitted. This project is intended to be started as a part of the schedule of 2025.
- We visited the offices of our Active Contracted Lawyers, and strengthened our communications and collaboration with them, and feedbacks and expectations are mutually exchanged for rise of performance and motivation, and they are then implemented.
- In the Headquarters, general meetings are held with insurance brokers in regard to the processes. Performance-focused file flow with an insurance broker is stopped, and a new insurance broker is incorporated in the process. The measurements revealed the positive contributions provided by the new insurance broker to our Company in a short time.
- An Online Workshop is held with participation of all our contracted offices under leadership of our General Manager (CEO).
- We corresponded with our contracted offices, and shared instant performance assessments and expectations with them.
- During the year, several reporting works are performed in such manner to cover all of the offices.
- Improvements and developments are continued on HUGO Legal screens in line with the detected needs.
- Hugo duty screens of our contracted offices are opened, and material phase and document definitions are entered therein, thereby ensuring that duties are instantly assigned to the contracted lawyers.
- HUGO approval processes are improved as needed.
- Our contracted office network is further strengthened with new recruitments. Their positive effects on overall performance and collections are reported and observed. Flow of files to the offices with a low performance is stopped or taken under control.
- Collection follow-up and control processes are further improved with UYAP Legal Integration.
- Performances of contracted lawyers are analyzed, and the required measurement criteria are determined.
- Contracted offices performance dashboards are created, but active use of these dashboards is postponed to the year 2025.
- Analyses are performed for automation of assignments to contracted lawyers and insurance brokers.
- Subrogation processes for catastrophic damages and indemnities are followed up in details.
- With a view to speeding up and increasing the collections in all insurance branches, particularly Motor Own Damage Branch, the processes for start of legal proceedings are speeded up, and files are assigned to the successful offices. Positive results thereof are reported to the management every month.
- Damages Committee follow-up list is prepared, and both the followed up files of the Committee and the developments in said files are regularly reported to our General Manager (CEO).
- Active and effective process management is ensured, and cooperation, collaboration and communications with damages directorates are increased. Special actions are taken and cooperation is realized in targeted and critical files.
- Documentation is created for Triage in Subrogation project which is aimed to be activated through go-live in 2025.
- Regularly at the beginning of each month, the company, individual and legal debt collections, and comparative past years collection performance, and contracted lawyers collection league reports issued on the basis of insurance branches are shared with the management.

Marketing and Customer Solutions _

Ray Sigorta has been in the sector for 66 years and has a strong growth history. The company continues to increase its brand value through innovative customer and distribution channel-oriented communication and marketing activities.

Marketing and Corporate Communications

In 2024, Marketing and Customer Solutions Department has further strengthened its communication activities in favour of both Ray Sigorta brand and its products and services, and effectively managed all conventional and digital channels addressed towards the right target group.

Aside from its brand awareness investments and communication works, as a part of the brand growth strategy, the Department:

- Has supported the development of products in line with needs and expectations of customers according to their life cycle; and
- Has deepened in activities aimed at improving the customer satisfaction and experience; and
- Has actively played a role in campaigns and applications addressed to product sales teams, and strengthened its communication with business partners through visits to regions.

Tailor-made Solutions for Insurance Needs: Ray Sigorta's Effective Communication Works

Ray Sigorta aims to make insurance awareness permanent, and to offer solutions best fit to the unique needs and requirements of each individual. Based on its tailor-made insurance approach, the Company shapes its marketing strategies by considering the life cycle and needs of each individual. Reaching its target group with **"Neither more, nor less, an insurance solution exactly fit to your actual needs"**, Ray Sigorta further strengthens its communications with **"just here"** call which has become an integral part of its brand identity.

2024 was a year when Ray Sigorta put its signature under attention-grabbing projects with its customer-focused innovative approaches in insurance sector. Solution proposals in insurance world arise with unique service packages shaped according to needs of customers.

Ray Sigorta has brought its **"Home Insurance Worth My House"** together with its customers and agencies in March 2024 with **"#buRAYa for 'home insurance worth my house' deserved by every home, exactly fit to its needs, neither more, nor less"** motto. Home Insurance Worth My House is designed in 3 different packages with covers and limits that can be tailored to needs of each customer thanks to its modular structure, differently from similar other products in the sector, apart from its wide main covers.

With such options as **Package Worth My Family, Package Worth My Furkid** and **Package Worth Extra My House**, comprehensive and tailor-made solutions addressed to life style and private needs of each individual are offered to customers. With Home Insurance Worth My House, video policy services are also offered to customers as a first in elementary branches in the sector. So, by watching the video policies specifically created for them under the covers selected by themselves in Home Insurance Worth My House, customers may review and examine their products in more details. Aiming to integrate this video policy service to its other products as well, Ray Sigorta intends to reduce its paper consumption and carbon footprint, and to increase social awareness for a sustainable future.

"Single Comprehensive Car" Cover from Ray Sigorta Specifically for Those Who Cannot Share Their Car With Anybody

Single Comprehensive Car Cover product containing all covers and assistance services in the extended comprehensive car insurance policies is offered with attractive advantages of discounts from 15% to 20% specifically for customers who use their car only themselves.

Ray Sigorta has brought its **"Single Comprehensive Car"** cover added recently to its comprehensive car insurance product portfolio together with its customers with an ads campaign grabbing attentions with **"Me alone you all against perils in traffic"** slogan in August 2024. In the commercial of this **"Single Comprehensive Car"** cover, problems faced in traffic are shown as if it is a duel, with special references to classical scenes of westerns.

Single Comprehensive Car cover ads campaign has effectively taken its place in digital, social media, radio and outdoor advertising channels.

Marketing and Customer Solutions _

"From Head to Foot Complementary Health Insurance" cover both physical and mental health from Ray Sigorta

With "Stress and its Effects on our Health" public opinion poll conducted in cooperation with Twentify Research Company, Ray Sigorta has once more demonstrated that mental health has also become as important as physical health under today's conditions.

68% of respondents have ranked "stress" first far above all other health problems faced most in their lives. In addition, one out of every 3 respondents says he does not feel "himself mentally healthy", while one out of every 5 respondents states he "continuously feels stressed and anxious". Such data show to which extent mental health issues are critical, and how important it is for insurance sector to offer a solution in this field. 9 out of every 10 respondents express their needs for insurance products providing mental health covers.

In reliance upon such consumer opinions, with its innovative and customer-focused approach, Ray Sigorta has offered to its customers its "From Head to Foot Complementary Health Insurance" containing mental health covers in addition to physical health covers. Under this new product which offers physical and mental health covers all together, the policyholders may get counselling support with online psychologist interviews via digital health platform Evital, 3 times a year free and 3 times a year with patient share. Providing its policyholders also with the opportunity to make use of wellness services rising their life quality, this product has expanded its check-up package with Vitamin B12, Magnesium and Vitamin D tests for detection of stress-related diseases.

Ray Sigorta has introduced its new product to its agencies and customers with a launch in Katarsis program broadcasted in youtube "Bana Göre" (According To Me) channel of Gökhan Çınar, one of the most well-known psychiatrists of Turkey, with Ray Sigorta General Manager (CEO) Koray Erdoğan and Eczacıbaşı Evital CEO Berk Boyacıgil appearing as guests therein. This program broadcasted on youtube has been viewed 122,000 times, and a press bulletin describing the contents and significance of this product has been featured in many nationwide and sector communication channels.

Innovation and Performance Awards: These projects realized by Ray Sigorta throughout the year have been crowned with awards received from Istanbul Marketing Awards. **"Those Saying 'Me alone you all on road!' come here"** project with **"Single Comprehensive Car"** cover was awarded in **"Digital Channel Special Ads"** category, while **"Everyone here with Single Comprehensive Car"** project was awarded the silver prize in **"content cooperation"** category in cooperation with Gökhan Ünver. These awards have once more proven that the Company continues to create a difference in the sector with its tailor-made solutions and to take successful steps forward with its customer-focused approach.

Ray Sigorta is reinforcing its leadership in the sector with innovative insurance solutions offered to its customers, and continuously making innovations so as to make their lives safer and developing special solutions adapted to their actual needs.

Ray Sigorta's press bulletins aiming to strengthen the "trusted, stable and reputable company" perception of Ray Sigorta, increasing insurance consciousness of customers, and prepared on themes guiding the insurance sector have had great and broad reflections in both printed and online channels in nationwide, local and sector media. In all of these contents, the products and services forming the brand value and creating an added value are shared with customers and business partners in a detailed and transparent manner via media.

Ray Sigorta has conducted the communication works of its Trink Komisyon project realized with the intention of supporting the financial structure of its agencies which play an effective role in development of insurance sector. This project, being a first in the sector, has been launched in Economy Talks Program moderated by Harvard Business Review Turkey Chief Editor Serdar Turan and participated by Ray Sigorta General Manager (CEO) Koray Erdoğan and Prof. Dr. Emre Alkin, one of the leading economists of Turkey. Information is given in the program about the potential short- and mid-term economic positions of Turkey, and in the last part of it, the project which provides a great financial contribution to agencies is described in details. After the program broadcasted on HBR, Trink Komisyon project press bulletin is distributed to nationwide papers, sector and economy press, thus taking a great step in order to increase the awareness of both project and brand.

Marketing and Customer Solutions _

Hope to children from İskenderun by Ray Sigorta Umut (Hope) Elementary School

Actively operating in Turkey with the consciousness and responsibility of giving back to society what it takes therefrom, Ray Sigorta has engaged in various different activities starting from the first day in order to minimize the social and economic effects of earthquake disaster that happened on February 6th, 2023 and impacted 11 provinces in total. These activities were headed by construction of Ray Sigorta Hope Elementary School in İskenderun township of Hatay, one of the provinces mostly affected from earthquake. Built by the individual financial supports of Vienna Insurance Group, Ray Sigorta General Manager (CEO) Koray Erdoğan and Ray Sigorta employees, Ray Sigorta Hope Elementary School will surely be a platform for education of the next intelligent generations of our country.

This elementary school of five classrooms, located in Akarca neighbourhood of İskenderun will prepare around 1215 students for the future every year. The opening ceremony was held with presence of state protocol, Ray Sigorta senior management and employees on September 17th, 2024. Press bulletin distributed after opening ceremony has been included in both local and nationwide channels.

Products and services to target group with effective digital communication

Ray Sigorta is continuously developing its digital communication strategy in an innovative and effective manner. The Company establishes close contact with its customers any given time and immediately responds to their needs through real-time marketing and interaction-focused communication.

With lifestyle contents integrating insurance with daily life, the brand is made closer and more understandable, and an important problem of the society is pointed out through communications focused on mental health and stress themes. Through active sharing in all social media channels and Google search network in digital platforms, the brand image is strengthened, and its awareness is increased.

With reputation management activities aimed at increasing interaction, entertaining, thought-provoking and informative contents are shared in social media accounts, and media targeting specifically designed for target group is done. Furthermore, feedbacks received from social media and digital channels are elaborately evaluated, and to develop business processes and to increase customer satisfaction are focused on. In professional social business network platforms like LinkedIn, the innovations addressed to employees and candidates, the Company's achievements and press communications are shared, thus strengthening the corporate image.

Customer Experience and Solution Centre

2024 was a year when Ray Sigorta arranged its organization relating to customer experience activities, and deepened in its business processes, and made infrastructural investments for automation of 'listen to voice of customer' activities.

The Company has started the year 2024 by determining its **Customer Experience strategy**, and giving "Ray Sigorta Customer Orientation" trainings to its employees, and sharing its work discipline rules designed in line with its strategy.

Immediately thereafter, Ray Sigorta created the customer journey maps in order to determine the existing customer experience in damage and assistance services as its main focal point, and detected the development areas in its processes, and planned a total of 77 actions and projects addressed to those areas.

With its infrastructural investments made for automation of 'listen to voice of customer' activities, the Company has increased the number of contact points used for polling 4 times, and the number of feedbacks collected therefrom 9 times, and thus, got feedbacks of more than 10 thousand customers about their experiences therein.

As a result, last year, Ray Sigorta has positioned new contact points according to expectations of customers, and focused on projects relating to self-service transactions together with digital transformation strategies, and updated its processes addressed to expectations of customers in damage process, with such changes having their positive reflections on customer satisfaction. Ray Sigorta **Call Centre** has, in 2024, focused on efficiency and effectiveness of business processes and on adaptation of new technologies for the sake of rise of service level leading to a rise in customer satisfaction as well.

As an insurance company with the number of its customers increasing, its market share growing, and starting to offer more comprehensive services with its new products, Ray Sigorta has recorded an increase of 15% in service requests via voice channel and of 86% in service requests via written channel over the past year.

In the last quarter of the year, with the update in voice response system, a simpler menu structure, created specifically for customer products, personalized, and offering transaction proposals with priority over previous transactions is implemented and put into practice.

As of November, more than 3,500 individuals have responded to post-transaction satisfaction polls conducted about the services offered by both voice response system and customer representatives.

Marketing and Customer Solutions _

In non-life insurance category, Ray Sigorta has won the A.C.E. - Achievement in Customer Excellence Award for the sixth time, and got the gold prize.

Customer Satisfaction Management

For Ray Sigorta, customer satisfaction is among the most critical issues of top priority. Customer Satisfaction Centre built as a part of the Company organization in order to methodologically follow up this process has responded to all demands and complaints with its high service quality and service level in 2024 as well. Accordingly, demands and complaints have increased by respectively 53% and 34% over the previous year, and solution period is measured as 3 business days in average in demands and 4 business days in average in complaints.

Achievement in Customer Excellence Award

Şikayetvar.com, the first and largest complaint platform of Turkey, serving as a bridge between customers and brands in terms of customer satisfaction, is measuring the customer experience index according to a lot of criteria such as customer satisfaction score, rate of appreciation, and complaint responding and solution time all over Turkey every year. At the end of such research, awards are granted in various different categories. In non-life insurance category, Ray Sigorta has won the A.C.E. - Achievement in Customer Excellence Award for the sixth time, and got the gold prize.

Customer and Market Insights

Marketing and Customer Solutions Department of Ray Sigorta, being an insight-oriented company, has shaped the corporate products and business processes according to demands and requests of customers and agencies by conducting market researches and collecting feedbacks of customers and agencies in 2024. Activities carried out by this Department during the year are as listed below:

- Expectations and demands of agencies from Ray Sigorta are determined through regular visits to agencies and polls addressed to them.
- With an Agency Satisfaction Poll addressed to all agencies, their feedbacks are collected about sector and Ray Sigorta applications. In the polls, agencies are requested to score such issues as products, operational processes, collections, marketing applications and sales displays. Then, according to those scores, plans are made as to which areas may be further developed next year.
- In order to know the customers better, a Customer Dashboard is developed, and data relating to customers and their changing needs are followed up through that dashboard.
- Individual Customer Segmentation project is implemented in order to provide customers with more individualized services. The related works will be continued with Corporate Customer Segmentation in 2025.
- Polls are conducted in respect of products developed so as to be able to offer the right services to customers, and (Home, From Head to Foot Complementary Health Insurance) products are shaped according to feedbacks received from customers.
- A market research is conducted about mental health. In the research, importance attached to mental health, in addition to physical health, is determined, and in cooperation with Evital, From Head to Foot Complementary Health Insurance product is developed, and covers regarding mental health are added to health insurance for the first time in insurance sector. In addition to outpatient and inpatient covers existing for physical diseases, extended Check-up Service and inpatient treatment for mental health covers are added for detection and diagnosis of stress-related diseases, covering, inter alia, online specialized psychologist sessions and B12, magnesium, Vitamin D and similar other tests.

Marketing & Customer Solutions Awards:

- A.C.E. Awards - Achievement in Customer Excellence Award - Gold Prize
- SMART-İ Awards - Trink Komisyon - Digital Transformation - Silver Prize
- PSM Awards - From Head to Foot Complementary Health Insurance - Most Innovative Product, Service, Project - Silver Prize
- Istanbul Marketing Awards - Digital Content Cooperation & Advertising Specific to Digital Channel

Digital Channels and Ecosystem

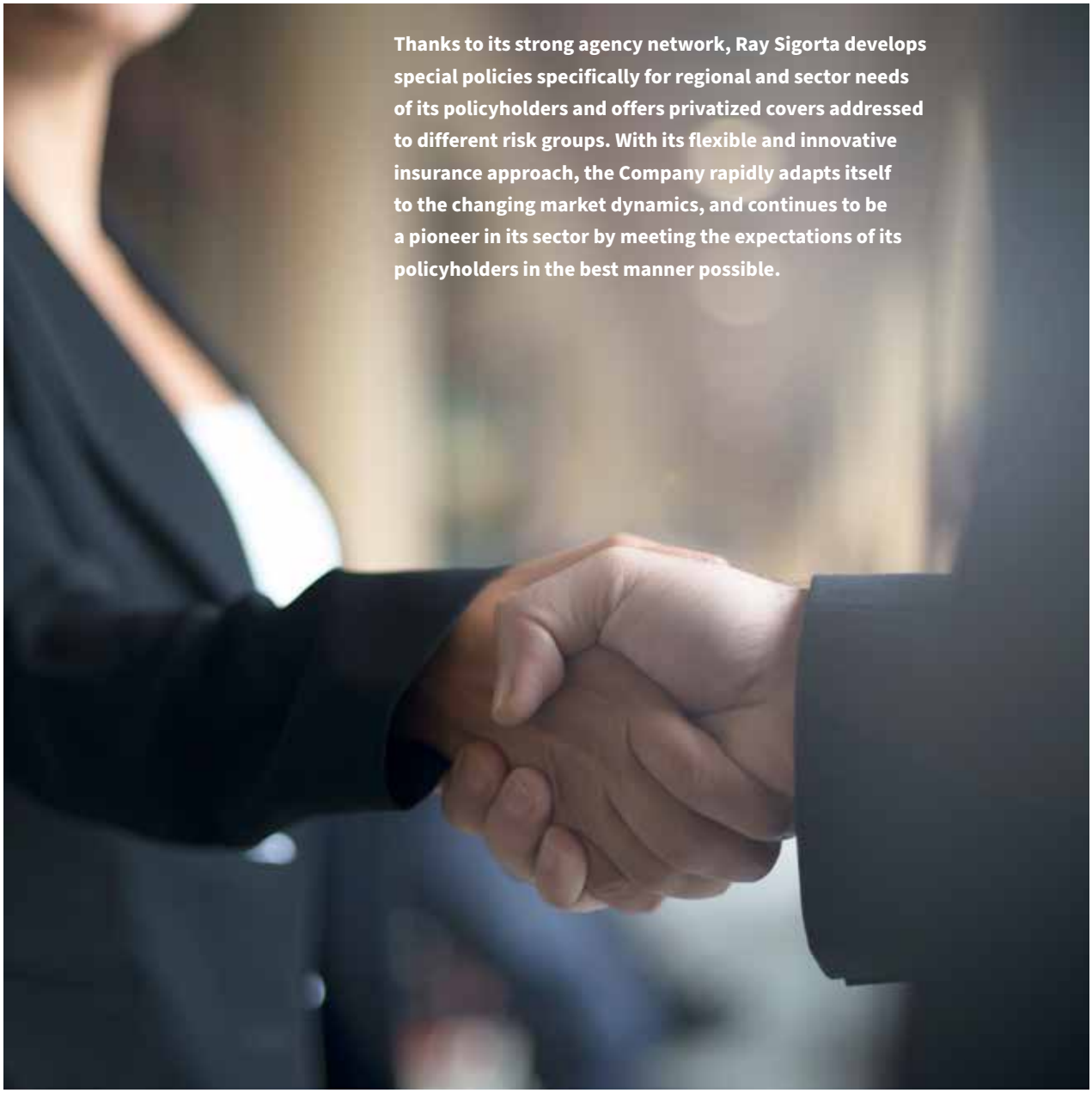
- In 2024, digital projects intending to further improve insurance processes of both existing customers and agencies are started and implemented.
- Damage File inquiry screen through which customers with a pending damage file can get most current information about their damage files and learn the status of damage file is put into service. Damage file inquiry screens that are presently in website are updated, and current status information screens are added.
- For policyholders having a Home Insurance Worth My House policy, an application where the policy is produced as an individualized video and is transmitted to customer after purchase of home insurance has been implemented as a first in Turkey. Thus, policy texts seen as complex by users are started to be presented to customers in a more easily understandable manner.
- For customers having a health insurance policy, screens are designed in raysigorta.com.tr corporate website in order for them to see and inquire their cover limits remaining in their health insurance policies. Thus, customers are enabled to easily access to their cover information.
- Ray Express mobile application is presented to agencies in order for them to be carry out all insurance transactions. Thus, agencies are allowed to conduct all transactions available in Ray Express website on 7/24 basis and via an independent mobile application. So, it has become an application gladly used by agencies with functions drawing the competitors away such as sales via mobile application, and production of Comprehensive & Traffic insurance proposals over license and QR code photographs, and Summary of Day, and Customer Card.
- At the same time, Ray Express website sales processes are evaluated, and cross product sales fictions which may respond to the needs of both agencies and customers and may provide benefits to them are set up. Accordingly, agencies wishing to get a Traffic Insurance proposal for their customers are also provided Comprehensive Car, IMM and Individual Accident Insurance proposals separately (without getting any additional information), and several baskets are created for Traffic Insurance and other products, for sales of them all together. Thus, both an additional commission income is provided to agencies, and other needs of customers are responded.
- In order to support the agencies with cash funding needs, Trink Komisyon project by which the agencies may transfer their commissions via Ray Express to their accounts in the same day is implemented.
- Trink Komisyon project is awarded with Smart Awards prize.
- A process wherein product leads received from potential users looking for an insurance solution fit to their own needs are automated, and are transmitted to the related agencies, is put into service. In the project, in order to be able to reach potential customers, digital targeting competences are also used, and are developed through optimization.
- In 2024, the damage file generation process in website is started with Traffic Insurance. Thus, damage files belonging to traffic insurance policy can now be opened both victims and their relatives and service units via the corporate website.
- Direct online psychologist interview is added as a cover to Complementary Health Insurance. So, From Head to Foot Complementary Health Insurance policyholders may have access to a total of 6 online psychologist interviews every year, 3 times a year free and 3 times a year with patient share.

Individual Sales _

Ray Sigorta is committed to the continuous enhancement of its digital infrastructure, with the aim of empowering its agencies to manage customer relations in the most efficient manner.

Agency-focused approach in Ray Sigorta: reliable solutions, strong business partnerships

Ray Sigorta, with its agency-focused business model, aims to offer the most reliable and fast insurance solutions to its policyholders. The Company's customer-focused service approach, combined with experience and one-to-one customer relations of its agencies in local markets, is creating an insurance approach creating a difference in the sector.



Thanks to its strong agency network, Ray Sigorta develops special policies specifically for regional and sector needs of its policyholders and offers privatized covers addressed to different risk groups. With its flexible and innovative insurance approach, the Company rapidly adapts itself to the changing market dynamics, and continues to be a pioneer in its sector by meeting the expectations of its policyholders in the best manner possible.

Technology and training investments supporting the agencies

Ray Sigorta is continuously developing its digital infrastructure in order for its agencies to be able to manage their customer relations as effectively and efficiently as possible. Thanks to the Company's developed agency applications and portals, and automatic proposal and policy systems, the business processes of agencies are facilitated, and they are enabled to provide service to the policyholders more quickly.

In addition, the Company is regularly providing training programs and support mechanisms with a view to increasing the sales and counselling competences of its agencies.

Strong agencies, strong Ray Sigorta

For Ray Sigorta, strength of its agencies is one of the most important factors supporting the reliability and sustainable growth of the Company. Within this approach, the Company sees its agencies as its business partners, and puts their success on par with the success of Ray Sigorta.

Ray Sigorta is determined to reach broader groups, to increase customer satisfaction, and to bring its insurance solutions together with more potential customers with its service approach creating a difference in insurance sector.

Ray Sigorta sales organization: competent team, innovative strategies

Ray Sigorta continues to create a difference in insurance sector with its dynamic and strong sales organization.

The Company's strength in sales rises to prominence not only with its size but also with its innovative strategies, customer-focused approach and high performance culture. With its technology investments, continuous development approach and regional strengthening strategies, Ray Sigorta sales organization further reinforces its leader position in the sector with each passing day.

Ray Sigorta continues to take strong steps further in order to reach broader target groups, to increase its service quality even further, and to create a difference in the sector.

9 regional directorates organized in line with the Company's strategic goals, and its Sales Planning and Performance Management Directorate serving within the Head Offices organization, and its specialized sales team of 58 members in total are the most important representatives of Ray Sigorta's customer-focused insurance approach.

In 2024, Ray Sigorta has made a material transformation in its organization structure, and has moved its East Anatolia Regional Directorate from Malatya to Samsun in order to ensure a more efficient management and a wider access. This strategic move aims to monitor the customer needs in the region more closely and to further increase the service quality.

Individual Sales _

Through its distribution channels actively operating in 75 provinces in total, Ray Sigorta continues to offer its service quality to its policyholders. Further expanding its service network every year thanks to the new sources choosing the Company, Ray Sigorta has started to work with around 1,300 new sources during the last 4 years.

Ray Sigorta Regional Structuring

1. Istanbul Anatolia 1st Side Ragional Directorate
2. Istanbul Anatolia 2nd Side Ragional Directorate
3. Istanbul Europe Side Ragional Directorate
4. Ankara (Central Anatolia) Regional Directorate
5. İzmir (Aegean) Regional Directorate
   Denizli Provincial Representation Office
6. Bursa (Marmara) Regional Directorate
   Eskisehir Provincial Representative Office
7. Adana (South Eastern Anatolia) Regional Directorate
8. Antalya (Mediterranean) Regional Directorate
9. Eastern Anatolia (Black Sea Region) Regional Directorate
10. Sales Planning and Performance Management Directorate

Through its distribution channels actively operating in 75 provinces in total, Ray Sigorta continues to offer its service quality to its policyholders. Further expanding its service network every year thanks to the new sources choosing the Company, Ray Sigorta has started to work with around 1,300 new sources during the last 4 years.

Particularly from 615 new sources which have started to work with the Company in 2024, a production contribution of around 10% has been provided in individual sales.

Distribution Channels

Number of resources connected to Individual Sales:	Number of resources connected to Corporate Asset Management:
2.505	**Broker 125** **Bank 1** **Leasing 1**

Strong communication for a sustainable and profitable growth

- Ray Sigorta's sales teams are continuously in contact and communication with its production sources and policyholders.
- All data are instantly monitored and process analyses are reviewed in details.
- With fast actions, customer satisfaction and operational efficiency levels are maximized.

Ray Sigorta's data-focused management approach supports its strong and sustainable growth goals by minimizing the risks on one hand, while it optimizes sales processes on the other hand.

Regional agency visits and agency meetings

In 2024, Ray Sigorta has focused not only on growth and innovations, but also on making its presence strongly felt in the field. The Company's senior management, supported by its sales team and Regional Directorates, has conducted an intensive communication process with its production sources. The pulse of the sector is taken in the field, and one-to-one contacts are established with business partners, and foundations of co-growth are further strengthened.

To this end, the Company has come together with its more than 200 agencies in 13 different provinces, and reviewed and discussed in details the regional dynamics, opportunities and needs. Each visit has been an important step to listen to opinions of business partners, to develop solution-oriented strategies and to further reinforce the field power.

In those meetings:

- With one-to-one interviews, innovations and strategic developments in Ray Sigorta are shared; and
- Regional needs and demands are assessed in details; and
- Quick and effective actions are taken in order for agencies to work more efficiently.

For Ray Sigorta, to be present in the field is not only a strategy, but an integral part of its corporate DNA. The Company continues to build a stronger future by working with its business partners shoulder to shoulder.

Agricultural insurances sales activities

Ray Sigorta continues its growth of recent years in agricultural insurances field without pausing. In 2014, by building a strong cooperation with TARSİM A.Ş. and its production sources, the Company has caught a material momentum in agricultural insurances.

Throughout the year, agency visits were continued with Individual and Corporate sales teams, and with participation of Regional Directorates and senior management.

As a result of these activities, 63 new production sources are included in the portfolio, and out of these new sources, an additional agricultural policy production of 80 million TL has been provided.

Our agricultural policy production has increased from 285 million TL in 2023 to 555 million TL in 2024 by a rise of 94%. Ray Sigorta has recorded a great success by rising to 6th rank in grand total and to 2nd rank in agency channel in agricultural insurances branch.

Agency satisfaction poll

Ray Sigorta has successfully conducted an agency satisfaction poll organized in order to monitor the developments in insurance sector, to better understand the needs of its agencies, and to continuously improve its service quality. This poll is rather important for directly getting the views, opinions and suggestions of agencies, and making their business processes more effective, and shedding a light on innovative approaches in insurance sector.

In the poll, agencies are requested to opine on such issues as products, service quality, support processes, and digital platforms of Ray Sigorta. Feedbacks of agencies provide the Company with material opportunities for making their daily operations more effective and efficient and for further increasing customer satisfaction.

Included among the answers given to the question “What are the first 3 words coming to your mind in association with Ray Sigorta?” are Trust, Agency Friend, Fast and Strong Brand.

Individual Sales _

Also in 2024, Ray Sigorta has without pausing continued its activities for new products and services in order to further increase the sales power of its distribution channels.

Rise of sales power with new products and applications

Also in 2024, Ray Sigorta has without pausing continued its activities for new products and services in order to further increase the sales power of its distribution channels. Innovative products designed specifically for agencies further diversify its sales opportunities by allowing the Company to respond to market needs quickly. These new products and applications support the agencies in offering a wider range of options to their customers, thereby increasing their competitive advantage.

Campaigns focused on great successes and high profits

In 2024, Ray Sigorta has managed to add value to income of its business partners, to bring their satisfaction to top, and to further increase their sales motivation through exciting campaigns guiding its growth strategies. Each campaign has provided agencies with some opportunities encouraging and awarding them for reaching higher and higher targets.

Some campaigns of Ray Sigorta leaving their mark in the year 2024:

- **We're Collecting Ray Miles for Palandöken:** In this campaign conducted in FerdiRay and IMM branches in January-February 2024 period, a travel is organized to Palandöken ski resort with the winning agencies.
- **Euro 2024 European Football Championship campaign:** This campaign organized in Comprehensive Car insurance branch in January-April period has led to a growth above the expectations in sales. For the 20 winning agencies, a Germany travel is organized to watch Portugal and Czechia football matches.

- **Japan and Barcelona travels:** For agencies winning the campaign in 2023, two travels are organized in 2024. Japan travel in March 2024 and Barcelona travel in September 2024 have created a wonderful opportunity for celebrating achievements by offering both job and entertainment together.
- **Comprehensive Car Insurance campaign for automotive dealer agencies:** Ray Sigorta has put its signature under a historical success with an impressive campaign organized specifically for automotive dealer agencies in January-October 2024 period. As a result of this campaign organized in around 100 automotive dealer agencies, the Company's comprehensive car insurance policy production has increased from 106 million TL in 2023 to 404 million TL in 2024 by a great rise of 279%. This growth has once more proven to which extent the strong cooperation and strategies of Ray Sigorta are effective in automotive insurance covers.

- **Transportation Flexible Commission Campaign:** Ray Sigorta has created a great difference with its Transportation Flexible Commission Campaign specifically organized for its agencies. This campaign has allowed the agencies to further increase their performance on one hand and to maximize their profit on the other hand.
- Under this campaign, the Company has created a special commission scale system by taking into account the production volume and the growth potential of each of its agencies in Transportation branch. In this system, as the commission rates increase according to sales achievements of agencies, their profit also grows rapidly. This flexible model has, apart from providing the agencies with a higher profit opportunity, been a strong source of motivation strengthening the long-term cooperation and loyalty, and created a sound foundation for sustainable growth.

Activity Monitoring System (AMS)

In order to manage sales activities more effectively, to further strengthen its interaction with its agencies and to create a corporate memory, Ray Sigorta has taken a revolutionary step, and put the Activity Monitoring System into service. This system has not only improved the sales processes, but also been a strong tool in achievement of goals by enabling the Company to analyze its agency relations more profoundly.

More than 12,000 contacts are made with the existing agencies, and more than 7,000 of these contacts were in the form of direct visits to agency offices. These face-to-face interactions have strengthened the relations, and provided a great advantage to the Company for responding to needs of agencies more quickly.

Another big benefit provided by Activity Monitoring System is the recording and monitoring of all interactions with agencies. So, information collected during the time of each contact is transferred to the Company's corporate memory, and a continuous development is attained. By doing so, Ray Sigorta manages its agency relations in long-term and in a sustainable manner by using everything it learns from each of such interactions.

Individual Sales _

Sales performance incentive system

Ray Sigorta has continued to apply a traceable and dynamic incentive system quickly convertible into actions, wherein individual performance of each salesperson can be measured and used as an input in human resources applications.

A traceable and dynamic structure quickly convertible into actions is intended to be built, with Key Performance Indicators (KPI) overlapping the Company's general objectives, and by providing positive contribution to rise in production, and where sales results of each salesperson can be individually measured, and which can be used as inputs in human resources applications like scoring system, promotion, bonus, etc. to be used for sales team throughout the full year.

This system aims to increase efficiency by creating a competitive atmosphere among the sales teams. Success scores calculated over 3 different KPIs are systematically followed on monthly and quarterly bases, and premium and similar other prizes are awarded according to each quarterly results. In addition, development of each salesperson is closely monitored through regular feedbacks on KPI basis.

Regional Directorates performance meetings

Ray Sigorta holds Performance Assessment Meetings with Regional Directorates in each quarterly period in order to measure the achievement of its strategic goals.

These meetings do not only analyze the past period, but also provide a great opportunity to determine future goals and objectives, and to take strategic actions, and to establish stronger collaborations with business partners.

In meetings, detailed analyses are made on such strategic headings as Sector Development, Budget/ Production, Renewal Rates, Campaign Achievements, Production Protocol Performance, Efficiency of New Agencies, Profitability, Proposal Performance, and Production Penetration of Agencies. A strong performance assessment is made in respect of each of these headings having a critical significance for the Company to achieve its targets.

As a result of these analyses, rate of development of each region is carefully monitored, and regional action plans are prepared in order to strengthen the strengths and to improve the weaknesses. This process paves the way for determination of concrete steps to be taken for improvement of regional performances in each quarter, by developing special strategies for each region. So, each region finds the opportunity to maintain its growth so as to maximize its own potential.

Sales planning and performance activities

Ray Sigorta conducts its sales coordination activities meticulously and regularly in order to be able to use its sales powers as efficiently as possible. The Company aims to maximize its operational efficiency by perfectly coordinating the operations between Head Offices units and regions. This strong cooperation assures both success of daily operational processes, and achievement of long-term strategic goals.

Reports and analyses prepared by Head Offices units are shared with each region and sales team, thus creating an opportunity for all teams to focus on the required points in order to be able to record better operating results. Such sharing does not only assess the existing performance, but also determines the required development areas and feeds a continuous improvement culture. At each step, more goal-focused and more effective works are exhibited with data-based decisions.

Online Sales Agenda Meetings organized by Ray Sigorta in certain days every month establish a critical platform where all sales team members come together, share the events and developments, and take feedbacks. In these meetings, information is exchanged about current situation of sector and the Company, and feedbacks related to regions are quickly evaluated. Then, net action plans are prepared in line with resulting data, and all teams start to successfully implement these actions.

Insurance Days

With a view to maximizing the motivation of sales team and increasing the production, "Traditional Insurance Days" activities are organized in line with special targets determined with each Regional Directorate during the year. These activities pave the way for high performance and great achievements by increasing the excitement of both agencies and sales team.

Traditional Insurance Days" activities organized in 2024:

- **11 June 2024 Home Insurance Sales Day:** Collective power of the team led to 18.8 million TL production and 7,953 policies sold. This activity has become a symbol of success of Ray Sigorta in the sector.
- **10 October 2024 FerdiRay Sales Day:** Superior performance shown by agencies and their sales teams led to 8.8 million TL production and 17,216 policies sold, again representing a great record, far beyond the initial targets.
- **1 November 2024 Home Insurance Sales Day:** With 33.7 million TL production and 8,277 policies sold, again one of the biggest records has been broken. This activity has come to the forefront not only with figures, but also with a strong team spirit and perfect cooperation.

Technology and Digital Solutions _

Ray Sigorta is enhancing its big data processing capabilities and implementing dynamic business models supported by artificial intelligence, with a view to improving the customer and stakeholder experience. The company is making significant investments in data analytics and artificial intelligence.

DIGITAL TRANSFORMATION

Ray Sigorta recognises that digital transformation is the primary factor influencing the dynamics of the current era. The company is committed to fortifying its infrastructure with cutting-edge technologies and promoting the adoption of digital channels among its customers, agencies and business partners.

SOURCE OF MOTIVATION

The Technology and Digital Solutions team is motivated primarily by teamwork and a shared desire for success. The team recognises the importance of attracting talented and creative individuals, contributing to an environment where all employees can thrive.

We, as Technology and Digital Solutions team, are acting with a mission focused on the expectations, requests and feedbacks of our customers. We are guiding our business operations within the frame of a digital experience vision integrated with the energy of our employees and the contributions of our business partners.

In this journey, we believe that digital transformation is the main factor shaping the dynamics of the time. We are not only strengthening our infrastructure with the modern technologies, but are also encouraging everyone from our customers to our agents and all our business partners to experience the digital channels. Furthermore, with our products, we are offering innovative digital solutions to our policyholders and emphasizing this issue to a great extent. We are developing automated, individualized and future-oriented innovative solutions. In addition, we are increasing our operational efficiency by making use of cloud based hybrid infrastructures.

We are primarily offering a fast, effective and solution-oriented service vision to all our stakeholders covered by our insurance activities and operations, particularly our customers and sales channels. By fastidiously analysing the root causes of every problem encountered during our support operations and activities, we are designing new solutions by also taking into consideration the dynamics of the insurance industry.

Teamwork and joint will to succeed are the greatest motivation sources of our teams. It is our intention to become a centre of attraction for our employees by including talented and creative individuals into our team. In the course of developing innovative projects aimed to add value to lives of our policyholders, we aim to create a perfect experience for them by making use of autonomous systems during the processes of testing and implementation of these projects.

We are encouraging cooperation in order to support the development of our stakeholders and the insurance industry in general, and giving priority to R&D activities for the sake of creation of innovative business models. High accessibility and continuity principles are at all times given priority in our information systems infrastructure. To this end, we are uninterruptedly continuing our monitoring and control activities through both our teams and the autonomous systems. By doing so, we set an example in the insurance industry with our nature-conscious and sustainable business model.

We are digitalizing our product and service processes by investing in technologies of the future, while effectively using today's technologies on the other hand. We are taking customer and stakeholder experiences much further day by day by strengthening our big data processing capacities, and implementing dynamic business models supported by artificial intelligence, and making investments in data analytics and artificial intelligence fields.

Digital Security and Strong Infrastructure

Ray Sigorta has prioritised information security as a strategic imperative in its digital transformation processes, recognising it as an operational necessity. The company is committed to maximising information security without compromising the user experience. Its information security vision is to establish a transparent, innovative and continuously developing security infrastructure, ensuring the protection of all critical assets, ranging from customer data to in-house information. This vision encompasses not only the establishment of a robust defence against current threats, but also the investment in technological innovations and autonomous security systems to ensure preparedness for future cyber threats.

A Strong Step Towards Future With Oracle Exadata

Our Company has shifted to Oracle Exadata platform by renewing its database infrastructure. Exadata is a high-tech system enabling the processing of large volumes of data more quickly and more efficiently. This transition has provided a lot of benefits such as faster data processing, reliable infrastructure and rise in operational efficiency and productivity. Successful completion of this transition has both generated an infrastructure capable of responding to the technologic needs of our Company in the future, and enabled us to offer quicker services with higher quality to our customers. This step has been an important part of our digital transformation journey.

Cyber Security and Operational Resistance Activities

Digital transformation has increased the importance of cyber security more than ever on one hand, while reshaping each area of the business world on the other hand. Given that our Company is a player in insurance industry, it is our priority to assure security of sensitive customer data and critical business processes. To provide the security in digital environments both helps us in maintaining the trust of our customers and business partners, and makes it possible for us to uninterruptedly continue our operations.

Technology and Digital Solutions _

As of 2024, while our digitalization works are speeded up, the role of cyber security has shifted from being only a tool for protection to being a strategic element allowing us to take safe steps towards innovations. Accordingly, within the frame of Digital Operational Resistance Act built by the European Union for financial institutions, under the leadership of VIG (vienna Insurance Group) group of us, comprehensive activities have been carried out, and Cyber Security Defense Centre (CDC) project has been realized.

CDC project is conducted under four main headings in order to meet DORA requirements and to increase our Company's operational resistance:

- **Information Technologies Asset Management:** All of the information technologies assets (servers, devices and software) included in infrastructure of our Company are ensured to be regularly monitored and reported. Thanks to the asset management tools used, inventory is followed up easily, weaknesses and vulnerabilities are detected, and security gaps are prevented.
- **Vulnerability Management and Threat Information:** Through regular security scans, potential risks available in our systems are detected and removed. Furthermore, proactive measures are taken against potential threats by making use of the leading cyber threat information systems all over the world.
- **Security Monitoring and Intervention:** A Security Monitoring and Operation Centre is built also within VIG organization with a view to following up the instant security events and intervening such events quickly. This centre working on 7/24 basis provides security of our systems by instantly responding to the potential threats.
- **Risk Management and Supplier Audit:** Besides the internal risks, risks in the processes conducted with our business partners are also evaluated, and the required measures are taken. Contracts signed with suppliers are started to be updated in such manner to cover the security requirements as well, thereby minimizing the third party-sourced risks.

In 2025 and thereafter, we plan to further develop our security solutions with the help of new technologies like artificial intelligence and machine learning, and to further raise our security level.

A More Secure Digital Future

CDC project has brought substantial gains to our Company in terms of cyber security and operational resistance. Included among the main benefits of this project are the strengthening of our digital infrastructure, the protection of customer information, and the securing of business continuity and sustainability.

In 2025 and thereafter, we plan to further develop our security solutions with the help of new technologies like artificial intelligence and machine learning, and to further raise our security level. This approach will reinforce our goal to offer secure and uninterrupted services by ensuring the protection of information of both our customers and our business partners.

To the future with the power of data: Business Intelligence and our Analytic Innovations

We are a team having a management mentality which can effectively use its sources, adopts the digital transformation philosophy, evaluates all of its independent units within a holistic system, and includes its stakeholders into the system. In our day when the technology is in a quick development phase, and the data-based decision making processes are becoming more and more important day by day, we are continuing to make strategic investments in these fields by following up such trends as artificial intelligence and data analytics.

Business intelligence does not only ensure the follow-up of operational processes of the Company, but also plays an important role towards being a basic tool shedding a light on our future-oriented growth strategies. Accordingly, by centralizing our business intelligence team, we are resolutely applying our strategy to reduce our dependence on operational systems and to build a more independent, data-focused decision making mechanism.

Our business intelligence department, established with 2 employees in our Company organization in the year 2018, has now reached an organization comprised of three separate units named “Data Analysis and Visualization”, “Data Architecture and Analytical Solutions” and “Advanced Data Analytics”. It is rapidly growing and developing by addition of new employees to our team as and when needed for importance and priority of the activities and projects conducted. Day by day, in line with the changing business manners and technology needs, we are being transformed into a stronger and more effective team, thus making contributions to the digitalization goals of our Company.

Damages Performance and Optimization Monitoring System

In this project aiming to increase efficiency and productivity in insurance damages processes, the performance of damage units is started to be measured by a comprehensive scoring and monitoring system. Quality of customer services is continuously improved.

Legal Reporting and Automation Transformation

The mandatory legal reporting processes in insurance industry have been fully automated, and so, manual transaction errors have been eliminated. This innovation has further increased the speed and accuracy of processes.

Customer Analytics and Data-based Strategic Communication

Thanks to dashboards developed for the sake of better analysis of customer portfolio, marketing strategies are created by using data based on characteristics of policyholders. Customer satisfaction is being increased through targeted campaigns.

Segmentation and Targeted Services

Segmentation project developed with a view to analyzing our customers more effectively and offering special services to our customers is producing strategies which increase the policyholder loyalty and profitability in general. So, it is aimed to provide a solution fit to the special needs of each policyholder.

Corporate Performance Management and Target Tracing

For strategic monitoring of performance goals, target tracing systems are developed at corporate and individual levels, and managers are assisted in taking strategic decisions through supply of instant and accurate data and information.

House Product Performance Monitoring and Competition Analysis

By the performance monitoring system used in house insurance field, the policy renewal rates and competition are continuously monitored. So, our position has been strengthened in insurance industry.

Portfolio Optimization and Sales Channel Performance Monitoring

Production figures and portfolio rates of agents relating to insurance products can be instantly monitored and reported via the system. Thus, it is now easier for us to reach our sales goals.

Technology and Digital Solutions _

Fraud Detection and Prevention
In order to detect frauds in insurance operations, developed artificial intelligence-based analyses are used, and doubtful transactions are found out quickly.

SAS and Business Intelligence Integrated Data Modelling
With a view to analyzing the health insurance data in a more efficient manner, SAS and RIO (Ray Intelligence Office) systems are integrated, thus ensuring that health insurance services are managed on the basis of data.

Discount and Indemnity Management System Development
By optimizing the discount calculations on insurance policies, the accounting accuracy is increased in indemnity processes. This development has helped in rise of reliability in financial reporting processes.

These projects have been strategic steps aiming to increase the quality level of services offered to our policyholders, and to maximize the operational efficiency of our Company. Each project has been designed specifically for increasing the competitive strength of our Company, besides raising the level of customer satisfaction.

2025 will be an important year for our Company in terms of digital transformation and data-based strategies. The automation works to be performed in customer segmentation, pricing strategies and damages processes will increase the operational efficiency, and maximize the customer services more quickly and effectively. Particularly, automation of the processes in contact with policyholders will reduce the manual intervention requirements, thereby making it possible to produce the required solutions more rapidly.

Furthermore, we aim to further strengthen our data-oriented culture, and to equip all units of our Company with analytical and artificial intelligence-based systems. Data analytics is no more a responsibility of only IT departments, and is gradually becoming a competence developed and used by all organizational units together. This transformation will speed up the decision making process at all levels of our Company, minimize the operational errors, and increase our competitive strength in insurance industry.

Strong Steps in Digital Transformation: Modern Software and Solution Processes

Speed, Trust and Efficiency in Software Development Processes
This project aims to increase speed and trust in software development processes and represents an important forward step in digital transformation process. With Azure DevOps platform, the test and publication processes are regulated, and software programs are ensured to be developed more quickly and accurately. Thanks to automation of these processes, effective control has been provided at each stage of software, and end user experience has thus been improved. This project has further strengthened the team's internal cooperation, thereby paving the way for more secure deliveries of higher quality.

Quick, Flexible and Modern Transformation in Software Infrastructure
This project has realized .NET Core transition with a view to modernizing the software infrastructure. The old SOAP-based services have been transformed into faster and more flexible RESTful API structure. Thanks to this transformation, system performance is increased, development processes are speeded up, and software is made more easily manageable. This project constitutes an important stage in digital transformation process, and a smooth transition opportunity is provided to business partners.

Test Automation
This project aims to speed up tests and to increase reliability in software development processes. Automatic tests have replaced manual tests, thereby reducing the error rates, and shortening the feedback time. Automation has helped in early detection of errors at all stages of software development process, thus shortening the release and launching time of products. This project has assured efficiency and increased quality level in software development processes.

Digital ÖDF
This project has digitalized the field risk analysis processes followed up in excel, thereby providing operational efficiency and savings in time and cost. Thanks to mobile application developed therein, risk score ratings are speeded up, and use of paper is reduced, thereby contributing to achievement of sustainability targets, and digital transformation process is supported.

We aim to further strengthen our data-oriented culture, and to equip all units of our Company with analytical and artificial intelligence-based systems.

Interactive Voice Reply (IVR) Modernization
Renewal of interactive voice reply system has allowed customers to have access to the demanded services more quickly and easily. Simplification of menus and provision of individualized experience have increased customer satisfaction and reduced transaction time.

Trink Commission
This project, allowing the agents to collect their commissions over policy sales immediately when the policy is issued, has assured effective solution of financial needs. Thus, agent satisfaction is increased and operational processes are improved.

E-Commision Expense Voucher
Through digitalization of commission expense vouchers printed on paper, the processes are speeded up, and an environment-friendly approach is adopted, and operational efficiency is increased. After this project, our agents can receive their E-Commission Expense Vouchers quickly and easily in digital environment.

Health 360 Project / Mental Health
By addition of mental health covers to complementary health insurance policies, an integral service is provided to customers in physical and mental health areas. This project aims to increase customer satisfaction, and to strengthen the policyholder loyalty.

Survey Integration
Survey (questionnaire) integration aimed at instant collection and management of customer feedbacks has increased customer satisfaction, and built a corporate structure for customer experience-oriented activities.

Ray eXpress Agent Mobile Application
This project, allowing the agents to carry out their insurance transactions via mobile application, has increased the transaction speed, and strengthened agent performance, thus contributing to achievement of sales goals.

Traffic Proposal Cross-Sales
This project, increasing the cross-sales rates by offering some additional insurance products to customers together with traffic insurance proposals, has contributed to financial goals of our Company and made our sales processes more efficient and effective.

Receipt of Notices Via Online Platforms (FNOL) - Traffic
This project, allowing our customers to notify the damages via digital platforms, has increased customer satisfaction, speeded up the notification process, and provided operational efficiency.

Write-off Project
This project, digitalizing the write-off processes and supported by automation, has reduced the operational load, and speeded up the write-off processes, thus providing a substantial time saving.

KVYS (Personal Data Management System) Explicit Consent Collection and Management Application
This project, digitalizing the explicit consent approval processes in health insurance policies for the sake of compliance with KVKK (Personal Date Protection Law), has contributed to performance of legal liabilities.

Auto Damages Workshop Works
With this project, business processes in auto damages department are digitalized, thus increasing the efficiency and reducing the operational loads. Digital solutions aimed to speed up the processes and reduce the error rates.

Auto Triage
Triage processes, automating the damages files by dividing them into segments, has increased the operational efficiency by 17%, and speeded up the file management and assessment processes.

New House Insurance Product
This project, developed for increase of proposal and underwriting rates of new house insurance product, has ensured a growth on premium and policy bases through its user-friendly screen designs.

Corporate Communication and Social Responsibility _

Projects Completed by the Project Management Department in 2024

In 2024, 20 projects were completed and the classification of these projects in line with the Company's strategic goals was as follows

- Digital Transformation - 14 pieces
- Leading / Innovative / Customer Experience - 5 pieces
- Sustainability - 1 piece

Award Winning Projects

- Trink Commission Project - 'Silver Award' in the 'Digital Transformation' category at Smart-i Awards
- Health 360 Project - Mental Health PSM Awards 'Silver Award' in the 'Innovative Product' category

Project Management Department's 2024 Actions:

- Atlassian Jira products have started to be used as project management tools. The documents of the projects are on Confluence, and project monitoring and execution are carried out on Jira boards.
- Transition to the Jira platform for internal change and request management was provided, and it was made accessible to all business units and technical teams. Trainings were provided to all stakeholders.
- Project Committee meetings were held regularly on a Q basis with the participation of senior management.
- Monthly Project Board meetings were held to inform all business units of the Company about the projects being worked on.
- Agile Trainings were received as PMO and scrum teams were established in pilot projects.
- A scoring structure for Outsourcing/Software was established with the RFP and Vendor Checklist structure.
- The Company participated in the VIG ProClub Summit 2024 held in Prague in September. At the event, a presentation was made on the relationship between the Company's corporate strategy and project management, project prioritisation and evaluation infrastructure and project scoring process. This infrastructure was also used in the 2025 candidate project collection process.
- The Change Management Working Group process was revised and its efficiency was increased.

Sustainability at Ray Sigorta _

Ray Sigorta defines its Sustainability Strategy as creating value to today's economy without compromising the resources of tomorrow. In line with our vision of preserving the valuable and creating value, the company is committed to taking responsibility for the achievement of our goals that align with UN Sustainable Development Goals.

Sustainability Approach

Ray Sigorta is committed to determining its environmental impact and evaluating actions to minimise this.

At every stage of its sustainability journey, Ray Sigorta closely monitors developments related to international standards that will improve its vision and targets in order to increase the value created for the Company and its stakeholders.

Recognising environmental problems and climate change as one of the biggest challenges facing society, the Company continues its activities to manage its environmental impact in the best way possible with the support of its digital transformation journey and employees.

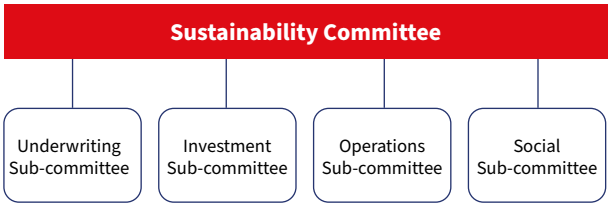
Sustainability Committee

Ray Sigorta's Sustainability Committee has been established to evaluate the activities and impacts of environmental, social and governance practices. The Committee's responsibilities include planning activities for a strategic sustainable business model and monitoring and coordinating business processes for their realisation. The Committee meets on a regular basis, with the next meeting scheduled every two months.

Committee Members

- CEO
- Deputy General Manager of Finance
- Deputy General Manager of Strategy
- Deputy General Manager of Talent and Culture
- Deputy General Manager of Marketing and Customer Solutions
- Director of Risk and Control
- Director of General Secretariat and Legal Affairs
- Corporate Strategy & Performance & Sustainability Manager
- Assistant Manager of Investor Relations (Secretariat)

The Committee has further sub-committees. Routine meetings are held with executives of the related departments and units for the purposes of tracking and reporting.



The responsibilities of the Sustainability Committee are as listed below:

- Considering the environmental dimensions of investments, products, and operations, making plans to reduce the impact of climate change, and routine meetings of sub-committee members and department managers to track and report on these matters,,
- Evaluation of the business model on the basis of integrated reporting elements and approach,
- Planning periodical trainings to raise awareness on environment, emission and climate change issues,
- Assessment of sustainable development goals related to environmental and social factors and planning actions and measures to be taken within the company,
- Preparation of sustainability compliance report,
- Preparation and presentation of a matrix containing risks within the scope of ESG (Environmental, Social, Governance) to VIG, on an annual basis,
- Reporting the works performed related to ESG to the Board of Directors at least once a year.

Sustainability at Ray Sigorta _

THE GLOBAL GOALS
For Sustainable Development

Our Contribution to Sustainable Development Goals

We associated our sustainability priorities with the United Nations Sustainable Development Goals with the intention of demonstrating our Company's determination and commitment on sustainability.

SDG 3 - HEALTH AND HIGH QUALITY LIFE

From Head to Foot Complementary Insurance

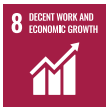
With our complementary health insurance product developed against mental health problems increased both in the world and in our country, we started to offer online psychological counselling services to our customers. Thus, online therapist session, not available in the industry, is positioned in our insurance product not as an assistance service, but as a cover. Furthermore, with our expanded check-up service, we supported in facilitation of detection of mental health problems. In addition, we also added a limited inpatient psychiatric rehabilitation therapy cover for psychiatric diseases.

Allray't Flexible Fringe Benefits Application

We are providing our employees with a flexible package wherein they can themselves select their fringe benefits. With this flexible fringe benefits application, our employees can form their own package depending on their own needs and priorities. Thus, we are supporting them to raise their own life quality.

Avita Employee Support Program

Also in 2024, we continued to apply Avita Employee Support Program supporting our employees to raise their own life quality. With this application, we are providing our employees with a 7/24 accessible and reliable counselling service wherein they can get support in all and any kinds of difficulties for finding a solution thereinfor. Included among the service fields are psychological counselling, legal and financial information services, medical counselling and information services, lumbar, neck and back pains and ergonomy, healthy nutrition counselling, newborn care information services, technosupport, veterinary counselling, home/garden plants counselling, social life and general information systems. Not only our employees, but also their family members have the right of access to this service.



SDG 8 -DECENT WORK AND DEVELOPMENT

We see digital transformation as a priority step to be taken for achievement of our vision, and know the significance of technological progress in a sustainable world. To this end, we have realized a lot of digitalization projects in 2024.

- With our Trink Commission project, a solution is produced for use by our agents at any time they are in need of cash. We created and activated the infrastructure and digital screens allowing our agents to withdraw before the date of maturity a certain percentage of commissions deserved by them out of policy sales.
- Insurance transactions which are presently performed by our agents via RayeXpress are carried by us into a user-friendly mobile application interface. So, business manners of our agents are facilitated.
- By converting the existing IVR system into a simpler and categorical structure, we renewed it in such manner to allow the customers to more easily reach any fields they need.

- The risk engineering process which is presently realized manually is digitalized with a mobile application designed thereinfor. In our risk engineering process, preliminary assessments are now conducted in digital environment.
- With our Anti-Fraud Project, by adding an analytical learning based fraud prevention tool to our systems, we minimized the manual intervention needs, and ensured detection of fraud incidents in a more effective and efficient manner.

SDG 10 -REDUCTION OF INEQUALITIES

Ray Sigorta Hope Elementary School

As a reflection of our social responsibility, we realized Ray Sigorta Hope Elementary School project. With our Hope Elementary School with 5 classrooms, game area and garden, in Akarca Neighborhood of İskenderun, ready to prepare around 125 students for the future every year, we are very happy to create a hope for our children who are going to be the architects of our bright future.

#bendevarım Volunteering Program

With #bendevarım Volunteering Program, we are encouraging all our employees to voluntarily take part in our social responsibility projects for at least 1 business day every year. Our social performance is owned at all levels of our Company, and is included among the goals on score card of our CEO. We are keeping this goal also in 2025.

Our employees participated in Dialogue in Silence and Dialogue in Darkness events organized by Istanbul Dialogue Museum with a view to experiencing the lives of groups with vision and hearing disadvantages and feeling emphaty with them. Through a biking workshop, we gifted 10 bicycles to children of poor families. Through a shelter workshop, we built 10 shelders for stray animals.

Social Gender Equality

We, as Ray Sigorta, are supporting the existence of women in business life, and the social gender equality, and preventing the building of glass ceiling. As of the end of 2024, our female employee rate is 49%, while our female employee rate in Senior Management is 33%.

SDG 13 - CLIMATE ACTION

Fight Against Climate Change Policy

With a view to raising the level of awareness and consciousness on climate change and on global warming caused thereby, we are applying a Fight Against Climate Change Policy. Apart from reducing our insurance policies in coal industry since 2019, we are not adding any new coal power station project to our insurance portfolio since 2021.

Electric Car Insurance

We are dealing with development initiatives for provision of products and services supporting them transition to low carbon economy. With the insurance product created for electric cars started to be sold in our country, we are continuing to increase the share of these automobiles in our insurance portfolio.

Sustainability at Ray Sigorta _

Paperless Insurance

Paper consumption comes into prominence due to characteristics of insurance industry. Printed policies, contracts and correspondences account for a great part of paper consumption therein. With the accelerating effects of pandemics on digital transformation, we are replacing the documents of both our customer applications and our business partner applications by digital options as far as possible. By digitalizing the documents in our business processes, we are facilitating the lives of our policyholders and business partners. Also in 2024, we continued our initiatives aimed at reducing our paper consumption. With E-Commission Expense Voucher Project, we ensured that commission expense vouchers presently printed on paper for programs used by all Ray Sigorta brokers and collecting agents are from now on issued and presented to brokers and agents in electronic media. We reset our printers for double-sided printing.

Renewable Energy

We are supplying the enery needs of our Ray Sigorta A.Ş. headquarters from I-REC certificated renewable energy resources. Each step taken towards reduction of our environmental effects is taking us to a greener future.

I-REC STANDARD

Green Office - Green Transformation Program

Through Green Office Green Transformation Program initiated in cooperation with WWF in 2024, we are deemed worthy of a “WWF Green Office Diploma” for our Headquarters. Under this program, we determined our goals and took actions under Awareness Creation, Disposables and Office headings. We attach great importance to further develop environmental consciousness of all our employees, and to create awareness on environmental issues.

During the Program, all our employees are trained on “Sustainability 101” and “Zero Waste”. We identified Green Office Volunteers and regularly shared information and messages via RayExpress as a part of awareness creation activities. We built a Green Proposal System and donated a sapling in the name of proponent for each proposal.

For the sake of correct sorting of wastes, we got rid of waste baskets under desks. At the end of this Program:

- We reduced plastic bottle purchase by 40%; and
- We terminated purchase of paper cups; and
- We reduced disposable battery purchase by 12%; and
- We reduced A4 Paper purchase by 30%; and
- We raised the level of consciousness of our employees by 4%.

Hybrid Working Model

With our hybrid working model applied in our Head Offices since 2020, we reduced the average number of employees working in office by 20% per month. Thus, we reduced the energy consumption and waste production in office as well.

We, as Ray Sigorta, donated a total of 2,000 saplings to Environmental Organizations Solidarity Association this year, just like the last year, for the sake of handing down a more livable earth to the next generations.

Sapling Planting

We, as Ray Sigorta, donated a total of 2,000 saplings to Environmental Organizations Solidarity Association this year, just like the last year, for the sake of handing down a more livable earth to the next generations. With participation of our employees, we planted a total of 50 saplings in Kocaeli, and collected garbage through environmental cleaning activity in the same region. Other saplings are planted in Şanlıurfa.

SDG 16 - PEACE, JUSTICE AND STRONG ORGANIZATIONS

We, as a signor of the United Nations Global Compact, have promised to comply with 10 principles in human rights, working standards, environment and anti-corruption fields.

Governance Mechanism

We are building our governance mechanism towards being an effective, accountable and transparent organization. At the same time, we are creating inhouse committees for inclusive and representative decision making mechanisms and for strengthening of participation in governance. Our committees are as listed below:

- Large Customers and Channel Management Planning Committee
- KVKK (Personal Data Protection Law) Committee
- Project Management Committee
- Sustainability Committee
- Yearend Activity Report Committee
- Product Management and Pricing Committee
- Information Security Committee
- Damages Committee

We are developing non-discriminative internal policies, and applying Corporate Performance Management and Corporate Risk Management for supporting the development of corporate governance.

Information Security Management System

We, as Ray Sigorta, commit to meet the confidentiality, integrity and accessibility requirements of our services and the customer data covered by such services. As per our ISO 27001 Information Security Management System certificate, being a part of the international information security standards, we are formulating and continuously developing the required policies and procedures.

Sustainability at Ray Sigorta _

Sustainability Goals

- To report the carbon emission of our individual and corporate portfolios
- To reduce the carbon emission caused by our operations
- To determine the approach for assessment of ESG (Environmental, Social and Managerial) Risks for UW processes
- To use ESG questions in tarification (For instance, reduction of mileage per year, insulation questions)
- To establish Ethics Line and Ethics Committee serving our goal to create a reliable, transparent and fair working atmosphere for our employees
- To increase the share of our responsible investments in our total investments
- To develop a training for increase of environmental awareness among employees and to ensure that at least 2 functions take this training
- To get ISO 22301 Business Continuity Certificate
- To popularize the social volunteering among employees
- To increase risk literacy in the community

Supported Organizations and Initiatives

- Association of Global Compact Signors
- World Wide Fund for Nature
- Environmental Organizations Solidarity Association
- Laughter Heals Association

Integration to Business Processes as a Financial Institution

While designing our products and services, we are making use of innovation which is one of the milestones of our sustainability strategy. To this end, we are integrating the sustainable approaches to our business processes.

Addition of Climate Questions to Products

In Fire and Transportation branches, we added energy source and carbon emission questions to our products. Thus, we made our emission arising out of our corporate portfolio measurable. In addition, also in our house insurance product, we are questioning the energy source of insured house. Thus, we intend to find out the distribution of energy source of houses included in our portfolio, and to increase this rate.

We are transforming our investments on “responsible investment” focus.

In 2024, we increased the rate of our responsible investments to 5%. Furthermore, our own assets are comprised of state bonds and deposits, and our private sector bonds are net 0 carbon.

We are transforming our portfolio on “energy efficiency” focus.

In our portfolio, we are reducing the rate of diesel oil cars, and increasing the rate of electric cars and cars belonging to companies with a Carbon Neutral certificate. We are also reducing the rate of heavy vehicles. Mileage of automobiles in our portfolio is also reduced. We are increasing the rate of buildings with good insulation in our portfolio. Rate of Renewable Power Stations in our portfolio is also increased.

The Lighthouse Project

Under “The Lighthouse Project” conducted with support of VIG group, we are reducing the environmental effects of policyholders in production processes by suggesting sustainable solutions to policyholders in damages indemnification process.

Remote Expertise Survey

With our Remote Expertise Survey application, we are contributing to reduction of carbon emission by reducing the use of cars.

Talent and Culture Practices _

Ray Sigorta's commitment to employee satisfaction has been recognised with its position as a 'Best Employer' brand and the prestigious Great Place To Work certificate.

Effective management of human resources

The value given by Ray Sigorta to its employees and the value contributed by the employees to the Company are in a cycle continuously supporting and strengthening each other. In line with this cycle, the Company ensures that employee potential is uncovered, effectively managed, continuously developed and improved, and guided according to its objectives.

Included among the most valuable 100 brands of Turkey, and backed by a strong 66-year insurance experience and corporate culture, Ray Sigorta, with an approach that puts employee satisfaction in the foreground, continues to create added value as a brand holding both a Great Place To Work certificate and the “Best Employer” designation.

Ray Sigorta Human Resources Policy

- To raise customer-focused leaders who are capable of strongly and sensitively planning the Company’s present and future within the frame of its vision and fundamental values,
- To act in accordance with the principle of equal opportunity, eliminating any discrimination based on language, religion, race, gender, ethnic origin, nationality, marital status, sexual orientation, political opinion, disability, and social or cultural differences,
- To create a safe, transparent, participative, and flexible working environment offering employees continuous development opportunities,
- To safeguard employee rights, social securities, and work-life balance,
- To increase efficiency by conducting proper career planning for employees within an objective performance management system,
- To ensure that employees develop themselves at the highest possible level through both in-house and external trainings in line with the Company’s vision and fundamental values.

Organization and Working Culture

Attaching importance to organizational development and digital transformation, Ray Sigorta continues to motivate its employees under its new generation working principle by providing the necessary support to help them reflect diverse perspectives, and by creating an efficient and trust-based work environment.

Closely following the evolving work models across the world, the Company implements practices in parallel with the expectations of its employees.

Since the pandemic, Ray Sigorta has continued remote teleworking throughout 2024 except where on-site presence is required by business needs. Through the “Sen Nereye Ray oRaya” (Wherever You Go, Ray Goes With You) flexible working model, all employees have had the opportunity to work from any location they choose between June and September.

Ray Sigorta has qualified:

- For inclusion in the Best Workplaces for Innovation By All™ list, featuring workplaces that integrate employee ideas into the organization culture with an inclusive approach and thus build an innovative corporate culture,
- For the Great Place to Work 2024-2025 Certificate, which enables global recognition of organizations offering an extraordinary employee experience and sheds light on employee experience and trust culture within the organization.

Talent Acquisition

In line with its fundamental values, vision, mission and goals, Ray Sigorta conducts an objective, competence-based selection and placement process designed to place the right person in the right job.

Talent and Culture Practices _

With 110 new hires, the Company's total number of employees has risen to 433, composed of 49% female and 51% male employees.

Counted among the most successful companies in the insurance industry, Ray Sigorta has continued to grow organizationally and further strengthen its position also in 2024.

Number of Employees

Locations	Number of Employees
Head Office	333
Istanbul Anatolia and Anatolia 2 Side Regional Directoretes	13
Istanbul Europe Side Regional Directorete	8
Ankara (Central Anatolia) Regional Directorete	36
Izmir (Aegean) Regional Directorete	16
Bursa (Marmara) Regional Directorete	8
Adana (Southeastern Anatolia) Regional Directorete	13
Antalya (Mediterranean) Regional Directorete	6
Total	**433**

In line with its growing organization targets, Ray Sigorta continues its recruitment activities at the same pace. By planning the employee experience - which starts with selection and placement - in a strong and sensitive manner within the scope of the Company's goals and fundamental values, Ray Sigorta offers an employee-oriented and transparent working environment.

Working toward its goal of becoming a center of attraction for potential talents, the Company carries out activities that boost brand recognition and brand value.

In pursuit of this goal, Ray Sigorta has taken part in many local and global events. Also in 2024, the Company frequently met with young talents at leading universities in Turkey, offering information on the insurance sector and corporate practices, while sharing tips for their career journeys.

In addition, by actively using its career accounts on social media, Ray Sigorta has made its achievements and difference-making initiatives accessible to a wider audience.

Talent Management and Development

Through applications that allow employees to best reveal their potential, Ray Sigorta supports them in discovering themselves and assists them in every aspect of their career development.

Continuing to provide technical and competence trainings in both physical and online settings, the Company aims to develop not only professional but also personal competencies of employees. These training activities, including compulsory courses, have also enhanced inter-employee interaction and the quality of relationships.

To help employees internalize their place within the Company's holistic strategy, Ray Sigorta has further conducted training programs focusing on different leadership models and prioritizing the development of managerial competencies.

In addition to local trainings, Ray Sigorta offers global training and development opportunities. Each year, employees from various departments are invited to training programs organized by the Vienna Insurance Group (VIG). Although program durations vary, they may last a minimum of 2 days and a maximum of 3 months, and can be conducted either at VIG's headquarters in Vienna or at other VIG affiliates in different countries.

Just like every year, Ray Sigorta employees have participated in the VIG Talent Program also in 2024.

VIG's online training portal, Masterplan, has been actively used by employees from different departments and positions.

As part of its global practices, and showing care not only for its employees but also for their children, Ray Sigorta has once again provided an opportunity to join VIG Kids Camp abroad in 2024 - a 5-day development camp.

Remuneration and Fringe Benefits

In determining the wages and other benefits to be provided to managers and employees, Ray Sigorta takes into consideration both individual qualifications and contributions to the success of the Company.

In addition to individual performance, the Company closely monitors the general macroeconomic conditions, current inflation rates in Turkey, and industry trends.

In Ray Sigorta, the wage package comprises various components, including a monthly base salary, premium payments, a meal card, and additional benefits that vary by job title. Beyond these, employees are also supported on special occasions such as marriage or childbirth.

Also in 2024, Ray Sigorta has stood by its employees in the face of changing economic conditions. Through its Spot Prize application, employees who undertake activities beyond their current role and make a difference with their innovative ideas and initiatives have been rewarded in line with their contributions to the Company.

As the company offering the most comprehensive, employee-focused flexible fringe benefits in the sector, Ray Sigorta first introduced its "AllRay't Flexible Fringe Benefits Program" in 2019. Through this program, employees can choose their fringe benefits for the year and shape them according to their individual needs. The content of the program is reviewed and expanded each year in line with employees' demands and expectations.

Internal Communication and Interaction

Throughout 2024, Ray Sigorta designed and implemented comprehensive communication strategies centered on employee needs, aiming to enhance employer brand value, strengthen its corporate culture, and foster a productive and inspiring working environment.

Valuing the ideas, opinions, and suggestions of employees submitted through various channels, the Company has, with this approach, appointed "Culture Ambassadors" from among its workforce. These ambassadors began their work in 2024 in line with Ray Sigorta's corporate strategy.

Talent and Culture Practices _

To further increase in-house interaction and accelerate knowledge sharing, Ray Sigorta has established a new-generation corporate communication platform. Through this platform, employees can instantly be informed about developments, achievements, activities, and projects within the Company, and contribute via comments and likes.

Giving priority to open and transparent communication, Ray Sigorta has continued its “Breakfast with the CEO” events in 2024 to keep the interaction between senior management and employees alive.

The Sales Vision Meeting, held in Sapanca on February 23-25, was a key gathering to strengthen team goals, assess strategies, and determine steps for the future. Within this intensive and productive program, sales strategies were discussed, and motivational activities reinforced the team spirit. This meeting established a solid platform for reshaping shared success objectives.

On May 24-26, all employees came together for a special event under the theme of “Legacy of the Past, Vision of the Future.” Through sub-themes of “Digital Transformation,” “2024 Goals,” “Products and Services,” “Customer Focus,” and “FIRST YOU,” a program that was both business-focused and enjoyable was delivered, celebrating Company achievements and sharing future strategic goals.

Social Responsibility

Ray Sigorta has organized many events in different areas in line with its social responsibility goals in 2024, saying “We have the heart to do good”.

The main social responsibility projects carried out in 2024 are listed below:

- Bicycle and cheerful bag workshops for children, shelter workshops for stray animals and upcycling workshops were organized to make a difference.
- Dialogue in Silence and Dialogue in Darkness events were organized to understand groups with visual and hearing disabilities and to raise awareness.
- A sapling planting and environmental cleaning event was organized in cooperation with ÇEKUD to increase environmental awareness.
- The Egalitarian Dictionary-Gender Equality in Language Webinar was held with the participation of all employees in order to raise gender equality awareness and to encourage more inclusive and egalitarian language use in daily communication.

Knowing that social responsibility goals are as important as business goals and continuing to work in this direction, Ray Sigorta has aimed for its employees to voluntarily participate in at least one social responsibility activity throughout 2024. As a result of the interest in volunteer calls, 70% of employees participated in at least one social responsibility event during the year.

In August, as in every year, the anniversary of Ray Sigorta’s foundation was celebrated with enthusiasm and pride.

Geçmişin
Mirası,
Geleceğin
İzyonu!

Changes in Applicable Laws and Regulations Material Amendments Made in Laws in 2024 _

Law 7499 Regarding Amendments in Criminal Procedures Code and Some Other Laws

By the Law 7499 Regarding Amendments in Criminal Procedures Code and Some Other Laws promulgated in the Official Gazette on 12 March 2024, some amendments are made in the Personal Data Protection Law inter alia. Accordingly, by amendments made in articles 6, 9 and 18 of the named Law, material innovations are brought especially to the conditions relating to transfer of data abroad and processing of sensitive date and to the mechanisms of appeal against the board decisions. The initiatives for harmonization and adaptation to the aforementioned amendments are presently being conducted by Ray Sigorta Secretariat General and Legal Department.

Regulation Regarding Amendments in Regulation on Measures for Prevention of Laundering of Crime Revenues and Financing of Terrorism (Resolution Number: 9305)

Regulation Regarding Amendments in Regulation on Measures for Prevention of Laundering of Crime Revenues and Financing of Terrorism (Resolution Number: 9305) is published in the Official Gazette on 25 December 2024. Some amendments are made by such Regulation especially in identification processes. Furthermore, some revisions and modifications are also made in MASAK regulations by Regulation Regarding Amendments in Regulation on Procedures and Principles in Respect of Electronic Notification System of Financial Crimes Investigation Board, and Regulation Regarding Amendments in Regulation on Program for Compliance with Liabilities Relating to Prevention of Laundering of Crime Revenues and Financing of Terrorism, and Communiqué (Serial No. 26) Regarding Amendments in General Communiqué (Serial No. 5) of Financial Crimes Investigation Board, and Communiqué (Serial No. 27) Regarding Amendments in General Communiqué (Serial No. 19) of Financial Crimes Investigation Board. The initiatives for harmonization and adaptation to the related amendments are presently being conducted by the Company's Risk and Control Department.

Circular (2024/11) Regarding Amendments in Circular for Implementation of Some Articles of Regulation on Internal Systems in Insurance and Individual Retirement Sectors no. 2022/16

The Insurance and Individual Retirement Regulatory and Supervisory Authority has issued and published on 15 March 2024 a Circular (2024/11) Regarding Amendments in Circular for Implementation of Some Articles of Regulation on Internal Systems in Insurance and Individual Retirement Sectors no. 2022/16. Accordingly, some amendments are made in the contents of article 13 containing explanations on reporting of the Circular no. 2022/16, and new provisions pertaining to reporting of administrative fines and information regarding outsourcing of services are added thereto. The initiatives for harmonization and adaptation to the related Circular are presently being conducted by the Company's Risk and Control and Secretariat General and Legal Departments.

Circular (2024/18) Regarding Amendments in Circular for Implementation of Some Articles of Regulation on Internal Systems in Insurance and Individual Retirement Sectors no. 2022/16

The Insurance and Individual Retirement Regulatory and Supervisory Authority has issued and published on 24 July 2024 a Circular (2024/18) Regarding Amendments in Circular for Implementation of Some Articles of Regulation on Internal Systems in Insurance and Individual Retirement Sectors no. 2022/16. Accordingly, some amendments are made in the contents of article 13 containing explanations on reporting of the Circular no. 2022/16. The initiatives for harmonization and adaptation to the related Circular are presently being conducted by the Company's Risk and Control and Secretariat General and Legal Departments.

Communiqué Regarding Amendments in Communiqué on Electronic General Assembly Meeting System to be Applied in General Assembly Meetings of Joint-stock Companies

By the Communiqué Regarding Amendments in Communiqué on Electronic General Assembly Meeting System to be Applied in General Assembly Meetings of Joint-stock Companies, promulgated in the Official Gazette on 24 July 2024, the period of entry to electronic general assembly meeting system is changed. The initiatives for harmonization and adaptation to the related Communiqué are presently being conducted by our Company's Secretariat General and Legal Department and Investor Relations Unit.

Circular (2024/22) Regarding Earthquake Stress Tests to be Prepared by Insurance Firms

The Insurance and Individual Retirement Regulatory and Supervisory Authority has issued and published on 29 August 2024 a Circular (2024/22) Regarding Earthquake Stress Tests to be Prepared by Insurance Firms. This Circular sets down the principles and procedures relating to stress tests to be prepared by insurance firms actively operating in our country, being an active earthquake zone in general, with a view to measuring their own financial endurance and resistance against potential earthquakes and particularly against the potential Marmara earthquake. The initiatives for harmonization and adaptation to the related Circular are presently being conducted by the Company's Risk and Control and Corporate Portfolio Management Departments.

Circular (2024/9) Regarding Amendments in Circular on Procedures and Principles of Implementation Relating to Insurance Information and Monitoring Centre no. 2017/17

By the Circular (2024/9) Regarding Amendments in Circular on Procedures and Principles of Implementation Relating to Insurance Information and Monitoring Centre no. 2017/17, issued and published by the Insurance and Individual Retirement Regulatory and Supervisory Authority on 14 February 2024, it is decided that within the period starting from 14 days prior to the end of maturity of the existing compulsory traffic insurance contracts, a proposal may be submitted and a duplicate contract may be entered into for the new contract term. The initiatives for harmonization and adaptation to the related Circular are presently being conducted by the Company's Individual Technical Affairs Department.

Circular no. 2024/6 Regarding Proposal Platform for Insurance Brokers

The Insurance and Individual Retirement Regulatory and Supervisory Authority has issued and published on 31 January 2024 a Circular no. 2024/6 Regarding Proposal Platform for Insurance Brokers. By said Circular, a "Proposal Platform for Insurance Brokers" has been established in the organization of the Insurance Information and Monitoring Centre. This Platform is an informatics-based platform built in the Insurance Information and Monitoring Centre (SBM) for receipt of proposals for highways motor vehicles compulsory automobile liability insurance by insurance brokers from insurance firms and for issuance of a policy via corporate screens in reliance upon said proposals, and all insurance firms holding a license in motor vehicles liability insurance branch are under obligation to be a member of this Platform. The initiatives for harmonization and adaptation to the related Circular are presently being conducted by the Company's Individual Sales and Individual Technical Affairs Departments.

Tariff and Instruction Regarding Optional Earthquake and Volcanic Eruption Insurance Cover

The Insurance and Individual Retirement Regulatory and Supervisory Authority has issued and published on 22 November 2024 a Tariff and Instruction Regarding Optional Earthquake and Volcanic Eruption Insurance Cover. According to said document, the terms and conditions of this Tariff and Instruction shall be enforceable in the case of addition of an earthquake and volcanic eruption insurance cover to fire, fire loss of profit, construction and erection (all risks) and electronic equipment and machinery insurances. The initiatives for harmonization and adaptation to the related document are presently being conducted by our Company's Individual Technical Affairs and Corporate Portfolio Management Departments.

Circular (2024/35) Regarding Execution of Short-term Contracts of Highways Motor Vehicles Compulsory Automobile Liability Insurance for Companies Dealing With Trade of Secondhand Motor Land Vehicles

The Insurance and Individual Retirement Regulatory and Supervisory Authority has issued and published on 26 Aralık 2024 a Circular (2024/35) Regarding Execution of Short-term Contracts of Highways Motor Vehicles Compulsory Automobile Liability Insurance for Companies Dealing With Trade of Secondhand Motor Land Vehicles. This Circular sets down the procedures and principles regarding execution of short-term compulsory traffic insurance contracts for companies holding a certificate of authorization for trade of secondhand motor land vehicles within the frame of the Regulation on Trade of Motor Land Vehicles. The initiatives for harmonization and adaptation to the related Circular are presently being conducted by our Company's Individual Technical Affairs Department.

Board of Directors _

Dr. Peter THIRRING
Chairman of the Board of Directors
Having a PhD Degree in Law, Dr. Peter Thirring has held various executive positions in different insurance firms for 22 years. He has been working at Vienna Insurance Group AG since 2016. He currently serves as a senior executive and Board Member in VIG and in different companies of VIG. Appointed at 07 August 2018, Dr. Thirring continues to serve as the Chairman of the Board of Directors of Ray Sigorta. Dr. Thirring, who is also a member of the Corporate Governance Committee, does not have any executive duties or responsibilities within the Company.

Dr. Martin SIMHANDL
Vice Chairman of the Board of Directors
Having a PhD Degree in Law, Dr. Martin Simhandl has held various positions within the organization of Vienna Insurance Group AG since 1985. He served as a Member of the Executive Board at Vienna Insurance Group for 14 years. Appointed at 12 April 2011 as the Chairman of the Board of Directors of Ray Sigorta and served between 2014 and 2018, Mr. Simhandl continues to serve as the Vice Chairman of the Board of Directors and a member of the Early Identification of Risk Committee. He does not have any executive duties or responsibilities within the Company.

Gerhard LAHNER
Member of the Board of Directors
Having a Bachelor Degree in Business and a Master's Degree in Social Sciences, Mr. Lahner has been serving at various group companies of Vienna Insurance Group AG since 2002. Gerhard Lahner, who served as a board member in many group companies and was appointed as a member of the Board of Directors of Vienna Insurance Group as of 2020, also serves as a member of the Board of Directors of Ray Sigorta. He does not have any executive duties or responsibilities within the Company.

Dr. Josef AIGNER
Member of the Board of Directors
Having a PhD Degree in Chemistry, Dr. Josef Aigner has been working in the insurance industry since 1995. He is currently serving as Senior Manager of Corporate Affairs at Vienna Insurance Group AG. Dr. Aigner was appointed as a Member of the Board of Directors of Ray Sigorta at 29 March 2013. He does not have any executive duties or responsibilities within the Company.

Gerald KLEMENSICH
Member of the Board of Directors
Having a Master's Degree in Business, Gerald Klemensich has held various positions at Vienna Insurance Group AG. since 1995. Currently serving as Senior Manager of the Reinsurance Department of the Vienna Insurance Group, Mr. Klemensich also serves as a member of the Board of Directors of various companies within the Vienna Insurance Group. Appointed at 11 June 2014, Mr. Klemensich continues to serve as a Member of the Board of Directors of Ray Sigorta. He is also a member of the Corporate Governance Committee and Early Identification of Risk Committee. He does not have any executive duties or responsibilities within the Company.

Wolfgang HESOUN
Member of the Board of Directors
Having a Bachelor Degree in Engineering, Wolfgang Hesoun has been working in various professional roles since 1982. He served as a manager in the Siemens Group between 1982-1987. Mr. Hesoun, who served in various positions within the PORR Group between 1987 and 2010, lastly assumed the role of CEO and served as Chairman of the Board of Siemens Austria between 2010 and 2023. Mr. Hesoun, currently Vice President of the Austrian Federal Chamber of Economics, has been appointed as a member of the Board of Directors of Ray Sigorta as of 25 December 2023. He does not have any executive duties or responsibilities within the Company.

Koray ERDOĞAN

Member of the Board of Directors ve General Manager

Graduated from International Relations, Koray Erdoğan completed his Master's Degree in Public Administration at Carnegie Mellon University. He started his career in 1997 as an Insurance Auditor at the Undersecretariat of the Treasury and served as the Vice President of the Audit Board between 2009-2011. He joined the Ray Sigorta family as the CFO in 2011. Appointed as General Manager on 01 August 2015, Koray Erdoğan served as a member of the Board of Directors of VIG Ukraine: UIG, Kniazha, Globus and Kniazha Life between 2017-2019. He currently serves as a member of the Board of Directors of Ray Sigorta and the General Manager of Ray Sigorta.

Kemal UZUNAKSU

Independent Member of the Board of Directors

Kemal Uzunaksu, who holds a Bachelor's Degree in Mechanical Engineering from Yıldız Technical University and a Master's Degree in Quality and Management Systems from İstanbul Technical University, has worked as an engineer and site manager in various private sector companies. Kemal Uzunaksu has been a member of the Board of Directors of Koza Altın Madenleri İşletmeleri, Alfemo Mobilyaları, Galipoğlu Hay-Tarım Hayvan ve Tarımcılık Şirketi and various companies controlled by the Savings Deposit Insurance Fund. Kemal Uzunaksu was appointed as an independent member of the Board of Directors on 27 April 2021 and continues to serve as an independent member of the Board of Directors and as a member of the Audit Committee.

Serkan AKMAN

Independent Member of the Board of Directors

Serkan Akman, who holds a Master's Degree in Law, has been in business since 2007. Serkan Akman, who worked as an associate attorney and attorney at various law firms until 2015 and as a freelance attorney between 2015-2019, has been working as a partner in a law firm since 2019. Serkan Akman, who was appointed as an independent member of the Board of Directors of Ray Sigorta on 12 July 2024, also serves as a member of the Audit Committee.

Andreas HASCHKA

Independent Member of the Board of Directors

Andreas Haschka, who has a Master's Degree in Management Sciences and has been working since 1984, worked in different companies in the field of organization consultancy between 1984-1994. Andreas Haschka, who assumed senior management positions such as CEO and CFO in different companies within the Generali Holding Group between 1994-2014, currently continues his career as an independent actuary. As of 12 July 2024, Andreas Haschka serves as an independent member of the Board of Directors and Chairman of the Audit Committee at Ray Sigorta.

M. Serhat YÜCEL

Independent Member of the Board of Directors

M. Serhat Yücel, who is an economist and has a PhD Degree in Financial Mathematics, has been in the business world since 1999. M. Serhat Yücel worked as a financial analyst at Ziraat Bankası between 1999-2003, as a Credit Risk Manager at Oyakbank between 2003-2007, and as a Credit Risk Manager at Fortis Emeklilik between 2007-2009. He worked as the Financial Risk Officer for the Central and Eastern Europe regions (Hungary, Poland, Slovakia, Romania, and Turkey) at AEGON CEE between 2009-2013, as the Country Manager and partner of Prometia SPA between 2013-2023, and most recently, he serves as the Managing Director of Veripark A.Ş. Consultancy. As of 12 July 2024, Mr. Yücel serves as an independent member of the Board of Directors, member of the Audit Committee, Chairman of the Corporate Governance Committee and Chairman of the Early Identification of Risk Committee at Ray Sigorta..

Information on the Members of the Board of Directors who resigned during the year

Name-Surname	Date of Leaving
Dr. İsmail Hakkı ERGENER Member of the Board of Directors	13 May 2024
Hüseyin Kerem ÖZDAĞ Independent Member of the Board of Directors	20 May 2024

Management Board and Top Management _

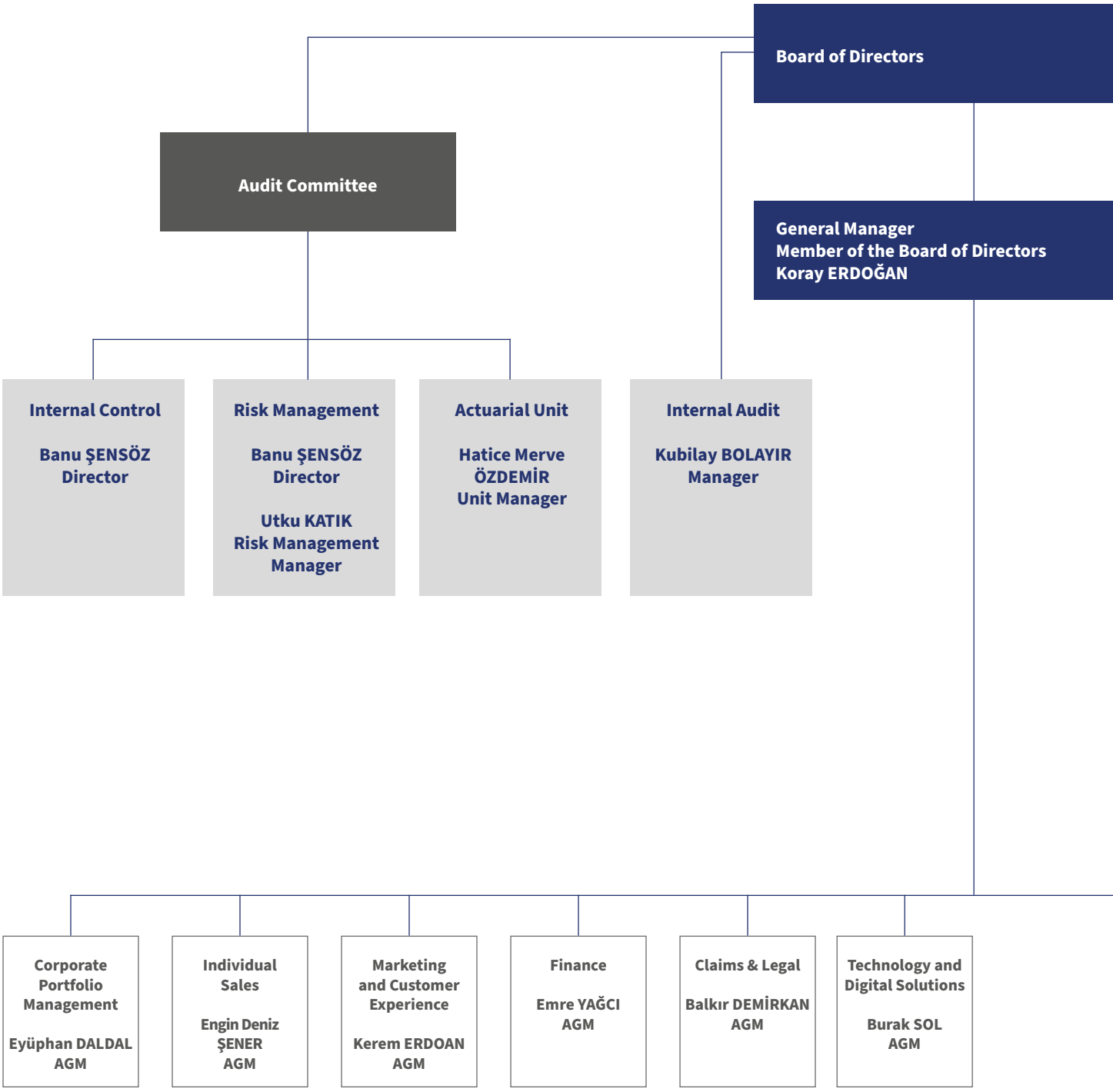
Full Name	Position	Date of Appointment	Education	Professional Experience
Koray ERDOĞAN	Member of the Board of Directors / Chairman of Management Board and General Manager	Joined on 02.05.2011 Date of Appointment 01.08.2015	Master Degree / Administrative Sciences	2017 - 2019 / UIG, Kniazha, Globus and Kniazha Life (VIG Ukraine), Member of the Board of Directors 2015 - Present / Ray Sigorta A.Ş. / Member of the Board of Directors / Chairman of Management Board and General Manager 2011 - 2015 / Ray Sigorta A.Ş. Deputy General Manager - Financial and Administrative Affairs 2010 - 2015 / Hacettepe University/ Lecturer 2009 - 2011 / Deputy Chairman of the Board / Insurance Auditing Board of the Undersecretariat of Treasury 1997 - 2009 / Insurance Auditing Specialist / Insurance Auditing Board of the Undersecretariat of Treasury
Eyüp Kemal DALDAL	Member of the Management Board, Corporate Portfolio Management, Deputy General Manager	Joined on 13.10.1993 Date of Appointment 01.08.2015	Bachelor's Degree / Civil Engineering - Master Degree Construction Management	2015 - Present / Ray Sigorta A.Ş. Member of the Management Board, Corporate Portfolio Management, Assistant General Manager 1993 - 2015 / Ray Sigorta A.Ş. Risk Engineer, Manager, Director and Assistant General Manager 1989 - 1993 / T. Halk Bank A.Ş. / Control Chief 1987 - 1989 / Anadolu Endustri Holding / Assistant Worksite Chief
Emre YAĞCI	Member of the Management Board, CFO - Finance Assistant General Manager	Joined on 22.05.2023 Date of Appointment 22.05.2023	Master Degree/ Social and Economical Studies	2023 - Present / Ray Sigorta A.Ş., CFO, Finance Assistant General Manager 2020 - 2023 / Monopoli Sigorta A.Ş. CFO - Assistant General Manager 2016 - 2020 / Ray Sigorta A.Ş. Planing and Manager 2013 - 2016 / Generali Sigorta Assistant Manager 2012 - 2013 / Ergo Sigorta A.Ş. Assistant Manager 2010 - 2012 / Unico Sigorta A.Ş. Financial control senior specialist 2007 - 2010 / BDO Bağımsız Denetim - Senior auditor
Engin Deniz ŞENER	Individual Sales Assistant General Manager	Joined on 25.01.2018 Date of Appointment 23.08.2023	Degree/ Engenering	2018 - Present / Ray Sigorta A.Ş. Senior Regional Manager, Director and Assistant General Manager 2017 - 2017 / Groupoma Sigorta Sales Assistant General Manager 2004 - 2017 Sompo Japan Sigorta - Regional Manager and Coordinator 1998 - 2004 / Axa Sigorta Financial Affairs Collection Assistant Manager

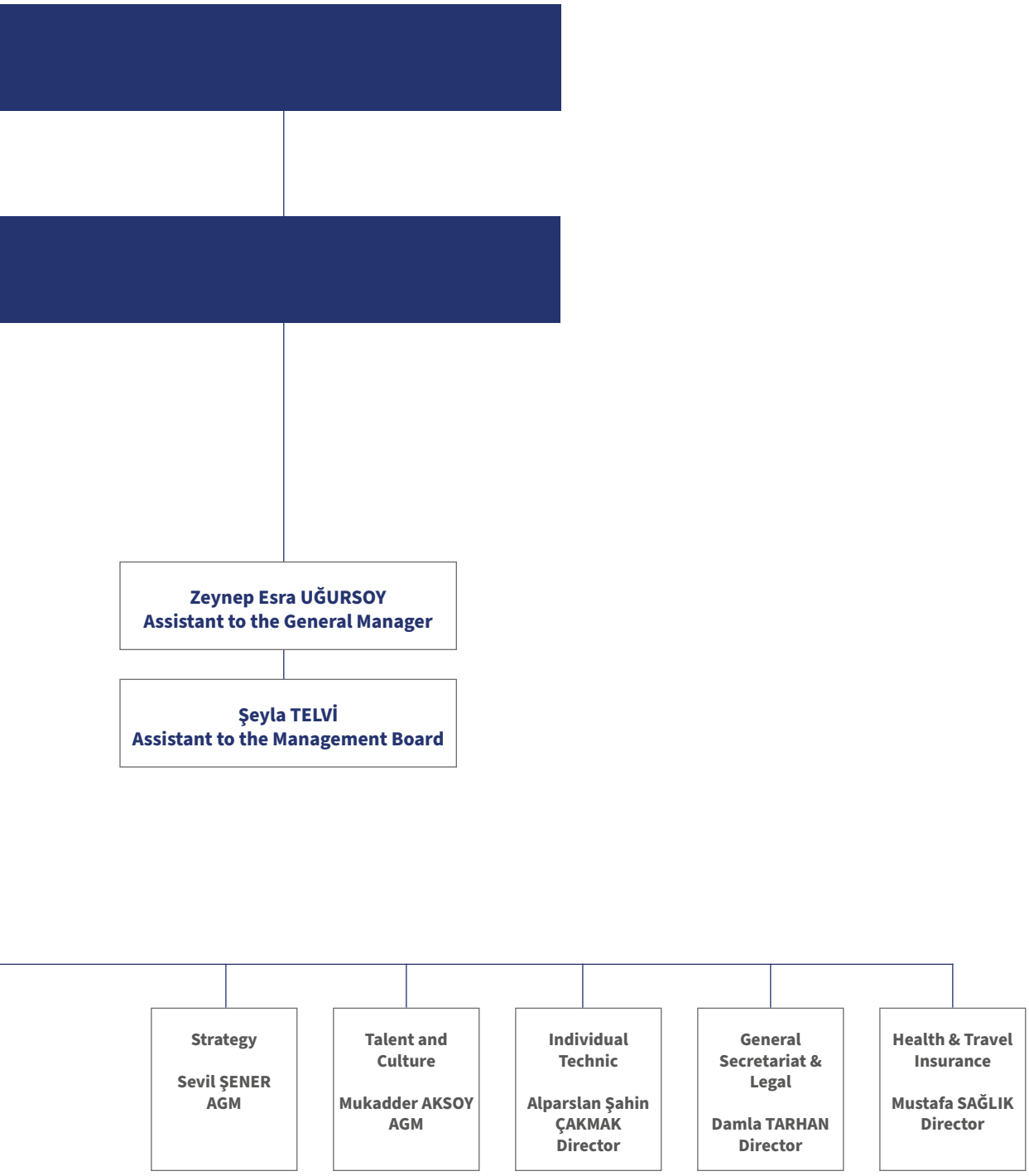
Full Name	Position	Date of Appointment	Education	Professional Experience
Sevil ŞENER	Strategy Assistant General Manager	Joined on 06.12.2010 Date of Appointment 23.08.2023	Bachelor's Degree / Maths Engineering - Master Degree / Actuarial and Occupational health and safety	2010 - Present / Ray Sigorta A.Ş., Actuarial Manager, Director and Assistant General Manager 2000 - 2010 / Ergo Sigorta A.Ş. Senior expert and Actuarial Assistant Manager
Mukadder AKSOY	Talent and Culture Assistant General Manager	Joined on 13.09.2023 Date of Appointment 13.09.2023	Degree / Translator and interpreter	2023 - Present / Ray Sigorta A.Ş., / Talent and Culture Assistant General Manager 2017 - 2023 / Sompo Sigorta A.Ş. Human Resources Coordinator 2015 - 2017 / Tokgöz Grup Holding Human Resources Manager 1998 - 2015 / Yapı Kredi Bankası Human Resources Specialist and Human Resources Manager
Kerem ERDOAN	Marketing and Customer Experience Assistant General Manager	Joined on 14.08.2023 Date of Appointment 14.08.2023	Bachelor's Degree / Maths Engineering - Master Degree / Management Information Systems	2023 - Present / Ray Sigorta A.Ş., Marketing and Customer Experience Assistant General Manager 2022 - 2023 / Turkcell Dijital Sigorta Technical and Claims Assistant General Manager 2020 - 2022 / Ray Sigorta A.Ş., Marketing and Business Development Director 2019 - 2020 / Cigna Türkiye Sigorta A.Ş., / Head of Marketing, Business Development and Product Management Group 2015 - 2019 / Unico Sigorta A.Ş. - Marketing and Product Management Director 2011 - 2015 / Aktifbank Sigortayeri - Digital Projects and Business Development Group Manager 2006 - 2011 / Yapı Kredi Bankası - Digital Banking Manager 2003 - 2006 / Koçbank Individual Internet Officer
Burak SOL	Technogy and Digital Solutions Assistant General Manager	Joined on 02.08.2023 Date of Appointment 02.08.2023	Bachelor's Degree / Statistics - Master Degree/ Business Administration	2023 - Present / Ray Sigorta A.Ş. - Assistant General Manager 2021 - 2023 / Sompo Sigorta A.Ş. Information Technologies Coordinator 2008 - 2021 / SFS Yazılım ve Bilişim Expert, Senior Expert, Manager and Assistant General Manager 2003 - 2007 Kaplan Finans Faktoring Information Technologies Manager 2000 - 2003 Estera Turizm Yazılım Teknolojileri Expert

Information on the Assistant General Manager who resigned during the year

Name-Surname	Date of Leaving
Ersin Tüvar Claims Assistant General Manager	22 February 2024

Organization Chart _




Zeynep Esra UĞURSOY
Assistant to the General Manager
Şeyla TELVİ
Assistant to the Management Board
Strategy
Sevil ŞENER
AGM
Talent and Culture
Mukadder AKSOY
AGM
Individual Technic
Alparslan Şahin ÇAKMAK
Director
General Secretariat & Legal
Damla TARHAN
Director
Health & Travel Insurance
Mustafa SAĞLIK
Director

Operating Committees and Assessment of the Board of Directors _

Our Board of Directors has been structured according to the Corporate Governance Principles published by the Capital Markets Board. On 25 December 2023, the upper limit of the number of members of the Board of Directors of the Company was increased to 11 with the amendment of the Articles of Association made within the scope of the Extraordinary General Assembly Meeting. Total number of directors is 11, and four of them are independent directors. Our Board of Directors is fully comprised of non-executive directors, except for our General Manager (CEO). All directors will take office until the Annual Ordinary Meeting of the General Assembly of Shareholders to be held in 2025.

According to our Articles of Association, our Company's Board of Directors is under obligation to meet at least 4 times in a calendar year. Accordingly, our Board of Directors has met 4 times also in 2024. All other directors have attended all Board meetings. In urgencies, the required Board decisions may be taken by taking approval of all directors without organizing a meeting based on Article 390 of the Turkish Commercial Code and other legislation. During the report year, all Board decisions have been taken unanimously, and none of the directors has expressed any negative opinion about the subject of any of these decisions.

Aside from the Board of Directors, our Company has an Executive Committee as well. The Executive Committee is comprised of a total of 3 members under chairmanship of the General Manager (CEO). The Board of Directors has already delegated to the Executive Committee all of its powers, save for the non-transferrable and non-delegable powers as cited in the Turkish Commercial Code.

Structure, composition, working principles and 2024 activities of the committees appointed and built in our Company in accordance with the current applicable laws and regulations of the Capital Markets Board for the sake of healthy and efficient performance of the duties and responsibilities of the Board of Directors are as follows:

Audit Committee:
This Committee is comprised of our four independent directors. The Committee has met four times during this year. The responsibility of this Committee is to supervise and check the efficiency of modus operandi of accounting and financial reporting system, public disclosure of financial information and reports, and modus operandi of independent audit and internal control system. The Committee has met four times during this year and has fulfilled all its duties in accordance with the legislation and the principles stipulated in the Ray Sigorta Articles of Association.

Corporate Governance Committee:
This Committee is comprised of 4 members under the chair of our independent director. Its job duties are to monitor and check whether the corporate governance principles are complied with in the Company or not, and to detect the probable risks that may arise out of non-compliance with rules, and to make improvement and correction suggestions as to compliance with rules. During the year, the Committee examines and reviews the developments relating to compliance with Corporate Governance Principles of the Company, and presents reports to our Board of Directors about the actions required to be taken. The Committee has met twice in the year 2024 and has fulfilled all its duties in accordance with the legislation and the principles stipulated in the Ray Sigorta Articles of Association.

Early Detection of Risks Committee:
This Committee is comprised of 3 members under chair of the Independent Director. Its functions are "to proactively detect and identify the risks endangering the existence, development and continuity of the Company, and in case of detection of such risks, to take the required actions and to manage these risks". The Committee collects information about its agenda topics from various organization units of the Company. It presents its meeting results in the form of a report to our Board of Directors. And the comments expressed in its report are carefully examined by our Board of Directors. These comments are further shared with the executive units, and the actions taken in reliance upon such comments are also followed up continuously. Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code ("TCC") no. 6102; Auditors' Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on 24 February 2025. The Committee has met 6 times in the year 2024 and has fulfilled all its duties in accordance with the legislation and the principles stipulated in the Ray Sigorta Articles of Association.

Information on Transactions with the Risk Group to which the Company Belongs _

During 2024 activity year, within the frame of pertinent provisions of the Turkish Commercial Code, our Company, and other VIG Group Companies, and the Company's shareholders, affiliates and subsidiaries, and top echelon management are identified and considered as related parties as for the financial statements of the Company.

Pursuant to article 199 of the Turkish Commercial Code, our Company's Board of Directors has given the following statement in the conclusion section of its affiliation report issued about relations of our Company with its controlling company and with affiliates and subsidiaries of its controlling company.

Main transactions with the related companies are in the form of transfer of premiums as a requirement of insurance activities. We have quota-share and surplus reinsurance treaties with the related companies, and voluntary reinsurance transfers are also effected in accordance with the current market conditions. Other than insurance activities, if and when required, consulting and advice services are purchased in information technologies, actuary and reinsurance fields, and these services are purchased over prices or fees determined on arms' length basis.

These transactions are required by activities and operations of our Company, and except for these transactions, there is:

- no debt relationship or no transfer of assets or properties, and
- no legal transactions creating such responsibilities as surety, guarantee or aval, and
- no legal transactions which may result in profit shifting or transfer

between VIG Group companies and the Company's shareholders, affiliates and subsidiaries, or top echelon managers. As a conclusion, by this report issued pursuant to article 199 of the Turkish Commercial Code, we hereby declare and state that our Company has not incurred any damages or losses due to any transaction with or between VIG Group companies and the Company's shareholders, affiliates and subsidiaries, or top echelon managers in 2024 activity year.

Details of and explanations on the transactions effected by our Company with its risk group during 2024 are given in the footnote xxx among the footnotes of financial statements included in the annual report.

Ray Sigorta Board of Directors

Details of and explanations on the transactions effected by our Company with its risk group during 2024 are given in the footnote 45 among the footnotes of financial statements included in the annual report.

Financial Rights and Other Facilities Provided to Board Members and Executive Committee Members _

Financial Rights

Total sum of wages, salaries and similar other fees paid to the members of the Board of Directors and the members of Management Board during the accounting period ending as of 31.12.2024 is TL 119.244.827,08.

Relevant section of our financial statement footnotes contains more detailed information thereabout.

Other Benefits

Total sum of expenditures made for business-related travels and similar other activities of the members of the Board of Directors and the members of Management Board is TL 2.000.952,80.

Information on Donations and Grants and Other Expenses Incurred for Social Responsibility Projects

In respect of Information on Donations and Grants and Other Expenses Incurred for Social Responsibility Projects by the Company during the year, in paragraph (f) of Article 4 “Objectives and Fields of Business” of the Articles of Association of the Company, it is stated that the Company may make donations and grants in relation with the corporate social responsibility projects pursuant to the applicable laws and under the procedures and principles determined by the Capital Markets Board in relation therewith, and that the upper limit of donations and grants to be made by the Company within the year 2024 will be TL 1.650.000, as further approved in the 2023 Annual Ordinary Meeting of the General Assembly of Shareholders held on July 5, 2024.

The Company did not make any donations ant grants in 2024.

Statement of Responsibility _

STATEMENT OF RESPONSIBILITY PURSUANT TO FINANCIAL REPORTS FOR THE PERIOD OF JANUARY 1, 2024 AND DECEMBER 31, 2024

RESOLUTION OF BOARD OF DIRECTORS ON APPROVAL OF FINANCIAL REPORTS
MEETING DATE : 24.02.2025
MEETING NO. : 1657
RESOLUTION NO. : 6508

We declare that we are responsible for the disclosed of,

- The Balance Sheets, Statement of Income, Statement of Cash Flows, Statement of Changes in Shareholders' Equity together with the prepared notes
- Annual Report
- Corporate Governance Compliance Report, Corporate Governance Information Form and Sustainability Report;

of Ray Sigorta A.Ş. for the period 01.01.2024 - 31.12.2024 , which have been prepared and audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, in accordance with the Capital Markets Board's Communiqué Series II No: 14-1, the Financial Reporting Standards published by Public Oversight Accounting and the insurance legislation,

a) Has been examined,
b) Within the framework of information available in so far as its duties and responsibilities; the financial statements and interim report do not contain any misrepresentation of the facts on major issues, or any omissions that may be construed as misleading as of the date of the disclosure,
c) Within the framework of information available in so far as its duties and responsibilities; The financial statements prepared in accordance with applicable financial reporting standards truthfully reflect the facts about the assets, liabilities, financial condition and profit and loss of the Company and also truthfully reflects, along with major risks and uncertainties that might be occurred, the progress and performance of the Company.

Saygılarımızla,

RAY SİGORTA A.Ş.
HEAD OFFICE

Andreas HASCHKA	**Serkan AKMAN**	**M. Serhat YÜCEL**	**Kemal UZUNAKSU**
Audit Committee Chairman	Audit Committee Member	Audit Committee Member	Audit Committee Member

Koray ERDOĞAN	**Emre YAĞCI**
Board of Directors Member, General Manager CEO	Member of the Management Board CEO

Independent Auditor's Report on the Board of Directors' Annual Report _

To the Shareholders of Ray Sigorta Anonim Şirketi

Opinion

We have audited the annual report of Ray Sigorta Anonim Şirket'i for the period between 1 January 2024 and 31 December 2024, since we have audited the complete set financial statements for this period.

In our opinion, the financial information included in the annual report and the analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent, in all material respects, with the audited complete set of financial statements and information obtained during the audit and provides a fair presentation.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards as adopted within the framework of the Capital Markets Board ("CMB") regulations, published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under Standards on Auditing issued by POA are further described in the Auditor's Responsibilities for the Annual Report section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Auditors issued by POA (including Independence Standards) (POA's Code of Ethics) and the ethical principles regarding independent audit of financial statements in the CMB legislation and other relevant legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The annual report of the Company for the period between 1 January 2023 and 31 December 2023 was audited by another auditor who expressed an unmodified opinion on the annual report on 21 February 2024.

Auditor's Opinion on Complete Set of Financial Statements

We have expressed an unqualified opinion on the complete set of financial statements of the Company for the period between 1 January 2024 and 31 December 2024 on 24 February 2025.

Board of Directors' Responsibility for the Annual Report

In accordance with the Articles 514 and 516 of the Turkish Commercial Code numbered 6102 ("TCC") and Communiqué on the Principles of Financial Reporting in Capital Markets numbered II – 14.1 (the "Communiqué"), the Company's management is responsible for the following regarding the annual report:

a) The Company's management prepares its annual report within the first three months following the date of statement of financial position and submits it to the general assembly.

b) The Company's management prepares its annual report in such a way that it reflects the operations of the year and the financial position of the Company accurately, completely, directly, true and fairly in all respects. In this report, the financial position is assessed in accordance with the Company's financial statements. The annual report shall also clearly indicates the details about the Company's development and risks that might be encountered. The assessment of the Board of Directors on these matters is included in the report.

c) The annual report also includes the matters below:
- Significant events occurred in the Company after the reporting period,
- The Company's research and development activities.
- Financial benefits such as wages, premiums and bonuses paid to board members and key management personnel, appropriations, travel, accommodation and representation expenses, benefits in cash and kind, insurance and similar guarantees.

When preparing the annual report, the Board of Directors also considers the secondary legislation arrangements issued by the Ministry of Trade and related institutions.

Auditor's Responsibility for the Audit of the Annual Report

Our objective is to express an opinion on whether the financial information included in the annual report in accordance with the TCC and the Communiqué and analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent with the audited financial statements of the Company and the information obtained during the audit and give a true and fair view and form a report that includes this opinion.

We conducted our audit in accordance with Standards on Auditing issued by POA. These standards require compliance with ethical requirements and planning of audit to obtain reasonable assurance on whether the financial information included in the annual report and analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent with the financial statements and the information obtained during the audit and provides a fair presentation.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Ali Tuğrul Uzun
Partner
24 February 2025
İstanbul, Türkiye

Internal Systems _

The Ministry of Treasury and Finance of the Republic of Turkey, through the Insurance and Private Pension Regulation and Supervision Authority, published the "Regulation on Internal Systems in the Insurance and Private Pension Sectors" dated November 25, 2021, numbered 31670, along with the Circular No. 16-2022, dated May 30, 2022, regarding the implementation of certain provisions of the Regulation on Internal Systems in the Insurance and Private Pension Sectors.

With the enactment of this regulation, the procedures and principles regarding the establishment and operation of "internal audit, internal control, risk management, and actuarial" systems within insurance, reinsurance, and pension companies, as well as specialized institutions operating in the insurance and private pension sectors and insurance and reinsurance brokers with legal personality, have been defined.

According to this regulation, organizations are required to establish, operate, and develop sufficient and effective internal systems that are compatible with the scope and structure of their operations and suitable for changing conditions, and, where applicable, include regional offices, branches, units, representatives, and subsidiaries subject to consolidation, in order to monitor and control the risks to which they are exposed.

Ray Sigorta has defined the nature of internal systems activities in line with this regulation and has established the corresponding organizational structure.

Within the framework of this regulation, internal control activities, which aim to ensure the effective, sufficient, and appropriate operation and development of the internal control system, are carried out by the Internal Control Unit. The risk management system activities, which define, measure, monitor, and control the risks encountered, are reorganized by the Risk Management Unit through established policies, procedures, and limits to monitor and control the risk and return structure of the Company’s future cash flows and adjust the nature and level of activities when necessary.

Additionally, the actuarial unit prepares informative reports and analyses regarding the company’s financial status, overall pricing policy, actuarial adequacy of reinsurance agreements, the reliability and adequacy of technical reserves, asset and liability risk management related to insurance activities, and investment risk related to investments made based on insurance policies. These reports and analyses provide assurance for the senior management of the organization and the Insurance and Private Pension Regulation and Supervision Authority for monitoring and management purposes.

Under the "Regulation on Internal Systems in the Insurance and Private Pension Sectors," activities related to internal systems are carried out by units reporting to the Audit Committee. The Audit Committee is responsible for ensuring the proper execution of the duties and responsibilities of the Board of Directors concerning internal systems. Furthermore, in accordance with the "Regulation on the Determination and Implementation of Corporate Governance Principles," the Risk Early Detection Committee, established within the Board of Directors, works to identify risks that could jeopardize the company’s existence, development, and continuity at an early stage and to take the necessary precautions. Regular reporting and information flow to the relevant committees are carried out by the Audit Board, Internal Control Unit, and Risk Management Unit.

Internal Audit _

Purpose, scope, standards, structure, duties, powers, responsibilities, activities and working principles of Internal Audit Department are regulated in the Internal Audit Regulation. Accordingly, the Internal Audit Department aims to give assurance as to performance of activities of our Company in compliance with both the applicable laws and regulations and the in-house strategies, policies, principles and goals, and to assess and further develop the efficiency of management, control and risk management processes.

In the Internal Audit Department, the internal works and activities are handled by an approach expected to make a contribution to increase of the Company's competitive power, beyond the requirement to comply with applicable laws. In accordance with this purpose, a systematic, continuous and disciplined approach has been adopted in accordance with the generally accepted international internal audit standards, aside from the existing applicable laws and regulations.

Established in 2004, Ray Sigorta Internal Audit Department is carrying out its activities within the frame of the pertinent laws. The Internal Audit Department holds internationally valid CIA and CRMA certificates and SMMM (CPA) certificates which are known as vocational professionalism indicators. The existing professional knowledge and skills are ensured to be kept and further developed through combination of business experiences gained specifically in insurance sector with the training and know-how provided by the aforesaid certification and directly applicable in all types of institutions or business circles. The Internal Audit Department is attending the training activities as a member of the Institute of Internal Auditing - Turkey (TİDE), and is also participating in "VIG Auditor" program equipped by the power to conduct audits in VIG Holding firms.

Pursuant to the Solvency requirements and the Internal Audit Principles published by VIG Holding, the Internal Audit Department is engaged in cooperation and coordination with VIG Holding in its internal audit activities such as risk assessment, planning, finding follow-up, documentation, organization of joint audits, etc. Accordingly, Ray Sigorta A.Ş. Internal Audit Department aims to give assurance to the Board of Directors as to efficiency of internal control and risk management system and makes recommendations for early diagnosis of risks. By doing so, it is intended to assure development through supervision and efficiency of internal control and risk management system in the course of implementation of corporate governance principles.

Internal Audit activities in Ray Sigorta A.Ş. are carried out as per yearly and three-years Internal Audit Plans prepared in coordination with VIG Holding Internal Audit Directorate and approved by the Board of Directors of our Company. The Internal Audit Department is linked directly to our Board of Directors and reports to the Audit Committee of our Board of Directors. Audit reports issued as a result of works conducted in line with the risk-based audit plan are presented to the Board of Directors and top management, and may be sent also to the Treasury Undersecretariat. The Internal Audit Department plays a role also in audits conducted by VIG Holding auditors in our Company and in follow-up of the resulting findings thereof.

Actions required to be taken by our Company in respect of audit opinions and suggestions presented in the Internal Audit reports are regularly followed up by the Internal Audit Department. Thus, the Internal Audit Department is trying to apply a systematic approach aiming to assess and further develop the efficiency of our Company's Internal Control and Risk Management system. The Internal Audit activity results and findings are assessed by our Company's Board of Directors and by VIG Holding through yearly internal audit activity report and findings follow-up list.

Kubilay Bolayır, CIA, CPA, CRMA
Internal Audit Manager

Internal Control _

Internal Control System:

- That the Company carries out its activities in accordance with the laws and other regulations and the pertinent corporate policies;
- That the activities are conducted in a cost effective manner, and the corporate assets are protected;
- That fraud and corruption are prevented in all kinds of financial decisions and transactions;
- That the financial reporting system and the systems employed for provision of main services are ensured to produce timely and accurate information;
- That it is determined to which extent the corporate activities are performed in a controlled manner.

Internal control activities aim to ensure that the Company's assets are protected, and that reasonable assurance is provided as to the Company's control environment, and that its activities are carried out effectively and productively in compliance with the applicable laws, the Company's internal policies and the insurance customs and usage, and that reliability and integrity of both accounting and financial reporting system and all other systems employed for provision of main services are protected, and that all information are accessible in a timely manner.

Minimum controls employed in the course of internal control activities are as listed below:

a) Control of transactions aimed at performance of activities,
b) Control of communication channels, all systems employed for provision of main services, information systems and financial reporting system,
c) Compliance controls,
d) Control of purchase of services which are an extension or integral part of main services.

Internal Control activities are coordinated by Internal Control Department.

The Internal Control Unit is responsible for business continuity management in coordination with the information systems teams. Within the scope of business continuity and IT continuity, emergency action plans and business continuity plans have been prepared to ensure the company's resilience against unexpected events such as emergencies, disasters, or disruptions, and to prevent risks related to these processes. Various measures are taken, regular control activities are conducted, and they are continuously monitored.

To ensure the effective and efficient continuation of activities related to the compliance of business processes and practices with legislation, a sub-unit called the Business Processes and Quality Management Team has been established within the Internal Control Unit. The Business Processes and Quality Management Team conducts control/revision studies related to internal regulations, policies, and procedures, creates workflow diagrams that show business steps, controls, and risks, and also ensures that processes are designed in line with the company's internal control system.

As part of the internal control system, efforts are made to review and improve the processes identified through information system controls, risk assessment results, and compliance controls, share them with relevant units, and establish control mechanisms for their correct implementation. In this regard, the review of processes contributes to the creation of higher-quality solutions that add value to business processes and provide a robust control structure.

Risk Management _

Ray Sigorta aims to create a risk culture throughout the company, preserve its capital structure, ensure effective and efficient capital management, strengthen planning and decision-making processes by managing identified risks properly in the pursuit of company goals, and increase the value added by operations. In this context, the Company integrates its Risk Management System with its existing functions and processes to ensure its comprehensive implementation.

Risk management activities at Ray Sigorta are coordinated by the Risk Management Unit.

The activities conducted under risk management include:

- To design and implement the risk management system comprised of risk measurement, risk monitoring, risk control and reporting activities;
- To determine and formulate risk management policies and implementing procedures on the basis of risk management strategies;
- To ensure that risk management policies and implementing procedures are applied, and are complied with;
- To ensure the compliance of new products and transactions and planned business activities with the applicable laws, the corporate policies and the insurance customs and usage, and to make sure that all risks, including fraud risk and loss of reputation of the Company and its employees, are fully understood and adequately assessed;
- To participate in processes of design, selection, implementation and prior approval of risk measurement models, and regularly review and if needed, revise and modify these models;
- To produce periodical reports out of risk measurement models employed by the Company, and to analyze these reports;
- To ensure that the digitizable risks remain within the predetermined limits, and to monitor the use of these limits;
- To build and operate a stress test program and to make scenario analyses with the intention of measuring potential risks and vulnerabilities that may arise out of specific conditions and circumstances of the Company or may be faced in financial markets, and of making a prospective assessment of risk profile; and
- To prepare and issue emergency plans by taking the stress test and scenario analysis results into consideration, or to furnish the analysis results to the related departments and units for preparation of emergency plans; and
- To build and operate early warning systems ensuring that risks are monitored and the required measures are taken in a timely manner; and
- To consolidate the limits determined for each risk on the basis of departments, and monitor the compliance of the Company as a whole with the determined limits; and
- To follow up the risks arising out of incentive structures and awarding regulations.

In the planning of activities towards Risk Management Systems, priority is given to the analyses needed for supporting the yearly goals and targets of the Company. Though our Company's risk management methodology is based on the process-based risk management modelling, the whole operational risk management process is handled and managed within our Company's Risk Control Matrix in accordance with its integrated risk control system structure.

Accordingly, with participation of the related process owners, the operational risk scenarios relating to all of the processes included therein are assessed, and are then rated according to the Company's risk assessment methodology.

Risk Management _

Risk assessment process is comprised of the stages of testing of the existing key controls relating to operational risk, and evaluation of the control deficiencies and identification of new controls, and rating of the risks, and preparation of action plans for risks of high degree.

According to results of risk assessment, the processes covered by assessment are determined and identified, and the related work flows are revised. Documents, findings and suggestions relating to each process are then shared with the related process owners and the Company Management.

Risk Types

Risks assessed in measurements and modelling works within the frame of risk inventory employed in our Company's risk management process are as listed below. Risk types constituting the risk management function are identified as minimum, and are as follows:

- Underwriting risk,
- Management of assets and liabilities outside the insurance activities,
- Investment risk, except for the investments made under insurance policies,
- Liquidity risk,
- Concentration risk,
- Operational and administrative risks,
- Software and information security risk,
- Counterparty and third party risk,
- Reassurance and other risk mitigation techniques,
- Compliance risk,
- Strategic risk, and
- Reputation risk.

Actuarial _

The purpose of Actuarial Function is to provide assurance for follow-up and management to the Company's senior management and to Insurance and Private Pension Regulation and Supervision Authority, by preparing and publishing informative reports and analyses focused on the Company's general pricing policy, actuarial adequacy of reassurance agreements, the Company's financial situation, reliability and adequacy of technical reserves and provisions, assets and liabilities risk management relating to insurance activities, and investment risks for investments based upon insurance policies.

Ray Sigorta established its actuarial unit on 7th September 2022, under the supervision of the Audit Committee, to carry out the actuarial functions defined in the Regulation on Internal Systems in the Insurance and Private Pension Sectors, published in the Official Gazette No. 31670 on 25th November 2021. The primary responsibility of the actuarial function is to monitor the company's practices and to provide regular reports to senior management and relevant departments for corrective actions when necessary. The necessary information systems infrastructure has been established, and IT support has been provided to ensure the effective functioning of the actuarial unit.

Ray Sigorta's actuarial unit manager was appointed on 7th September 2022, as an intern actuary, fulfilling the experience requirements outlined in the Actuaries Regulation published in the Official Gazette No. 26614 on 15th August 2007. In 2024, the actuarial unit continued to carry out its duties and responsibilities with the addition of one actuarial specialist under the management of the unit manager.

The role of the responsible actuary is to approve actuarial reports, financial statements and tariff technical principles, the scope and delivery method of which are determined by the Insurance and Private Pension Regulation and Supervision Authority. The actuary also has the responsibility of submitting other required reports relating to the actuarial function to the Authority. The responsible actuary is a member of the actuary department and reports to the audit committee. The responsible actuary is jointly with the department responsible for the fulfilment of the duties of the actuary department and for the performance of the actuary function.

Responsible actuary is appointed through outsourcing by a decision of the Board of Directors dated 31.10.2022. The appointed Responsible Actuary is made public through Insurance and Surveillance Centre on 01.11.2022 with effect from 31.10.2022.

Ray Sigorta organisation also includes an actuarial department reporting to a manager being in charge of an executive unit, apart from the actuarial function reporting to the audit committee. This executive unit is carrying out its activities under management of a trainee actuary in accordance with the Regulation on Internal Systems in Insurance and Private Pension Sectors.

Throughout 2024, responsibilities related to the Audit Committee and company reports specified in the Regulation on Internal Systems in the Insurance and Private Pension Sectors have been duly fulfilled.

MASAK Compliance _

Compliance With the Laws on Anti-money Laundering and Prevention of Financing of Terrorism

The Republic of Turkey, Ministry of Treasury and Finance, Financial Crimes Investigation Agency has determined some principles for the implementation of provisions of the "Law on Prevention of Laundering of Proceeds of Crime", no. 5549 dated 11/10/2006, and of the "Regulation on Measures for Prevention of Laundering of Proceeds of Crime and of Financing of Terrorism" published as per the said Law, and the communiqués published in connection therewith.

Ray Sigorta directs its activities and practices in accordance with the corporate policy established based on these principles. In line with the "Know Your Customer" principle, identity verification and confirmation obligations are fulfilled for the policyholder, insured, and beneficiaries. Under this obligation, the necessary limit updates have been made on damage and production processes and the systems used, considering the updated transaction amounts specified in the legislation.

In case of detection of any information or any doubt or doubtful finding indicating that the assets or moneys being the subject of transactions performed or attempted to be performed in our Company or through our business partners may have been obtained in illegal ways or are used for illegal purposes, said transactions are considered and treated as "suspicious transactions", and are then reported in accordance with the established written processes via the system built thereinfor by the Republic of Turkey, Ministry of Treasury and Finance, Financial Crimes Investigation Agency.

Within the framework of the corporate policy, Ray Sigorta has made risk analysis and reporting results assessable. Under the "Compliance Program for Anti-Money Laundering and the Prevention of Terrorism Financing," the company shared e-learning content with its employees and ensured full participation of the personnel in the training and evaluation process. Additionally, in accordance with the relevant circular of the Turkish Insurance Association, online MASAK training was provided to agents via the SEGEM platform during specified periods.

Throughout 2024, Ray Sigorta has carried out the necessary actions to ensure the compliance of its internal processes and systems with the legislation.

Information on Organisations Providing Support Services _

Supplier Title	Outsourcing Area
TT MOBİL İLETİŞİM HİZ. A.Ş.	Network-Communication
TURKCELL İLETİŞİM HİZ. A.Ş.	Network-Communication
TÜRK TELEKOM A.Ş.	Network-Communication
VODAFONE TELEKOMÜNİKASYON A.Ş.	Network-Communication
SUPERONLINE İLETİŞİM HİZ. A.Ş.	Network-Communication
AYDOĞAN DIŞ TİC. A.Ş.	Car Rental Service
GARANTİ FİLO YÖNETİM HİZ. A.Ş.	Car Rental Service
MARLİN OTO KİRALAMA SEY. HİZ. A.Ş.	Car Rental Service
TEB ARVAL ARAÇ FİLO KİRALAMA A.Ş.	Car Rental Service
BAYLAN MOBİL OTOMASYON (ARVENTO) A.Ş.	Car Rental Service
IRON MOUNTAIN ARŞİV HİZ. A.Ş.	Archive Service
ALİD YAPI	Maintenance and Repair Service
ARTSTONE PANEL SİSTEMLERİ A.Ş.	Maintenance and Repair Service
BAMOS OTOMOTİV VE TEKNO. A.Ş.	Maintenance and Repair Service
BUGA OTİS ASANSÖR SAN. VE TİC. A.Ş.	Maintenance and Repair Service
ÇÖZÜM MERKEZİ OTOM VE TİC. LTD. ŞTİ.	Maintenance and Repair Service
D KARE GÖZETİM TEST VE BELGELENDİRME TİC. LTD. ŞTİ.	Maintenance and Repair Service
DEZTAŞ DEZENFEKTE TEM. ARITMA KONUT	Maintenance and Repair Service
DOĞUŞ OTO A.Ş.	Maintenance and Repair Service
EKOL ELEKTRİK İNŞ. TEM. MZ. ÜRN. SAN. LTD.	Maintenance and Repair Service
GÖNPA ELEKTRONİK SAN. VE TİC. A.Ş.	Maintenance and Repair Service
GRUP UMT YAPI İNŞ. TİC. LTD. ŞTİ.	Maintenance and Repair Service
İKLİM DETAY ISITMA VE KLİMA MÜH. TİC. LTD. ŞTİ.	Maintenance and Repair Service
MAİS A.Ş. İSTANBUL BOĞAZİÇİ ŞUBE MÜD.	Maintenance and Repair Service
NAPA ENERJİ ELEKTRİK TİC. LTD. ŞTİ.	Maintenance and Repair Service
ÖZKAN OTO LASTİK LTD. ŞTİ.	Maintenance and Repair Service
TEKSAN JENERATÖR ELEK. SAN. VE TİC. A.Ş.	Maintenance and Repair Service
VOLEN İLETİŞİM TELEKOM.	Maintenance and Repair Service
LOSTAR A.Ş.	Information Security Service
REISSWOLF DOKÜMAN YÖN. HİZM. A.Ş.	Information Security Service
CHUBB EUROPEAN GROUP SE	Information Security Service
SAĞLAMDEMİR YAZILIM DAN. HİZ. LTD. ŞTİ.	Information Security Service
AKTİM İŞMERKEZİ BİNA YÖNETİMİ	Building Management Services
ANTA YÖNETİM LTD. ŞTİ.	Building Management Services
ANTMARİN İŞ MERKEZİ YÖNETİCİLİĞİ	Building Management Services
EFE TOWERS İŞ MERKEZİ YÖNETİCİLİĞİ	Building Management Services
EGS BUSINESS PARK-BİNA YÖNETİMİ	Building Management Services
ERGOSİS GÜVENLİK SİSTEMLERİ BİL. SAN. VE TİC. A.Ş.	Building Management Services

Information on Organisations Providing Support Services _

Supplier Title	Outsourcing Area
KILINÇ GRUP LTD. ŞTİ.	Building Management Services
KLUH PROFESYONEL HİZ. TİC. A.Ş.	Building Management Services
NEORAMA İŞ MERKEZİ YÖNETİMİ	Building Management Services
PRONET GÜVENLİK HİZMETLERİ LTD. ŞTİ.	Building Management Services
P&P TEMİZLİK BİNA BAKIM SERVİS TİC.	Building Management Services
TOWERS TOPLU YAPI YÖNETİMİ	Building Management Services
ALERTA KURUMSAL SAĞLIK YÖN. DAN. HİZ. A.Ş.	Consultancy Service
ADEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	Consultancy Service
BATTERMANN TILLERY SİGORTA	Consultancy Service
AON SOLUTIONS TURKEY DANIŞMANLIK A.Ş.	Consultancy Service
AS ÖLÇME DEĞERLENDİRME HİZMETLERİ A.Ş.	Consultancy Service
BİR MÜHENDİSLİK TİCARET LTD. ŞTİ.	Consultancy Service
BİR ORTAK SAĞLIK GÜVENLİK BİRİMİ SAN. TİC. LTD. ŞTİ.	Consultancy Service
DATAMİND A.Ş.	Consultancy Service
DIGITAILOR DİJİTAL HİZMETLER LİMİTED ŞİRKETİ	Consultancy Service
DOĞUŞ BİLGİ İŞLEM HİZ. A.Ş.	Consultancy Service
DÜNYA GRUP GAY. DEĞERLEME A.Ş.	Consultancy Service
ESNEK YAN HAKLAR DAN. HİZ. LTD. ŞTİ.	Consultancy Service
ALESTA SİGORTA EKSPERTİZ	Consultancy Service
FU GAYRİMENKUL YATIRIM DANIŞMANLIK A.Ş.	Consultancy Service
GFK ARAŞTIRMA HİZMETLERİ A.Ş.	Consultancy Service
GRAND YMM A.Ş.	Consultancy Service
HEPAPİ TEKNOLOJİ A.Ş.	Consultancy Service
İLETİ YÖNETİM SİSTEMİ A.Ş.	Consultancy Service
İNOVATECH - AR-GE VE PROJE DANIŞMANLIK HİZMETLERİ LTD. ŞTİ.	Consultancy Service
KARİYER.NET ELEKTRONİK YAYINCILIK VE İLETİŞİM HİZMETLERİ A.Ş.	Consultancy Service
KOÇ SİSTEM A.Ş.	Consultancy Service
KP VERİ DANIŞMANLIĞI A.Ş.	Consultancy Service
KUZEY BAĞIMSIZ DENETİM YMM A.Ş.	Consultancy Service
LAURUS AKTÜERYAL DANIŞMANLIK A.Ş.	Consultancy Service
MAKRO GAYRİMENKUL DEĞERLEME A.Ş.	Consultancy Service
MERCER DANIŞMANLIK A.Ş.	Consultancy Service
MOBİLDEV İLETİŞİM HİZMETLERİ SAN. VE TİC. A.Ş.	Consultancy Service
OPINMED - YÖNETİM DANIŞMANLIĞI TİC. LTD. ŞTİ.	Consultancy Service
PC İLETİŞİM VE MEDYA HİZMETLERİ SAN. TİC. A.Ş.	Consultancy Service
PİNAPS REKLAM ORGANİZASYON VE KONGRE HİZMETLERİ TİC. LTD. ŞTİ.	Consultancy Service
PREFUS DANIŞMANLIK A.Ş.	Consultancy Service
KIYMETİ HARBİYE YÖNETİM DANIŞMANLIK VE TİCARET ANONİM ŞİRKETİ	Consultancy Service

Supplier Title	Outsourcing Area
REMED ULUSLARARASI DESTEK VE DAN. HİZ. A.Ş.	Consultancy Service
RİSK EKSPERT RİSK VE HASAR LTD. ŞTİ.	Consultancy Service
SÜMER OFİS PATENT VE MARKA DANIŞMANLIĞI LTD. ŞTİ.	Consultancy Service
THE BOSTON CONSULTING GROUP DAN.	Consultancy Service
TURYAP GAYRİMENKUL DEĞERLEME A.Ş.	Consultancy Service
FinPro	Consultancy Service
1E1 PAZARLAMA REKLAM DANIŞMANLIK TİC. A.Ş.	Consultancy Service
NANO HUKUK	Consultancy Service
SPRING GLOBAL CONSULTANCY	Consultancy Service
T RUPT TEKNOLOJİ A.Ş.	Consultancy Service
TEM YÖNETİM GELİŞTİRME HİZM. A.Ş.	Consultancy Service
TWENTİFY TEKNOLOJİ VE KİTLE KAYNAK HİZMETLERİ A.Ş.	Consultancy Service
TAYBURN/ULUSLARARASI DANIŞMANLIK VE İLETİŞİM HİZMETLERİ A.Ş.	Consultancy Service
RSM TÜRKİYE BAĞIMSIZ DENETİM	Audit Service
KPMG BAĞIMSIZ DEN. MAL. MÜŞ. A.Ş.	Audit Service
TÜRK SİGORTA ENSTİTÜSÜ VAKFI İKTİSADİ İŞLETMESİ	Training Service
BİLGE ADAM BİLGİSAYAR VE EĞT. HİZ. SA	Training Service
VERİCERT	Training Service
HEDEF MEDYA TANITIM İNTERAKTİF MEDYA PAZARLAMA A.Ş.	E-marketing
BALCA GIDA LTD. ŞTİ.	Event / Organization
BHM OTELCİLİK A.Ş.	Event / Organization
BORNOVALI YAPI VE TUR. TİC. LTD. ŞTİ.	Event / Organization
CGG MÜTEAHHİTLİK TAAHHÜT TUR. A.Ş.	Event / Organization
DERYA KALYONCU GIDA TURİZM TİC.	Event / Organization
EFORGRUP PROMOSYON BİL. TİC. LTD. ŞTİ.	Event / Organization
IBL EĞİTİM DANIŞMANLIK LTD. ŞTİ.	Event / Organization
KEMER TAŞIMACILIK OTO KİRALAMA TURİZM VE TİCARET LİMİTED ŞİRKETİ	Event / Organization
MOMENTO A.Ş.	Event / Organization
ONTUR TURİZM SEYAHAT LTD. ŞTİ.	Event / Organization
TİGRİS TURİZM VE TİC. A.Ş.	Event / Organization
TİM YÖNETİM DANIŞMANLIĞI	Event / Organization
TUREKS TURİZM TAŞIMACILIK A.Ş.	Event / Organization
DİVAN TURİZM İŞLET. A.Ş.	Event / Organization
MONEYPAY ÖDEME VE ELEKT. PARA HİZ.	Event / Organization
NOVA EVENTS TURİZM A.Ş.	Event / Organization
URBAN ART DİJİTAL	Event / Organization
YALI TURİZM VE DIŞ TİCARET A.Ş.	Event / Organization
ARAS KARGO YURTİÇİ-YURTDIŞI TAŞ. A.Ş.	Cargo-Delivery Service

Information on Organisations Providing Support Services _

Supplier Title	Outsourcing Area
Bİ BİZİM ONLİNE KURYE HİZMETLERİ LTD. ŞTİ.	Cargo-Delivery Service
DHL WORLDWIDE EXPRESS TAŞ. TİC. A.Ş.	Cargo-Delivery Service
MNG KARGO A.Ş.	Cargo-Delivery Service
POSTA VE TELGRAF TEŞKİLATI A.Ş.	Cargo-Delivery Service
BURSA ÇELİK TURİZM A.Ş.	Accommodation - Transportation Services
HILTON ENTERNASYONEL OTELCİLİK A.Ş.	Accommodation - Transportation Services
HOLON TOURS (1985) LTD.	Accommodation - Transportation Services
KIRSAN TURİZM A.Ş.	Accommodation - Transportation Services
TAYA YOLCU HİZMETLERİ A.Ş.	Accommodation - Transportation Services
BORSA İSTANBUL A.Ş.	Annual Listing Fee Service
BİLİR BASIM A.Ş.	Printing Service
KAZMAZ MATBAACILIK TİC. LTD. ŞTİ.	Printing Service
PİSANO	Customer Services Management
ŞİKAYETVAR BİLİŞİM A.Ş.	Customer Services Management
TELEPERFORMANCE (METİS BİLGİSAYAR) A.Ş.	Customer Services Management
EDENRED KURUMSAL ÇÖZÜMLER A.Ş.	Staff Meal Card Service
AKALİTAS LTD. ŞTİ.	Services Offered Under the Policy Cover
AWP SERVİS HİZMETLERİ A.Ş.	Services Offered Under the Policy Cover
ECZACIBAŞI EVİTAL SAĞLIK HİZMETLERİ VE TİCARET ANONİM ŞİRKETİ	Services Offered Under the Policy Cover
SMART ASİSTANS A.Ş.	Services Offered Under the Policy Cover
RS SERVİS OTO HİZMETLERİ SANAYİ VE DIŞ TİCARET A.Ş.	Services Offered Under the Policy Cover
CLASSONE TEKNOLOJİ ÜRÜN. TİC. LTD. ŞTİ.	Promotional Products Service
SIR AMBALAJ PROMOSYON LTD. ŞTİ.	Promotional Products Service
UZAY TANITIM VE TURİZM HİZMETLERİ SAN. TİC. LTD.	Promotional Products Service
ATÖLYE AÇIKHAVA REKLAMCILIK LTD. ŞTİ.	Advertisement Service
ARTI İLETİŞİM YÖNETİMİ LTD. ŞTİ.	Advertisement Service
BEST YAYINCILIK REKL. PROD. DAN. T. LTD.	Advertisement Service
DOĞAN BURDA DERGİ YAYINCILIK A.Ş.	Advertisement Service
DİZAYN REKLAM ORG. DAN. TİC. LTD. ŞTİ.	Advertisement Service
ERİŞİM MEDYA RADYO TELEVİZYON VE DERGİ YAYINCILIK A.Ş.	Advertisement Service
GÜNEŞ REKLAMCILIK SAN. VE TİC. LTD. ŞTİ.	Advertisement Service
HADİ COMPANY REKLAM	Advertisement Service
HÜRRİYET GAZETECİLİK VE MATBAACILIK	Advertisement Service
INTERPRESS MEDYA HİZMETLERİ TİCARET LİMİTED ŞİRKETİ	Advertisement Service
MTM MEDYA TAKİP YAYINCILIK VE İLETİŞİM MERKEZİ	Advertisement Service
NASIL BİR EKONOMİ MEDYA HABER A.Ş.	Advertisement Service
NESNEL MEDYA YAYIMCILIK SAN. VE TİC.	Advertisement Service
REAKTÖR REKLAM VE YAZILIM HİZMETLERİ LTD. ŞTİ.	Advertisement Service

Supplier Title	Outsourcing Area
SERDESİN REKLAM PRODÜKSİYON MENAJERLİK TİC. LTD. ŞTİ.	Advertisement Service
ANADOLU AJANSI TÜRK A.Ş.	Advertisement Service
SİGORTA MEDYA YAYINCILIK A.Ş.	Advertisement Service
MB YAPIM ORG. PROD. REKLAM	Advertisement Service
NOYZ REKLAM HİZMETLERİ A.Ş.	Advertisement Service
SHUTTERSTOCK IRELAND LİMİTED	Advertisement Service
SOFTALIVE BİLİŞİM	Advertisement Service
SUNUMO İLETİŞİM HİZM. VE TİC. A.Ş.	Advertisement Service
WTS İLETİŞİM TASARIM DAN. A.Ş.	Advertisement Service
CONSULT SAGA EĞİTİM DANIŞMANLIK LİMİTED ŞİRKETİ	Advertisement Service
SHUTTERSTOCK IRELAND LIMITED	Advertisement Service
ALOTECH İLETİŞİM TEKNOLOJİLERİ A.Ş.	Switchboard Cloud Services
CORİSASİSTANS	Travel Insurances TPA Service
CESAR GRUP OTOM. BİLGİ TEK. A.Ş.	Salvage Management Service
ENKA MOTORLU ARAÇLAR A.Ş.	Salvage Management Service
ARKPET PETROL A.Ş.	Supply Service
CEBSAN YANGIN LTD. ŞTİ.	Supply Service
EPC A.Ş.	Supply Service
FNV ELEKTRONİK VE BİLGİSAYAR LTD. ŞTİ.	Supply Service
KOPİTAŞ DOKÜMAN ÇÖZÜMLERİ SAN. TİC. LTD. ŞTİ.	Supply Service
MERKEZİ KAYIT KURULUŞU A.Ş.	Supply Service
SIRMAHAN PAZARLAMA GIDA TİC. LTD.	Supply Service
SPECTRUM PAZ. MED. SAN. TİC. LTD. ŞTİ.	Supply Service
TEKNİK İŞ DAY. TÜK. MAL. SAN. TİC. LTD.	Supply Service
TÜRKTRUST BİLGİ İLET. VE BİL. GÜV. HİZ.	Supply Service
TÜRK STANDARDLARI ENSTİTÜSÜ	Supply Service
TRAKMAŞ TRAKTÖR VE MAK. A.Ş.	Supply Service
KOLEKSİYON MOBİLYA SAN. A.Ş.	Supply Service
AYAZ TEKNOLOJİ SİSTEM. DIŞ TİC. A.Ş.	Technology Products
ARES TERCÜME REK. VE TUR. TİC. LTD. ŞTİ.	Translation Service
BARTU ÇEVİRİ LTD. ŞTİ.	Translation Service
ULUSLARARASI DİL HİZMETLERİ TERCÜMANLIK VE DANIŞMANLIK LTD. ŞTİ.	Translation Service
ENGİN TERCÜME DIŞ TİCARET LTD. ŞTİ.	Translation Service
INFORMA A.Ş.	Application License
MARITIME INSIGHTS & INTELLIGENCE LİMİTED	Application License
MDSAP LTD. ŞTİ.	Application License
ALMBASE TEKNOLOJİ A.Ş.	Application License

Information on Organisations Providing Support Services _

Supplier Title	Outsourcing Area
ADESSO TURKEY BİLGİ TEKNOLOJİLERİ LİMİTED ŞİRKETİ İZMİR İYTE TEKNOPARK ŞUBESİ	Application License
BİMSER CÖZÜM YAZILIM TİCARET A.Ş.	Application License
MECODE BİL. VE MÜH. HİZ. TİC. LTD. ŞTİ.	Application License
BROWSERSTACK INC.	Application License
BVF BİLGİ TEKNO. YAPI VE DANIŞ.	Application License
CESA BİLİŞİM TEKNOLOJİLERİ SAN. TİC.	Application License
EÇÖZÜM BİLGİ TEKNOLOJİLERİ A.Ş.	Application License
İNFOSEC BİLGİ TEKNOLOJİLERİ DANIŞ.	Application License
İSNET İSTANBUL TELEKOM. SAN. A.Ş.	Application License
DOĞAN ONLINE	Application License
32BİT LTD. ŞTİ.	Database Management
ABRACADABRA BİLİŞİM SİSTEMLERİ VE TİC. LTD. ŞTİ.	Software
AGİTO A.Ş.	Software
KREDİ KAYIT BÜROSU (KKB)	Software
ON İKİ LEVHA YAYINCILIK A.Ş. (LEXPERA)	Software
OTOANALİZ YAZILIM A.Ş.	Software
RÜZGAR YAZILIM HİZMETLERİ A.Ş. (INFINITY ELEARNING YAZILIM HİZ. A.Ş.)	Software
SAS INSTITUTE BİLGİSAYAR SİS. LTD. ŞTİ.	Software
SFS A.Ş.	Software
SMARTIQ A.Ş.	Software
TÜRKKEP KAYITLI ELEKT. TİC. A.Ş.	Software
UNİQA BİLGİ TEKNOLOJİLERİ ANONİM ŞİRKETİ	Software
URBANSTAT, INC.	Software
WILLIS TOWER WATSON LTD. ŞTİ.	Software
YAZ BİLGİ SİST. TİC. A.Ş.	Software
YCP LTD. ŞTİ.	Software
Bİ STRATEJİK YAZILIM SAN. TİC. A.Ş.	Software
OBSS TEKNOLOJİ ANONİM ŞİRKETİ	Software
RNET YAZILIM HİZMETLERİ LİMİTED	Software
RUNITAS BİL. TEKN. SAN. VE TİC. A.Ş.	Software
SMARTMIND VERİ YÖNETİMİ	Software
EVİTALİST SAĞLIK VE TİCARET LİMİTED ŞİRKETİ	Software
ISNET	Software
BİZNET	Software
NETSMART	Software
LSG TEKNOLOJİ	Software
TELCOSET İLERİ TEKNOLOJİ A.Ş.	Software
SYMPRO LTD. ŞTİ.	Software

Declaration of Compliance with Corporate Governance Principles _

Ray Sigorta A.Ş. shows great care in order to make sure that the Corporate Governance Principles are complied with. All of the mandatory principles included in the Corporate Governance Communiqué, no. II-17.1, are being strictly complied with, and a great part of the non-mandatory principles are also abided by. And actions for assuring compliance with the principles not put into practice yet are also ongoing. These principles are as follows:

a) **Principle no. 1.5:** The Articles of Association does not contain a specific provision on Minority Interests and Rights.

b) **Principle no. 3.2:** Supporting the Stakeholders in Participation in the Company Management. The Articles of Association does not contain a clause in connection therewith.

c) **Principle no. 4.2.8:** The provision requiring the Company to take out an insurance cover equal to 25% of the share capital of the Company against faults that may be committed by the Directors during performance of their duties is not applied.

d) **Principle no. 4.3.9:** Female Directors Quota. The Company determines a target rate and timing not being less than 25% for rate of female directors in the Board of Directors, and produces a policy for achievement of this objective. However, for now, we do not have any female director in our Board of Directors.

e) **Principle no. 4.5.5:** A Director should not principally be elected to more than one committee. This rule is being abided by, save for the Independent Directors.

f) **Principle no. 4.6.5:** Remunerations paid and all other benefits provided to the Directors and other managers and executives with managerial responsibilities are made public through the annual report. This disclosure is required to be made on the basis of persons. However, this disclosure is not made on person basis in our Company.

As for the non-mandatory principles, disclosures are made in the following sections of this report. To date, no conflict of interests has been faced due to non-mandatory principles not put into practice. Some certain in-house arrangements are made for avoidance of the conflicts of interests.

You can reach Corporate Governance Compliance Report and Corporte Governance Information Form which have been arranged by our firm at the below addresses:

Company's official internet site: https://www.raysigorta.com.tr/en/about-us/investor-relations
Corporate Governance Compliance Report: https://www.kap.org.tr/en/Bildirim/1395354
Corporate Governance Information Form: https://www.kap.org.tr/en/Bildirim/1395357

Corporate Governance Compliance Report _

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.	X					
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2 - The company does not have shares that carry privileged voting rights.	X					
1.4.3-The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X					

1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twenthieth of the outstanding shares, and expand the scope of the minority rights.			X			Our Articles of Association does not contain any articles regarding the minority rights. Only the minimum provisions of the Turkish Commercial Code are applied.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	X					
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

Corporate Governance Compliance Report _

3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.			X			There is being thought of any substance in the Articles of Association.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					

3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					

Corporate Governance Compliance Report _

the internal control system is provided in the annual report.						
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.			X			Liability insurance is not being thought of because the main shareholdres's share is 95%.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.		X				In 2025, it is targeted to appoint a female Board member.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.	X					
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.		X				Two Board members served on two committees.

4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.	X					
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.		X				Two Board members served on two committees.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	External consultancy service is not used by the Board of Directors.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.			X			The total amount of financial rights granted to the members of the board of directors is disclosed in the annual report.

Sustainability Compliance Report _

		Company Compliance Status				Explanation	Related Report/Link
		Yes	Partial	No	Not Applicable		
	A. GENERAL PRINCIPLES						
	A1. Strategy, Policy and Goals						
A1.1.	The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.		X			Some of the principles under the headings of Social Principles and Corporate Governance Principles included in the Sustainability Principles Compliance Framework are already covered by the existing Corporate Governance Principles of the Capital Markets Board, and our Company's compliance with these principles is presently disclosed in URF - Corporate Governance Compliance Report, and KYBF - Corporate Governance Information Form, and under the title of Explanations as per Article 8-(1) of the Corporate Governance Communique no. 1.17 included in our Activity Report, all of which are published through PDP Platform. 2024 TSRS reports will provide a more detailed explanation.	https://www.kap.org.tr/en/sirket-bilgileri/ozet/1063-ray-sigorta-a-s
	The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.		X			Our policies published in the ESG field (Information Policy, Human Resources Policy, Wage Policy (for members of the Board of Directors), Ethical Principles Policy, Policy on Fight Against Bribery and Corruption) are approved by our Board of Directors. Additional policies and procedures shall be developed as needed.	https://www.raysigorta.com.tr/en/about-us/investor-relations
A1.2.	The short and long-term targets set within the scope of ESG policies have been disclosed to the public.		X			Some of the principles under the headings of Social Principles and Corporate Governance Principles included in the Sustainability Principles Compliance Framework are already covered by the existing Corporate Governance Principles of the Capital Markets Board, and our Company's compliance with these principles is presently disclosed in URF - Corporate Governance Compliance Report, and KYBF - Corporate Governance Information Form, and under the title of Explanations as per Article 8-(1) of the Corporate Governance Communique no. 1.17 included in our Activity Report, all of which are published through PDP Platform. 2024 TSRS reports will provide a more detailed explanation.	https://www.kap.org.tr/en/sirket-bilgileri/ozet/1063-ray-sigorta-a-s

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
	A2. Implementation/Monitoring						
A2.1.	The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				It is planned that the works required under the Sustainability Principles Compliance Framework are monitored by the Investor Relations Department to ensure they are performed in accordance with the activities of our Company and such works are reported to senior management.	Annual Report / Sustainability at Ray Sigorta
	The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				It is planned that these are monitored by the Investor Relations Department and are submitted to senior management.	Annual Report / Sustainability at Ray Sigorta
A2.2	. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.		X			Thanks to the awareness of this issue , maximum effort will be put to comply with these goals as our company's principal shareholder VIG has been publishing Sustainability Reports since 2016.	Annual Report / Sustainability at Ray Sigorta
A2.3.	The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.		X			ESG Key Performance Indicators have been determined and detailed explanations will be made in the 2024 TSRS reports.	Annual Report / Sustainability at Ray Sigorta
A2.4.	The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				Company departments carry out improvement activities regarding the sustainability of business processes or services and plan solutions in line with the current conditions. These activities are disclosed to the public in the annual report.	Annual Report / Sustainability at Ray Sigorta
	A3. Reporting						
A3.1.	The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				Explanations on compliance with the principles set out in the Sustainability Principles Compliance Framework are included in the annual report.	Annual Report / Sustainability at Ray Sigorta

Sustainability Compliance Report _

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
A3.2.	The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				Works on information about which of the United Nations 2030 Sustainable Development Goals are related to the sustainability activities are ongoing.	Annual Report / Sustainability at Ray Sigorta
A3.3.	The lawsuits filed and/ or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.				X	There is no lawsuit commenced against the Company regarding the ESG issues.	
	A4. Verification						
A4.1.	The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.		X			2024 TSRS compliant sustainability report will be verified by an independent third party and disclosed to the public.	Annual Report / Sustainability at Ray Sigorta
	B. ENVIRONMENTAL PRINCIPLES						
B1.	The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				Ray Sigorta A.Ş. acts in full compliance with the laws and other regulations pertaining to environment to the extent they are related to its fields of activity and its business processes. To this end, with a view to assuring compliance with the environmental management practices, a waste management policy is created and being applied. In accordance with zero waste regulation, paper, plastic, metal, glass, battery and electrical-electronic wastes are segregated at their sources and are delivered to recycling firms.	Annual Report / Sustainability at Ray Sigorta
B2.	The environmental reports prepared to provide information on environmental management have been disclosed to the public which is inculiding the scope, reporting period, reporting date and limitations about the reporting conditions.		X			Ray Sigorta A.Ş. acts in full compliance with the laws and other regulations pertaining to environment to the extent they are related to its fields of activity and its business processes. To this end, it is conducting its insurance and underwriting policies in strict compliance with its "Climate Change Strategy Regulation" document approved also by the Company's Board of Directors. Through projects conducted jointly with WWF, actions are taken in order to raise awareness of employees on the use of natural resources.	Annual Report / Sustainability at Ray Sigorta

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
B4.	The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).		X			Our environmental activities are implemented by remaining loyal to the principle of efficiency and in parallel with all our goals and objectives; process planning is carried out in a manner that ensures minimum impact to the environment.	Annual Report / Sustainability at Ray Sigorta
B5.	How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.		X			Our environmental activities are carried out in accordance with the principle of efficiency and in parallel with all our objectives, and processes are designed to minimise environmental impact. Activities are reported to the public in the Annual Report. More detailed explanations will be disclosed in the 2024 TSRS compliant report.	Annual Report / Sustainability at Ray Sigorta
B7.	The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.		X			Our environmental activities are carried out in accordance with the principle of efficiency and in parallel with all our objectives, and processes are designed to minimise environmental impact. Activities are reported to the public in the Annual Report. More detailed explanations will be disclosed in the 2024 TSRS compliant report.	Annual Report / Sustainability at Ray Sigorta
B8.	Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collabrations with these organizations has been disclosed.		X			Although the company is not directly involved in environmental policy-making, it acts in accordance with national policies. Social responsibility activities are carried out with NGOs. The activities are disclosed to the public in the annual report. More detailed explanations will be disclosed in the 2024 TSRS compliant report.	Annual Report / Sustainability at Ray Sigorta
B9.	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.		X			Environmental indicators will be disclosed in the TSRS compliant sustainability report. There is no obligation to share comparative data in the first year.	Annual Report / Sustainability at Ray Sigorta

Sustainability Compliance Report _

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
B10.	Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.		X			Environmental indicators will be disclosed in the TSRS compliant sustainability report. There is no obligation to share comparative data in the first year.	Annual Report / Sustainability at Ray Sigorta
B11.	The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.		X			Environmental indicators will be disclosed in the TSRS compliant sustainability report. There is no obligation to share comparative data in the first year.	Annual Report / Sustainability at Ray Sigorta
B12.	The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				Ray Sigorta A.Ş. acts in full compliance with the laws and other regulations pertaining to environment to the extent they are related to its fields of activity and its business processes. To this end, a Climate Change Strategy Policy is prepared, and then approved by our Company's Board of Directors. More detailed explanations will be shared in the TSRS compliant sustainability report.	Annual Report / Sustainability at Ray Sigorta
B13.	A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				Ray Sigorta A.Ş. acts in full compliance with the laws and other regulations pertaining to environment to the extent they are related to its fields of activity and its business processes. To this end, a Climate Change Strategy Policy is prepared, and then approved by our Company's Board of Directors. More detailed explanations will be shared in the TSRS compliant sustainability report.	Annual Report / Sustainability at Ray Sigorta
B14.	The programs/ procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.		X			Green Office programme is implemented. In addition, emission-reducing actions have been determined with the sustainability plan. Details will be disclosed in the 2024 TSRS compliant sustainability report.	Annual Report / Sustainability at Ray Sigorta
	The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.			X			
B15.	The environmental benefits/gains and cost savings of initiatives/ projects that aims reducing environmental impacts have been disclosed.			X			

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
B16.	The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.		X			2024 Scope-1 and Scope-2 data will be publicly disclosed in the TSRS-compliant sustainability report.	Annual Report / Sustainability at Ray Sigorta
B17.	The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.		X			2024 Relevant information will be disclosed to the public in the TSRS compliant sustainability report.	Annual Report / Sustainability at Ray Sigorta
B18.	The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				Ray Sigorta A.Ş. Head Office meets its energy needs from renewable energy sources with the I-REC certificate. These activities are detailed in the Sustainability section of the Annual Report.	Annual Report / Sustainability at Ray Sigorta
B19.	The renewable energy production and usage data has been publicly disclosed.	X				Ray Sigorta A.Ş. Head Office meets its energy needs from renewable energy sources with the I-REC certificate. These activities are detailed in the Sustainability section of the Annual Report.	Annual Report / Sustainability at Ray Sigorta
B20.	The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.		X			Ray Sigorta A.Ş. Head Office is committed to meeting its energy needs from renewable sources, as evidenced by its I-REC certificate. In addition, the company is undertaking energy efficiency projects through the Green Office programme. These activities are outlined in the Sustainability section of the Annual Report.	Annual Report / Sustainability at Ray Sigorta
B21.	The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.		X			2024 Relevant information will be disclosed to the public in the TSRS compliant sustainability report.	Annual Report / Sustainability at Ray Sigorta
B22.	The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).				X	In terms of its fields of business, our Company is not directly related to the standards on environmental issues.	

Sustainability Compliance Report _

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
B23.	The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.				X	In terms of its fields of business, our Company is not directly related to the standards on environmental issues.	
B24.	If carbon pricing is applied within the Company, the details have been disclosed.				X	In terms of its fields of business, our Company is not directly related to the standards on environmental issues.	
B25.	The platforms where the Company discloses its environmental information have been disclosed.		X			Environmental information is disclosed in the sustainability section of the annual report and more detailed information will be shared in the 2024 TSRS compliant sustainability report.	Annual Report / Sustainability at Ray Sigorta
	C. SOCIAL PRINCIPLES						
	C1. Human Rights and Employee Rights						
C1.1.	The Institutional Human Rights and Employee Rights Policy has been established in the ligh of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officals that responsible for the implementation of it have been determined and disclosed.	X				The Company acts in full compliance with the Labor Act. It has procedures and practices in accordance with the Labor Act.	Annual Report / Talend and Culture

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
C1.2.	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				Equality of opportunity is provided in recruitment processes. Our Companies KPIs also include goal/ goals with regards to equality at work.	Annual Report / Talend and Culture
C1.3.	The measures taken for the minority rights/ equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				Diversity and equality of opportunity is achieved by placing an emphasis on the employment of women and youth and observing their rights.	Annual Report / Talend and Culture
C1.4.	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				Equality of opportunity is provided in recruitment processes. Our Companies KPIs also include goal/ goals with regards to equality at work.	Annual Report / Talend and Culture
C1.5.	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				In 2019 and 2024, we were awarded the Great Place To Work Certificate in recognition of our strong corporate culture and employee satisfaction, as evaluated by the Great Place To Work Institute. In addition, in 2020, we were honoured to be included in Turkey's Best Employers List by the Great Place To Work Institute. We were also proud to be featured on the Great Place To Work Innovation By All™ 2024 list in 2024.	Annual Report / Talend and Culture

Sustainability Compliance Report _

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
	The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.		X			In 2019 and 2024, we were awarded the Great Place To Work Certificate in recognition of our strong corporate culture and employee satisfaction, as evaluated by the Great Place To Work Institute. In addition, in 2020, we were honoured to be included in Turkey's Best Employers List by the Great Place To Work Institute. We were also proud to be featured on the Great Place To Work Innovation By All™ 2024 list in 2024.	Annual Report / Talend and Culture
	The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Through its Flexible Fringe Benefits Program Allray't, various different fringe benefits from private pension to health insurance, from shopping to travel are presented in the choice of our employees. Through its Employee Support Program Avita, 7/24 consulting and information services are provided by specialists to employees and their family members sharing the same home with them on various issues and subjects such as healthy nutrition, psychological counseling and guidance, technologic support, social life, and lumbago, neck and back pains which may create stress on individuals and may be needed to be researched and learned. Taking the periodical needs of employees into consideration, special gift boxes are sent to employees so as to raise their motivations in their busy work schedules.	Annual Report / Talend and Culture
C1.6	. The occupational health and safety policies have been established and disclosed.	X				Occupational Health and Safety policies are formed and issued. Within our Company's organization, an Occupational Health and Safety Committee is established, and this Committee regularly meets with participation of Occupational Health and Safety Advisor, Employer's Representative and in-house doctor of our Company, in order to review the practices. Measures taken for protection against work accidents and for protection of health, as well as accident statistics are recorded and documented.	Annual Report / Talend and Culture

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
	The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.			X		Occupational Health and Safety policies are formed and issued. The measures taken to prevent work accidents and to protect health are recorded along with accident statistics.	Annual Report / Talend and Culture
C1.7.	The personal data protection and data security policies have been established and disclosed.	X				Personal data protection and data security policies have been established and published.	https://www.raysigorta.com.tr/en/about-us/legal-information
C1.8.	The ethics policy have been established and disclosed.	X				An ethics policy is formulated. It is both shared with our customers, suppliers and employees, and published in our internet site.	https://www.raysigorta.com.tr/en/about-us/investor-relations
C1.9.	The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained.		X			These activities are detailed in the Sustainability at Ray Sigorta section of the Annual Report.	Annual Report / Sustainability at Ray Sigorta
C1.10.	The informative meetings and training programs related to ESG policies and practices have been organized for employees.			X		It is planned that informative meetings and training programs are organized to inform employees about the ESG policies and practices.	Annual Report / Talend and Culture
	C2. Stakeholders, International Standards and Initiatives						
C2.1.	The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				Our company attaches great importance to this issue, and we are delighted to announce that, in the customer experience index survey prepared by Şikayetvar.com between 2019 and 2024, our company ranked in the top three in the non-life insurance category. We are therefore proud to announce that we have received the Achievement in Customer Excellence Award (A.C.E -Achievement in Customer Excellence- Award). In addition, our company has received the Excellent Customer Satisfaction Achievement Award (Gold) from A.C.E Awards.	Annual Report / Marketing and Customer Experience

Sustainability Compliance Report _

		Company Compliance Status					
		Yes	Partial	No	Not Applicable	Explanation	Related Report/Link
C2.2.	The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.		X			In accordance with the principles of corporate governance, the company maintains ongoing and transparent communication with shareholders. A comprehensive explanation of stakeholder communication will be provided in the 2024 TSRS-compliant sustainability report.	https://www.kap.org.tr/en/sirket-bilgileri/ozet/1063-ray-sigorta-a-s
C2.3.	The international reporting standards that adopted in reporting have been explained.			X			
C2.4.	The principles adopted regarding sustainability,the signatory or member international organizations, committees and principles have been disclosed.	X				These activities are detailed in the Sustainability at Ray Sigorta section of the Annual Report.	Annual Report / Sustainability at Ray Sigorta
C2.5.	The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.			X			
	D. CORPORATE GOVERNANCE PRINCIPLES						
D1.	The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.		X			Within the frame of reporting of compliance with the Corporate Governance Principles, information on relations with stakeholders is included in our activity report, URF-Corporate Governance Compliance Report, and KYBF- Corporate Governance Information Form.	Annual Report / Sustainability at Ray Sigorta
D2.	The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				These activities are detailed in the Sustainability at Ray Sigorta section of the Annual Report.	Annual Report / Sustainability at Ray Sigorta and Talend and Culture

General Assembly Meetings _

(Ordinary and Extraordinary Meetings of the General Assembly of Shareholders held during the year 2024)

2023 Fiscal Year Annual Ordinary Meeting of General Assembly of Shareholders

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. was held at 10:30 on July 5, 2024 Friday at the address of "Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 Sarıyer/ İstanbul", under the supervision of Mr. Yunus ERDAL, the Ministry Commissioner appointed by a letter of assignment of the Istanbul Provincial Directorate of Ministry of Customs and Trade.

At this meeting, ordinary agenda was discussed according to the provisions of the Turkish Commercial Code and Capital Market Law.

The Annual Report and the Financial Statements' Report issued for the year 2023 are approved.

It has been resolved that Presiding Board Members are individually released from their liabilities in relation to 2023 activities and accounts.

The proposal of the Board of Directors regarding the net profit for the year 2023 is negotiated. In respect of net profit amount of TRY 901,936,203 for the year 2023, it is resolved in the Ordinary General Assembly as follows:

a) Given that our Company's Capital Adequacy Rate is 128.5% as of the end of 2023 as a result of assessment done as per 135% Capital Adequacy Rate limitation imposed for profit distribution by the Circular no. 2023/2 on Profit Distribution by Insurance, Reassurance and Retirement Company, no profit distribution will be made for the report year, and as a result of the calculations done thereafter:
b) The amount of TRY 45.096.810,- shall be transferred to the " Legal Reserves "as a primary reserve,
c) The amount of TRY 171,367,879 corresponding to 20% of TRY 856,839,393 being the Net Distributable Profit amount remaining after the transfer cited in the preceding paragraph, as calculated pursuant to the Company's Profit Distribution Policy, will not be distributed to shareholders as dividend for the sake of preservation of the Company's existing shareholders' equity structure; and
d) Therefore, this amount of TRY 856.839.393 TL will not be distributed as a dividend; it shall be transfered to the "Retained Earnings".

It has been decided that the number of members of the Board of Directors will be 11 members, Elections were for the members of the Board of Directors. Our Company's new Board Members are elected as Mr. M. Serhat Yücel, (Independent Member), Mr. Serkan Akman (Independent Member) and Mr. Andreas Haschka (Independent Member).

It has been unanimously resolved that KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. shall be selected as the independent auditor for the audit of 2024 interim and annual financial statements and board of directors report within the frame of the Turkish Commercial Code, the Insurance Legislation, Capital Markets Legislation and other relevant legislation.

The General Assembly was informed that there were no donations and aids in 2023.

The upper limit for Donations and Aids for the year 2024 has been decided as TRY 1.650.000.
The shareholders are informed about the "Waging Policy" of our Company.

Remunerations and fees to be paid to the Directors are determined.

Amendments of Articles of Association

As a result of the discussions held at the 2023 Ordinary General Assembly Meeting held on 5 July 2024, it was decided to amend the 'Capital and Share Transfer' in Article 7 of the Articles of Association of the Company to extend the period of being in the Registered Capital System to cover the years 2024-2028.

The shareholders are informed about the "Waging Policy" of our Company.

Dividend Distribution Policy _

Principles regarding Dividend Distribution Policy of Ray Sigorta A.Ş. (the “Company”) are stated as follows:

(1) Dividend distribution practices are subject to the relevant provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Legislation and Articles of Association of the Company.

(2) The dividend shall not be distributed so long as the portion of the accumulated losses, if any, exceeding the total amount of (i) legal reserves including share premiums, (ii) retained earnings, and (iii) equity inflation adjustments excluding inflation adjustment to share capital, are not deducted from the net profit amount.

(3) As a principle, the Company distributes dividends. However, dividend distribution proposal to be submitted to the General Assembly shall be determined by taking into account financial conditions, liquidity, investment strategies, funding needs and net distributable profit amount of the Company and macro economic conditions and regulations affecting the dividend distribution. In the event that it is not proposed to conduct a dividend distribution, the reason behind shall be submitted to the information of shareholders at the General Assembly Meeting. In the event that a distribution is proposed to the General Assembly, the amount to be distributed shall not be less than 20% of the net distributable profit amount.

(4) Dividends may be distributed as cash or as bonus shares or as a combination of cash and bonus shares. In the event that the dividend is decided to be distributed as cash, it may be paid in instalments in accordance with the provisions of the Capital Markets Legislation.

(5) Dividend distribution dates shall be determined by the General Assembly in a manner to commence no later than the end of June of any given year in which the Company decides to distribute dividends.

(6) Since there is no provision regarding the distribution of advance dividends in the Articles of Association, there won’t be any advance dividend distribution.

This Dividend Distribution Policy enters into force upon approval of the General Assembly. Any amendments related to the Policy are subject to the approval of the General Assembly.

Profit Distribution Policy has been approved at the Ordinary General Assembly Meeting held on 31.03.2014.

Financial Statements and Independent Auditor's Report of Ray Sigorta Anonim Şirketi for the Period Ended 31 December 2024 _

Independent Auditor's Report

To the Shareholders of Ray Sigorta Anonim Şirketi

A) Audit of the Financial Statements

Opinion

We have audited the financial statements of Ray Sigorta Anonim Şirketi ("the Company"), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards as adopted within the framework of the Capital Markets Board ("CMB") regulations, published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under Standards on Auditing issued by POA are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Auditors issued by POA *(including Independence Standards)* ("POA's Code of Ethics") and the ethical principles regarding independent audit of financial statements in the CMB legislation and other relevant legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Refer to Note 2.26 and Note 17 to the financial statements for summary of material accounting policies and significant accounting estimates and assumptions for revenue recognition.

KPMG

The key audit matter	How the matter was addressed in our audit
As at 31 December 2024, the Company's total technical reserves amounting to TL, net 15.431.634.718 and constitute 73 percent of total liabilities. The company make provisions for outstanding claims amount of TL, net 4.129.805.203. There are also incurred but not reported provisions ("IBNR") amounting to TL, net 4.943.798.964 in the provision for outstanding claims for possible future claims. The Management has used actuarial assumptions and estimations for calculating the outstanding claims reserve by using registered actuary. Due to the nature of the technical reserves calculations which has uncertainty estimations and management judgments determined this matter as one of the key audit matters.	Our auditing procedures for the matter are given -as below: We evaluated the assumptions and estimations of the company's outstanding claims provision calculations with actuarial specialists. In this context, we evaluated the actual outstanding claims internal controls and effectiveness of the process. We choose samples and tested by getting supported documents of the actual outstanding claims. The lawsuit files of the outstanding claims are controlled by getting letter of confirmation from company lawyer. We controlled the mathematical accuracy of the calculations and average file and opening amounts which are determined by company actuarial specialists.. We evaluate the calculation amount of each case in technical reserves. We made recalculation for technical reserves. We controlled the analyzes accuracy of the past experience of the company and legislation. Additionally, the adequacy of financial statement disclosures, including disclosures of key assumptions, judgements and sensitivities have been evaluated.

KPMG

Independent Auditor's Report

Other Matter

The financial statements of Ray Sigorta A.Ş. for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 21 February 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by POA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing issued by POA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Other Legal and Regulatory Requirements

1) Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code ("TCC") numbered 6102; the Independent Auditor's Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on 24 February 2025.
2) Pursuant to the fourth paragraph of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that for the period between 1 January 2024 and 31 December 2024, the Company's bookkeeping activities and financial statements are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.
3) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Ali Tuğrul Uzun, SMMM
Partner
24 February 2025
İstanbul, Türkiye

RAY SİGORTA ANONİM ŞİRKETİ FINANCIAL REPORT FOR THE PERIOD ENDING ON 31 DECEMBER 2024

In accordance with the regulations made by the Ministry of Treasury and Finance of the Republic of Turkey, the year end financial statements prepared as of 31 December 2024, in line with the accounting principles and standards in effect, along with the explanations and footnotes related to them, comply with the provisions of the “Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies”. We affirm that they are in accordance with our Company's accounting records.

İstanbul, 24 February 2025

Peter Dr. THIRRING
Chairman of the Board

Koray ERDOĞAN
Board Member and General Manager

Andreas HASCHKA
Chairman of the Audit Committee

Kemal UZUNAKSU
Audit Committee Member

M. Serhat YÜCEL
Audit Committee Member

Serkan AKMAN
Audit Committee Member

Emre YAĞCI
Executive Board Member and Financial Affairs Assistant General Manager

Olcay NARŞAP
Finance Director

Halil KOLBAŞI
Actuary Member
Registration Number: 72

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Ray Sigorta Anonim Şirketi

Balance Sheet
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

ASSETS

			Audited Current Period	Audited Prior Period
I-	**Current Assets**	**Note**	**31 December 2024**	**31 December 2023**
A-	**Cash and Cash Equivalents**	**14**	**13.459.386.012**	**3.849.398.229**
1-	Cash	14	143.633	93.426
2-	Cheques Received	14	12	12
3-	Banks	14	10.531.564.906	2.731.637.474
4-	Cheques Given and Payment Orders (-)		-	-
5-	Bank Guaranteed Credit Card Receivables with Maturities less than Three Months		2.927.677.461	1.117.667.317
6-	Other Cash and Cash Equivalents		-	-
B-	**Financial Assets and Financial Investments at Insurees' Risk**	**11**	**2.073.460.061**	**1.456.678.173**
1-	Available-for-Sale Investments	11	71.306.425	59.211.995
2-	Held to Maturity Investments	11	535.556.951	152.653.400
3-	Financial Assets Held for Trading	11	1.466.596.685	1.244.812.778
4-	Loans and Receivables		**-**	**-**
5-	Provision for Loans and Receivables		**-**	**-**
6-	Financial Investments with Risks on Saving Life Policyholders		-	-
7-	Company's Own Equity Shares		-	-
8-	Diminution in Value of Financial Investments		**-**	**-**
C-	**Receivables from Main Operations**	**12**	**6.835.096.577**	**3,768,345,252**
1-	Receivables from Insurance Operations	12	6.839.421.572	3.770.113.095
2-	Provision for Receivables from Insurance Operations	12	(4.324.995)	(2.614.759)
3-	Receivables from Reinsurance Operations		-	-
4-	Provision for Receivables from Reinsurance Operations		-	-
5-	Cash Deposited to Insurance and Reinsurance Companies		-	-
6-	Loans to the Policyholders		-	-
7-	Provision for Loans to the Policyholders		-	-
8-	Receivables from Individual Pension Operations		-	-
9-	Doubtful Receivables from Main Operations	12	617.961.018	332.449.479
10-	Provision for Doubtful Receivables from Main Operations	12	(617.961.018)	(331.602.563)
D-	**Due from Related Parties**	**12**	**866.395**	**424.221**
1-	Due from Shareholders		-	-
2-	Due from Associates		-	-
3-	Due from Subsidiaries		-	-
4-	Due from Joint-Ventures		-	-
5-	Due from Personnel	12	866.395	424.221
6-	Due from Other Related Parties		-	-
7-	Rediscount on Due from Related Parties		-	-
8-	Doubtful Receivables from Related Parties		-	-
9-	Provision for Doubtful Receivables from Related Parties		-	-
E-	**Other Receivables**	**12**	**70.311.802**	**1.571.904**
1-	Finance Lease Receivables		-	-
2-	Unearned Leasing Interest Income		-	-
3-	Deposits and Guarantees Given	12	17.317.519	4.973.182
4-	Other Miscellaneous Receivables	12	52.994.283	(3.401.278)
5-	Rediscount on Other Receivables		-	-
6-	Other Doubtful Receivables		-	-
7-	Provision for Other Doubtful Receivables		-	-
F-	**Deferred Expenses and Income Accruals**	**17**	**2.075.066.781**	**958.864.995**
1-	Deferred Acquisition Costs	17	2.050.345.511	948.459.623
2-	Accrued Interest and Rent Income		-	**-**
3-	Income Accruals		-	**-**
4-	Other Deferred Expenses	17	24.721.270	10.405.372
G-	**Other Current Assets**	**12, 19**	**47.738.227**	**4.039.595**
1-	Prepaid Office Supplies		-	-
2-	Prepaid Taxes and Funds	12, 19	47.717.031	4.039.595
3-	Deferred Tax Assets		-	-
4-	Job Advances		-	-
5-	Advances to Personnel		-	-
6-	Count Deficit		-	-
7-	Other Current Assets		21.196	-
8-	Provision for Other Current Assets		-	-
I-	**Total Current Assets**		**24.561.925.855**	**10.039.322.369**

The accompanying notes are an integral part of these financial statements.

Ray Sigorta Anonim Şirketi

Balance Sheet
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

ASSETS				
			Audited Current Period	Audited Prior Period
II-	Non-Current Assets	Note	31 December 2024	31 December 2023
A-	**Receivables from Main Operations**		**-**	**-**
1-	Due from Insurance Operations		-	-
2-	Provision for Due from Insurance Operations (-)		-	-
3-	Due from Reinsurance Operations		-	-
4-	Provision for Due from Reinsurance Operations		-	-
5-	Premium Deposits		-	-
6-	Loans to Insurees		-	-
7-	Provision for Loans to Insurees (-)		-	-
8-	Due from Private Pension Operations		-	-
9-	Doubtful Receivables from Main Operations		-	-
10-	Provision for Doubtful Receivables from Main Operations (-)		-	-
B-	**Due from Related Parties**		**-**	**-**
1-	Due from Shareholders		-	-
2-	Due from Associates		-	-
3-	Due from Subsidiaries		-	-
4-	Due from Joint-Ventures		-	-
5-	Due from Personnel		-	-
6-	Due from Other Related Parties		-	-
7-	Rediscount on Due from Related Parties (-)		-	-
8-	Doubtful Receivables from Related Parties		-	-
9-	Provision for Doubtful Receivables from Related Parties (-)		-	-
C-	**Other Receivables**		**-**	**-**
1-	Leasing Receivables		-	-
2-	Unearned Leasing Interest Income (-)		-	-
3-	Deposits and Guarantees Given		-	-
4-	Other Receivables		-	-
5-	Rediscount on Other Receivables (-)		-	-
6-	Other Doubtful Receivables		-	-
7-	Provision for Other Doubtful Receivables (-)		-	-
D-	**Financial Assets**	**9**	**6.633.343**	**6.127.294**
1-	Investment Securities	9	4.344.996	1.793.115
2-	Associates	9	15.000	15.000
3-	Capital Commitments to Associates		-	-
4-	Subsidiaries		-	-
5-	Capital Commitments to Subsidiaries		-	-
6-	Joint-Ventures		-	-
7-	Capital Commitments to Joint-Ventures		-	-
8-	Financial Assets and Financial Investments at Insurees' Risk		-	-
9-	Other Financial Assets		2.273.347	4.319.179
10-	Diminution in Value of Financial Investments		-	-

Ray Sigorta Anonim Şirketi

Balance Sheet
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

ASSETS			
		Audited Current Period	Audited Prior Period
II- Non-Current Assets	**Note**	**31 December 2024**	**31 December 2023**
E- Tangible Assets	**6**	**978.920.158**	**766.227.120**
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property	6	849.470.702	688.640.702
4- Machinery and Equipment's		-	-
5- Furniture and Fixtures	6	35.845.629	15.080.804
6- Motor Vehicles	6	193.626.311	101.914.101
7- Other Tangible Assets (incl. Leasehold Improvements)	6	2.277.122	2.277.122
8- Tangible Assets Acquired Through Finance Leases	6	140.695	140.695
9- Accumulated Depreciation	6	(102.440.301)	(41.826.304)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	**8**	**53.443.695**	**49.335.569**
1- Rights	8	100.818.934	80.932.881
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(47.375.239)	(31.597.312)
7- Advances Given for Intangible Assets		-	-
G- Deferred Expenses and Income Accruals		**2.962.093**	**1.513.60**
1- Deferred Acquisition Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses		2.962.093	1.513.602
H- Other Non-Current Assets	**21**	**19.213.902**	**2.339.588**
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	19.213.902	2.339.588
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		**1.061.173.191**	**825.543.173**
Total Assets (I+II)		**25.623.099.046**	**10.864.865.542**

The accompanying notes are an integral part of these financial statements.

Ray Sigorta Anonim Şirketi

Balance Sheet
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

LIABILITIES			
III- Current Liabilities	**Note**	**Audited Current Period 31 December 2024**	**Audited Prior Period 31 December 2023**
A- Financial Liabilities	**2.1.6 and 20**	**746.451**	**3.205.494**
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long-Term Debts		-	-
5- Principal Instalments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities	20	746.451	3.205.494
B- Payables Arising from Main Operations	**20**	**3.283.479.350**	**2.584.319.299**
1- Payables Arising from Insurance Operations	19	3.283.479.350	2.584.319.299
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables Arising from Other Main Operations		-	-
6- Discount on Payables from Other Main Operations		-	-
C- Due to Related Parties	**19**	**138.501**	**121.575**
1- Due to Shareholders		-	-
2- Due to Participations		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint-Ventures		-	-
5- Due to Personnel	19	138.501	121.575
6- Due to Other Related Parties		-	-
D- Other Payables	**19**	**742.166.586**	**251.386.743**
1- Deposits and Guarantees Received	19	48.874.845	31.151.42
2- Payables to Social Security Institution	19	248.649.405	76.643.322
3- Other Miscellaneous Payables	19	444.642.336	143.592.000
4- Discount on Other Miscellaneous Payables			
E- Insurance Technical Provisions	**17**	**14.914.019.921**	**4.808.912.343**
1- Unearned Premium Reserve - Net	17	10.784.015.887	3.244.269.901
2- Unexpired Risks Reserve - Net	2.25 and 17	198.831	34.955.287
3- Mathematical Reserve - Net		-	-
4- Outstanding Claims Provision - Net	17	4.129.805.203	1.529.687.155
5- Bonus and Rebate Provision - Net		-	-
6- Other Technical Reserves - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	**19**	**688.336.048**	**237.204.560**
1- Taxes and Funds Payable	19	515.664.015	198.866.120
2- Social Security Premiums Payable	19	13.196.067	11.830.208
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	730.154.110	227.804.457
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit	19	(570.678.144)	(201.296.225)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	**23**	**191.932.312**	**89.242.785**
1- Provision for Employment Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	191.932.312	89.242.785
H- Deferred Income and Expense Accruals	**19**	**886.418.513**	**663.096.461**
1- Deferred Commission Income	19	886.418.513	663.096.461
2- Expense Accruals			
3- Other Deferred Income			
I- Other Short-Term Liabilities			
1- Deferred Tax Liabilities			
2- Count Surplus			
3- Other Short-Term Liabilities			
III- Total Short-Term Liabilities		**20.707.237.682**	**8.637.489.260**

The accompanying notes are an integral part of these financial statements.

Ray Sigorta Anonim Şirketi

Balance Sheet
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

LIABILITIES

			Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
IV-	**Non-Current Liabilities**	**Note**		
A-	**Financial Liabilities**	**20**	**1.478.313**	**1.411.180**
1-	Due to Credit Institutions		-	-
2-	Leasing Payables		-	-
3-	Deferred Leasing Costs		-	-
4-	Issued Debt Securities		-	-
5-	Other Issued Debt Securities		-	-
6-	Value Differences of Other Issued Debt Securities		-	-
7-	Other Financial Payables (Liabilities)	20	1.478.313	1.411.180
B-	**Payables from Main Operations**		**-**	
1-	Payables from Insurance Operations		-	-
2-	Payables from Reinsurance Operations		-	-
3-	Premium Deposits		-	-
4-	Payables from Private Pension Operations		-	-
5-	Payables from Other Operations		-	-
6-	Rediscount on Payables from Other Operations (-)		-	-
C-	**Due to Related Parties**		**-**	**-**
1-	Due to Shareholders		-	-
2-	Due to Subsidiaries		-	-
3-	Due to Equity Investments		-	-
4-	Due to Joint-Ventures		-	-
5-	Due to Personnel		-	-
6-	Due to Other Related Parties		-	-
D-	**Other Payables**		**-**	**-**
1-	Deposits and Guarantees Received		-	-
2-	Payables to SSI regarding Medical Expenses		-	-
3-	Other Payables		-	-
4-	Rediscount on Other Payables		-	-
E-	**Insurance Technical Provisions**	**17**	**517.614.797**	**195.473.346**
1-	Unearned Premium Reserve - Net		135.493.216	55.671.433
2-	Unexpired Risks Reserve - Net		-	-
3-	Mathematical Reserve - Net		-	-
4-	Outstanding Claims Provision - Net		-	-
5-	Bonus and Rebate Provision - Net		-	-
6-	Other Technical Reserves - Net	17	382.121.581	139.801.913
F-	**Other Liabilities and Related Provisions**		**-**	**-**
1-	Other Payables		-	-
2-	Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
3-	Other Taxes and Fiscal Liabilities Provision		-	-
G-	**Provisions for Other Risks**	**23**	**27.514.888**	**14.735.841**
1-	Provision for Employment Termination Benefits	23	27.514.888	14.735.841
2-	Provision for Social Aid Fund Asset Shortage		-	-
H-	**Deferred Income and Expense Accruals**		**-**	**-**
1-	Deferred Commission Income		-	-
2-	Expense Accruals		-	-
3-	Other Deferred Income		-	-
I-	**Other Non-Current Liabilities**		**-**	**-**
1-	Deferred Tax Liabilities		-	-
2-	Other Various Non-Current Liabilities		-	-
IV-	**Other Various Non-Current Liabilities**		**546.607.998**	**211.620.367**

The accompanying notes are an integral part of these financial statements.

Ray Sigorta Anonim Şirketi

Balance Sheet
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity	**Note**	**Audited Current Period 31 December 2024**	**Audited Prior Period 31 December 2023**
A- Share Capital	**2.13 and 15**	**163.069.856**	**163.069.856**
1- (Nominal) Capital	2.13 and 15	163.069.856	163.069.856
2- Unpaid Capital (-)		-	-
3- Adjustments to Share Capital		-	-
4- Adjustments to Share Capital (-)		-	-
5- Capital to be registered		-	-
B- Capital Reserves	**15**	**2.070.152**	**2.070.152**
1- Share Premiums	15	2.070.152	2.070.152
2- Profit of Cancelled Shares		-	-
3- Sales Profit Addition to the Capital		-	-
4- Foreign Currency Translation Differences		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves	15	**788.999.207**	**602.393.040**
1- Legal Reserves	15	63.041.909	17.945.099
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	1.388.230	1.798.664
6- Other Profit Reserves	15	724.569.068	582.649.277
D- Retained Earnings		**1.203.126.057**	**346.286.664**
1- Retained Earnings		1.203.126.057	346.286.664
E- Accumulated Deficit (-)		**-**	**-**
1- Previous Years' Losses		-	-
F- Net Profit for the Period		**2.211.988.094**	**901.936.203**
1- Net Profit for the Period		2.211.988.094	901.936.203
2- Net Loss for the Period (-)		-	-
Total Shareholders' Equity		**4.369.253.366**	**2.015.755.915**
Total Liabilities and Shareholders' Equity		**25.623.099.046**	**10.864.865.542**

Ray Sigorta Anonim Şirketi

Statement of Income
For the Periods 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

I- TECHNICAL PART	Note	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
A- Non-Life Technical Income		**12.499.227.206**	**4.925.094.551**
1- Earned Premiums - (Net of Reinsurers' Share)		10.373.538.522	3.820.132.285
1.1- Written Premiums - (Net of Reinsurers' Share)	17	17.958.349.836	5.389.444.311
1.1.1- Gross Written Premium	17	31.362.012.105	12.815.129.659
1.1.2- Reinsurers' Share of Gross Written Premium	10, 17	(12.514.465.228)	(7.108.079.284)
1.1.3- Premiums Ceded to SSI	17	(889.197.041)	(317.606.064)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers' Share and Reserves Carried Forward)	17, 29	(7.619.567.769)	(1.534.945.951)
1.2.1- Unearned Premiums Reserve	17	(10.163.300.157)	(3.483.649.744)
1.2.2- Reinsurers' Share of Unearned Premiums Reserve	17	2.171.032.943	1.953.304.638
1.2.3- SSI Share of Unearned Premiums Reserve	17	372.699.445	(4.600.845)
1.3- Change in Unexpired Risks Reserve (Net of Reinsurers' Share and Reserves Carried Forward)	17, 29	34.756.455	(34.366.075)
1.3.1- Unexpired Risks Reserve		62.103.458	(58.258.821)
1.3.2- Reinsurers' Share of Unexpired Risks Reserve		(27.347.003)	23.892.746
2- Investment Income Transferred from Non-Technical Part		2.323.468.605	1.068.031.558
3- Other Technical Income - (Net of Reinsurers' Share)		(473.174.023)	(144.856.870)
3.1- Other Gross Technical Income		(473.174.023)	(144.856.870)
3.2- Reinsurers' Share of Other Gross Technical Income		-	-
4- Claim Recovery and Salvage Income Accruals		275.394.102	181.787.578
B- Non-Life Technical Expense (-)		**(9.655.393.058)**	**(3.878.926.723)**
1- Incurred Claims - (Net of Reinsurers' Share)	17	(7.301.521.017)	(2.710.094.333)
1.1- Paid Claims - (Net of Reinsurers' Share)	17, 29	(4.701.402.969)	(1.743.512.788)
1.1.1- Gross Paid Claims	17	(10.001.590.843)	(4.599.011.331)
1.1.2- Reinsurers' Share of Gross Paid Claims	10, 17	5.300.187.874	2.855.498.543
1.2- Change in Outstanding Claims (Net of Reinsurers' Share and Reserves Carried Forward)	17, 29	(2.600.118.048)	(966.581.545)
1.2.1- Outstanding Claims Provision	17	(3.052.932.238)	(3.227.519.343)
1.2.2- Reinsurers' Share of Outstanding Claims Provision	17	452.814.190	2.260.937.798
2- Change in Bonus and Rebate Provision (Net of Reinsurers' Share and Reserves Carried Forward)		-	-
2.1- Bonus and Rebate Provision		-	-
2.2- Reinsurers' Share of Bonus and Rebate Provision		-	-
3- Change in Other Technical Reserves (Net of Reinsurers' Share and Reserves Carried Forward)	17, 29	(242.319.668)	(64.608.181)
4- Operating Expenses	32	(2.111.552.373)	(1.104.224.209)
5- Change in Mathematical Reserves (Net of Reinsurer's Share and Reserves Carried Forward)		-	-
5.1- Mathematical Reserves		-	-
5.2- Net of Reinsurer's Share and Reserves Carried Forward		-	-
6- Other Technical Expenses		-	-
6.1- Gross Other Technical Expenses		-	-
6.2- Reinsurer's Share of Other Gross Technical Expenses		-	-

The accompanying notes are an integral part of these financial statements.

Ray Sigorta Anonim Şirketi

Statement of Income
For the Periods 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

I- TECHNICAL PART	Note	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
C- Net Technical Income - Non-Life (A - B)		**2.843.834.148**	**1.046.167.828**
D- Life Technical Income			
1- Earned Premiums - (Net of Reinsurers' Share)		-	-
1.1- Written Premiums - (Net of Reinsurers' Share)		-	-
1.1.1- Gross Written Premiums (+)		-	-
1.1.2- Reinsurers' Share of Gross Written Premiums (-)		-	-
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-
1.2.1- Unearned Premiums Reserve (-)		-	-
1.2.2- Reinsurers' Share of Unearned Premiums Reserve (+)		-	-
1.3- Change in Unexpired Risks Reserve (Net of Reinsurers' Share and Returned Reserve) (+/-)		-	-
1.3.1- Unexpired Risks Reserve (-)		-	-
1.3.2- Reinsurers' Share of Unexpired Risks Reserve (+)		-	-
2- Life Investment Income		-	-
3- Unrealised Investment Income		-	-
4- Other Technical Income - (Net of Reinsurers' Share)		-	-
4.1- Gross Other Technical Income (+)		-	-
4.2- Reinsurers' Share of Gross Other Technical Income (-)		-	-
5- Accrued Recourse Income		-	-

Ray Sigorta Anonim Şirketi

Statement of Income
For the Periods 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

			Audited Current Period	Audited Prior Period
II-	**NON TECHNICAL PART**	**Note**	**31 December 2024**	**31 December 2023**
C-	**Net Technical Income-Non-Life (A-B)**		**2.843.834.148**	**1.046.167.828**
F-	**Net Technical Income-Life (D-E)**		**-**	**-**
I -	**Net Technical Income - Pension Funds (G-H)**		**-**	**-**
J-	**Total Net Technical Income (C+F+I)**		**2.843.834.148**	**1.046.167.828**
K-	**Investment Income**		**3.606.165.317**	**2.624.660.831**
1-	Income from Financial Investments	26	2.499.320.065	689.739.017
2-	Income from Liquidation of Financial Investments		-	-
3-	Valuation of Financial Investments	26	357.970.030	236.363.172
4-	Foreign Exchange Gains	26	748.875.222	1.698.558.642
5-	Income from Associates		-	-
6-	Income from Subsidiaries and Joint-Ventures		-	-
7-	Income from Land and Buildings		-	-
8-	Income from Derivatives		-	-
9-	Other Investments		-	-
10-	Investment Income Transferred from Life Technical Part		-	-
L-	**Investment Expense (-)**		**(3.235.481.404)**	**(2.454.478.862)**
1-	Investment Management Expenses (Interest incl.)	4.2	(221.251.016)	(57.115.043)
2-	Diminution in Value of Investments		-	-
3-	Loss from Realization of Financial Investments		-	-
4-	Investment Income Transferred to Non-Life Technical Part		(2.323.468.605)	(1.068.031.558)
5-	Loss from Derivatives		-	-
6-	Foreign Exchange Losses	4.2	(609.528.767)	(1.278.833.635)
7-	Depreciation Expenses	6, 8	(81.233.016)	(50.498.626)
8-	Other Investment Expenses		-	-
M-	**Income and Expenses from Other Operations and Extraordinary Operations (+/-)**		**(272.375.857)**	**(86.609.137)**
1-	Provisions	47	(309.526.983)	(186.238.701)
2-	Rediscounts			
3-	Special Insurance Account			
4-	Inflation Adjustment			
5-	Deferred Tax Assets	21, 35	25.825.824	92.582.874
6-	Deferred Tax Liabilities Expenses			
7-	Other Income		9.368.159	10.353.809
8-	Other Expenses		(5.515.403)	(4.383.062)
9-	Prior Year's Income		7.472.546	1.075.943
10-	Prior Year's Expenses			
N-	**Net Profit/(Loss) for the Period**		**2.211.988.094**	**901.936.203**
1-	Profit/(Loss) for the Period		2.942.142.204	1.129.740.660
2-	Corporate Tax Provision and Other Fiscal Liabilities	35	(730.154.110)	(227.804.457)
3-	Net Profit/(Loss) for the Period		2.211.988.094	901.936.203
4-	Inflation Adjustment		-	-

The accompanying notes are an integral part of these financial statements.

Ray Sigorta Anonim Şirketi

The Statement of Cash Flows
For the Periods 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

		Note	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
A.	**CASH GENERATED FROM MAIN OPERATIONS**		**-**	**-**
1-	Cash inflows from insurance operations		27.558.192.754	8.782.028.728
2-	Cash inflows from reinsurance operations		-	-
3-	Cash inflows from pension funds operations		-	-
4-	Cash outflows from insurance operations (-)		(17.465.440.561)	(8.200.377.335)
5-	Cash outflows from reinsurance operations (-)		-	-
6-	Cash outflows from pension funds operations (-)		-	-
7.	**Net cash from main operations**		**10.092.752.193**	**581.651.393**
8-	Interest payments (-)		(693.102)	(789.238)
9-	Income tax payments (-)		(675.710.770)	(281.606.702)
10-	Other cash inflows		55.978.946	22.127.175
11-	Other cash outflows (-)		(1.969.632.369)	(721.027.086)
12-	**Net cash used in main operations**		**7.502.694.898**	**(399.644.458)**
B.	**CASH FLOWS FROM INVESTING OPERATIONS**		**-**	-
1-	Sales of tangible assets	6, 8	7.356.500	464.733
2-	Acquisition of tangible assets acquisition (-)	6, 8	(133.688.673)	(114.095.769)
3-	Acquisition of financial assets (-)	11	(704.997.805)	(236.516.669)
4-	Sales of financial assets	11	137.031.118	962.302.460
5-	Interest received		1.954.354.599	677.541.464
6-	Dividends received		-	-
7-	Other cash inflows		-	-
8-	Other cash outflow (-)		-	-
9-	**Net cash from investing activities**		**1.260.055.739**	**1.289.696.219**
C.	**CASH FLOWS FROM FINANCING OPERATIONS**		**-**	**-**
1-	Issue of shares		-	-
2-	Cash flows from the borrowings		-	-
3-	Leasing payments (-)	20	(4.943.347)	(4.958.661)
4-	Dividends paid (-)		-	-
5-	Other cash inflows		-	-
6-	Other cash outflows (-)		-	-
7-	**Net cash from financing activities**	**20**	**(4.943.347)**	**(4.958.661)**
D.	**EFFECT OF EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS**		**(139.346.455)**	**419.725.007**
E.	**Net increase/decrease in cash and cash equivalents**		**8.618.460.835**	**1.304.818.107**
F.	**Cash and cash equivalents at the beginning of the period**	14	**3.190.398.954**	**1.885.580.847**
G.	**Cash and cash equivalents at the end of the period (E+F)**	14	**11.808.859.789**	**3.190.398.954**

The accompanying notes are an integral part of these financial statements.

Ray Sigorta Anonim Şirketi

Statement of Changes in Equity for the Periods 1 January - 31 December 2024 and 1 January - 31 December 2023

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

Statements of Changes in Equity- Audited

		Note	Capital	Company's Own Securities	Valuation Increase/ (Decrease) in Assets	Inflation Adjustment to the Share Capital
I-	**Balances at the prior period end - 31 December 2024**		163.069.856		578.150.249	
II-	**Change in Accounting Standards**		-	-	**-**	**-**
III-	**Restated Balances (1 January 2024)**		163.069.856	-	578.150.249	**-**
A-	Capital increase		-	-	-	-
	1- Cash		-	-	-	-
	2- From internal resources		-	-	-	-
B -	Companies own shares that company received		-	-	-	-
C-	Gain and losses not included in the income statement	15	-	-	-	-
D-	Valuation of Financial Assets	15	-	-	(410.434)	
E-	Foreign currency translation differences		-	-	-	-
F-	Other income and losses		-	-	-	-
G-	Inflation adjustments		-	-	-	-
H-	Net profit for the period		-	-	-	-
I-	Dividends Paid		-	-	-	-
J-	Transfers to Reserves and Retained Losses	15	-	-	-	-
II-	**Balances at the Year End - 31 December 2024**		**163.069.856**		**577.739.815**	

Statements of Changes in Equity- Audited

		Note	Capital	Company's Own Securities	Valuation Increase/ (Decrease) in Assets	Inflation Adjustment to the Share Capital
I-	**Balances at the prior period end - 31 December 2023**		**163.069.856**	-	**362.549.381**	**-**
II-	**Change in Accounting Standards**		**-**	-	**-**	**-**
III-	**Restated balances (I+II) -1 January 2023**		**163.069.856**	-	**362.549.381**	**-**
A-	Capital increase		-	-	-	-
	1- Cash		-	-	-	-
	2- From internal resources		-	-	-	-
B-	Companies own shares that company received		-	-	-	-
C-	Gain and losses not included in the income statement	15	-	-	-	-
D-	Valuation of Financial Assets	15	-	-	215.600.868	-
E-	Foreign currency translation differences		-	-	-	-
F-	Other income and losses		-	-	-	-
G-	Inflation adjustments		-	-	-	-
H-	Net profit for the period		-	-	-	-
I-	Dividends Paid		-	-	-	-
J-	Transfers to Reserves and Retained Losses	15	-	-	-	-
II-	**Balances at the Year End - 31 December 2023**		**163.069.856**	**-**	**578.150.249**	**-**

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Equity- Audited						
Foreign Currency Translation Differences	**Legal Reserves**	**Extraordinary Reserves**	**Other Reserves and Retained Profit**	**Net Loss for the Period**	**Accumulated Profit**	**Total**
	17.945.099		8.367.844	901.936.203	346.286.664	2.015.755.915
-	**-**	**-**	**-**			
-	17.945.099	**-**	8.367.844	901.936.203	346.286.664	2.015.755.915
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	135.071.832	-	-	135.071.832
--	-	-	-	-	-	(410.434)
-	-	-	-	-	-	-
-	-	-	6.847.959	-	-	6.847.959
-	-	-	-	-	-	-
-	-	-	-	2.211.988.094	-	2.211.988.094
-	-	-	-	-	-	-
-	45.096.810	-	-	(901.936.203)	856.839.393	**-**
	63.041.909		**150.287.635**	**2.211.988.094**	**1.203.126.057**	**4.369.253.366**

Statements of Changes in Equity- Audited						
Foreign Currency Translation Differences	**Legal Reserves**	**Extraordinary Reserves**	**Other Reserves and Retained Profit**	**Net Loss for the Period**	**Accumulated Profit**	**Total**
-	8.959.142	**-**	1.026.875	179.719.075	175.553.546	890.877.875
-	-	**-**	-	-	-	**-**
-	8.959.142	**-**	1.026.875	179.719.075	175.553.546	890.877.875
-	-	-	-	-	-	**-**
-	-	-	-	-	-	**-**
-	-	-	-	-	-	**-**
-	-	-	-	-	-	**-**
-	-	-	7.340.969	-	-	7.340.969
-	-	-	-	-	-	215.600.868
-	-	-	-	-	-	-
-	-	-	-	-	-	**-**
-	-	-	-	-	-	**-**
-	-	-	-	901.936.203	-	901.936.203
-	-	-	-	-	-	-
-	8.985.957	-	-	(179.719.075)	170.733.121	**-**
-	**17.945.099**	**-**	**8.367.844**	**901.936.203**	**346.286.664**	**2.015.755.915**

Ray Sigorta Anonim Şirketi

Statement of Profit Distribution
For the Periods 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Note	Current Period 31 December 2024	Prior Period 31 December 2023
I. DISTRIBUTION OF PROFIT FOR THE PERIOD (*)			
1.1. PROFIT FOR THE PERIOD		2.942.142.204	1.129.740.660
1.2. TAXES PAYABLE AND LEGAL LIABILITIES		(730.154.110)	(227.804.457)
1.2.1. Corporation tax (Income tax)		(730.154.110)	(227.804.457)
1.2.2. Income tax deduction		-	-
1.2.3. Other taxes and legal liabilities		-	-
A. NET PROFIT FOR THE PERIOD (1.1 - 1.2)		**2.211.988.094**	**901.936.203**
1.3. PREVIOUS YEAR'S LOSSES (-)		-	-
1.4. FIRST LEGAL RESERVE		(45.096.810)	(8.985.954)
1.5. LEGAL RESERVES KEPT IN THE COMPANY (-)		-	-
B. NET DISTRIBUTABLE PROFIT FOR THE PERİOD [(A - (1.3 + 1.4 + 1.5)]		**2.166.891.284**	**892.950.249**
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)		-	-
1.6.1. To common shareholders		-	-
1.6.2. To preferred shareholders		-	-
1.6.3. To owners of participating redeemed shares		-	-
1.6.4. To owners of profit-sharing securities		-	-
1.6.5. To owners of profit and loss sharing securities		-	-
1.7. DIVIDENDS TO PERSONNEL (-)		-	-
1.8. DIVIDENDS TO FOUNDERS (-)		-	-
1.9. DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
1.10. SECOND DIVIDENDS TO SHAREHOLDERS (-)		-	-
1.10.1. To common shareholders		-	-
1.10.2. To preferred shareholders		-	-
1.10.3. To owners of participating redeemed shares		-	-
1.10.4. To owners of profit-sharing securities		-	-
1.10.5. To owners of profit and loss sharing securities		-	-
1.11. SECOND LEGAL RESERVE (-)		-	-
1.12. STATUTORY RESERVES (-)		-	-
1.13. EXTRAORDINARY RESERVES		-	-
1.14. OTHER RESERVES		-	-
1.15. SPECIAL FUNDS		-	-
II. DISTRIBUTION FROM RESERVES		**-**	**-**
2.1. DISTRIBUTED RESERVES		-	-
2.2. SECOND LEGAL RESERVE (-)		-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)		-	-
2.3.1. To common shareholders		-	-
2.3.2. To preferred shareholders		-	-
2.3.3. To owners of participating redeemed shares		-	-
2.3.4. To owners of profit-sharing securities		-	-
2.3.5. To owners of profit and loss sharing securities		-	-
2.4. DIVIDENDS TO EMPLOYEES (-)		-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
III. PROFIT PER SHARE		-	-
3.1. TO COMMON SHAREHOLDERS		0,136	0,055
3.2. TO COMMON SHAREHOLDERS (%)		0,136	0,055
3.3. TO PREFERRED SHAREHOLDERS		0,14	0,06
3.4. TO PREFERRED SHAREHOLDERS (%)		-	-
IV. DIVIDENDS PER SHARE		-	-
4.1. TO COMMON SHAREHOLDERS		-	-
4.2. TO COMMON SHAREHOLDERS (%)		-	-
4.3 TO PREFERRED SHAREHOLDERS		-	-
4.4. TO PREFERRED SHAREHOLDERS (%)		-	-

(*) The authorized body of the Company regarding the profit distribution for the period is the General Assembly. Since there is no profit distribution for the accounting period of 1 January - 31 December 2024, the profit distribution table has not been prepared.

(*) Calculation method change and elimination of misleading effect in accordance with circular no. 2022/27 regarding the unexpired risks reserve. The positive difference that may arise due to the arrangements made by the Company's actuary in order to ensure that the profit distribution without the approval of the institution cannot be used.

The accompanying notes are an integral part of these financial statements.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

1. General Information

1.1 Name of the Company and the ultimate owner of the group

The shareholding structure of Ray Sigorta Anonim Şirketi ('the Company') is presented below. As at 31 December 2024 and 31 December 2023, the shareholders who have direct control over the shares of Ray Sigorta Anonim Şirketi (the "Company") is ATBIH GmbH and the ultimate parent company is Vienna Insurance Group AG ("VIG"). 5,04% (31 December 2023: 5,04%) of shares are traded at Borsa İstanbul A.Ş. stock exchange ("BİST").

	31 December 2024		31 December 2023	
Name	**Shareholding Amount (%)**	**Shareholding Rate%**	**Shareholding Amount (%)**	**Shareholding Rate%**
ATBIH GmbH	81,59	133.048.627	81,59	133.048.627
Vienna Insurance Group	12,67	20.663.528	12,67	20.663.528
LVP Holding Gmbh	0,70	1.145.734	0,70	1.145.734
Other	5,04	8.211.967	5,04	8.211.967
Total	**100,00**	**163.069.856**	**100,00**	**163.069.856**

1.2 Residence and the legal structure of the Company, country of incorporation and the address of the registered office (address of the operating centre if it is different from the registered office)

The Company was registered in Turkey and has the status of "Incorporated Company". The Company's address is "Cumhuriyet Mahallesi Haydar Aliyev Caddesi No:28 Tarabya-İstanbul" and the Company has eight regional offices; two of them established in İstanbul (Anatolia and Europe) and others established in Antalya, İzmir, Adana, Ankara, Malatya and Bursa.

1.3 Business of the Company

The Company operates in almost all non-life insurance lines of business consisting of mainly accident, health, motor own damage, aircrafts, watercrafts, transportation, fire and natural disasters, general losses, motor third party liability, credit, financial losses, and legal protection.

As at December 31, 2024, the Company works with a total of 2,543 sales channels (as at December 31, 2023: a total of 2,116 sales channels), consisting of 2,457 agents, 136 agent branches, 126 brokers, 9 broker branches, 1 leasing, and 1 bank (as at December 31, 2023, the Company worked with 1,872 agents, 131 agent branches, 102 brokers, 9 broker branches, 1 leasing, and 1 bank).

1.4 Description of the main operations of the Company

The Company conducts its operations in accordance with the Insurance Law No.5684 (the "Insurance Law") issued in 14 June 2007 dated and 26552 numbered Official Gazette and on the basis of this law and within the framework of other regulations and regulations published by Insurance and Private Pension Regulation and Supervision Agency ("SEDDK") established by the Presidential Decree of 18 October 2019; The Company operates in insurance branches as mentioned above Note 1.3 Business of the Company. The insurance legislation before the establishment of SEDDK and its regulation activities regarding the insurance sector was published by the T.C. Ministry of Treasury and Finance ("Ministry of Treasury and Finance").

The Company's shares have been listed on BİST. The Company operates in their own specific laws and regulations for the matters of establishment, auditing, supervision/oversight, accounting and financial reporting in accordance Capital Market Law No:6362 part of VIII, paragraph 5 of Article 136.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

1. General Information (Continued)

1.5 The average number of the personnel during the period in consideration of their categories

	1 January - 31 December 2024	1 January - 31 December 2023
Senior and middle level managers	93	68
Other	340	289
Total	**433**	**357**

1.6 Wages and similar benefits provided to the senior management

The total amount of wages and similar benefits provided to the members of the Board of Directors, the Chairman, and senior executives such as the CEO, General Coordinator, and Deputy CEOs for the fiscal year ending December 31, 2024, is TL 119,244,827 (December 31, 2023: TL 58,447,488).

1.7 Keys Used in the Distribution of Investment Income and Operating Expenses (Personnel, Administrative, Research and Development, Marketing and Selling, Services Rendered from Third Parties and Other Operating Expenses) in the Financial Statements:

Procedures and principles related to keys used in the financial statements of the companies are determined in accordance with the 4 January 2008 dated and 2008/1 numbered "Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared In Accordance With Insurance Accounting Plan" issued by the Turkish Republic Ministry of Treasury and Finance.

In accordance with the abovementioned Communiqué, insurance companies are allowed to transfer technical section operating expense to insurance section through methods determined by Turkish Republic Ministry of Treasury and Finance or by the Company itself. Methods determined by the Company should be approved by the Turkish Republic Ministry of Treasury and Finance, known and exactly distinguishable operating expenses are distributed to related branches directly, while operating expenses are distributed to the sub-branches in accordance with the average of 3 ratios calculated by dividing "number of the policies produced within the last three years", "gross premium written within the last three years", and "number of the claims reported within the last three years' to the "total number of the policies", "total gross written premiums" and the "total number of the claims reported", respectively.

Income from the assets invested against non-life technical provisions is transferred to technical part from non-technical part; remaining income is transferred to the non-technical part.

1.8 Information on the Financial Statements as to Whether They Comprise an Individual Company or A Group of Companies

The accompanying financial statements comprise only the financial information of the Company.

1.9 Name or Other Identity Information About the Reporting Entity and the Changes in This Information After Previous Reporting Date

Trade name of the Company : Ray Sigorta Anonim Şirketi
Registered address of the head office : Haydar Aliyev Caddesi No:28 Tarabya 34457 Sarıyer/İstanbul
The web page of the Company : **www.raysigorta.com.tr**

The information presented above has not changed since the end of the previous reporting period.

1.10 Events After the Reporting Date

Explanations on events after the balance sheet date are presented in detail in the note 46 - Events after the balance sheet date.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Information About the Principles and the Specific Accounting Policies Used in the Preparation of the Financial Statements

In accordance with Article 136 (5) in Section VIII of the Capital Markets Law, numbered 6362 insurance companies have to comply with their own specific laws and regulations in matters of establishment, auditing, supervision/oversight, accounting and financial reporting. The Company prepares its financial statements in accordance with the Insurance Law and regulations published by the SEDDK. The insurance legislation on financial reporting before the establishment of SEDDK and its regulation activities regarding the insurance sector was published by the Ministry of Treasury and Finance. Therefore, the Company prepares its financial statements in accordance with the Turkish Financial Reporting Standards ('TFRS') in accordance with the provisions of the "Regulation on Financial Reporting of Insurance and Reinsurance and Pension Companies" published by the TR Ministry of Treasury and Finance, based on Article 18 of the Insurance Law. and other regulations, explanations and circulars (all "Reporting Standards") published by the TR Ministry of Treasury and Finance on accounting and financial reporting principles.

Communiqué Related to Presentation of Financial Statements published in Offical Gazette dated 18 April 2008 and numbered 26851 by ensuring the comparison of the prior period financial statements and the financial statements of other companies regulated the form and content of the financial statements that are prepared by companies.

Other Accounting Policies

Information regarding other accounting polices is disclosed above in Note 2.1.1 - *Information about the principles and the specific accounting policies used in the preparation of the financial statements* and each under its own caption in the following sections of this report.

2.1.2 Functional and presentation Currency

The accompanying financial statements are presented in TL, which is the Company's functional and reporting currency

2.1.3 Rounding of the amounts presented in the financial statements

Financial information presented in TL and has been rounded to the nearest TL values.

2.1.4 Basis of Measurement Used in the Preparation of the Financial Statements

Since January 1, 2008, the Company has been accounting for its operations in accordance with the "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies," published on July 14, 2007, and entered into force on January 1, 2008. This regulation, along with the regulations, explanations, and circulars issued by the SEDDK (Insurance and Private Pension Regulatory and Supervisory Agency) and the Ministry of Treasury and Finance regarding accounting and financial reporting principles, and in cases not covered by them, in accordance with the Turkey Financial Reporting Standards ("TFRS") as issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK). As at December 31, 2024, the Company has calculated and reflected its technical provisions related to insurance in the financial statements in accordance with the "Regulation on Technical Provisions of Insurance and Reinsurance and Pension Companies and the Assets in which These Provisions are to be Invested" ("Technical Provisions Regulation"), issued under the framework of the Insurance Law No. 5684 and amended by changes published in the Official Gazette No. 27655 on July 28, 2010, and Official Gazette No. 28356 on July 17, 2012, as well as other relevant legislation. The financial statements are prepared in accordance with the accounting and financial reporting regulations in force due to insurance legislation and, for matters not covered by these regulations, in compliance with TFRS. For the presentation of the financial statements for the current period, comparative information has been classified when necessary to ensure compliance.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

2.1.4 Basis of Measurement Used in the Preparation of the Financial Statements (Continued)

As at 31 December 2024, the Company has prepared its statement of financial position, comparing it with the statement of financial position as at 31 December 31 2023. The statement of profit or loss, statement of profit or loss and other comprehensive income, statement of cash flows, and statement of changes in equity for the period from January 1 to December 31, 2024, have been prepared on a comparative basis with the period from January 1 to December 31, 2023. The accounting policies applied and the valuation principles used are presented in the continuing notes.

As at 31 December 31, financial assets classified as held-to-maturity with a carrying amount of TL 651,795,635, which were measured at fair value, have been reclassified as financial assets held for trading. This change does not result in any impact on equity or profit or loss as at the financial statements for December 31, 2023.

2.1.5 Accounting Policies, Changes and Mistakes in Accounting Estimates

Except as described below, the accounting policies applied in these financial statements are the same as those applied in the last annual financial statements. In the current period, there is no change in accounting policy and no significant accounting error has been identified.

2.1.6 Changes in Accounting Estimates

Changes in the accounting estimates are applied in the current period in which the change is made, if the change relates only to one period, and are applied prospectively in future periods if they are related to future periods. The accounting estimates have not been changed in the current period.

The clarification of accounting policies has been given in 3 - Significant accounting estimates and decisions note.

2.2 Consolidation

The Company has not have any associate or subsidiary to be consolidated as at the reporting period, so consolidated financial statements have not been prepared.

2.3 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are reviewed regularly by the Board of Directors (being chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. Since the main economic environment, where the Company operates, is Turkey, a geographical segment reporting has not been presented. A business segment reporting of the Company is presented in Note 5 in accordance with TFRS 8 - Operating Segments standard

2.4 Foreign Currency Transactions

Transactions are recorded in TL, which is the Company's functional currency. Transactions in foreign currencies are recorded at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the reporting date and foreign currency exchange differences are offset and all exchange differences are recognized in the statement of income.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Tangible Assets

Except for buildings in use, tangible assets of the Company are recorded at their historical costs that have been adjusted for the effects of inflation until the end of 31 December 2004. There have been no other inflationary adjustments for these tangible assets for the following years and therefore they have been recorded at their costs restated for the effects of inflation until 31 December 2004.

Tangible assets that have been purchased after 1 January 2005 have been recorded at their costs after deducting any exchange rate differences and finance expenses.

The Company measures its properties for use through far value. For the properties measured at fair value that are subject to amortization, the amortization started to be calculated by taking into consideration the rest of lives of related properties as at the date of the fair value determined.

Revaluation surplus arising from fair value measurement in buildings is recorded in "Other Capital Reserves" under equity by taking into account the effects of deferred tax. Decreases after revaluation arising from fair value measurement in buildings is subtracted from related assets "Other Capital Reserves" under Shareholders’ Equity by comparing on the basis of account. Decreases after revaluation of the assets with no balances in "Other Capital Reserves" under Shareholders’ Equity is associated with profit/loss accounts.

Gains/losses arising from the disposal of the tangible assets are calculated as the difference between the net carrying value and the proceeds from the disposal of related tangible assets and reflected to the statement of income of the related period.

Maintenance and repair costs incurred in the ordinary course of the business are recorded as expense.

There are no pledges, mortgages and other encumbrances on tangible fixed assets.

There are no changes in accounting estimates that have significant effect on the current period or that are expected to have significant effect on the following periods.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of tangible assets since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation rates and estimated useful lives are as follows:

Tangible Assets	Estimated Useful Lives (years)	Depreciation Rates (%)
Buildings	50	2
Machinery and equipment	3 - 16	6.3 - 33.3
Furniture and fixtures	4 - 16	6.3 - 25
Vehicles	5	20
Other tangible assets (including leasehold improvements)	5 - 10	10 - 20
Leased tangible assets	4 - 10	10 - 25

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment Properties

Investment properties are held either to earn rentals and/or for capital appreciation or for both. Investment properties are measured initially at cost including transaction costs.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the period of retirement or disposal.

As at the end of the Company’s reporting period, the investment property amounts to TL 1.857 (December 31, 2023: TL 1.857).

2.7 Intangible Assets

The Company’s intangible assets consist of computer softwares and rights.

Intangible assets are recorded at cost in compliance with "TAS 38 - Accounting for intangible assets". The cost of the intangible assets purchased before 31 December 2004 are restated from the purchasing dates to 31 December 2004, the date the hyperinflationary period is considered to be ended. The intangible assets purchased after this date are recorded at their historical costs.

Amortization is charged on a straight-line basis over their estimated useful lives over the cost of the asset. Intangible assets useful lifes are 3 and 15 years.

2.8 Financial Assets

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.

Financial assets are classified in four categories; as financial assets fair value through profit or lose, held to maturity financial assets, available for sale financial assets and loans and receivables.

Available for sale financial assets, It consists of financial assets classified under Investments in Associates. Financial assets available for sale are initially recorded at cost, and in subsequent periods, their valuation is made over the fair value of the relevant financial assets. For investments whose shares are traded on the stock exchange, the prices formed in the stock exchange as at the balance sheet date are taken into account. For investments that are not traded in an active market, the fair value is calculated using valuation methods; The fair value is determined based on the market prices of similar securities traded in the same quality markets in terms of interest, maturity and other similar conditions. Unrealized gains or losses, which represent the difference between the amortized cost of the securities calculated using the effective interest rate method and the fair value, arising from the changes in the fair values of the available for sale financial assets, are shown in the "Revaluation of Financial Assets" account under equity items. In case of disposal of available for sale financial assets, the value created in the equity accounts as a result of the fair value application is reflected in the income statement. During the initial recognition of financial assets available for sale, transaction costs directly attributable to the acquisition of the relevant financial asset are added to the subject fair value.

Financial assets at fair value through profit or loss are presented as financial assets held for trading in the accompanying financial statements and trading securities and derivatives are included in this category. Financial assets at fair value through profit or loss measured at their fair values and gain/loss arising due to changes in the fair values of related financial assets is recorded in profit/loss. Interest income earned on trading purpose financial assets and the difference between their fair values and acquisition costs are recorded as interest income in the statement of income. In case of disposal of such financial assets before their maturities, the gains/losses on such disposal are recorded under trading income/losses.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial Assets (Continued)

Accounting policies of derivatives are detailed in note 2.10 Derivative financial instruments. Held-to-maturity financial assets are financial assets, other than loans and receivables, that are acquired with the intention of holding until maturity, for which the conditions necessary to hold to maturity, including funding ability, are met, and which have fixed or determinable payments and fixed maturities. Held-to-maturity financial assets are initially recognized at amortised cost using the effective interest method, less provision for impairment, if any. The Company does not have any financial assets that were previously classified as held-to-maturity investments but will not be subject to this classification for two years due to non-compliance with the classification principles.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables those are not interest earning are measured by discounting of future cash flows less impairment losses, and interest earning loans and receivables are measured at amortized cost less impairment losses. Purchase and sale transactions of marketable securities are accounted on delivery date.

Subsidiaries are the entities that the Company has the power to govern the financial and operating policies of those so as to obtain benefits from its activities. Subsidiaries are reflected in financial statements at their costs after deducting impairment losses, if any.

A financial asset is derecognized when the control over the contractual rights that comprise that asset is lost. This occurs when the rights are realized, expire or are surrendered.

2.9 Impairment on Assets

Impairment on Financial Assets

The Company assesses at each reporting period whether there are objective indicators of impairment for a financial asset or group of financial assets. A financial asset or group of financial assets is considered impaired and an impairment loss is recognized only if one or more loss events have occurred after the initial recognition of the asset and if, as a result of these loss events, there is an objective indication that the future estimated cash flows of the financial asset or group of assets will be adversely affected in a reliable manner.

Receivables are presented at their net amounts, after deducting specific allowances for the risk of uncollectibility. If, as a result of regular reviews, a situation arises indicating that the receivables are unlikely to be collected, a specific allowance is made for the receivables up to the amount that is expected to be collected.

The recoverable amount of equity instruments is their fair value. For debt instruments measured at fair value, the recoverable amount is the present value of the estimated future cash flows discounted at the market interest rates.

If an event occurs after the recognition of an impairment loss that objectively leads to the reversal of the impairment, the impairment loss is reversed. The reversal of impairment on debt securities classified as financial assets measured at amortized cost is recognized in the income statement.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment on Assets (Continued)

Derecognition

The Company derecognizes financial assets when it loses control over the contractual rights associated with the assets. This occurs when the rights are realized, matured, or delivered.

Impairment of Non-Current Assets

The Company evaluates at each reporting period whether there are any indications that its assets may have suffered impairment. If such an indication exists, the recoverable amount of the relevant asset is estimated in accordance with the Turkish Accounting Standard (TMS) 36 - Impairment of Assets.

If the recoverable amount is lower than the carrying amount of the asset, an impairment loss is recognized.

2.10 Derivative Financial Instruments

As at the end of the reporting period, the Company does not hold any derivative financial instruments. The Company classifies derivative transactions as trading transactions in accordance with the provisions of TMS 39 - Financial Instruments: Recognition and Measurement.

When derivatives are initially recognized, their fair values are considered.

The liabilities and receivables arising from derivative transactions are recorded in off-balance sheet accounts based on the contract amounts.

Subsequent to their initial recognition, derivative transactions are measured at fair value.

Depending on whether the fair value is positive or negative, they are presented under "Financial assets held for trading" or "Other financial liabilities" in the balance sheet. The changes in the fair value of the related derivative financial instruments are reflected in the income statement.

"As at December 31, 2024, the company has no derivative transactions (December 31, 2023: None)."

2.11 Offsetting of Financial Assets

Financial assets and liabilities are off-set and the net amount is presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the Reporting Standards, or for gains and losses arising from a group of transactions resulting from the Company's similar activities like trading transactions.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Cash and Cash Equivalents

Cash and cash equivalents, which is the basis for the preparation of the statement of cash flows includes cash on hand, cheques received, other cash and cash equivalents, demand deposits and time deposits at banks having an original maturity less than three months which are ready to be used by the Company or not blocked for any other purpose.

2.13 Capital

As at December 31, 2024, and December 31, 2023, the Company's direct shareholder is ATBIH GmbH, and its ultimate parent company is VIG. As at December 31, 2024, and December 31, 2023, the Company's capital and ownership structure is as follows:

	31 December 2024		31 December 2023	
Name	**Shareholding Amount (TL)**	**Shareholding Rate (%)**	**Shareholding Amount (TL)**	**Shareholding Rate (%)**
ATBIH GmbH	133.048.627	81,59	133.048.627	81,59
Vienna Insurance Group	20.663.528	12,67	20.663.528	12,67
LVP Holding Gmbh	1.145.734	0,70	1.145.734	0,70
Other	8211.967	5,04	8.211.967	5,04
Paid in Capital	**163.069.856**	**100,00**	**163.069.856**	**100,00**

Capital increases and sources during the period

None (31 December 2023: None)

Privileges on Common Shares Representing Share Capital

As at December 31, 2024, the Company's issued capital is TL 163.069.856 (December 31, 2023: TL 163.069.856). The Company's capital is divided into 16.306.985.600 shares, each with a value of 1 Kuruş and 1 voting right (December 31, 2023: 16.306.985.600 shares).

Registered Capital System in the Company

The Company has accepted the registered capital system. As at 31 December 2024, the Company's registered capital is TL 200.000.000 (31 December 2023: TL 200.000.000).

Repurchased own shares by the Company

None (31 December 2023: None).

2.14 Insurance and Investments Contracts Classification

An insurance contract is a contract under which the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Insurance risk covers all risk except for financial risks. All premiums have been received within the coverage of insurance contracts recognized as revenue under the account caption "written premiums".

Investment contracts are those contracts which transfer financial risk with no significant insurance risk. Financial risk is the risk of a possible future change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided, that it is not specific to a party to the contract, in the case of a non-financial variable.

As at the end of the reporting period, the Company does not have any contracts classified as investment contracts that hedge a pre-determined risk.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Insurance contracts and investment contracts with discretionary participation feature

Discretionary participation feature ('DPF') within insurance contracts and investment contracts is the right to have following benefits in addition to the guaranteed benefits.

(i) That are likely to comprise a significant portion of the total contractual benefits;

(ii) Whose amount or timing is contractually at the discretion of the Issuer; and

(iii) That are contractually based on:

(1) The performance of a specified pool of contracts or a specified type of contract;

(2) Realized and/or unrealized investments returns on a specified pool of assets held by the Issuer; or

(3) The profit or loss of the Company, Fund or other entity that issues the contract.

As at the reporting date, the Company does not have any insurance or investment contracts that contain a DPF.

2.16 Investment contracts without DPF

As at the reporting date, the Company does not have any insurance contracts and investment contracts without DPF

2.17 Liabilities

Financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity. Financial liabilities of the Company are measured at their discounted values. A financial liability is derecognized when it is extinguished.

2.18 Income Taxes

With the enactment of Law No. 7394, titled "Law on the Evaluation of Real Estate Owned by the Treasury and Amendments to the Value Added Tax Law," published in the Official Gazette No. 31810 on April 15, 2022, and the amendments to certain laws and Decree Laws, Article 26 of the Law on Amendments to the Corporate Tax Law introduced a provision to the temporary 13th article of Corporate Tax Law No. 5520. This provision stipulates that the corporate tax rate for certain companies, including insurance companies, will be revised to 25% for corporate profits of the 2022 tax period. Consequently, starting from the tax returns due on July 1, 2022, the 25% corporate tax rate will apply to corporate profits for periods beginning on January 1, 2022. Furthermore, with the publication of Law No. 7456 in the Official Gazette No. 32249 on July 15, 2023, the corporate tax rate for certain companies, including insurance companies, has been increased from 25% to 30%. This increase in the corporate tax rate will come into effect for tax returns due starting from October 1, 2023, and will be applicable to profits generated in the 2024 tax year and subsequent tax periods.

Dividends paid to institutions earning income through a permanent establishment or a representative in Turkey, as well as dividends paid to institutions resident in Turkey, are not subject to withholding tax. A withholding tax of 15% applies to all other dividend payments. When applying the withholding tax rates for dividend distributions to non-resident institutions and individuals, the provisions of the relevant Double Taxation Avoidance Agreements are also taken into consideration. The addition of profits to capital is not considered a distribution of profits, and no withholding tax is applied.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Income Taxes (Continued)

The temporary taxes are calculated and paid based on the corporate tax rate applicable to the profits of that year. Temporary taxes paid during the year can be offset against the corporate tax calculated on the annual corporate tax return for that year.

According to Turkish tax legislation, financial losses shown on the tax return can be deducted from the taxable income for up to five years. However, financial losses cannot be offset against profits from previous years.

There is no practice in Turkey for reconciling taxes to be paid with the tax authority. Corporate tax returns must be submitted to the relevant tax office by the evening of the 25th day of the fourth month following the end of the accounting period. However, the tax authorities are authorized to audit accounting records within five years, and if any errors are detected, the amount of tax payable may change.

The Law No. 7532, which amends the Tax Procedure Law and the Corporate Tax Law, was enacted on January 20, 2022. According to this law, for the fiscal periods of 2021, 2022, and 2023, including temporary tax periods, regardless of whether the conditions for inflation adjustment under Article Mükerrer 298 are met, financial statements will not be subject to inflation adjustment. In line with Law No. 7352, inflation adjustments will be applied to the tax-based financial information for the period ending December 31, 2024. Any profit or loss arising from the inflation adjustment will not be subject to tax but will be included in the prior years' profit/loss account for tax purposes. Furthermore, with the publication of the Law No. 7491 "Law Amending Certain Laws and Decrees" in the Official Gazette No. 32413 on December 28, 2023, it was regulated that the profits or losses arising from the inflation adjustments made by certain companies, including insurance companies, in the temporary tax periods of the 2024 and 2025 fiscal periods will not be considered in the determination of taxable income.

Deferred taxes

In accordance with TAS 12 - Income taxes, deferred tax assets and liabilities are recognized on all taxable temporary differences arising between the carrying values of assets and liabilities in the

Deferred tax assets and liabilities are reported as net in the financial statements if, and only if, the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity.

In case where gains/losses resulting from the subsequent measurement of the assets are recognized in the statement of income, then the related current and/or deferred tax effects are

Also recognized in the statement of income. On the other hand, if such gains/losses are recognized as an item under equity, then the related current and/or deferred tax effects are also recognized directly in the equity. As at December 31, 2024, a tax rate of 30% has been used for temporary differences expected to be realized (December 31, 2023: 30%).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Income Taxes (Continued)

Transfer pricing

In Turkey, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of "disguised profit distribution via transfer pricing". The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

In accordance with the General Communique, if a taxpayer enters transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

2.19 Employee benefits

Employee termination benefits

In accordance with existing Turkish Labour Law, the Company is required to make lump-sum termination indemnities to each employee who has completed one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. The applicable ceiling amount as at 31 December 2024 is TL 46.655,43 (31 December 2023: TL 23.489,83).

In accordance with the Communiqué on "Turkish Accounting Standard for Employee Benefits ("TAS 19")" published by POA on 12 March 2013 in the Official Gazette numbered 28585 and effective for accounting periods beginning after 31 December 2012, net defined benefit liability of the actuarial gains and losses arising on re- measurement should be recognized in other comprehensive income under shareholders' equity and this effect should be applied retrospectively. The Company started to account current actuarial gains and losses under equity (other profit reserves) due to the fact that prior period actuarial gains and losses have remained below the materiality.

The Company accounted for employee severance indemnities using actuarial method in compliance with the TAS 19 - Employee Benefits, the major actuarial assumptions used in the calculation of the total liability as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Discount rate	3,55%	3,55%
Expected retirement turnover rate	91,58%	90,94%

Expected rate of salary/limit increase above was determined according to the government's annual inflation forecasts

Other employee benefits

The Company has provided for undiscounted short-term employee benefits earned during the period as per services rendered in compliance with TMS 19 in the accompanying financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions

A provision is made for an existing obligation resulting from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as at the reporting date and, if material, such expenses are discounted to their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Company to settle the liability, the related liability is considered as "contingent" and disclosed in the notes to the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset.

2.21 Revenue recognition

Written premiums and claims paid

Written premiums represent premiums on policies written during the period net of taxes, premiums of the cancelled policies which were produced in prior periods and premium ceded to reinsurance companies. Premiums ceded to reinsurance companies are accounted as "written premiums, ceded" in the statement of income. Claims are recognized as expense as they are paid. Outstanding claims provision is provided for both reported unpaid claims at period-end and incurred but not reported claims. Reinsurer’s shares of claims paid and outstanding claims provisions are off-set against these reserves**.**

Subrogation, salvage and related income

In accordance with the Ministry of Treasury and Finance’s Circular No. 2010/13 dated September 20, 2010, regarding Recoveries and Subrogation Revenues, it is not necessary to obtain a release from insurance companies. If the insurance company has made compensation payments and has obtained a release (bank receipt letter) from the insured, and has made notifications to the counterparty insurance company or third parties, recovery claims up to the collateral limit of the debtor insurance company can be accrued. However, if the amount cannot be collected from the counterparty insurance company within six months or from third parties within four months following the compensation payment, a provision for the receivable will be established. As at the reporting date, the Company has accrued a net recovery receivable of 119.705.870 TL (December 31, 2023: 73.549.234 TL) under this circular, and along with other recoveries and subrogation receivables, the total net recovery and subrogation receivable amount is 119.962.586 TL (December 31, 2023: 73.713.132 TL) (Note 12), which is presented under receivables from core operations. The Company has made a provision for the recovery receivables that could not be collected within the time frames specified in the circular, amounting to 3.802.788 TL (December 31, 2023: 2.614.759 TL) (Note 12).

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

Subrogation, salvage and related income (Continued)

For the years ended 1 January - 31 December 2024 and 2023, collected subrogation and salvage income per line of business are as follows:

	31 December 2024	31 December 2023
Land vehicles	426.635.602	32.561.872
Motor third party liability	158.354.104	2.867.745
Transportation	92.672.768	1.045.509
Fire and natural disaster	53.066.287	441.666
General losses	10.863.303	123.392
Fidelity	5.735.818	10.694
Health	1.245.378	148
General liability	549.859	14.410
Watercrafts	547.617	150
Financial losses	536.175	-
Accident	100	-
Total	**750.207.011**	**37.065.438**

As at 31 December 2024 and 31 December 2023, accrued subrogation and salvage income per line of business is as follows:

	31 December 2024	31 December 2023
Land vehicles	107.837.784	67.036.557
Transportation	5.271.528	2.877.290
Motor third party liability	4.855.812	1.893.139
Fire and natural disaster	1.036.634	1.132.177
General losses	518.467	390.817
Financial losses	362.856	362.856
General liability	54.015	6.437
Watercrafts	21.340	13.611
Fidelity	3.902	-
Health	148	148
Accident	100	100
Total	**119.962.586**	**73.713.132**

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

Commission income and expense

As further disclosed in Note 2.24 - Reserve for unearned premiums, commissions paid to the agencies related to the production of the insurance policies and the commissions received from the reinsurance firms related to the premiums ceded are recognized over the life of the contract by deferring commission income and expenses within the calculation of reserve for unearned premiums for the policies produced before 1 January 2008 and recognizing deferred commission income and deferred commission expense in the financial statements for the contracts produced after 1 January 2008.

Interest income and expense

Interest income and expense are recognized using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Trading income/expense

Trading income/expense includes gains and losses arising from disposals of financial assets held for trading purpose and available-for-sale financial assets. Trading income and trading expenses are recognized as "Income from disposal of financial assets" and "Loss from disposal of financial assets" in the accompanying financial statements.

Dividends

Dividend income is recognized when the Company’s right to receive payment is ascertained.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leasing transactions

The Company has applied TFRS 16 for leases with more than 12 months of lease term.

The Company recognises the lease payments as an expense on a straight-line basis lower than 12 months of lease term.

The Company leases various assets including real estate, vehicles and IT equipment. The maximum period of the financial lease contracts is 10 years. Tangible assets acquired by way of finance leasing are recognized in tangible assets and the obligations under finance leases arising from the lease contracts are presented under finance lease payables account in the financial statements. In the determination of the related assets and liabilities, the lower of the fair value of the leased asset and the present value of leasing payments is considered. Financial costs of leasing agreements are expanded in lease periods at a fixed interest rate. If there is impairment in the value of the assets obtained through financial lease and in the expected future benefits, the leased assets are valued with net realizable value. Depreciation for assets obtained through financial lease is calculated in the same manner as tangible assets.

Lease liability is measured at fair value of rent payments that have not been aid on the date rent is actually begin in accordance with TFRS 16. Leasing payments are discounted as using incremental borrowing rate. The Company uses its incremental borrowing rate as the discount rate.

Subsequent to the commencement date, the carrying amount of the lease liability is remeasured by increasing the carrying amount of the lease liability to reflect interest on the lease liability, decreasing the carrying amount of the lease liability to reflect lease payments made, increasing the carrying amount of the lease liability to reflect any reassessments and lease modifications, or revised to reflect the revised in substance fixed lease payments.

Interest on the lease liability for each period of the lease term is calculated by applying a fixed periodic interest rate to the remaining balance of the lease liability.

Subsequent to the commencement date, the lease liability is remeasured to reflect changes in the lease payments. The remeasured amount of the lease liability is recognized in the financial statements as an adjustment to the right-of-use asset.

If there is a change in the initial lease term or the exercise of the purchase option, a revised discount rate is used to reflect changes in the interest rate. However, if there is a change in the lease liabilities arising from a change in an index used to determine future lease payments or in the amounts expected to be paid under a residual value commitment, an unchanged discount rate is used.

For a modification that is not accounted for as a separate lease, the lease liability is remeasured by discounting the revised lease payments at the effective date of the modification using a revised discount rate. The revised discount rate is determined as the alternative borrowing interest rate at the date of the modification. For changes that reduce the scope of the lease, the carrying amount of the right-of-use asset is reduced to reflect the partial or complete termination of the lease. Gains or losses on the partial or complete termination of the lease are recognized in profit or loss. For all other changes, an adjustment is made to the right-of-use asset.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Dividend distribution

Public companies are required to distribute profits in accordance with the principles set forth in the Capital Markets Board (SPK) Communiqué No. II-19.1 on Dividend Distribution, published in the Official Gazette on January 23, 2014, the provisions in their Articles of Association, and the profit distribution policies disclosed to the public by the companies. The Company's "Profit Distribution Policy" was approved at the Ordinary General Assembly Meeting held on March 31, 2014.

Furthermore, with this SPK decision, it is stipulated that companies with a consolidated financial statement preparation obligation must calculate the net distributable profit by considering the net period profit stated in the consolidated financial statements they will announce to the public, provided that such profit can be covered by the sources in their legal records.

The Company did not make any profit distributions in 2024. As per the decision taken at the Ordinary General Assembly Meeting held on July 5, 2024, regarding the net profit for the year 2023 amounting to TL 901.936.203, it was determined based on the evaluation made in accordance with the "Circular No. 2023/2 on Profit Distribution for Insurance, Reinsurance, and Pension Companies," which imposes a limit of 135% Capital Adequacy Ratio for profit distribution. Since the Company's Capital Adequacy Ratio as at the end of 2023 was 128.5%, it was decided that no profit distribution would be made. After calculating the distributable net profit, TL 45.096.810 was set aside as Legal Reserves, and the remaining TL 856.839.393 was transferred to the "Retained Earnings" account.

2.24 Unearned premiums reserve

Following the amendments published in the Official Gazette No. 27655 on July 28, 2010, and which came into effect on September 30, 2010, under the "Regulation on Technical Provisions of Insurance, Reinsurance, and Pension Companies and the Assets in Which These Provisions Are Invested" (the "Technical Provisions Regulation"), unearned premium reserves consist of gross accrued premiums for active insurance contracts, without any commission or other deductions, on a pro-rata basis for the subsequent accounting period or periods. In commodity transportation insurance contracts without a specific end date, 50% of the remaining premiums after the last three months' accrued premiums are set aside as unearned premium reserves.

Unearned premium reserves are set aside for contracts other than those that require mathematical provisions. Unearned premium reserves are also calculated for insurance contracts of more than one year that contain annually renewable insurance coverage, corresponding to the annual insurance coverage premiums.

In accordance with the "Sector Announcement on the Implementation of the Legislation on Technical Provisions" No. 2009/9, published by the Ministry of Treasury and Finance on March 27, 2009, the unearned premium reserves for all policies are calculated considering that all policies begin at 12:00 PM on the date of issuance and end at 12:00 PM on the expiration date, with half a day calculated for both the issue date and the expiration date.

According to the Technical Provisions Regulation, when calculating unearned premium reserves for foreign currency-indexed insurance contracts, if no exchange rate is specified in the insurance contract, the official exchange rates announced by the Central Bank of the Republic of Turkey in the Official Gazette on the premium accrual date are considered.

As at the reporting date. the Company has set aside unearned premium reserves totaling 17.545.966.705 TL (December 31, 2023: 7.386.042.544 TL) and reinsurance share of unearned premium reserves totaling 6.171.246.707 TL (December 31, 2023: 4.168.612.659 TL). Additionally. as at December 31, 2024. the unearned premium reserves include 455.210.895 TL (December 31, 2023: 82.511.449 TL) for SGK (Social Security Institution) share.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Unexpired risks reserve

Under the Technical Provisions Regulation, companies are required to perform an adequacy test for unearned premium reserves at the end of each accounting period to account for the possibility that the claims and indemnities arising from existing insurance contracts may exceed the unearned premium reserves set aside for those contracts. This test should cover the last 12 months. During this test, the net unearned premium reserve is multiplied by the expected net claims-to-premium ratio. The expected net claims-to-premium ratio is calculated by dividing the incurred claims (outstanding claims and indemnities, net + paid claims and indemnities, net - transferred outstanding claims and indemnities, net) by the earned premiums (written premiums, net + transferred unearned premium reserves, net - unearned premium reserves, net).

According to the Ministry of Treasury and Finance's Circular No. 2012/15, calculations previously made for each sub-branch have been started to be made on a main branch basis as at December 31, 2012. Based on this calculation, if the expected claims-to-premium ratio exceeds 95%, the amount resulting from multiplying the excess ratio by the net unearned premium reserve is calculated as the gross ongoing risk reserve, and the difference between the gross and net amounts is considered as the reinsurer's share.

The Company sets aside an Ongoing Risk Reserve (ORR) in accordance with the "Regulation on Technical Provisions of Insurance, Reinsurance, and Pension Companies and the Assets in Which These Provisions Are Invested." The ORR is calculated based on the method outlined in the relevant regulation. Additionally, according to the "Circular on Ongoing Risk Reserves" No. 2022/27, published by the Insurance and Private Pension Regulatory and Supervision Agency on October 24, 2022, it is stated in Article 3, Item 8 that in cases of significant fluctuations caused by unforeseen changes in inflation, exchange rates, minimum wage increases, and similar factors, adjustments can be made to eliminate misleading effects if the actuarial basis exists. As a result, the best estimate principles are applied to adjust the calculations of the ongoing risk reserve. For the ORR calculation as at December 31, 2024, the misleading effects caused by fluctuations were adjusted in accordance with the best estimate principles. However, this adjustment did not have an impact on the gross and net ORR amounts.

According to the Ministry of Treasury and Finance's Circular No. 2011/18, for the calculation of ongoing risk reserves related to the Mandatory Traffic, Mandatory Road Transport Financial Liability, and Mandatory Bus Seat Personal Accident branches, all amounts related to premiums and claims to be transferred to SGK (Social Security Institution) were deducted from both the numerator and denominator in the expected claims-to-premium ratio calculation.

As a result of the relevant test. as at the reporting date. the Company has not set aside a gross ongoing risk reserve of 685.094 TL (December 31, 2023: 62.788.552 TL) or a reinsurer's share of ongoing risk reserves of 486.263 TL (December 31, 2023: 27.833.265 TL) in its financial statement.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Outstanding claims reserve

According to Article 7 titled "Outstanding Claims Reserves" of the Regulation on Technical Provisions of Insurance and Reinsurance Companies and the Assets in Which These Technical Provisions Are Invested, published in the Official Gazette No. 26606 on August 7, 2007, the Company sets aside an outstanding claims reserve for claims that have been accrued and estimated but not yet paid in previous or current accounting periods, or for which the amount could not be calculated, as well as for claims that have occurred but have not yet been reported (IBNR - Incurred But Not Reported).

Claims that have occurred before the accounting periods but have been reported after these dates are considered as incurred but not reported claims.

The Regulation on Amendments to the Relevant Regulation, published in the Official Gazette No. 28356 on July 17, 2012, introduced the provision stating that "The incurred but not reported (IBNR) claims amount, its content, and the application principles will be calculated using the actuarial chain ladder method, or other calculation methods to be determined by the Ministry."

According to the "Circular on Outstanding Claims Reserve," published on December 5, 2014, and effective from January 1, 2015 (Circular No. 2014/16), for the calculation of IBNR in non-life branches, six different methods of the Actuarial Chain Ladder Method ("AZMM") can be used. These methods include the "Standard Chain, Loss/Profit, Cape Cod, Frequency/Severity, Munich Chain Method, or Bornhuetter Ferguson."

The difference between the accrued and actuarially determined outstanding claims reserve and the amount calculated using actuarial chain ladder methods has been defined as IBNR. In accordance with the Treasury Undersecretariat's 2011/23 Circular titled "Explanations Regarding the Calculation of Incurred But Not Reported Claims (IBNR)," any negative IBNR results are fully reflected in the financial reports at 100%.

As at the year-end 2023 period, due to insufficient file quantities, the Company transitioned from using the IBNR Test method for the Financial Losses, Surety, and Legal Protection branches, and the Standard Chain method for the Marine Vehicles branch to the Bornhuetter Ferguson (BF) method, based on the evaluation of the company's actuary and the back tests conducted. For the year-end 2024 period, due to the above-mentioned reasons, the Company has transitioned to the Frequency-Severity method for bodily injuries in the Compulsory Traffic branch and to the Bornhuetter Ferguson (BF) method for the Voluntary Financial Responsibility branch.

The Company has reflected the total IBNR amount of 8.537.622.609 TL (31 December 2023: 4.000.376.458 TL) and its reinsurance share of 3.593.823.645 TL (31 December 2023: 2.650.875.327 TL) in its financial statements.

In line with the company's actuary's opinion, only the Fire branch is subject to elimination using the Box-Plot method. Additionally, damages arising from the 6 February 2023 Kahramanmaraş earthquakes have been treated as a catastrophic single claim and deducted from all triangles. Based on the large loss elimination performed with the Box-Plot method in the Fire and Natural Disasters branches, the limit has been set at 1.688.291 TL (31 December 2023: 825.681 TL).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Outstanding claims reserve (Continued)

As at the year-end 2024 period, large loss elimination using the Normal Distribution method has started to be applied in the General Liability, General Damages, Transportation, Accident, Watercraft, and Guarantee branches. The updated elimination limits for the branches are determined as follows:

Main Branch	Elimination Limit
Fire and Natural Disasters	1.688.291
General Liability	18.903.820
General Damages	15.572.327
Guarantee	1.764.340
Watercraft	38.872.694
Accident	3.401.890
Transportation	49.327.950

Claims that exceed the determined elimination limit are considered as large losses. Since the development of these claims differs from other claims, they are excluded from the IBNR calculations of the branches. However, as a precautionary measure, a separate calculation for these claims has been made to determine the IBNR amount, which is reflected in the financial statements.

In accordance with the Sector Announcement on "Mandatory Liability Insurance for Medical Malpractice" published on September 6, 2017 (2017/4), due to the premium and damage-sharing structure in the relevant sub-branch, the data from this sub-branch was excluded from the General Liability branch's IBNR calculation.

The company also transfers claims to the Risky Insured Pool as announced by the regulation on "Amendment to the Tariff Implementation Principles Regarding Compulsory Traffic Motor Vehicle Liability Insurance" published in the Official Gazette on July 11, 2017.

The additional reserves allocated for claims transferred to and from the Risky Insured Pool are calculated based on the final damage/premium ratio specified in the "Summary Actuarial Valuation Report on the Risky Insured Pool Final Damage/ Premium Ratio Estimate Prepared as at September 30, 2024" sent by the Motor Vehicles Bureau.

For the Compulsory Traffic branch, the IBNR amount is calculated separately for material and bodily damage based on the cause of the damage, with the work transferred to the Risky Insured Pool being excluded from the company data.

The net IBNR amount calculation by branch is done on the basis of actual claims reflecting the effect of the reinsurance agreements currently in place, using updated reinsurance shares. Netting work is carried out based on the claims period for the Compulsory Traffic and Motor Vehicle branches, and on a cumulative basis for other branches.

For General Liability, the method used for calculations in previous quarters was the Damage/Premium method, but from the first quarter of 2022 onwards, the Standard AZMM method has been adopted.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Outstanding claims reserve (Continued)

The line of business-based distribution of the Company's total IBNR including subrogation accruals as at 31 December 2024 is as follows:

		31 December 2024	
Main Branch	**Calculation Method**	**Gross IBNR**	**Net IBNR**
Compulsory Traffic	Standart	6.941.105.956	4.341.443.671
General Liability	Standart	866.615.999	117.443.058
Voluntary Financial Responsibility	Standart	420.373.997	398.167.942
Fire and Natural Disasters	Standart	82.652.740	27.768.350
General Damages	Standart	67.100.580	6.998.853
Transportation	Standart	58.151.528	12.646.499
Motor Vehicles	Standart	39.675.217	30.853.537
Financial Losses	BF	23.977.807	612.397
Surety	BF	19.763.893	3.239.921
Watercraft	BF	12.861.251	1.388.684
Accident	Standart	5.842.005	3.148.882
Legal Protection	BF	450.088	450.088
Health	Standart	(948.452)	(362.918)
Total		**8.537.622.609**	**4.943.798.964**

The line of business-based distribution of the Company's total IBNR including subrogation accruals as at 31 December 2023 is as follows:

		31 December 2023	
Main Branch	**Calculation Method**	**Gross IBNR**	**Net IBNR**
Mandatory Traffic	Standart	3.218.801.229	1.085.063.715
Motor Vehicles	Standart	150.983.679	150.983.679
General Liability	Standart	425.991.929	59.692.419
Voluntary Liability	Standart	62.777.893	32.048.235
Transportation	Standart	32.269.532	5.942.076
General Damage	Standart	46.233.214	5.592.977
Fire and Natural Disasters	Standart	16.081.533	4.843.329
Guarantee	BF	10.441.175	1.668.030
Watercraft	BF	8.106.952	1.206.012
Financial Losses	BF	25.153.823	919.488
Health	Standart	2.336.478	835.088
Accident	Standart	1.017.706	524.767
Legal Protection	BF	181.316	181.317
Total		**4.000.376.459**	**1.349.501.132**

The Company, in all the branches it operates, discounts the net cash flows arising from the outstanding claims provision calculated and reserved in accordance with the insurance legislation, in accordance with the Ministry of Treasury and Finance's Circular 2016/22 titled "Discounting of Net Cash Flows Arising from Outstanding Claims Provisions." The discount rate used is determined to be 35% according to the Ministry's Circular, dated July 12, 2023, which amended Circular 2016/22. Accordingly, as at December 31, 2024, the discounted amounts of gross 6.291.345.183 TL and net 3.231.107.436 TL have been reflected in the financial statements. (As at December 31, 2023, the gross amount was 3.507.137.827 TL, and the net amount was 980.288.834 TL).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Outstanding claims reserve (Continued)

As at December 31, 2024, the net outstanding claims provisions before discounting, including IBNR, amounted to 7.360.912.640 TL. After applying the discount effect of 3.231.107.437 TL, the discounted net outstanding claims provisions amounted to 4.129.805.203 TL, which has been reflected in the financial statements.

As stated in the circular, the discounting process was carried out using the standard formulation in Table 57-AZMM. The Company used the sector average cash flow forecasts for the branches applying the Bornhuetter Ferguson (BF) method and for the Health branch.

In accordance with the Regulation on Technical Provisions of Insurance and Reinsurance and Pension Companies and the Assets in Which These Provisions Are Invested, the Company allocates the Continuing Risks Provision (DERK). The DERK calculation is performed using the methods specified in the relevant regulation. Additionally, under the Insurance and Private Pension Regulation and Supervision Authority's Circular No. 2022/27 dated October 24, 2022, regarding Continuing Risks Provisions, "In cases of significant fluctuations due to unforeseen changes in inflation, exchange rates, minimum wage increases, and similar factors in the damage/premium ratio calculated according to the method stated in the third paragraph of Article 6 of the Regulation, provided that there is an actuarial basis, it is possible to correct the misleading effect of such fluctuations by reflecting the results of each quarter based on the best estimate principles used by the company's actuary" as per Article 3, Clause 8 of the circular, adjustments have been made in accordance with the best estimate principles to eliminate the misleading effects of fluctuations in the damage/premium ratio calculation as at December 31, 2024.

As a result, the effect of the adjustment is a gross reduction of 22.191.375 TL and a net reduction of 6.440.501 TL.

2.27 Equalization reserve

With the implementation of the Technical Provisions Regulation that came into effect on January 1, 2008, companies are required to allocate a stabilization provision for credit and earthquake guarantees in order to balance fluctuations in compensation rates that may occur in subsequent accounting periods and to cover catastrophic risks. This provision, which was first applied in 2008, is calculated as 12% of the net premiums for earthquake and credit for each year. In the calculation of the net premium, amounts paid for non-proportional reinsurance agreements are considered as ceded premiums. The allocation of the provision continues until it reaches 150% of the highest net premium written in the last five financial years.

In the event of a claim, amounts attributed to the reinsurer and amounts below the deductible specified in the contract cannot be deducted from the stabilization provisions. If there are any compensation payments made due to the guarantees provided, they are deducted from the stabilization provisions, starting from the provisions allocated in the first year, using the "first in, first out" method. The stabilization provisions are shown in the accompanying financial statements under "other technical provisions" within long-term liabilities. As at the end of the reporting period, a stabilization provision of 382.131.581 TL (December 31, 2023: 139.801.913 TL) has been allocated in the accompanying financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Equalization reserve (Continued)

As at December 31, 2024, the amount of 6.328.221 TL (December 31, 2023: 2.233.650 TL) remaining in conservation as a result of the earthquake that occurred in various provinces has been deducted from the previous years' stabilization provision.

	31 December 2024	31 December 2023
Opening balance	139.801.913	75.193.733
Reserve within the current period	248.647.889	66.841.830
Earthquake deducted from the reserve	(6.328.221)	(2.233.650)
Period end	**382.121.581**	**139.801.913**

2.28 Related Parties

Parties are considered related to the Company if;

(a) Directly, or indirectly through one or more intermediaries, the party:
- Controls, is controlled by, or is under common control with the Company (this includes parent, subsidiaries and fellow subsidiaries);
- Has an interest in the Company that gives it significant influence over the Company; or
- Has joint control over the Company;

(b) The party is an associate of the Company;

(c) The party is a joint venture in which the Company is a venturer;

(d) The party is member of the key management personnel of the Company and its parent;

(e) The party is a close member of the family of any individual referred to in (a) or (d);

(f) The party is an entity that is controlled or significantly influenced by, or for which significant voting power in such entity resides with directly or indirectly, any individual referred to in (d) or

(g) The party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

A number of transactions are entered into with related parties in the normal course of business.

2.29 Earnings Per Share

Earnings per share are determined by dividing the net income by the weighted average number of shares outstanding during the year attributable to the shareholders of the Company. In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus Shares") to existing shareholders from retained earnings. For the purpose of earnings per share calculations, such bonus shares issued are regarded as issued shares.

2.30 Events After The Reporting Date

Post-balance sheet events that provide additional information about the Company's position at the reporting dates (adjusting events) are reflected in the financial statements. Post-balance sheet events that are not adjusting events are disclosed in the notes when they are material.

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Notes to the Financial Statement
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024:

TFRS 17 - Insurance Contracts

On 16 February 2019, Public Oversight Accounting and Auditing Standards Authority (POA) issued TFRS 17 Insurance Contracts. This first truly globally accepted standard for insurance contracts will help investors and others better understand insurers' risk exposure, profitability and financial position. TFRS 17 replaces TFRS 4, which was brought in as an interim Standard in 2004. TFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. TFRS 17 solves the comparison problems created by TFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values - instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. In accordance with the "Communiqué Amending the Communiqué on Insurance Uniform Chart of Accounts and Prospectus" published in the Official Gazette dated 29 December 2023 and numbered 32414 by the Insurance and Private Pension Regulatory and Supervisory Authority ('SEDDK'), the effective date of TFRS 17 is postponed until the reporting periods beginning on or after 1 January 2025.

The company is assessing the potential impact on its financial statements resulting from the application of TFRS 17.

Initial Application of TFRS 17 and TFRS 9-Comparative Information (Amendment to TFRS 17)

In December 2021, International Accounting Standards Board (IASB) issued Initial Application of IFRS 17 and IFRS 9-Comparative Information (Amendment to IFRS 17). Related changes were published by POA as Amendments to TFRS 17 on 31 December 2021.

The amendment is a transition option relating to comparative information about financial assets presented on initial application of TFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. TFRS 17 incorporating the amendment is effective for annual reporting periods beginning on or after 1 January 2025.

The company is assessing the potential impact on its financial statements resulting from the application of the amendments to TFRS 17.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024 (Continued)

Amendments to TFRS 4: Applying TFRS 9 Financial Instruments with TFRS 4 Insurance Contracts

TFRS 4 has also been amended by POA within the amendments issued by IASB in order to reduce the impact of the differing effective dates of the new insurance contracts standard and TFRS 9. These amendments to TFRS 4 provide two optional solutions for insurers to reduce concerns about implementations:

i) when applying TFRS 9 by insurers to its financial assets, an insurer will be permitted to reclassify the difference between profit or loss and other comprehensive income and the amounts recognized in profit or loss under TFRS 9 and those that would have been reported under TAS 39; or

ii) an optional temporary exemption from applying TFRS 9 for companies whose activities are predominantly connected with insurance before January 1, 2025 These companies will be permitted to continue to apply existing requirements for financial instruments in TAS 39.

The company is assessing the potential impact on its financial statements resulting from the application of the amendments to TFRS 4.

Lack of Exchangeability - Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates

In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- when a currency is exchangeable into another currency; and
- how a company estimates a spot rate when a currency lacks exchangeability.

Related amendments were published by Public Oversight Accounting and Auditing Standards Authority ("POA") on 5 September 2024.

A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.

A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate.

Therefore, when estimating a spot rate a company can use:

- an observable exchange rate without adjustment; or
- another estimation technique.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

The Company does not expect that application of these Amendments to TAS 12 will have significant impact on its financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024 (Continued)

Lack of Exchangeability - Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates (Continued)

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board ("IASB") but not issued by Public Oversight Accounting and Auditing Standards Authority ("POA")

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

Classification of financial assets with contingent feature

The amendments introduce an additional SPPI (solely payment of principal and interest) test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs - e.g. where the cash flows change depending on whether the borrower meets an ESG (environmental, social, and governance) target specified in the loan contract. This contingent financial asset's classification will be determined by the SPPI test.

The SPPI test determines whether the asset should be accounted for at amortized cost or fair value. Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. Judgement will be required in determining whether the new test is met.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Settlement by electronic payments

A company that settles its trade payable by using an electronic payment system generally derecognises its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024 (Continued)

Other amendments

Contractually linked instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the "look through" test).

Disclosures on investments in equity instruments

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The Company does not expect that application of these Amendments to IFRS 9 and IFRS 7 will have significant impact on its financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using IFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19.

A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability;
- its parent produces consolidated financial statements under IFRS Accounting Standards.

A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.

The amendments apply for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Company does not expect that application of IFRS 19 will have significant impact on its financial statements.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024 (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB has issued IFRS 18 *Presentation and Disclosure in Financial Statements* that will replace IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged.

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 18 introduces three defined categories for income and expenses-operating, investing and financing-to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

The Company does not expect that application of IFRS 18 will have significant impact on its financial statements.

Annual Improvements to IFRS Accounting Standards- Volume 11 - Amendments to:

The annual improvements process aims to improve the clarity and internal consistency of IFRS Accounting Standards. In July 2024, the IASB issued "*Annual Improvements to IFRS Accounting Standards-Volume 11"* to make minor amendments to 5 standards.

Transaction Price (Amendments to IFRS 9: Financial Instruments) The term "transaction price" used in IFRS 9, with a meaning that is not necessarily consistent with the definition in IFRS 15, has been updated to "the amount determined by applying IFRS 15" for consistency.

Lessee derecognition of lease liabilities (Amendments to IFRS 9: Financial Instruments): If a lease liability is derecognized, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

Hedge Accounting by a First-time Adopter (Amedments to IFRS 1 First-time Adoption of International Financial Reporting Standards)

IFRS 1 is amended:

- to improve their consistency with the requirements in IFRS 9 for hedge accounting; and
- to improve the understandability.

A cross-reference to IFRS 9 in IFRS 1 "Exception to the retrospective application of other IFRSs" is added.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024 (Continued)

Annual Improvements to IFRS Accounting Standards- Volume 11 - Amendments to (Continued)

Gain or Loss on Derecognition (Amedments to IFRS 7 Financial Instruments: Disclosures): With this amendment, a statement is added clarifying that the guidance in IFRS 7 does not illustrate all the requirements regarding the accounting for gains and losses arising from derecognition. Additionally, the phrase "inputs that were not based on observable market data" is adjusted to "unobservable inputs" to align with IFRS 13 terminology

Disclosure of Deferred Difference between Fair Value and Transaction Price (Amedments to IFRS 7 Financial Instruments: Disclosures): The statement that was not amended after the publication of IFRS 13 in May 2011 is clarified and simplified with this change, explaining that the transaction price at initial recognition may differ from the fair value. Fair value is not supported by a quoted price in an active market for an identical asset or liability (Level 1 input) nor by a valuation technique relying solely on observable market data. (In these circumstances, the difference will be recognized in profit or loss in subsequent periods in accordance with IFRS 9.)

Credit Risk Disclosures (Amedments to IFRS 7 Financial Instruments: Disclosures): The IG1 paragraph has been revised to provide clarity, explaining that not all requirements in the referenced paragraphs of IFRS 7 are necessarily illustrated.

Determination of a "De Facto Agent" (Amendments to IFRS 10 Consolidated Financial Statements)

When determining an investor whether another party is acting on its behalf, IFRS 10 is amended to use conclusive language when the parties that direct the activities of the investor have the ability to direct that party to act on the investor's behalf, judgement is required to determine whether a party is acting as a de facto agent.

Cost Method (Amendments to IAS 7): Following the removal of the term "cost method" in previous amendments, the statement in IAS 7 is adjusted from "cost method" to "accounted at cost".

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

In December 2024, The International Accounting Standards Board (IASB) has now amended IFRS 9 to address challenges in applying IFRS 9 to contracts referencing nature-dependent electricity - sometimes referred to as renewable power purchase agreements ("PPAs"). The amendments include guidance on:

- the "own-use" exemption for purchasers of electricity under such PPAs; and
- hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.
- new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The amendments apply for reporting periods beginning on or after 1 January 2026. Early application is permitted.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024 (Continued)

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (Continued)

Own-use Exemption for PPAs

If the own-use exemption does not apply under IFRS 9 when purchasing electricity through PPAs, PPAs are treated as derivatives, measured at FVTPL, potentially causing significant volatility in the income statement over time, especially as PPAs are often long-term agreements.

To apply the own-use exemption to a PPA, IFRS 9 currently requires companies to assess whether the contract is for receipt of electricity in line with the company's expected purchase or usage requirements - e.g. the company expects to consume the purchased electricity. Due to electricity's unique characteristics, its inability to be stored and the requirement to sell unused electricity back to the market within a short period and these sales occur due to market conditions rather than short-term price speculation, a clarification of application of own-use exemption under existing requirements was needed. The amendments allow companies to apply the own-use exemption to PPAs if they have been, and expect to continue being, net purchasers of electricity during the contract period.

These amendments apply retrospectively based on the facts and circumstances at the start of the reporting period of initial application, without requiring restatement of prior periods.

Hedge accounting requirements for PPAs

Since virtual PPAs (contracts for differences) and PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL, the hedge accounting requirements in IFRS 9 have been amended to allow applying hedge accounting for PPAs, to reduce profit or loss volatility:

- It permits companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction, rather than a fixed volume.
- It allows the measurement the hedged item using the same volume assumptions as those used for the hedging instrument.

The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship, if the same hedging instrument (i.e. the nature-dependent electricity contract) is designated in a new hedging relationship applying the amendments.

Amendments are effective on 1 January 2024

Changes that have become effective and have been adopted for annual periods beginning on or after 1 January 2024:

1. Classification of Liabilities as Current or Non-current (Amendments to TAS 1) for SMEs Accounting Standard - International Tax Reform - Pillar Two Model Rules
2. Lease Liability in a Sale and Leaseback - Amendments to TFRS 16 Leases
3. Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements
4. TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information and TSRS 2 Climate-related Disclosures
5. International Tax Reform - Pillar Two Model Rules- Amendments to IAS 12: The IASB has amended IAS 12 to introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing the Global Anti-Base Erosion Model Rules ("the GloBE model rules"). Under the relief, companies are effectively exempt from providing for and disclosing deferred tax related to top-up tax. However, they need to disclose that they have applied the relief.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024 (Continued)

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (Continued)

Amendments are effective on 1 January 2024 (Continued)

The relief is effective immediately and applies retrospectively in accordance with IAS 8. It will apply until the IASB decides either to remove it or to make it permanent.

This amendment is published by POA by amending TAS 12.

These newly adopted amendments to standards have not been a significant impact on the financial statements of the company.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In particular, information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 4.1 - Management of insurance risk

Note 4.2 - Financial risk management

Note 10 - Reinsurance assets/liabilities

Note 11 - Financial assets

Note 12 - Loans and receivables

Note 17 - Insurance liabilities and reinsurance assets

Note 17 - Deferred acquisition costs

Note 19 - Trade and other payables, deferred income

Note 21 - Deferred income taxes

Note 23 - Provisions for other liabilities and charges

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

4.1 Management of insurance risk

Insurance risk is defined as coverage for exposures that exhibit a possibility of financial loss due to applying inappropriate and insufficient insurance techniques. Main reasons of insurance risk exposure result from the risk selection and inaccurate calculation of insurance coverage, policy terms and fee or inaccurate calculation of coverage portion kept within the company and coverage portion transfers to policyholders and transfer conditions.

Objective of managing risks arising from insurance contracts and policies used to minimize such risks

Risks that may be encountered during operations are managed within the framework of the "Risk Management Policies," which have been approved by the Company's Board of Directors and are considered fundamental documents. The primary objective of the risk management policies is to determine the procedures for measuring, evaluating, and controlling risks, and ultimately to ensure that the risk level undertaken by the Company in exchange for a specific return aligns with the limits set by insurance regulations and the Company's risk tolerance, while maintaining the quality of its assets. The achievement of the ultimate goal is ensured by carefully considering the quality of the risk when selecting risks arising from insurance activities, obtaining complete and accurate information about the risks, effectively monitoring the risk portfolio with respect to loss frequency and severity, and utilizing risk management tools such as treaties, voluntary reinsurance, co-insurance agreements, and risk limits for the effective transfer of risks.

Risk tolerance is determined by the Company's Board of Directors, taking into account the Company's long-term strategies, equity resources, expected returns, and general economic expectations, and is expressed through risk limits. In the insurance process, authorization limits are defined as follows: during the policy issuance phase, risk acceptance authorities are granted to agents, regional offices, technical departments, deputy general managers, and the Executive Committee based on branches, special risks that are either not acceptable or could be accepted with prior approval, coverage limits, and geographical areas. In the claims payment phase, authority limits are granted to regional offices, the claims management department, the auto claims department, and the Claims Committee, which is composed of the general manager and his/her deputies.

Risk acceptance is always carried out in accordance with the prudence principles and based on the technical profit expectation. The policy coverage, conditions, and pricing are structured according to this expectation.

It is essential that all the authorized personnel in charge of executing policy issuance transactions, which is the initial phase of insurance process, should ensure to gather or provide all the accurate and complete information to issue policies in order to obtain evidence on the acceptable risks that the Company can tolerate from the related insurance transactions. On the other hand, decision to be made on risk acceptance will be possible by transferring the coverage to the reinsurers and/or coinsurers and considering the terms of the insurance policy.

In order to avoid destructive losses over the Company's financial structure, the Company transfers the exceeding portion of risks assumed over the Company's risk tolerance and equity resources through treaties, facultative reinsurance contracts and coinsurance agreements to reinsurance and coinsurance companies. Insurance coverage and policy terms of reinsurance are determined by assessing the nature of each insurance line of business.

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.1 Management of insurance risk (Continued)

Reinsurance

The Company is at risk due to the assets it insures. Taking into account the characteristics of the insured assets (risk magnitude, risk probability, etc.) and the Company's equity structure, it transfers some of the risks to reinsurers through agreements. After this transfer, the Company shares the premiums with the reinsurer in proportion to the transfer, receives a commission on this, and shares the claim liability that it has to bear with the reinsurers in the same proportion. The power of the reinsurer with whom an agreement has been made for risk sharing, the binding nature of the clauses that put the parties under obligation in the agreement, the criteria for transfer to the reinsurer (what type of risks, commission to be charged, payment dates, etc.) are seen as important risk areas in that regard.

Recent ratings of the reinsurance companies given by international institutions are as follows:

Reinsurer	S&P	Outlook	AM BEST	Outlook
Milli Reasürans T.A.S.	-	-	C	Negative
VIG RE zajist'ovna a.s.	A+	Stable	-	-
Vienna Insurance Group AG	A+	Stable	-	-
Hannover Rück SE	AA-	Stable	A+	Stable
Everest Reinsurance Company	A+	Negative	A+	Stable
Barents Re Reinsurance Company, Inc. (CS)	-	-	A	Stable
Polish Re (Polskie Towarzystwo Reasekuracji S.A.)	-	-	A-	Stable
Arch Reinsurance Europe Underwriting dac	A+	Stable	A+	Stable
MAPFRE RE, Compañía de Reaseguros, S.A.	A+	Stable	A	Stable
Odyssey Reinsurance Company	A	Positive	A+	Stable

Sensitivity to insurance risk

Insurance risks do not generally have significant unrecoverable losses in the course of ordinary transactions, except for risks associated with earthquake and other catastrophic risks. Therefore, there is a high sensitivity to earthquake and catastrophic risks.

The case of potential claims arising from earthquake and other catastrophic risks exceeding the maximum limit of the excess of loss agreements, such risks are treated as the primary insurance risks and are managed based on the precautionary principle. Maximum limit of excess of loss agreements is determined based on the worst case scenario on the possibility of an earthquake that Istanbul might be exposed to in terms of its severity and any potential losses incurred in accordance with the generally accepted international earthquake models. The total amount of protection for catastrophic risks of the company is identified taking into the compensation amount for an earthquake will occur in 1000 years.

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.1 Management of insurance risk (Continued)

Insurance risk concentration

The Company's gross and net insurance risk concentrations (after reinsurance) in terms of insurance lines of business are summarized as below:

	Total claims liability		
31 December 2024	**Gross total claims liability**	**Reinsurer share of total claims liability**	**Net Total Claims**
Motor third party liability	5.291.300.171	(1.899.233.896)	3.392.066.275
Fire and natural disasters	1.067.732.647	(980.869.121)	86.863.526
Land vehicles	530.410.429	(102.129.461)	428.280.968
General liability	516.153.662	(445.467.254)	70.686.408
General losses	330.044.324	(282.170.942)	47.873.382
Transportation	258.649.452	(218.718.809)	39.930.643
Financial losses	174.691.043	(167.907.474)	6.783.569
Watercrafts	158.395.762	(155.714.407)	2.681.355
Health	101.750.607	(60.893.894)	40.856.713
Safety abuse	55.754.726	(49.640.129)	6.114.597
Accident	13.615.470	(6.356.244)	7.259.226
Legal protection	408.541	-	408.541
Total	**8.498.906.834**	**(4.369.101.631)**	**4.129.805.203**

	Total claims liability		
31 December 2023	**Gross total claims liability**	**Reinsurer share of total claims liability**	**Net Total Claims**
Motor third party liability	2.492.316.486	(1.503.088.943)	989.227.543
Fire and natural disasters	1.283.837.568	(1.235.515.460)	48.322.108
General liability	583.765.742	(538.923.433)	44.842.309
Land vehicles	375.905.342	(12.182.063)	363.723.279
General losses	182.885.554	(158.427.297)	24.458.257
Watercrafts	165.633.169	(158.699.486)	6.933.683
Financial losses	162.283.135	(155.790.321)	6.492.814
Transportation	107.452.994	(92.198.158)	15.254.836
Health	55.663.103	(33.944.172)	21.718.931
Bail	27.886.050	(23.672.347)	4.213.703
Accident	8.162.426	(3.845.757)	4.316.669
Legal protection	183.023	-	183.023
Total	**5.445.974.592**	**(3.916.287.437)**	**1.529.687.155**

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For the Period 1 January - 31 December 2024

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.1 Management of insurance risk (Continued)

Amount of insurance coverage given by branches

	31 December 2024	31 December 2023
Motor third party liability	32.746.347.060.300	11.022.394.800.017
Transportation	3.636.328.400.493	1.766.477.357.613
Fire and natural disasters	2.932.075.268.351	7.422.311.916.811
General losses	2.102.175.757.982	1.391.627.839.998
land vehicles	1.163.112.758.155	1.058.477.413.211
Financial losses	280.433.819.133	264.936.974.951
General liability	259.929.851.939	145.247.736.672
Accident	248.510.229.965	127.481.001.082
Health	155.860.407.454	302.977.978.269
Watercrafts	23.433.925.905	13.805.268.635
Legal protection	13.289.219.397	3.286.651.500
Aircrafts liability	13.718.269.200	9.104.867.430
Legal protection	3.653.798.677	2.451.579.922
Credit	2.142.404.840	1.358.481.676
Aircrafts	2.222.757.550	753.220.095
Total	**43.583.233.929.341**	**23.532.693.087.882**

4.2 Management of in financial risk

This note presents information about the Company’s exposure to each of the Risks below, the Company’s objectives, policies and processes for measuring and managing risk, and the Company’s management of capital. The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. Duties and responsibilities of the Risk Management and Internal Control Department include design and implementation of risk management system and identification and implementation of risk management policies. It is also responsible for ensuring that the Company implements all necessary risk management techniques. Activities of the Risk Management and Internal Control Department are managed directly by General Manager. The Board of Directors monitors the effectiveness of the risk management system through company’s chairman of the supervisory board.

Risk management policies and guidelines are set by the Board of Directors and applied by the top management. These policies include organization and scope of the risk management function, risk measurement and assessment methods, duties and responsibilities of the Board of Directors, top management and all of the employees, procedures followed in the case of limit extension and compulsory approval and confirmation processes for certain situations.

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

Credit Risk

Credit risk is most simply defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The balance sheet items that the Company is exposed to credit risks are as follows:

- cash at banks
- other cash and cash equivalents
- available for sale financial assets (except equity-shares)
- premium receivables from policyholders
- receivables from intermediaries (agencies)
- receivables from reinsurance companies related to commissions and claims paid
- reinsurance shares of insurance liability
- receivables from related parties
- other receivables

Reinsurance contracts are the most common method to manage insurance risk. This does not, however, discharge the Company's liability as the primary insurer. If a reinsurer fails to pay a claim for any reason, the Company remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalization of the reinsurance contract.

Net carrying value of the assets that is exposed to credit risk is shown in the table below:

	31 December 2024	31 December 2023
Reinsurance share of outstanding claims reserve *(Note 10, Note 17)*	4.369.101.631	3.916.287.436
Cash and cash equivalents *(Note 14)* (*)	13.459.242.379	3.849.304.803
Receivables from main operations *(Note 12*	6.835.096.577	3.768.345.252
Financial assets *(Note 11)*	2.073.460.061	1.456.678.173
Accrued expenses and income accruals (Note 17)	2.078.028.874	960.378.597
Other receivables *(Note 12)*	70.332.998	1.571.904
Prepaid taxes and funds *(Note 12)*	47.717.031	4.039.595
Due from related parties *(Note 12)*	866.395	424.221
Total	**28.933.845.946**	**13.957.029.981**

(*) Cash balance accounting to TL 143.633 is not included (31 December 2023: TL 93.426)

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

Credit Risk (Continued)

As at 31 December 2024 and 31 December 2023, the aging of the receivables from main operations and reserved provisions are as follows:

	31 December 2024		31 December 2023	
	Gross Amount	**Provision**	**Gross Amount**	**Provision**
Not past due	5.040.144.397	-	3.125.801.444	-
Past due 0 - 30 days	770.722.525	-	512.753.398	-
Past due 31 - 60 days	198.569.284	-	108.203.663	-
Past due 60+ days	825.660.371	622.286.013	355.804.069	334.217.322
Total	**6.835.096.577**	**622.286.013**	**4.102.562.574**	**334.217.322**

	2024	**2023**
At the beginning of the period - 1 January	(2.614.759)	(626.895)
Change in subrogation and premium receivables provision under administrative follow-up	(522.207)	(493.666)
Change in subrogation receivables provision under administrative follow-up (gross)	(4.751.184)	(537.479)
Change in subrogation receivables provision under administrative follow-up (reinsurance share)	3.563.155	300.630
At the end of the period - 31 December	**(4.324.995)**	**(1.357.410)**

	31 December 2024	**31 December 2023**
Provision for receivables from insurance operations at the beginning of the period	(334.217.322)	(185.389.321)
Collections and additions during the period, net	(288.068.691)	(76.307.314)
Provision for receivables from insurance operations at the end of the period	**(622.286.013)**	**(261.696.635)**

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash commitments associated with financial instruments.

Management of the liquidity risk

The Company considers the maturity match between asset and liabilities for the purpose of avoiding liquidity risk and ensure that it will always have sufficient liquidity to meet its liabilities when due.

Maturity distribution of monetary assets and liabilities:

31 December 2024	Carrying amount	Up to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Unallocated
Cash and cash equivalents	13.459.386.012	5.518.252.531	7.905.258.867	35.874.614	-	-	-
Financial assets	2.073.460.061	254.743.248	886.843.497	-	295.193.935	636.679.381	-
Receivable from main operation	6.835.096.577	928.432.332	1.772.263.862	764.310.405	526.653.416	2.843.436.562	-
Receivables from related parties	866.395	866.395	-	-	-	-	-
Other receivables and current assets	118.050.029	-	-	47.738.227	70.311.802	-	-
Other prepaid expenses	27.683.363	-	-	-	27.203.363	480.000	-
Total monetary assets	**22.514.542.437**	**6.702.294.506**	**10.564.366.226**	**847.923.246**	**919.362.516**	**3.480.595.943**	**-**
Liabilities from financial leases	2.224.764	-	-	-	746.451	1.478.313	-
Liabilities from main operations	3.283.479.350	529.969.922	579.993.789	155.768.680	296.237.090	1.504.599.232	216.910.637
Other liabilities	742.166.586	444.642.336		248.649.405	48.874.845	-	-
Insurance technical provisions (*)	4.129.805.203	682.881.099	473.494.391	358.989.630	530.901.173	2.083.538.910	-
Provisions for taxes and other similar obligations	688.336.048	688.336.048	-	-	-	-	-
Provisions for other risks and expense accruals	219.447.200	-	-	143.835.372	48.096.940	27.514.888	-
Total monetary liabilities	**9.065.459.151**	**2.345.829.405**	**1.053.488.180**	**907.243.087**	**924.856.499**	**3.617.131.343**	**216.910.637**

(*) Outstanding claims reserve is presented as short-term liabilities in the accompanying financial statements whereas maturity distribution is presented according to projected payment dated in the above table.

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and credit spreads will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency Risk

The Company is exposed to currency risk through insurance and reinsurance transactions in foreign currencies.

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated by the Central Bank of the Republic of Turkey's spot purchase rates and the differences arising from foreign currency rates are recorded as foreign exchange gain or loss in the statement of income.

The Company's exposure to foreign currency risk is as follows:

31 December 2024	**US Dollar**	**EUR**	**Other Currencies**	**Total**
Cash and cash equivalents	562.788.615	166.738.715	2.047.304	731.574.634
Financial assets	327.959.664	-	-	327.959.664
Receivables from main operations	2.360.493.318	1.485.211.158	3.111.420	3.848.815.896
Total foreign currency assets	**3.251.241.597**	**1.651.949.873**	**5.158.724**	**4.908.350.194**
Liabilities from main operations	1.617.770.259	1.257.266.989	16.723.992	2.891.761.240
Insurance technical provisions	1.118.690.655	754.249.679	176.681	1.873.117.015
Total foreign currency liabilities	**2.736.460.914**	**2.011.516.668**	**16.900.673**	**4.764.878.255**
Net financial position	**514.780.683**	**(359.566.795)**	**(11.741.949)**	**143.471.939**

31 December 2023	**US Dollar**	**EUR**	**Other Currencies**	**Total**
Cash and cash equivalents	587.189.293	243.282.583	373.491	830.845.367
Financial assets	934.448.529	1.084.796.156	28.003.973	2.047.248.658
Receivables from main operations	59.211.995	-	-	59.211.995
Total foreign currency assets	**1.580.849.817**	**1.328.078.739**	**28.377.464**	**2.937.306.020**
Liabilities from main operations	510.496.449	555.841.185	21.816.612	1.088.154.246
Insurance technical provisions	83.041.852	33.088.550	2.865	116.133.267
Total foreign currency liabilities	**593.538.301**	**588.929.735**	**21.819.477**	**1.204.287.513**
Net financial position	**987.311.516**	**739.149.004**	**6.557.987**	**1.733.018.507**

TL equivalents of the related monetary amounts denominated in foreign currencies are presented in the above table.

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

If foreign currency-based technical provisions are not specified, they are valued with the CBRT foreign exchange selling rates as at 31 December 2024 and 31 December 2023, while other foreign currency-based transactions are accounted based on the exchange rates valid on the date of the transaction, and as at the end of the reporting period, asset items denominated in foreign currency are calculated as at 31 December 2024. CBRT buying and liability items are valued at CBRT selling rates.

Exposure to currency risk

Foreign currency rates used for the translation of foreign currency denominated assets and liabilities as at 31 December 2024 and 31 December 2023 are as follows:

	US Dollar	EUR
31 December 2024 (Buying)	35,2803	36,7362
31 December 2024 (Selling)	35,3438	36,8024
31 December 2023 (Buying)	29,4382	32,5739
31 December 2023 (Selling)	29,4913	32,6326

Due to a 10% depreciation of the Turkish Lira against the currencies listed below, the decrease in equity and the income statement (excluding tax effects) for the fiscal periods ending on December 31, 2024, and December 31, 2023, is shown in the table below. This analysis has been prepared on the assumption that all other variables, particularly interest rates, remain constant. In the case of a 10% appreciation of the Turkish Lira against the relevant currencies, the impact will be the same amount but in the opposite direction.

	31 December 2024		31 December 2023	
	Profit or loss	Equity	Profit or loss	Equity
US Dollar	51.478.068	51.478.068	98.731.152	98.731.152
EUR	(35.956.680)	(35.956.680)	73.914.900	73.914.900
Other	(1.174.195)	(1.174.195)	655.799	655.799
Total, net	**14.347.193**	**14.347.193**	**173.301.851**	**173.301.851**

Exposure to interest rate risk

The principal risk to which trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument due to a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre- approved limits for repricing bands.

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

As at reporting date; the interest rate profile of the Company's interest earning financial assets and interest bearing financial liabilities are detailed as below:

	31 December 2024	31 December 2023
Financial assets with fixed interest rates:		
Cash at banks (Note 14)	9.716.138.086	1.817.915.066
Financial assets held for trading - Mutual Funds	1.466.596.685	1.244.812.778
Available for sale financial assets - Government bonds (Note 11)	71.306.425	59.211.995
Payables from financial leasing transactions (Note 20)	2.224.764	4.616.674
Held to maturity financial assets - deposits with a maturity of more than 3 months (Note 11)	535.556.951	152.653.400
Total	**11.791.822.911**	**3.279.209.913**

Interest rate sensitivity of the financial instruments

Interest rate sensitivity of the statement of income is the effect of the assumed changes in interest rates on the fair values of financial assets at fair value through profit or loss and on the net interest income for the trading financial assets and financial liabilities held at 31 December 2024 and 2023. This analysis assumes that all other variables remain constant. Tax effect of changes in interest rate is not taken into consideration in the calculations. As at 31 December 2024, the Company has no held for trading financial assets subject to interest rate risk (31 December 2023: None).

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

Fair value information

The estimated fair values of financial instruments have been determined using available market information, and where they exist, appropriate valuation methodologies.

The Company has classified its financial assets as financial assets held for trading. As at the reporting date, financial assets held for trading are measured at their fair values based on their quoted prices or fair value information obtained from brokers in the accompanying financial statements. Equity sharesnot traded in active markets are measured at cost less impairment losses if any.

The Company management estimates that the fair value of other financial assets and liabilities are not materially different than their carrying amounts.

Fair value sensitivity of the equities

Equity price risk is the risk that the fair values of equities decrease as a result of the changes in the levels of equity indices and the value of individual stocks.

Classification of fair value measurements

TFRS 7 - *Financial instruments*: Disclosures requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used inmeasuring fair value of financial instruments measured at fair value to be disclosed. This classificationbasically relies on whether the relevant inputs are observable or not. Observable inputs refer to the useof market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Company. This distinction brings about a fair value measurement classification generally as follows.

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Classification requires the utilization of observable market data, if available.

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

Classification of fair value measurements (Continued)

As at 31 December 2024 and 31 December 2023 the Company's available-for-sale financial assets are detailed as follows:

	31 December 2024			
	Nominal value	**Cost**	**Fair value**	**Net book value**
Debt instruments				
Eurobond-USD	281.917.491	279.851.227	327.959.664	327.959.664
Total available-for-sale financial assets	**281.917.491**	**279.851.227**	**327.959.664**	**327.959.664**

	31 December 2023			
	Nominal value	**Cost**	**Fair value**	**Net book value**
Debt instruments				
Eurobond-USD	32.695.800	30.754.146	59.211.995	59.211.995
Total available-for-sale financial assets	**32.695.800**	**30.754.146**	**59.211.995**	**59.211.995**

Fair Value Measurement Classification

In this context, the fair value classification of financial assets and liabilities measured at fair value is as follows:

	31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Debt instruments:				
Available for sale financial assets (Note 11)	1.466.596.685	-	-	1.466.596.685
Held for trading financial assets (Note 11)	71.306.425	-	-	71.306.425
Total financial assets	**1.537.903.110**	**-**	**-**	**1.537.903.110**

	31 December 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Debt instruments:				
Available for sale financial assets (Note 11)	1.244.812.778	-	-	1.244.812.778
Held for trading financial assets (Note 11)	59.211.995	-	-	59.211.995
Total financial assets	**1.304.024.773**	**-**	**-**	**1.304.024.773**

Classification of Measurement Based on Held-to-Maturity Value

	31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Debt instruments:				
Financial assets held to maturity (Note 11)	535.556.951	-	-	535.556.951
Total financial assets	**535.556.951**	**-**	**-**	**535.556.951**

	31 December 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Debt instruments:				
Financial assets held to maturity (Note 11)	152.653.400	-	-	152.653.400
Total financial assets	**152.653.400**	**-**	**-**	**152.653.400**

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of in financial risk (Continued)

Gains and losses from financial assets

Gains and losses recognized in the statement of income:	**1 January - 31 December 2024**	**1 January - 31 December 2023**
Interest income from time deposit	2.249.060.788	471.871.719
Foreign exchange gains	748.875.222	1.698.558.642
Current account exchange differences	*662.804.091*	*1.582.094.021*
Bank deposit exchange differences	*86.071.131*	*116.464.621*
Income from debt securities classified as held to maturity financial assets	69.632.279	7.114.938
Income from debt securities classified as available for sale financial assets	6.592.106	32.907.854
Income from exchange rate protected deposits	174.034.892	177.844.506
Valuation of available for sale financial instruments	357.970.030	236.363.172
Investment income	**3.606.165.317**	**2.624.660.831**
Foreign exchange losses	(609.528.767)	(1.278.833.635)
Investment expenses - including interest	(221.251.016)	(57.115.043)
Diminution in value of investments	-	-
Investment expenses	**(830.779.783)**	**(1.335.948.678)**
Financial gains and losses recognized in the statement of income, net	**2.775.385.534**	**1.288.712.153**

The Company's capital management policies include the following:

- To comply with the insurance capital requirements required by the Ministry of Treasury and Finance,
- To safeguard the Company's ability to continue as a going concer

In accordance with the "Communiqué on Measurement and Assessment of Capital Adequacy for Insurance, Reinsurance and Individual Pension Companies" issued by the Ministry of Treasury and Finance on 23 August 2015 dated and 29454 numbered; the Company measured its minimum capital requirement as TL 3.884.871.316 as at 31 December 2024 (31 December 2023: TL 1.677.729.623). As at 31 December 2024, the capital amount of the Company calculated in accordance with this communiqué is TL 4.751.374.947 (31 December 2023: TL 2.155.557.828) and it has capital surplus amounting to TL 866.503.631 (31 December 2023: TL 477.828.204).

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5 SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Business segment

A business segment reporting of the Company is presented in accordance with IFRS 8 - Operating Segments standard in this section.

Fire and Natural Disaster Insurance

Insurance on fire and natural disasters covers material damages occurred due to fire, lightning, explosion or smoke, steam and temperature resulted from fire, lightning and explosion up to insurance policy limits.

Motor Third Party Liability Insurance

According to the Motorway Traffic Code numbered 2918, Motor Third Party Liability Insurance is covers vehicle owner's legal liability for all bodily damages to third persons and financial damages to other vehicles.

Damages caused by the trailer or semi-trailers (including light trailers) or the vehicles pulled is covered by the insurance of the trailer. However, the trailers used for transportation of people should be included in an additional liability insurance in order to obtain coverage.

In order to reduce and prevent the damage in the accident happened, reasonable and necessary expenses of the policyholder is compensated by the Company. This insurance also covers unfair claims against the policyholders.

Motor Vehicle (Comprehensive) Insurance

Insurance on motor vehicles covers the following dangers related to vehicles. It is possible to widen policy scope for accessories or audio, display and communication devices which are not included in the standard version of the vehicle by specifying on the insurance policy.

- Accident with the motorized or non-motorized vehicles which used in highways,
- Crash with fixed or moving items without desire of the driver or accidents due to crash, capsize, fall or tumble
- The actions of third parties resulted from bad intention or mischief,
- Burn,
- Theft or attempted theft

Health-Illness Insurance

Insurance on health compensates treatment costs of illnesses or accidental injuries during the period of insurance and, if any, daily allowances in this general framework with special conditions up to the amount written in the policy. Geographical limits of the insurance are stated in the policy.

Geographical segment

The main geographical segment which the Company operates is Turkey. Hence, the Company has not disclosed report on geographical segments.

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5 SEGMENT REPORTING (Continued)

	Fire	Transportation	Accident	Engineering	Other	Unallocated	Total
1 January - 31 December 2024							
1- Earned Premiums (Net of Reinsurer Share)	1.041.145.230	278.104.551	8.562.363.317	117.032.144	374.893.280	-	10.373.538.522
1.1- Written Premiums (Net of Reinsurer Share)	1.942.545.439	296.764.031	14.508.235.300	382.033.141	828.771.925	-	17.958.349.836
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(901.400.209)	(18.659.480)	(5.980.628.438)	(265.000.997)	(453.878.645)	-	(7.619.567.769)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-	34.756.455	-	-	-	34.756.455
2- Other Technical Income (Net of Reinsurer Share)	(2.412.877)	29.419.481	(227.045.778)	2.597.207	(337.954)	-	(197.779.921)
Technical Income	**1.038.732.353**	**307.524.032**	**8.335.317.539**	**119.629.351**	**374.555.326**	**-**	**10.175.758.601**
1- Incurred Losses (Net of Reinsurer Share)	(316.726.318)	(53.491.848)	(6.761.291.132)	(71.963.774)	(98.047.945)	-	(7.301.521.017)
1.1- Claims Paid (Net of Reinsurer Share)	(277.894.146)	(33.068.368)	(4.243.209.681)	(50.706.729)	(96.524.045)	-	(4.701.402.969)
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(38.832.172)	(20.423.480)	(2.518.081.451)	(21.257.045)	(1.523.900)	-	(2.600.118.048)
2- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	(35.197.810)	(121.765.411)	(936.357.103)	56.023.322	(69.020.304)	**-**	(1.106.317.306)
Technical Expense	**(351.924.128)**	**(175.257.259)**	**(7.697.648.235)**	**(15.940.452)**	**(167.068.249)**	-	**(8.407.838.323)**
Investment Income						3.606.165.317	3.606.165.317
Personnel Expenses						(782.418.505)	(782.418.505)
Administrative Expense						(465.136.229)	(465.136.229)
Other and Investment Expense						(1.210.214.480)	(1.210.214.480)
Profit Before Tax						**1.148.396.103**	**2.916.316.380**
Tax Expense						**(704.328.286)**	**(704.328.286)**
Net Profit							**2.211.988.094**

(*) Investment income transferred from non-technical department amounting to TL 357.970.030 is not include

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5 SEGMENT REPORTING (Continued)

	Fire	Transportation	Accident	Engineering	Other	Unallocated	Total
1 January - 31 December 2023							
1- Earned Premiums (Net of Reinsurer Share)	322.803.088	287.107.165	3.016.577.889	40.042.263	153.601.880	-	3.820.132.285
1.1- Written Premiums (Net of Reinsurer Share)	590.589.216	306.194.041	4.229.579.166	70.514.984	192.566.904	-	5.389.444.311
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(267.786.128)	(19.086.876)	(1.178.635.202)	(30.472.721)	(38.965.024)	-	(1.534.945.951)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-	(34.366.075)	-	-	-	(34.366.075)
2- Other Technical Income (Net of Reinsurer Share)	520.979	31.506.787	3.417.875	1.652.041	(166.974)	-	36.930.708
Technical Income	**323.324.067**	**318.613.952**	**3.019.995.764**	**41.694.304**	**153.434.906**	**-**	**3.857.062.993**
1- Incurred Losses (Net of Reinsurer Share)	(107.359.662)	(22.821.672)	(2.479.105.893)	(20.350.267)	(80.456.839)	-	(2.710.094.333)
1.1- Claims Paid (Net of Reinsurer Share)	(79.145.016)	(10.430.425)	(1.561.335.674)	(17.981.345)	(74.620.328)	-	(1.743.512.788)
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(28.214.646)	(12.391.247)	(917.770.219)	(2.368.922)	(5.836.511)	-	(966.581.545)
2- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	(91.855.407)	(175.006.709)	(409.100.200)	69.113.054	(36.508.773)	-	(643.358.035)
Technical Expense	**(199.215.069)**	**(197.828.381)**	**(2.888.206.093)**	**48.762.787**	**(116.965.612)**	**-**	**(3.353.452.368)**
Investment Income						2.624.660.831	2.624.660.831
Personnel Expenses						(334.122.239)	(334.122.239)
Administrative Expense						(191.352.116)	(191.352.116)
Other and Investment Expense						(1.565.639.315)	(1.565.639.315)
Profit Before Tax						**533.547.161**	**1.037.157.786**
Tax Expense							**(135.221.583)**
Net Profit							**901.936.203**

(*) Investment income transferred from non-technical department amounting to TL 88,533,995 is not included.

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6 TANGIBLE ASSETS

Movements in tangible assets in the period from 1 January to 31 December 2024 are presented below:

	1 January 2024	Additions	Disposals	Valuation Difference	31 December 2024
Cost:					
Buildings for own use	688.640.702	-	-	160.830.000	849.470.702
Motor vehicles	101.914.101	93.037.795	(1.325.585)	-	193.626.311
Furniture and fixtures	15.080.804	20.764.825	-	-	35.845.629
Other tangible assets (including leasehold improvements)	2.277.122	-	-	-	2.277.122
Leased tangible assets	140.695	-	-	-	140.695
	808.053.424	**113.802.620**	**(1.325.585)**	**160.830.000**	**1.081.360.459**
Accumulated depreciation:					
Buildings for own use	(13.483.322)	(31.135.181)	-	-	(44.618.503)
Motor vehicles	(17.354.508)	(27.415.435)	1.325.585	-	(43.444.358)
Furniture and fixtures	(9.094.672)	(3.301.541)	-	-	(12.396.213)
Other tangible assets (including leasehold improvements)	(1.753.107)	(87.425)	-	-	(1.840.532)
Leased tangible assets	(140.695)	-	-	-	(140.695)
	(41.826.304)	**(61.939.582)**	**1.325.585**	**-**	**(102.440.301)**
Net carrying amounts	**766.227.120**				**978.920.158**

The company's real estate for own use consists of buildings and is subject to fair value determination. Among these real estate properties, the "Head Office Building" has been appraised by independent appraisal companies authorized by the Capital Markets Board of Turkey, and based on the values determined using the comparison of market transactions method, it has been reflected in the financial statements as per the appraisal report prepared on December 31, 2024.

The classification of the company's real estate for own use under fair value is determined as Level 2. The revaluation surplus resulting from the valuation of the buildings is recognized in the equity under "Other reserves" after being netted off by deferred tax. The revaluation decrease arising from the valuation of the buildings is deducted from the "Other reserves" account in equity related to the respective asset. For assets with no remaining balance in the "Other reserves" within equity, the revaluation decrease is recognized in the income statement.

	31 December 2024 Net book value	31 December 2023 Net book value
Headquarter building	782.174.317	659.099.915
İzmir office	22.623.790	15.999.482
Other buildings	56.125	56.125
Land	1.857	1.857
Depreciation	-	-
Net book value after increasing in value	**804.856.089**	**675.157.379**

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6 TANGIBLE ASSETS (Continued)

	1 January 2023	Additions	Disposals	Valuation Difference	31 December 2023
Cost:					
Buildings for own use	408.605.702	-	-	280.035.000	688.640.702
Motor vehicles	24.366.177	77.547.924	-	-	101.914.101
Furniture and fixtures	9.731.593	5.378.355	(29.144)	-	15.080.804
Other tangible assets (including leasehold improvements)	1.397.016	880.106	-	-	2.277.122
Leased tangible assets	140.695	-	-	-	140.695
	444.241.183	**83.806.385**	**(29.144)**	**280.035.000**	**808.053.424**
Accumulated depreciation:					
Buildings for own use	(7.785.925)	(5.697.397)	-	-	(13.483.322)
Motor vehicles	(4.391.866)	(12.962.642)	-	-	(17.354.508)
Furniture and fixtures	(6.780.971)	(2.329.276)	15.575	-	(9.094.672)
Other tangible assets (including leasehold improvements)	(1.753.107)	-	-	-	(1.753.107)
Leased tangible assets	(140.695)	-	-	-	(140.695)
	(20.852.564)	**(20.989.315)**	**15.575**	**-**	**(41.826.304)**
Net carrying amounts	**423.388.619**				**766.227.120**

There has been no change in the depreciation calculation methods during the current period. As at December 31, 2024, and December 31, 2023, there are no mortgages on the company's tangible fixed assets.

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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

6 TANGIBLE ASSETS (Continued)

As at December 31, 2024, and December 31, 2023, the details of the real estate for own use are as follows:

	31 December 2024 Net Book Value	31 December 2023 Net Book Value	Expert Date	Expert Value	Cost Value
İstanbul - Sarıyer, building	782.174.317	659.099.915	31.12.2024	824.880.000	16.148.867
İzmir - Konak, building	22.623.790	15.999.482	29.12.2024	25.000.000	874.708
Net book value after valuation	**804.798.107**	**675.099.397**		**849.880.000**	**17.023.575**

As at 31 December 2024 and 31 December 2023, the cost values of the buildings that belongs to Company which remeasured with market approach presented below:

	31 December 2024			31 December 2023		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
İstanbul - Sarıyer, building	16.148.867	(8.230.126)	7.918.741	16.148.867	(7.459.007)	8.689.860
İzmir - Konak, building	874.708	(662.683)	212.025	874.708	(612.207)	262.501
Net book value at cost value	**17.023.575**	**(8.892.809)**	**8.130.766**	**17.023.575**	**(8.071.214)**	**8.952.361**

Revaluation surpluses resulting from the valuation of real estate for own use are recognized in equity under the "Other Reserves" account, net of deferred tax. Revaluation decreases resulting from the valuation of real estate for own use are deducted from the "Other Reserves" account in equity related to the respective asset. For assets with no remaining balance in the "Other Reserves" within equity, revaluation decreases are recognized in the income statement. The movements of revaluation surpluses for real estate for own use accounted for under the revaluation model during the period are as follows:

	2024	2023
Beginning of the period - January 1	576.351.585	347.633.410
Increase in value from revaluation	261.448.330	329.881.003
Deferred tax resulting from revaluation differences	(112.680.580)	(101.162.828)
Period end	**725.119.335**	**576.351.585**

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6 TANGIBLE ASSETS (Continued)

The movement schedule of the right-of-use assets recognized by the company under TFRS 16 is as follows:

	1 January 2024	Additions	Disposals	Valuation	31 December 2024
Cost:					
Real estate	5.509.774	-	(771.696)	-	4.738.078
Motor vehicles	3.074.278	-	(1.634.841)	-	1.439.437
	8.584.052	**-**	**(2.406.537)**	**-**	**6.177.515**
Accumulated depreciation					
Real estate	(2.719.536)	-	111.859,00	-	(2.607.677)
Motor vehicles	(1.545.337)	-	248.846,00	-	(1.296.491)
	(4.264.873)	**-**	**360.705**	**-**	**(3.904.168)**
Net book value	**4.319.179**				**2.273.347**

	1 January 2023	Additions	Disposals	Valuation	31 December 2023
Cost:					
Real estate	5.967.184	-	(457.410)	-	5.509.774
Motor vehicles	5.150.517	-	(2.076.239)	-	3.074.278
	11.117.701	**-**	**(2.533.649)**	**-**	**8.584.052**
Accumulated depreciation:					
Real estate	(1.785.889)	(933.647)	-	-	(2.719.536)
Motor vehicles	(2.060.737)	-	515.400	-	(1.545.337)
	(3.846.626)	**(933.647)**	**515.400**	**-**	**(4.264.873)**
Net book value	**7.271.075**				**4.319.179**

7 INVESTMENT PROPERTIES

As at the company's reporting period end, the investment property amounts to 1.857 TL (December 31, 2023: 1.857 TL).

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Notes to the Financial Statement
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8 INTANGIBLE ASSETS

Movements in intangible assets in the period from 1 January to 31 December 2024 are presented below:

	1 January 2024	Additions	Disposals	31 December 2024
Cost:				
Rights	80.932.881	19.886.053	-	100.818.934
	80.932.881	**19.886.053**	**-**	**100.818.934**
Accumulated amortization:				
Rights	(31.597.312)	(15.777.927)	-	(47.375.239)
	(31.597.312)	**(15.777.927)**	**-**	**(47.375.239)**
Carrying amounts	**49.335.569**			**53.443.695**

Movements in intangible assets in the period from 1 January to 31 December 2023 are presented below:

	1 January 2023	Additions	Disposals	31 December 2023
Cost:				
Rights	49.730.429	31.202.452	-	80.932.881
	49.730.429	**31.202.452**	**-**	**80.932.881**
Accumulated amortization:				
Rights	(22.325.072)	(9.272.240)	-	(31.597.312)
	(22.325.072)	**(9.272.240)**	**-**	**(31.597.312)**
Carrying amounts	**27.405.357**			**49.335.569**

9 INVESTMENTS IN ASSOCIATES

The Risk Expert Risk and Loss Consulting Services Limited Company ("Risk Expert"), which was established in June 2012 with a 30% partnership by the Company and registered in the Trade Registry Gazette, has been accounted for at its acquisition cost as at December 31, 2024, and December 31, 2023. This is in accordance with the alternative application framework specified in the Ministry of Treasury and Finance's communiqué dated December 31, 2008, numbered 27097, regarding the preparation of consolidated financial statements for insurance and reinsurance companies and pension companies ("Consolidation Communiqué"). Due to the fact that the total assets of this affiliate are less than one percent of the Company's total assets, it has been accounted for at acquisition cost.

	31 December 2024		31 December 2023	
	Carrying value	Participation rate (%)	Carrying value	Participation rate (%)
Tarım Sigortaları Havuz İşlt. AŞ	4.344.996	3,70%	1.793.115	4,35%
Risk Ekspert Risk ve Hasar Danışmanlık Hiz. Ltd. Şti.	15.000	30,00%	15.000	30,00%
Investments in associates, net	**4.359.996**		**1.808.115**	

	Total assets	Total equity	Retained earnings/ (losses) from previous years	Net profit/ (loss) for the period)	Whether it has passed the independent audit	Period
Tarım Sigortaları Havuz İşlt. AŞ	209.408.493	151.607.155	-	22.157.053	did not pass	31 March 2024
Risk Ekspert Risk ve Hasar Danışmanlık Hiz. Ltd. Şti.	4.902.189	2.936.221	980.054	1.906.167	did not pass	31 December 2023

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10 REINSURANCE ASSETS AND LIABILITIES

As at 31 December 2024 and 31 December 2023, reinsurance assets and liabilities of the Company in accordance with existing reinsurance contracts are as follows:

Reinsurance assets	**31 December 2024**	**31 December 2023**
Reinsurance share of unearned premiums reserve *(Note 17)*	6.171.246.707	4.168.612.659
Reinsurance share of outstanding claims reserve *(Note 4.2), (Note 17)*	4.369.101.631	3.916.287.437
Receivables from reinsurance companies *(Note 12)*	584.651.221	86.046.762
Reinsurance share of unexpired risks reserve *(Note 17)*	486.263	27.833.265
Total	**11.125.485.822**	**8.198.780.123**

There is no impairment on reinsurance assets.

Reinsurance liabilities	**31 December 2024**	**31 December 2023**
Commission payables to reinsurance companies *(Note 19)*	3.070.429.345	2.506.162.015
Total	**3.070.429.345**	**2.506.162.015**

Gains and losses recognized in the statement of income in accordance with existing reinsurance contracts are as follows:

	31 December 2024	**31 December 2023**
Ceded premiums to reinsurers *(Note 17)*	(12.514.465.228)	(7.108.079.284)
Unearned premiums reserve at the beginning of the period *(Note 17)*	(4.168.612.659)	(2.215.308.022)
Unearned premiums reserve at the end of the period *(Note 17)*	6.171.246.707	4.168.612.659
Reinsurance share of earned premiums, *(Note 17)*	**(10.511.831.180)**	**(5.154.774.647)**
Reinsurance share of claims paid *(Note 17)*	4.369.101.631	3.916.287.437
Outstanding claims reserve at the beginning of the period *(Note 17)*	5.300.187.874	2.855.498.543
Outstanding claims reserve at the end of the period *(Note 17)*	(3.916.287.437)	(1.655.349.638)
Reinsurance share of incurred claims *(Note 17)*	**5.753.002.068**	**5.116.436.342**
Commission income accrued from reinsurers during the period	2.023.038.806	1.204.745.582
Deferred commission income at the beginning of the period *(Note 19)*	663.096.461	265.206.848
Deferred commission income at the end of the period *(Note 19)*	(886.418.513)	(663.096.461)
Earned commission income from reinsurers *(Note 32)*	**1.799.716.754**	**806.855.969**
Total, net	**(2.959.112.358)**	**768.517.664)**

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11 FINANCIAL ASSETS

As at 31 December 2024 and 31 December 2023 the Company's financial asset portfolio are detailed as follows:

	31 December 2024			
	Nominal value	**Cost**	**Fair value**	**Net book value**
Debt instruments:				
Eurobond - USD	281.917.491	279.851.227	327.959.664	327.959.664
Government bonds - TL	245.493.000	241.833.600	278.903.712	278.903.712
Investment Fund Participation Certificates	436.793.424	445.450.585	948.943.651	948.943.651
Currency-Protected Deposit	431.180.642	431.180.642	517.653.034	517.653.034
Total available for sale financial assets	**1.395.384.557**	**1.398.316.054**	**2.073.460.061**	**2.073.460.061**

	31 December 2023			
	Nominal value	**Cost**	**Fair value**	**Net book value**
Debt instruments:				
Eurobond - USD	32.695.800	30.754.146	59.211.995	59.211.995
Government bonds - TL	220.000.000	152.240.000	152.653.400	152.653.400
Investment Fund Participation Certificates	436.793.424	445.450.585	593.017.143	593.017.143
Currency-Protected Deposit	568.211.759	568.211.759	651.795.635	651.795.635
Total available for sale financial assets	**1.257.700.983**	**1.196.656.490**	**1.456.678.173**	**1.456.678.173**

There is no debt security issued during the period or issued before and paid during the period by the Company.

There is no financial asset that is overdue but not impaired among the Company's financial investment portfolio.

As at 31 December 2024 and 31 December 2023, movements of the financial assets during the period are presented below:

	31 December 2024			
	Available for sale	**Held to Maturity**	**Held for trading**	**Total**
Balance at the beginning of the period	**59.211.995**	**152.653.400**	**1.244.812.778**	**1.456.678.173**
Acquisitions during the period	-	349.071.296	355.926.509	704.997.805
Disposals (sale and redemption)	-	-	(137.031.118)	(137.031.118)
Change in the fair value of financial assets	12.094.430	33.832.255	2.888.516	48.815.201
Balance at the end of the period	**71.306.425**	**535.556.951**	**1.466.596.685**	**2.073.460.061**

	31 December 2023			
	Available for sale	**Held to Maturity**	**Held for trading**	**Total**
Balance at the beginning of the period	**288.957.495**	**56.197.117**	**150.206.918**	**495.361.530**
Acquisitions during the period	-	-	1.020.552.704	1.020.552.704
Disposals (sale and redemption)	(229.745.500	-	-	(229.745.500)
Change in the fair value of financial assets	-	96.456.283	74.053.156	170.509.439
Balance at the end of the period	**59.211.995**	**152.653.400**	**1.244.812.778**	**1.456.678.173**

As at 31 December 2024, the Company does not have any financial assets given as deposit for the Republic of Turkey Ministry of Treasury and Finance due its insurance activities (31 December 2023: None).

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12 LOANS AND RECEIVABLES

	31 December 2024	31 December 2023
Receivables from main operations *(Note 4.2)*	6.835.096.577	3.768.345.252
Other receivables *(Note 4.2)*	70.332.998	1.571.904
Prepaid taxes and funds *(Note 4.2)*	47.717.031	4.039.595
Receivables from related parties *(Note 4.2)*	866.395	424.221
Total	**6.954.013.001**	**3.774.380.972**

As at 31 December 2024 and 31 December 2023, the details of the receivables from main operations are as follows:

	31 December 2024	31 December 2023
Receivables from agencies, brokers and intermediaries	4.858.270.477	2.742.275.816
Receivables from guaranteed credit card	1.078.382.779	597.740.653
Receivables from insurance companies	77.445.285	66.445.725
Receivables from policyholders	18.199.003	64.680.036
Receivables from reinsurance activities	102.510.221	139.210.971
Receivables from reinsurance companies (Note 10)	584.651.221	86.046.762
Receivables from subrogation and salvage (Note 2.21)	119.962.586	73.713.132
Provision from receivables from insurance operations (Note 4.2) (*)	(4.324.995)	(2.614.759)
Total receivables from insurance operations, net	**6.835.096.577**	**3.767.498.336**
Doubtful receivables from main operations	617.961.018	332.449.479
Provisions for doubtful receivables from main operations *(Note 4.2)*	(617.961.018)	(331.602.563)
Receivables from main operations *(Note 4.2)*	**6.835.096.577**	**3.768.345.252**

(*) Within the receivables arising from insurance activities, there is a provision for receivables from agents amoungting to TL 522.207, while the remaining balance consist of provisions for recourse and commision receivables (December 31, 2023: None).

As at 31 December 2024 and 31 December 2023, the details of mortgages and other guarantees for the Company's receivables are presented below:

	31 December 2024	31 December 2023
Letters of guarantees	56.544.947	31.503.446
Mortgage notes	18.941.713	19.257.703
Collateral cheques	18.551.250	16.956.336
Collateral bills	743.711	37.404.573
Public securities	6.000	6.000
Other guarantees	119.809.870	60.696.827
Total	**214.597.491**	**165.824.885**

Subrogation receivables are presented below:

	31 December 2024	31 December 2023
Subrogation and salvage receivables - gross	191.381.689	117.334.633
Subrogation and salvage receivables - reinsurance share	(71.419.103)	(43.621.501)
Subrogation and salvage receivables	**119.962.586**	**73.713.132**

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12 LOANS AND RECEIVABLES (Continued)

Provisions for overdue receivables and receivables not due yet

a) Receivables under legal and administrative follow up (due): TL 9.717.405 (31 December 2023: TL 8.923.661).

b) Provision for subrogation receivables under legal and administrative follow up: TL 194.713.843 (31 December 2023: TL 322.678.902) (Note 47).

c) Receivables from insurance operations: TL 4.247.910 (31 December 2023: TL 2.614.759).

The Company's receivables from and payables to shareholders, associates and subsidiaries are detailed in Note 45 - Related party transactions.

The details of the receivables and payables denominated in foreign currencies and foreign currency rates used for the translation are presented in Note 4.2 - Financial risk management.

13 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2024, the Company does not have derivative financial instruments (31 December 2023: None).

14 CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 31 December 2023, cash and cash equivalents are as follows:

	31 December 2024		31 December 2023	
	End of the period	Beginning of the period	End of the period	Beginning of the period
Cash on hand	143.633	93.426	93.426	42.408
Cheques received	12	12	12	12
Banks	10.531.564.906	2.731.637.474	2.731.637.474	1.110.306.817
Other cash and cash equivalents	2.927.677.461	1.117.667.317	1.117.667.317	1.014.789.393
Cash and cash equivalents in the balance sheet	**13.459.386.012**	**3.849.398.229**	**3.849.398.229**	**2.125.138.630**
Interest accruals on banks deposits	(484.226.223)	(74.499.275)	(74.499.275)	(20.057.783)
Bank deposits - blocked (*) (Note 17)	(1.166.300.000)	(584.500.000)	(584.500.000)	(219.500.000)
Cash and cash equivalents in the statement of cash flows	**11.808.859.789**	**3.190.398.954**	**3.190.398.954**	**1.885.580.847**

(*) As at 31 December 2024 and 31 December 2023 cash collateral kept in favor of SEDDK and TARSİM as a guarantee for the insurance activities

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14 CASH AND CASH EQUIVALENTS (Continued)

As at 31 December 2024, the maturity distribution of the Company's time deposits is between 34-181 days (31 December 2023: 2-84 days). The interest rates of time deposits are given below.

31 December 2024	31 December 2023
40,00% - 53,00%	34,63% - 40,83%

As at 31 December 2024 and 31 December 2023, bank deposits are further analyzed as follows:

Foreign currency denominated bank deposits

	31 December 2024	31 December 2023
- demand deposit	731.574.634	830.845.367
- time deposit	-	-
Bank deposits in Turkish Lira		
- demand deposit	83.852.186	82.877.041
- time deposit	9.716.138.086	1.817.915.066
Bank deposit	**10.531.564.906**	**2.731.637.474**

15 EQUITY

Paid in Capital

The share holder is Vienna Insurance Group who has direct or indirect control over the shares of the Company. The Company does not increase its share capital in the period ended at 31 December 2024.

As at 31 December 2024, the issued share capital of the Company is TL 163.069.856 (31 December 2023: TL 163.069.856). The share capital of the Company consists of 16.306.985.600 (31 December 2023: 16.306.985.600 shares) issued shares with TL 0,01 nominal value each.

Other Capital Reserves

In accordance with "TAS 16 - Tangible Assets", the Company accounts for property for operational use using the revaluation model. Increases in the carrying amounts arising on revaluation pf properties, net of tax, are accounted for in "Other profit reserves" under shareholders' equity. At each accounting period, the difference between depreciation based on the revalued carrying amount of the asset (charged to the statement of income) and the depreciation based on the asset's original cost is transferred revaluation increases arising from the revaluation of property for operational use are not allowed to be used in capital increases.

In accordance with the 4 July 2007 dated and 2007/3 numbered Compliance Communiqué issued by the Ministry of Treasury and Finance, it was stated that the companies would not further provide earthquake provisionfor the year 2007. However, it was also stated that earthquake provisions provided in previous periods (earthquake provision in the financial statements as at 31 December 2006) should be transferred to thereserve accounts under equity in accordance with the 5th Temporary Article of the Insurance Law. The companies had to transfer total amount of provisions, including earthquake provisions reserved as at 31 December 2006 and related gains obtained from investment of these amounts, to the account calledas "549.01 - transferred earthquake provisions" which would be opened as at 1 September 2007 within Uniform Chart of Account and the reserves amount should not be subject to dividend distribution or should not be transferred to other accounts

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15 EQUITY (Continued)

Legal Reserves (Continued)

Other capital reserves distribution is presented below:

	31 December 2024	31 December 2023
Revaluation fund	725.119.335	576.351.585
Transfer to legal reserves (*)	63.041.909	17.945.099
Earthquake provision transferred to profit reserve	9.265.404	9.265.40
Valuation of financial assets	1.388.230	1.798.664
Actuarial losses, net	(9.815.671)	(2.967.712)
Other capital reserves at the end of the period	**788.999.207**	**602.393.040**

(*) The Company transferred the net profit of 2024 period to legal primary reserves in accordance with the policy of the profit distribution of the Company, Capital Market Board regulations and Turkish Commercial Code article 519.

Accumulated Losses

As at 31 December 2024 and 2023, the movement table of the accumulated losses are presented below:

	1 January - 31 December 2024	1 January - 31 December 2023
Beginning of period 1 January	346.286.664	175.553.546
Transfer of net profit for the previous year	901.936.203	179.719.075
Transfer to legal reserves	(45.096.810)	(8.985.954)
End of the period 31 December	**1.203.126.057**	**346.286.664**

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the entity's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 50% of the entity's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% ofthe share capital but may be used to absorb losses in the event that the general reserve is exhausted.

	31 December 2024	31 December 2023
Legal reserves	63.041.909	17.945.099
Period end	**63.041.909**	**17.945.099**

Valuation of financial assets

Available-for-sale financial assets are initially recorded at cost and subsequently measured at their fair values. However, assets that are not traded in an active market are measured by using valuation techniques, including recent market transactions in similar financial instruments, adjusted for factors unique to the instrument being valued; or discounted cash flow techniques for the assets which do not have a fixed maturity. Unrecognized gains or losses derived from the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in "Revaluation of financial assets" under shareholders' equity. Upon disposal, the realized gain or losses are recognized directly in the profit or loss.

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15 EQUITY (Continued)

Valuation of financial assets (Continued)

As at the reporting date, the unrealized gains and losses arising from the changes in the fair values of financial assets are recognized in "Valuation of Financial Assets" under the equity as follows:

	31 December 2024	31 December 2023
Valuation of financial assets at the beginning of period	1.798.664	14.915.971
Change in the current period	(547.245)	(17.489.742)
Deferred tax effect	136.811	4.372.435
Valuation of financial assets at the end of period	**1.388.230**	**1.798.664**

16 OTHER RESERVES AND EQUITY COMPONENT OF DPF

As at 31 December 2024 and 31 December 2023, change in fair values of available-for-sale financial assets which is presented as "valuation of financial assets" and earthquake provisions provided in the previous years presented under "other profit reserves" are explained in detail in Note 15 - Equity above. As at 31 December 2024 and 31 December 2023, the Company does not hold any insurance or investment contracts which contain a DPF.

17 INSURANCE CONTRACT AND REINSURANCE ASSETS

Estimation of the ultimate payment for the outstanding claims is one of the most important accounting assumptions of the Company. Estimation of the insurance contract liabilities contains several ambiguities by nature. The Company makes calculation of the related insurance technical provisions accordance with the Insurance Legislation and reflects them into financial statements as mentioned in Note 2 - Summary of significant accounting policies.

As at 31 December 2024 and 31 December 2023, details of the technical reserves of the Company are as follows:

	31 December 2024	31 December 2023
Unearned premiums reserve, gross	17.545.966.705	7.386.042.544
Reinsurance share of unearned premiums reserve *(Note 10)*	(6.171.246.707)	(4.168.612.659)
SSI share of unearned premiums reserve	(455.210.895)	82.511.449
Unearned premiums reserve, net	**10.919.509.103**	**3.299.941.334**
Unexpired risks reserve, gross	685.094	62.788.552
Reinsurance share of unexpired risks reserve *(Note 10)*	(486.263)	(27.833.265)
Unexpired risks reserve, net	**198.831**	**34.955.287**
Outstanding claims reserve, gross	8.498.906.834	5.445.974.592
Reinsurance share of outstanding claims reserve *(Note 10)*	(4.369.101.631)	(3.916.287.437)
Outstanding claims reserve, net	**4.129.805.203**	**1.529.687.155**
Equalization reserve, net	382.121.581	139.801.913
Other technical reserves, net	**382.121.581**	**139.801.913**
Total technical reserves, net	**15.431.634.718**	**5.004.385.689**
Short-term	14.914.019.921	4.808.912.343
Medium and long-term	517.614.797	195.473.346
Total technical reserve, net	**15.431.634.718**	**5.004.385.689**

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17 INSURANCE CONTRACT AND REINSURANCE ASSETS (Continued)

As at 31 December 2024 and 31 December 2023, movements of the insurance liabilities and related reinsurance assets are presented below

	31 December 2024			
Reserved for unearned premiums	**Gross**	**Reinsurer Share**	**SSI Share**	**Net**
Reserve for unearned premiums at the beginning of the period	7.386.042.544	(4.168.612.659)	82.511.450	3.299.941.335
Premiums written during the period	31.362.012.105	(12.514.465.228)	(889.197.041)	17.958.349.836
Premiums earned during the period	(21.202.087.944)	10.511.831.180	351.474.696	(10.338.782.068)
Reserve for unearned premiums at the end of the period	**17.545.966.705**	**(6.171.246.707)**	**(455.210.895)**	**10.919.509.103**

	31 December 2023			
Reserve for unearned premiums	**Gross**	**Reinsurer share**	**SSI Share**	**Net**
Reserve for unearned premiums at the beginning of the period	3.902.392.800	(2.215.308.022)	77.910.606	1.764.995.384
Premiums written during the period	12.815.129.659	(7.108.079.284)	(317.606.064)	5.389.444.311
Premiums earned during the period	(9.331.479.915)	5.154.774.647	322.206.908	(3.854.498.360)
Reserve for unearned premiums at the end of the period	**7.386.042.544**	**(4.168.612.659)**	**82.511.450**	**3.299.941.335**

	31 December 2024		
Outstanding claims reserve	**Gross**	**Reinsurer share**	**Net**
Outstanding claims reserve at the beginning of the period	5.445.974.592	(3.916.287.437)	1.529.687.155
Claims reported during the period and changes in the estimations of provisions for outstanding claims provided at the beginning of the period	13.054.523.085	(5.753.002.068)	7.301.521.017
Claims paid during the period	(10.001.590.843)	5.300.187.874	(4.701.402.969)
Outstanding claims reserve at the end of the period	**8.498.906.834**	**(4.369.101.631)**	**4.129.805.203**

	31 December 2023		
Outstanding claims reserve	**Gross**	**Reinsurer share**	**Net**
Outstanding claims reserve at the beginning of the period	2.218.455.247	(1.655.349.637)	563.105.610
Claims reported during the period and changes in the estimations of provisions for outstanding claims provided at the beginning of the period	7.826.530.675	(5.116.436.342)	2.710.094.333
Claims paid during the period	(4.599.011.331)	2.855.498.543	(1.743.512.788)
Outstanding claims reserve at the end of the period	**5.445.974.591**	**(3.916.287.436)**	**1.529.687.155**

	31 December 2024		
Unexpired risks reserve, net	**Gross**	**Reinsurer share**	**Net**
Beginning of the period - 1 January	**62.788.553**	**(27.833.266)**	**34.955.287**
Net change	(62.103.459)	27.347.003	(34.756.456)
End of the period - 31 December	**685.094**	**(486.263)**	**198.831**

	31 December 2023		
Unexpired risks reserve, net	**Gross**	**Reinsurer share**	**Net**
Beginning of the period - 1 January	**4.529.731**	**(3.940.519)**	**589.212**
Net change	58.258.822	26.056.439	34.366.075
End of the period - 31 December	**62.788.553**	**(27.833.266)**	**34.955.287**

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17 INSURANCE CONTRACT AND REINSURANCE ASSETS (Continued)

Equalisation reserve	2024 Net	2023 Net
Beginning of the period - 1 January	139.801.913	75.193.732
Net change	242.319.668	64.608.181
End of the period - 31 December	**382.121.581**	**139.801.913**

Claim development tables

The basic assumption used in the estimation of provisions for outstanding claims is the Company's past experience on claim developments. Judgment is used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates. The sensitivity of certain assumptions like legislative change, uncertainty in the estimation process, etc, is not possible to quantify. Furthermore, due to delays that arise between occurrence of a claim and its subsequent notification and eventual settlement, the outstanding claims reserve is not known with certainty at the reporting date. Consequently, the ultimate liabilities will vary as a result of subsequent developments. Differences resulting from reassessment of the ultimate liabilities are recognized in subsequent financial statements.

Development of insurance liabilities enables to measure the performance of the Company in estimation of its ultimate claim losses. The amounts presented on the top of the below tables show the changes in estimations of the Company for the claims in subsequent years after claim years. The amounts presented on the tables below give the reconciliation of total liabilities with outstanding claims reserve presented in the accompanying financial statements.

	31 December 2024							
Claim year	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**Total gross incurred claims**
Claim incurred in accident period	423.400.165	459.592.783	513.355.858	1.040.614.960	2.388.425.315	6.876.584.211	9.626.751.623	**21.328.724.915**
1 year later	197.143.382	186.172.040	244.636.945	574.380.608	1.225.726.083	4.077.048.700	-	**6.505.107.758**
2 years later	96.598.500	116.883.631	145.940.168	399.038.256	969.214.420	-	-	**1.727.674.975**
3 years later	94.834.304	113.365.364	152.300.172	330.330.751	-	-	-	**690.830.591**
4 years later	95.821.094	150.899.186	185.889.884	-	-	-	-	**432.610.164**
5 years later	102.938.673	194.508.579	-	-	-	-	-	**297.447.252**
6 years later	125.417.670	-	-	-	-	-	-	**125.417.670**
Total gross incurred claims	**1.136.153.788**	**1.221.421.583**	**1.242.123.027**	**2.344.364.575**	**4.583.365.818**	**10.953.632.911**	**9.626.751.623**	**31.107.813.325**

	31 December 2023							
Claim year	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**Total gross incurred claims**
Claim incurred in accident period	294.375.434	423.400.165	459.592.783	513.355.858	1.040.614.960	2.388.425.315	6.876.584.210	**11.996.348.725**
1 year later	151.687.284	197.143.382	186.172.040	244.636.945	574.380.608	1.225.726.082	-	**2.579.746.341**
2 years later	72.465.539	96.598.500	116.883.631	145.940.168	399.038.256	-	-	**830.926.094**
3 years later	65.938.747	94.834.304	113.365.364	152.300.171	-	-	-	**426.438.586**
4 years later	69.852.426	95.821.094	150.899.186	-	-	-	-	**316.572.706**
5 years later	83.234.818	102.938.673	-	-	-	-	-	**186.173.491**
6 years later	116.221.291	-	-	-	-	-	-	**116.221.291**
Total gross incurred claims	**853.775.536**	**1.010.736.118**	**1.010.736.118**	**1.056.233.143**	**2.014.033.824**	**3.614.151.398**	**6.876.584.211**	**16.452.427.234**

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17 INSURANCE CONTRACT AND REINSURANCE ASSETS (Continued)

Claim development tables (Continued)

Total amount of guarantee that should be placed by the Company for life and non-life lines of business and guarantees placed for the life and non-life lines of business in respect of related assets

	31 December 2024		
	Should be placed (*)	**Placed**	**Carrying amount**
Non-life:			
Bank deposits *(Note 14)*	1.291.593.758	1.166.300.000	1.166.300.000
Total	**1.291.593.758**	**1.166.300.000**	**1.166.300.000**

	31 December 2023		
	Should be placed (*)	**Placed**	**Carrying amount**
Non-life:			
Bank deposits *(Note 14)*	145.438.963	569.500.000	569.500.000
Total	**145.438.963**	**569.500.000**	**569.500.000**

(*) According to the 10th article of the "Communiqué Related to the Financial Structure of Insurance, Reinsurance, and Private Pension Companies" which regulates necessary guarantee amount, minimum guarantee fund for capital adequacy calculation period will be established as a guarantee in two months following the calculation period. According to "Regulations Regarding to Capital Adequacy Measurement andAssessment of Insurance, Reinsurance, and Private Pension Companies", companies must prepare their capitaladequacy tables twice in a financial year at June and December periods and must send capital adequacy tablesto SEDDK within two months.

Company's number of life insurance policies, additions, disposals during the period and the related mathematical reserves

None.

Distribution of new life insurance policyholders in terms of numbers and gross and net premiums as individual or group during the period

None.

Distribution of mathematical reserves for life insurance policyholders who left the company's portfolio as individual or group during the period

None.

Deferred commission expenses

The Company capitalizes commissions paid to the intermediaries related to policy production under short-term and long-term prepaid expenses. As at 31 December 2024, short-term prepaid expenses amounting to TL 2.078.028.874 (31 December 2023: TL 960.378.597) consist of deferred commission expenses amounting to TL 2.050.345.511 (31 December 2023: TL 948.459.623) and other prepaid expenses amounting to TL 27.683.363 (31 December 2023: TL 11.918.974).

As at 31 December 2024 and 31 December 2023, the movements of deferred commission expenses are presented below:

	31 December 2024	**31 December 2023**
Deferred commission expenses at the beginning of the period	948.459.623	477.184.486
Commissions accrued during the period *(Note 32)*	2.663.715.201	1.387.416.607
Commissions expense during the period	(1.561.829.313)	(916.141.470)
Deferred commission expenses at the end of the period	**2.050.345.511**	**948.459.623**

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18 INVESTMENT CONTRACT LIABILITES

None (31 December 2023: None).

19 TRADE AND OTHER PAYABLES AND DEFERRED INCOME

	31 December 2024,	31 December 2023
Payables from main operations	3.283.479.350	2.584.319.299
Short-term deferred income *(Note 10)*	886.418.513	663.096.461
Other payables	688.336.048	237.204.560
Taxes and funds payable and other similar obligations	493.517.181	174.743.420
Payables to SSI	248.649.405	76.643.322
Payables to personnel	138.501	121.575
Total	**5.600.538.998**	**3.736.128.638**
Short-term	5.600.538.998	3.736.128.638
Total	**5.600.538.998**	**3.736.128.638**

Payables arising from main operations of the Company as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Payables to reinsurance companies *(Note 10)*	3.070.429.345	2.506.162.015
Payables to agencies, brokers and intermediaries	213.050.005	78.157.284
Total payables arising from insurance operations	**3.283.479.350**	**2.584.319.299**

Corporate tax liabilities and prepaid taxes are disclosed below:

	31 December 2024	31 December 2023
Prepaid Tax	570.678.144	231.844.052
Provision of calculated corporate tax	(730.154.110)	(227.804.457)
Corporate tax assets, net	**(159.475.966)**	**4.039.595**

Total amount of investment incentives which will be benefited in current and forthcoming periods.

None (31 December 2023: None).

20 FINANCIAL LIABILITIES

TFRS 16 "Leases" has been issued by KGK at 16 April 2018 and the Company has initially adopted TFRS 16 Leases from 1 January 2019. The Company presents lease liabilities under Other Financial Liabilities.

As at 31 December 2024, the company has TL 2.224.764 financial liabilities under TFRS 16 Leases standard (31 December 2023: TL 4.616.674).

	31 December 2024	31 December 2023
Short-term lease liabilities	746.451	3.205.494
Long-term lease liabilities	1.478.313	1.411.180
Total lease liabilities	**2.224.764**	**4.616.674**

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20 FINANCIAL LIABILITIES (Continued)

The Company's total lease liabilities recognized under TFRS 16 Leases as at December 31, 2024 and December 31, 2023 and the movement of lease liabilities is as follows:

	31 December 2024	31 December 2023
Total lease liabilities as at January 1	4.616.674	7.640.636
Interest cost	(693.102)	(789.238)
Additions and disposals	3.244.539	2.723.937
Rental payments	(4.943.347)	(4.958.661)
Total lease liabilities as at December 31	**2.224.764**	**4.616.674**

21 DEFERRED TAX

As at 31 December 2024 and 31 December 2023, deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets/(liabilities)	
	31 December 2024	31 December 2023
Equalization reserve	41.940.574	22.558.120
Retirement pay and unused vacation provision	21.063.432	12.137.644
Provision for expenses accruals	6.238.776	5.955.000
Subrogation provisions	1.620.117	1.100.944
Provision for lawsuits	1.140.836	784.428
Unexpired risks reserve	59.649	10.486.586
VUK - CMB valuation differences of marketable securities	966.354	449.694
Provision for receivables	156.662	155.999
Temporary differences from TFRS 16	207.931	89.248
Fx valuation difference	(2.620.902)	717.612
Depreciation adjustments for TAS	(36.188.189)	(51.721.625)
Other	(15.371.338)	(374.062)
Deferred tax assets/(liabilities), net	**19.213.902**	**2.339.588**

(*) The net difference between the inflation-adjusted CPI values and the tax basis values has been used as the basis, in accordance with IAS 29

As at 31 December 2024 and 2023, the movements of deferred tax assets are presented below:

	31 December 2024	31 December 2023
Beginning of period - 1 January	2.339.588	(29.010.147)
Deferred tax income/expense	25.825.824	92.582.874
Deferred tax effect of items recognized in equity	(8.951.510)	(61.233.137)
End of period - 31 December	**19.213.902**	**2.339.588**

Tax assets and liabilities are calculated over the temporary tax differences by 30%.

Deferred tax assets are recognized in the records provided that it is highly probable that future taxable profit will be available against which the temporary differences can be utilized. The Company does not have any utilisible tax losses as at the balance sheet date (31 December 2023: None).

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22 RETIREMENT BENEFIT OBLIGATIONS

None (31 December 2023: None).

23 OTHER LIABILITIES AND PROVISIONS

As at 31 December 2024 and 31 December 2023 the details of the provisions for expense accruals are as follows:

	31 December 2024	31 December 2023
Personnel bonus provision	123.039.453	40.000.000
Provision for unused vacation pay	42.696.551	25.722.970
Provision for lawsuit	5.400.389	3.669.815
Other expense provision	20.795.919	19.850.000
Provision for expense accruals	**191.932.312**	**89.242.785**

Movements of provision for employee termination benefits during the period are presented below:

	31 December 2024	31 December 2023
Provision at the beginning of the period	14.735.841	16.173.694
Interest and service cost	6.796.062	4.056.122
Payments made during the period	(3.799.814)	(15.981.074)
Actuarial gain or loss	9.782.799	10.487.099
Provision at the end of the period	**27.514.888**	**14.735.841**

The movement of the cost expenses for the period is as follows:

	Success Premium Provision	Provision for organization	Other	Total
Opening balance - 1 January 2024	(65.722.970)	(19.850.000)	(3.669.815)	(89.242.785)
Change during the period	(100.013.034)	(945.919)	(1.730.574)	(102.689.527)
Closing balance - 31 December 2024	**(165.736.004)**	**(20.795.919)**	**(5.400.389)**	**(191.932.312)**

	Success Premium Provision	Provision for organization	Other	Total
Opening balance - 1 January 2023	(31.774.139)	(4.850.000)	(2.194.241)	(137.031.118)
Change during the period	(33.948.831)	33.832.255	(1.475.574)	48.815.201
Closing balance - 31 December 2023	**(65.722.970)**	**(15.000.000)**	**(3.669.815)**	**(89.242.785)**

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Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

24 NET INSURANCE PREMIUM REVENUE

As at 31 December 2024 and 31 December 2023, written premiums are distribution to the following:

	1 January - 31 December 2024			1 January - 31 December 2023		
	Gross	Reinsurance Share	Net	Gross	Reinsurance Share	Net
Motor own damage	12.175.861.759	(1.679.999.114)	10.495.862.645	2.299.124.686	(10.526.341)	2.288.598.345
Motor third party liability	4.648.585.400	(1.112.062.161)	3.536.523.239	3.952.286.584	(2.250.556.460)	1.701.730.124
Fire and natural disasters	7.621.320.889	(5.769.192.839)	1.852.128.050	3.363.762.212	(2.785.892.809)	577.869.403
Transportation	3.070.529.228	(2.443.806.968)	626.722.260	516.489.944	(217.335.370)	299.154.574
General losses	651.789.526	(382.171.795)	269.617.731	1.437.286.643	(1.185.852.205)	251.434.438
Health	632.790.493	-	632.790.493	363.942.784	(192.820.051)	171.122.733
Accident	538.152.670	(302.702.961)	235.449.709	45.453.381	(14.617.131)	30.836.250
General liability	995.620.210	(886.796.665)	108.823.545	461.556.015	(431.507.588)	30.048.427
Legal protection	753.032.746	(662.615.357)	90.417.389	17.907.305	-	17.907.305
Financial losses	107.889.761	(28.540.532)	79.349.229	253.483.971	(240.764.157)	12.719.814
Watercrafts	133.345.251	(106.198.950)	27.146.301	73.468.722	(66.429.255)	7.039.467
Fidelity	13.482.964	(9.963.719)	3.519.245	8.273.840	(7.290.409)	983.431
Credit	10.936.107	(10.936.107)	-	7.898.590	(7.898.590)	-
Aircraft	9.168.641	(9.168.641)	-	4.250.441	(4.250.441)	-
Aircraft liability	(493.540)	493.540	-	9.944.541	(9.944.541)	-
Total written premiums	**31.362.012.105**	**(13.403.662.269)**	**17.958.349.836**	**12.815.129.659**	**(7.425.685.348)**	**5.389.444.311**

25 FEE INCOME

None (1 January - 31 December 2023: None)

26 INVESTMENT INCOME

	1 January - 31 December 2024	1 January - 31 December 2023
Income from financial investments	**2.325.285.173**	**511.894.511**
Interest income from time deposits	*2.249.060.788*	471.871.719
Interest income from debt securities	*76.224.385*	40.022.792
Foreign exchange gain	**748.875.222**	**1.698.558.642**
Currency exchange differences on bank deposits	*86.071.131*	*116.464.621*
Foreign exchange from current transactions	*662.804.091*	1.582.094.021
Foreign exchange from time deposits	**357.970.030**	**236.363.172**
Valuation of financial assets	**174.034.892**	**177.844.506**
Interest income from foreign currency protected deposits		
Total	**3.606.165.317**	**2.624.660.831**

27 NET INCOME ACCRUAL ON FINANCIAL ASSETS

Net realized gains on financial assets are presented in Note 4.2 - Financial Risk Management.

28 ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Presented in "*Note 4.2* - Financial Risk Management

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Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

29 INSURANCE RIGHTS AND CLAIMS

	1 January - 31 December 2024	1 January - 31 December 2023
Claims paid, net off reinsurers' share	(4.701.402.969)	(1.743.512.788)
Changes in unearned premiums reserve, net	(7.619.567.769)	(1.534.945.951)
Change in outstanding claims reserve, net	(2.600.118.048)	(966.581.545)
Change in equalisation reserve, net	(242.319.668)	(64.608.181)
Change in unexpired risks reserve, net	(34.756.456)	(34.366.075)
Total	**(15.198.164.910)**	**(4.344.014.540)**

30 INVESTMENT CONTRACT BENEFITS

None (31 December 2023: None).

31 OTHER EXPENSES

The allocation of the expenses with respect to their nature or function is presented in Note 32 - Expenses by nature below.

32 OPERATING EXPENSES

As at 31 December 2024 and 31 December 2023; the details of the operating expenses are disclosed as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Commission expenses (Note 17)	2.663.715.201	1.387.416.607
Employee benefit expenses (Note 33)	782.418.505	334.122.239
Communication and information technologies expenses	152.068.792	60.396.169
Other expenses	133.265.150	62.705.209
Administration expenses	35.457.277	21.891.928
Advertising and marketing expenses	44.548.026	44.548.026
Commission income from reinsurers (Note 10)	(1.799.716.754)	(806.855.969)
Total	**2.111.552.373**	**1.104.224.209**

33 EMPLOYEE BENEFIT EXPENSES

	1 January - 31 December 2024	1 January - 31 December 2023
Wage and salaries	465.341.228	222.374.701
Bonus payments	4.584.272	43.757.892
Employer's share of social security premium	185.111.829	36.963.222
Social benefits	91.586.441	14.674.285
Retirement pay and notice payments	35.794.735	16.352.139
Total	**782.418.505**	**334.122.239**

34 FINANCIAL COSTS

Finance costs of the period are presented in "Note 4.2 - Financial Risk Management" above. As of 31 December 2024, the interest expense incurred on right of use assets TL 693.102 (31 December 2023: TL 634.966).

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Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

35 INCOME TAX

Income tax expense in the accompanying financial statements is as follows:

Current tax expense provision:	**1 January - 31 December 2024**	**1 January - 31 December 2023**
Corporate tax provision	(730.154.110)	(227.804.457)
Deferred taxes:		
Origination and reversal of temporary differences	25.825.824	92.582.874
Total income tax expense recognized in profit or loss	**(704.328.286)**	**(135.221.583)**

As at 31 December 2024 and 31 December 2023, a reconciliation of tax expense applicable to profit from operating activities before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

	1 January - 31 December 2024	**Tax rate (%)**	**1 January - 31 December 2023**	**Tax rate (%)**
Ordinary profit/(loss) before tax	**2.916.316.380**	30,00	**1.037.157.786**	
Income tax provision according to the legal tax rate	(874.894.914)		(311.147.336)	
The impact of income not subject to tax	211.502.619	(7,25)	218.147.934	(21,03)
Income tax expense according to the statutory tax rate (-)	(40.935.991)	1,40	42.222.181)	4,07
Total tax income/(expense) reflected in the income statement	**(704.328.286)**	**24,15**	**(135.221.583**	**13,04**

36 NET FOREIGN EXCHANGE GAINS

Net foreign exchange gains are presented in "Note 4.2 - Financial Risk Management" above.

37 EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit of the period to the weighted average number of shares.

	1 January - 31 December 2024	**1 January - 31 December 2023**
Net profit for the period	2.211.988.094	901.936.203
Weighted average number of shares	16.306.985.600	16.306.985.600
Earnings per share (TL)	0,14	0,06

38 DEVIDENDS PER SHARE

None.

39 CASH GENERATED FROM OPERATIONS

The cash flows from operating activities are presented in the accompanying statement of cash flows.

40 CONVERTIBLE BONDS

None (31 December 2023: None).

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Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

41 REDEEMABLE PREFERENCE SHARES

None (31 December 2023: None).

42 RISKS

In the normal course of its operations, the Company is exposed to legal disputes, claims and challenges which mainly stem from its insurance operations. The necessary income/expense accruals for the revocable cases against/on behalf of the Company are provided under outstandingclaims reserve in the accompanying financial statements.

As at December 31, 2024, the total amount of lawsuits filed against the Company is 3.533.631.742 TL (December 31, 2023: 1.388.091.694 TL). A provision for contingent liabilities has been made in the amount of the collateral for the lawsuits filed against the Company.

As at December 31, 2024, the total amount of lawsuits filed by the Company against third parties is 617.961.018 TL (December 31, 2023: 261.186.141 TL).

43 COMMITMENTS

The details of the guarantees that are given by the Company for the operations in non-life branches are presented in Note 17.

44 BUSINESS COMBINATIONS

None (31 December 2023: None).

45 RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Company is VIG Group and the affiliates and associates of VIG Group are defined as related parties of the Company.

The related party balances as at 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
VIG Re	(61.734.694)	605.266.794
VIG Holding	364.712.616	631.475.369
Kooperativa	329.382	130.146
Other	60.859.948	3.508.037
Payables from main operations	**364.167.252**	**1.240.380.346**
VIG Holding	627.497.053	317.748.527
VIG Re	578.133.911	521.176.750
Kooperativa	50.136	74.693
VIG WST	23.603.259	12.327.949
Technical provision	**1.229.284.359**	**851.327.919**
VIG Re	97.567.991	77.484.071
VIG Holding	80.985.487	13.940.723
Other	4.884.622	1.433.270
Deferred commission income	**183.438.100**	**92.858.064**

(*) The Vig Re traffic contract has ended in the fourth quarter of 2024. The health cotpar and trete agreements are continues.

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Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

45 RELATED PARTY TRANSACTIONS (Continued)

No guarantees have been taken against receivables from related parties.

There are no doubtful receivables from shareholders, subsidiaries and joint ventures.

No guarantees, commitments, guarantee letters, advances and endorsements given in favour of shareholders, associates and subsidiaries

The transactions with related parties during the year ended 31 December 2024 and 2023 are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
VIG Re	1.424.172.418	847.159.265
VIG Holding	1.478.117.257	545.123.288
Other	98.975.688	36.804.602
Premiums written	**3.001.265.363**	**1.429.087.155**
VIG Re	269.212.719	97.218.809
VIG Holding	202.005.488	25.057.817
Other	20.679.333	6.285.105
Commissions received	**491.897.540**	**128.561.731**
VIG Re	1.101.834.714	465.875.782
VIG Holding	780.444.167	177.735.127
Other	20.709.730	6.509.634
Reinsurers' share on paid claims	**1.902.988.611**	**650.120.543**
VIG Holding	30.167.726	-
Operational Expenses, net	**30.167.726**	-

46 EVENTS AFTER THE RAPORTING DATE

None.

47 OTHER

Items and amounts classified under the "other" account in financial statements either exceeding 20% of the total amount of the group to which they relate or 5% of the total assets in the balance sheet.

They are presented in the related notes above.

"Other receivables" and "other short or long-term payables", and which have balance more than 1% of the total assets.

None.

Subrogation recorded in "Off-Balance Sheet."

None.

Real rights on immovable and their values

None.

Explanatory note for the amounts and nature of previous years' income and losses

None.

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Notes to the Financial Statement
For the Period 1 January - 31 December 2024

(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

47 OTHER (Continued)

For the years ended 31 December 2024 and 2023, details of discount and provision expenses are as follows:

	1 January- 31 December 2024	1 January - 31 December 2023
Subrogation receivables provision under legal follow-up	(286.358.455)	(147.097.021)
Provision for unused vacation	(16.973.580)	(13.948.832)
Provision for employment termination benefits	(2.996.248)	(9.049.245)
Provision for receivables from policyholder and intermediaries	(522.207)	28.120
Provision for lawsuits	(1.730.574)	(1.475.575)
Provision for doubtful receivables from main operations	-	303.852
Other provision expense	(945.919)	(15.000.000)
Provisions	**(309.526.983)**	**(186.238.701)**

The Company’s explanation regarding the fees for services provided by independent audit firms, prepared in accordance with the Board Decision published in the Official Gazette on March 30, 2021, and based on the KGK letter dated August 19, 2021, is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Independent audit fee for the reporting period	3.500.000	950.000
Tax advisory fee	276.000	171.360
Total	**3.776.000**	**1.121.360**

Ray Sigorta General Information _

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