



ANNUAL
2015
REPORT

**A DIFFERENT KIND
OF INSURANCE**

RAY

**A DIFFERENT
KIND OF
INSURANCE**

RAY **sigORTA**

VIENNA INSURANCE GROUP

AWAY



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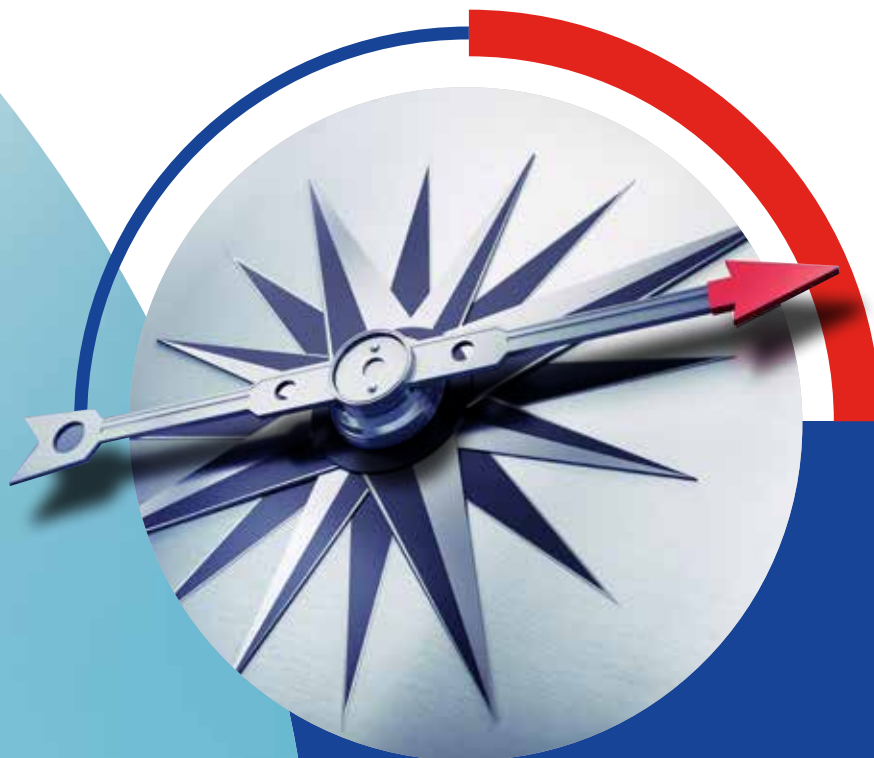
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Manifest

The seeds of trust are sown and planted in this land 67 years ago.

At the first moment we bushed out, we were only a small sapling.

Yet we grew up and up by years. And 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 But each dropping leaf is immediately replaced by a new one, and each broken branch is superseded by a stronger one.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 Sigorta, always continued to a brand name of this land.
And we are deep-rooted as a brand of trust all over our country.

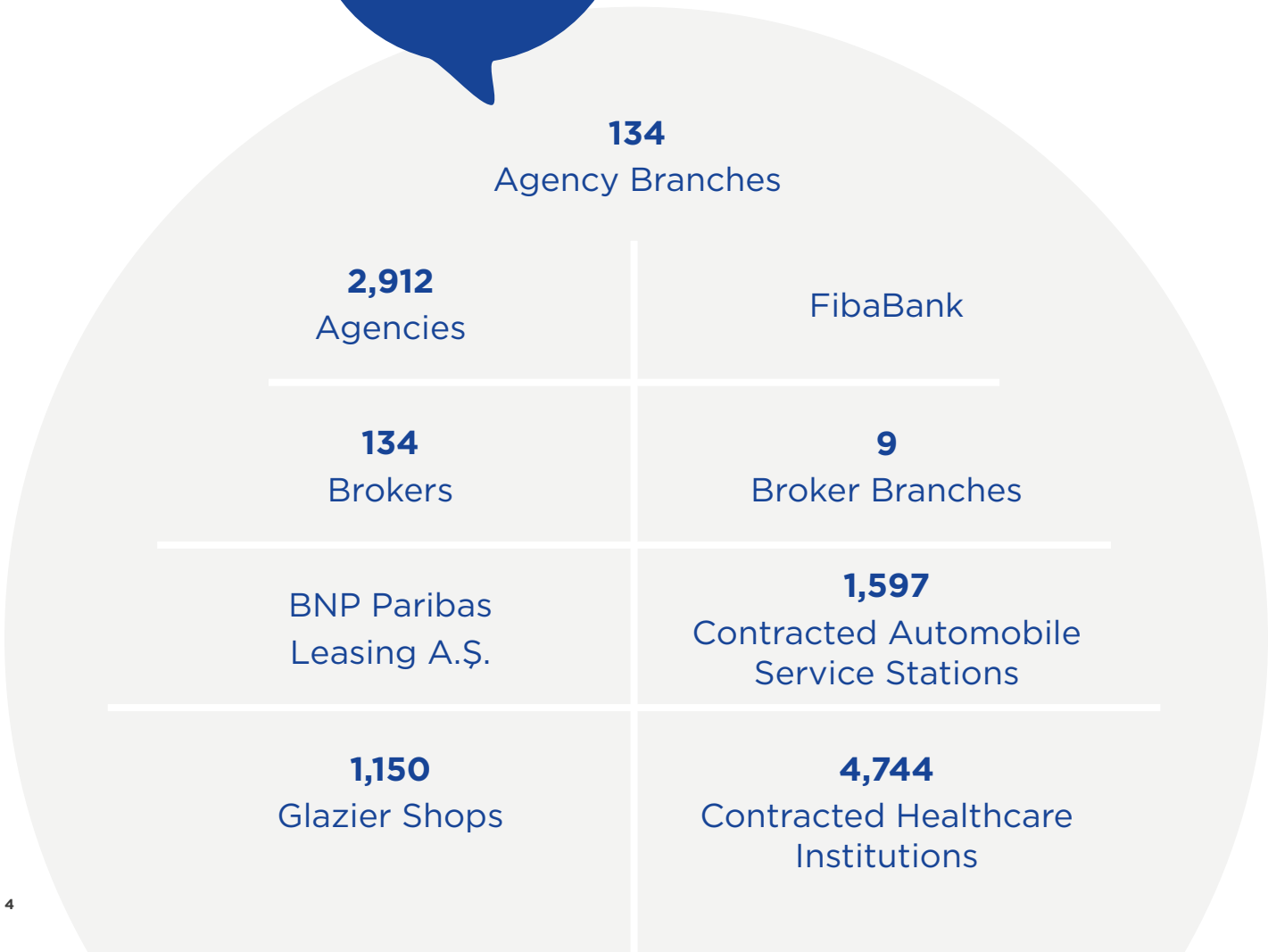
And this is exactly what is expected from us as a company of trust born and deep-rooted in this land.

Today, we see it as our responsibility to safeguard the future with the strength we draw from our roots. Because we know that true confidence is not limited to the present; it also embraces tomorrow. With a sense of responsibility toward nature, society, and people, we nurture a trust that grows sustainably—protecting our roots while extending our branches toward a resilient and enduring future.

Corporate Profile

Having left behind a past of 67 years in Turkish insurance industry, Ray Sigorta, through a premium production of TL 43.506.455.505 in 2025, ranked as the 7th among non-life insurance companies with a market share of 4,17%.

In line with successfully maintaining its value creating company vision in its industry, Ray Sigorta is manned by 491 employees in 10 Regions and 1 Call Center as of the end of 2025.



Shareholding Structure and Subsidiaries

As of 31.12.2025, 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 31.12.2025, 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 2025, 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.	8.976.766,68	4,00
Risk Ekspert Risk ve Hasar Danışmanlık Hizmetleri Ltd.Şti.	15.000,00	30,00

Vienna Insurance Group (VIG)

“We aim to further strengthen our leading market position in central and eastern europe by building on the local responsibility and expertise of our group companies, as well as on close collaboration within the group.”

Hartwig Löger, Vienna Insurance Group CEO



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 33 million customers.



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 its presence in new markets and positioned itself as 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 core markets. The aim is to consistently expand the market leadership in the cee region through long-term and profitable growth.



Vienna Insurance Group offers a wide range of bespoke solutions for risk protection and prevention and continuously adapts its services to the requirements of the dynamic environment.

VIG pursues a multi-brand policy with regionally established brands and local entrepreneurship. Ultimately, it is the individual strengths of these brands and the in-depth expertise of the employees that enable customer proximity and drive the group's successful development.



VIG shares have been listed on the Vienna Stock Exchange since 1994, on the Prague Stock Exchange since 2008 and on the Budapest Stock Exchange since 2022.

VIG group holds an A+ rating with positive outlook by the internationally recognised rating agency standard & poor's. 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.

<p>Albania</p> <p>SIGMA VIENNA INSURANCE GROUP</p> <p>INTERSIG VIENNA INSURANCE GROUP</p> <p>VIENNA LIFE VIENNA INSURANCE GROUP</p>	<p>Denmark</p> <p>VIG VIENNA INSURANCE GROUP</p>	<p>Latvia</p> <p>bta VIENNA INSURANCE GROUP</p> <p>COMPENSA VIENNA INSURANCE GROUP</p>	<p>Romania</p> <p>OMNIASIG VIENNA INSURANCE GROUP</p> <p>Asirom VIENNA INSURANCE GROUP</p> <p>DE VIATA BCR ASIGURARI VIENNA INSURANCE GROUP</p> <p>Carpathia PENSII VIENNA INSURANCE GROUP</p>
<p>Austria</p> <p>VIG VIENNA INSURANCE GROUP</p> <p>WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p> <p>llonau VIENNA INSURANCE GROUP</p>	<p>Estonia</p> <p>bta VIENNA INSURANCE GROUP</p> <p>COMPENSA VIENNA INSURANCE GROUP</p> <p>Seesam VIENNA INSURANCE GROUP</p>	<p>Liechtenstein</p> <p>VIENNA-LIFE VIENNA INSURANCE GROUP</p>	<p>Serbia</p> <p>WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p> <p>WIENER RE Beograd VIENNA INSURANCE GROUP</p>
<p>Belarus</p> <p>КУПАЛА VIENNA INSURANCE GROUP</p>	<p>Finland</p> <p>VIG VIENNA INSURANCE GROUP</p>	<p>Lithuania</p> <p>bta VIENNA INSURANCE GROUP</p> <p>COMPENSA VIENNA INSURANCE GROUP</p>	<p>Slovakia</p> <p>Kooperativa VIENNA INSURANCE GROUP</p> <p>KOMUNÁLNA POISTOVNA VIENNA INSURANCE GROUP</p>
<p>Bosnia-Herzegovina</p> <p>WIENER OSIGURANJE VIENNA INSURANCE GROUP</p> <p>vienna osiguranje VIENNA INSURANCE GROUP</p>	<p>France</p> <p>VIG Re VIENNA INSURANCE GROUP</p>	<p>Moldova</p> <p>DONARIS VIENNA INSURANCE GROUP</p>	<p>Slovenia</p> <p>WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p>
<p>Bulgaria</p> <p>BULSTRAD VIENNA INSURANCE GROUP</p> <p>Life BULSTRAD VIENNA INSURANCE GROUP</p> <p>DOVERIE VIENNA INSURANCE GROUP</p>	<p>Georgia</p> <p>GPI VIENNA INSURANCE GROUP</p> <p>IRAO VIENNA INSURANCE GROUP</p>	<p>Montenegro</p> <p>Život WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p>	<p>North Macedonia</p> <p>Life WINNER VIENNA INSURANCE GROUP</p> <p>МАКЕДОНИЈА ОСИГУРУВАЊЕ VIENNA INSURANCE GROUP</p>
<p>Croatia</p> <p>WIENER OSIGURANJE VIENNA INSURANCE GROUP</p>	<p>Germany</p> <p>InterRisk VIENNA INSURANCE GROUP</p> <p>VIG Re VIENNA INSURANCE GROUP</p>	<p>Norway</p> <p>VIG VIENNA INSURANCE GROUP</p>	<p>Sweden</p> <p>VIG VIENNA INSURANCE GROUP</p>
<p>Czech Republic</p> <p>Kooperativa VIENNA INSURANCE GROUP</p> <p>ČPP VIENNA INSURANCE GROUP</p> <p>VIG Re VIENNA INSURANCE GROUP</p>	<p>Hungary</p> <p>UNION VIENNA INSURANCE GROUP</p> <p>ALFA VIENNA INSURANCE GROUP</p>	<p>Poland</p> <p>COMPENSA VIENNA INSURANCE GROUP</p> <p>InterRisk VIENNA INSURANCE GROUP</p> <p>VIENNA LIFE VIENNA INSURANCE GROUP</p> <p>Vienna PTE VIENNA INSURANCE GROUP</p>	<p>Türkiye</p> <p>RAY SIGORTA VIENNA INSURANCE GROUP</p> <p>Viennialife VIENNA INSURANCE GROUP</p>
<p>Kosovo</p> <p>SIGMA VIENNA INSURANCE GROUP</p>	<p>Ukraine</p> <p>КНЯЖА VIENNA INSURANCE GROUP</p> <p>Life КНЯЖА VIENNA INSURANCE GROUP</p> <p>USG VIENNA INSURANCE GROUP</p>		

Status: January 2026

We are **Number 1**
in Central and Eastern Europe



Our Vision, Mission and Values

Our Vision

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

Our 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.



Cultural Values

People First
Trust
Respect
One Shared Purpose
Creativity & Collaboration

From Past to Present

Founded as an initiative of national transportation companies (Turkish Airlines, Turkish Maritime Lines, State Railways, PTT).

Privatized and sold to Doğan Holding.

1958

1992

2009

2011

2018

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.

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.

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.

2021

2023

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.

"The Smart-i Awards", which promotes innovative transformation in the insurance sector, honored us with an award in the category of "Innovative Customer Engagement and Experience."

Listed in İstanbul Stock Exchange.

74.26% of its capital is acquired by TBIH Financial Services Group, an affiliate of VIG.

Ray Sigorta added Vienna Insurance Group to its logo.

1997

2007

2008

2019

2020

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.

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.

2024

2025

It became the first insurance company in the sector to embrace the theme of Mental Health.

With its Holistic Complementary Health Insurance product, it received the "Silver PSM Award in the category of Best Innovative Product at the PSM Awards".

With the Trink Commission project, it was honored with the "Silver Award at the Smart-i Awards".

Additionally, it was included in the "Innovation By All" list announced by "Great Place to Work."

The Ray Express Agency Mobile Application was honored with the "Gold Stevie Award in the Sales and Marketing Mobile Application" category at the Stevie Awards.

The TeamEmpatix unit was established.

The launch of the 'Game Changers' Employer Brand was successfully carried out.

The Company was included in the "Great Place to Work Best Employers" list. With a corporate culture that prioritizes creating value for society, it was also recognized in the categories of "Social Responsibility & Volunteering", "Young Millennials"—reflecting our approach centered on the expectations and values of the younger generation—and "Best Employers in Financial Services and Insurance", acknowledging its distinguished position within the sector.

In the "The One Awards Integrated Marketing Awards" organized by Marketing Türkiye, the Company was selected as the "Most Reputable Brand" in the insurance category.

Additionally, it received the "Customer Satisfaction Achievement Award" at the "A.C.E Awards" organized by Şikayetvar."

Summary Financial Information

Summary Financial Indicators

(TL)	2024	2025
Total Assets	25.623.099.046	40.971.884.905
Paid-in Capital	163.069.856	163.069.856
Shareholders' Equity	4.369.253.370	8.375.986.990
Premiums Written	31.362.012.105	43.506.455.505
Earned Premiums - Net	10.373.538.522	23.215.065.883
Claims Incurred - Net	(7.301.521.017)	(17.846.710.792)
Other Technical Revenues / Expenses - Net	(197.779.921)	(114.907.361)
Operating Expenses	(2.111.552.373)	(5.981.762.260)
Change in Other Technical Reserves	(242.319.668)	(367.363.679)
Investment Income Transferred to Technical Part	2.323.468.605	5.905.874.669
Technical Part Balance (Technical Profit)	2.843.834.148	4.810.196.460
Net Profit / Loss	2.211.988.094	3.749.738.844

(Thousand TL)	Claims Incurred (Net)		Earned Premiums (Net)		Loss Ratio (%) (Net)	
	2024	2025	2024	2025	2024	2025
Fire	316.726	650.685	1.041.145	2.708.041	30,4	24,0
TCIP	0	0	0	0	0,0	0,0
Marine	53.492	77.928	278.105	323.213	19,2	24,1
Casualty	6.639.507	16.286.621	8.537.777	19.190.753	77,8	84,9
Engineering	71.964	351.496	117.032	445.310	61,5	78,9
Agriculture	101.011	276.933	184.987	268.934	54,6	103
Health	118.821	203.046	214.492	278.815	55,4	72,8
Total	7.301.521	17.846.709	10.373.538	23.215.066	70,4	76,9

(Thousand TL)	Technical Part Balance Technical Profit		Technical Part / Underwritten Premiums	
	2024	2025	2024	2025
Fire	883.593	1.782.025	11,3	18,6
TCIP	(2.662)	8.068	(0,5)	0,8
Marine	253.304	562.986	32,3	57,9
Casulty	2.241.820	4.572.846	11,9	17,1
Engineering	100.441	49.324	4,7	1,7
Agriculture	96.874	79.386	12,8	4,9
Health	(7.456)	(4.051)	(1,4)	(0,6)
Total	3.565.914	7.050.584	11,4	16,2

(Thousand TL)	Premiums Written		Change	Share (%)	
	2024	2025	(%)	2024	2025
Fire	7.787.698	9.576.325	23,0	24,8	22,0
TCIP	586.657	956.718	63,1	1,9	2,2
Marine	785.135	972.421	23,9	2,5	2,2
Casulty	18.783.399	26.700.559	42,1	59,9	61,4
Engineering	2.121.453	2.976.331	40,3	6,8	6,8
Agriculture	759.519	1.607.648	111,7	2,4	3,7
Health	538.153	716.454	33,1	1,7	1,7
Total	31.362.014	43.506.456	38,7	100,0	100,0

(Thousand TL)	Retention Premium		Change	Retention Ratio (%)	
	2024	2025	(%)	2024	2025
Fire	1.942.545	3.686.396	89,8	24,9	38,5
TCIP	0	0	0,0	0,0	0,0
Marine	296.764	347.449	17,1	37,8	35,7
Casulty	14.897.682	21.821.988	46,5	79,3	81,7
Engineering	382.033	974.303	155,0	18,0	32,7
Agriculture	203.875	340.254	67,24	26,8	21,2
Health	235.450	304.960	29,5	43,8	42,6
Total	17.958.350	27.475.349	53,0	57,3	63,2

Chairman's Message



Gerhard Lahner
Ray Sigorta Chairman



Against this backdrop, as Ray Sigorta we continued to move forward decisively in 2025 in line with our principles of sustainable growth.

We increased our total gross written premiums by 38.72% to TRY 43.5 billion.



7th
During 2025, we rose to 7th place and further strengthened our position in the sector.

SUSTAINABLE VALUE
We will continue to create sustainable value for our customers, business partners, and all our stakeholders.

At Ray Sigorta, we are addressing this transformation with a strong governance and risk management approach and a clear people-first focus. We continue to implement investments that will carry our brand into the future.

Dear Partners,

In 2025, we witnessed a challenging year in which global economic uncertainties deepened, the effects of customs tariffs became more pronounced, and geopolitical risks dominated the agenda. Despite these adversities, global trade volume surpassed USD 35 trillion for the first time, reaching a historic peak and marking approximately 6% growth compared to 2024. In parallel, the International Monetary Fund (IMF) revised its 2025 global growth forecast upward to 3.2%, while maintaining the outlook for 2026 at 3.1%. Although this revision indicates that the impact of tariffs has been more limited than initially anticipated, protectionist policies and geopolitical risks continue to generate significant uncertainty.

In Türkiye, we left behind a year in which the results of tight monetary policy in the fight against inflation became increasingly visible. As of December, annual CPI inflation declined to 30.89%, while annual PPI inflation stood at 27.67%. We believe price stability is critical for sectors such as insurance that require long-term planning. The IMF's decision to revise Türkiye's growth forecast upward to 4.1% for 2025 and 4.2% for 2026 further underscores the significance of this improvement.

Against this backdrop, as Ray Sigorta we continued to move forward decisively in 2025 in line with our principles of sustainable growth. We increased our total gross written premiums by 38.72% to TRY 43.5 billion. During 2025, we rose to 7th place and further strengthened our position in the sector. This consistent performance is a strong indication of our long-term confidence in the Turkish insurance market and the strength of our strategic focus.

We are going through a period in which history is accelerating, the global order is being reshaped, and uncertainty has become the new norm. This environment is transforming the insurance industry as well; the rise in natural catastrophes and rapid technological advances are creating both significant risks and transformative opportunities for our sector. In this new reality, technology modernization, the wider adoption of artificial intelligence, a robust data foundation, cybersecurity, and the digital capabilities of our people have become critical.

At Ray Sigorta, we are addressing this transformation with a strong governance and risk management approach and a clear people-first focus. We continue to implement investments that will carry our brand into the future. We are building an organization that responds swiftly to evolving customer needs, strengthens trust in an uncertain environment, leads in digitalization, manages climate risk through a sustainability lens, and creates value for all our stakeholders through strong partnerships.

We are carrying Ray Sigorta's 68 year journey into the future with the strength of Vienna Insurance Group (VIG), one of the global leaders in our sector. By combining VIG's international expertise—supported by more than 30,000 employees across 30 countries—with our local heritage and market know-how, we will continue to create sustainable value for our customers, business partners, and all our stakeholders.

I would like to extend my sincere thanks to Ray Sigorta's management team and my dedicated colleagues for their contributions to our success in 2025, as well as to all our business partners who made this success possible and to our valued customers who chose to place their trust in us.

Sincerely,

Gerhard Lahner
Ray Sigorta Chairman

General Manager's Message



Koray Erdoğan

Vice President of Board of Directors and General Manager



We, as Ray Sigorta, continued our growth without compromising our financial discipline and sustainable growth principles in this period.




68 YEARS
We are continuing to create difference in insurance by combining the global power and experience of Vienna Insurance Group with our local experience of 68 years.


DIGITALIZATION FOCUS
In 2025, we continued to transfer our digitalization focus to concrete outputs on both customer and agency sides.

Our Valuable Stakeholders, 2025 was a year during which the effects of the tight money policies applied by the economy administration in our country as a part of the fight against inflation were felt more clearly. In the second half of the year, interest rate cuts speeded up, and policy interest rate fell down to 38 percent level as of the year-end. The expectation of continuation of interest rate cut cycle throughout the year 2026 is continuing to shape the forecasts relating to the next period. In the global scale, trade conflicts ongoing over tax tariffs and geopolitical tensions especially in our close geography were among the major topics of agenda of the economy.

In this challenging and dynamic environment, insurance industry has once more registered its strong positioning in the Turkish economy with its year-end data. In non-life branches, premium production exceeding 1 trillion threshold reflects the industry's scale and durability, and total production reached TL 1 trillion 44 billion therein. In 2025, nominal growth rate is recorded as 41.3 percent (in real terms, 8 percent). Health insurances came to the forefront with a real growth of 18.5 percent; while real growth rate was horizontal with 0.13 percent in motor own damage insurance, and real growth rate was 7.85 percent in compulsory traffic insurance. The effect of the return on financial investments on sector profitability continued to be determinant also in 2025.

We, as Ray Sigorta, continued our growth without compromising our financial discipline and sustainable growth principles in this period. We raised our total premium production to TL 43.5 billion by an increase of 38.72 percent over the past year. In 2025, we were in the 7th rank among top 10 companies, and maintained this strong position during the year, and closed the year with a market share of 4.17 percent.

Throughout the year, we not only strengthened our approach of products and services quickly responding to the changing expectations of our customers, but also carried our customer experience focus forward. By starting a new era in our brand communication with "A different kind of insurance" slogan, we presented our reliable and pioneer position to large masses. One of our steps of the year creating the highest effect was the cooperation agreement signed by us with the Turkish Football Federation. We are greatly proud of being the Official Main Sponsor of our Women's

and Men's National Football Teams A for 3 years. We consider this cooperation not only as a visibility investment, but also as a strong value partnership directly touching the society in general.

Our movie produced with the message of "Everyone Honours Your Memory Differently" for November 10 Atatürk Remembrance Day was a special project wherein we shared our respect and commitment to our national assets. As a result of these efforts, we are awarded "The Reputable of the Year" prize in insurance category in The ONE Awards Integrated Marketing Awards which constitute a reference in the market. In addition, with our office culture and employee experience, we were proud of being named in the "Best Employers of Turkey 2025" list issued by Great Place to Work Institute.

In 2025, we continued to transfer our digitalization focus to concrete outputs on both customer and agency sides. Aside from revising the architecture of our agency applications on data, speed and function focus, we made our processes faster, simpler and more accessible with solutions which further develop the customer experience. We strengthened our "to achieve together" culture by staying in close contact with our agencies during the year. By renewing our region organization, we activated Western İstanbul/Thrace Region Directorate after Black Sea Region, thus creating a stronger and agiler support structure for our business partners.

The achievements of Ray Sigorta are entirely based upon the support and trust of our employees, agencies and customers. We are continuing to create difference in insurance by combining the global power and experience of Vienna Insurance Group with our local experience of 68 years. While continuing our customer-focused and innovative approach resolutely on the digital transformation focus, we consider it as our priority to make contribution to the Turkish economy and to create a sustainable value in our industry.

I would like to present my most sincere gratitude and thanks to all our stakeholders, shareholders, directors, employees and business partners for their supports to us.

Faithfully yours,

Koray ERDOĞAN

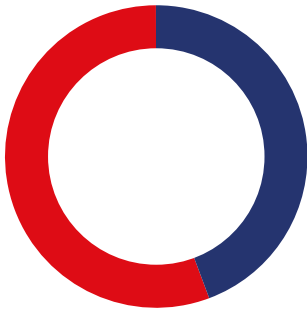
Vice President of Board of Directors and General Manager

Technical Results

Non-Motor Branch Technical Results

Our Company's total premium production of 12 months in 2025 is equal to TL 43.506.455.505 comprised of TL 18.447.923.770 for Non-automobile section premium production and of TL 25.058.531.735 for Automobile section premium production.

Distribution of Motor and Non-motor Premiums (%)



Motor Premiums	57,60
Non-motor Premiums	42,40

Engineering

This branch has a share of 16,1% in total non-automobile section premium production. The Engineering branch has achieved a significant increase in profitability, with a 40,3% growth compared to last year's production figures. The sector ranking for the branch is currently at 7th, with a profitability ratio of 0,4%.

Fire

This branch has a share of 51,09% in total non-automobile section premium production, and its profitability rate is 12,1 %. This branch ranked 6th in premium production with a growth of 27,9%. Fire The market share of the sector increased from 6,23% to 5.87%.

Branches	2024		2025	
	Premium (TL)	Share (%)	Premium (TL)	Share (%)
Fire	7.787.696.734	56,0	9.576.323.707	51,9
Engineering	2.121.453.324	15,2	2.976.330.800	16,1
Non-Motor Liability	1.317.194.824	9,5	1.525.695.398	8,3
Marine	785.134.777	5,6	972.421.260	5,3
Health	538.152.670	3,9	716.454.089	3,9
TCIP	586.656.901	4,2	956.718.246	5,2
Agriculture	759.519.005	5,4	1.607.648.028	8,7
Aviation	8.690.390	0,1	116.332.242	0,6
Total	13.904.498.625	100,0	18.447.923.770	100,0

Branches	2024			2025		
	Premium (TL)	Technical Profit (TL)	Profitability Ratio (%)	Premium (TL)	Technical Profit (TL)	Profitability Ratio (%)
Fire	7.787.696.734	686.808.225	8,82	9.576.323.707	1.163.482.828	12,1
Engineering	2.121.453.324	103.688.898	4,89	2.976.330.800	13.263.809	0,4
Non-Motor Liability	1.317.194.824	105.987.255	8,01	1.525.695.398	1.109.329	0,1
Marine	785.134.777	132.266.773	16,85	972.421.260	237.882.026	24,5
Health	538.152.670	43.061.858	8,00	716.454.089	(19.043.561)	(2,7)
TCIP	586.656.901	9.315.186	1,59	956.718.246	20.045.029	2,1
Agriculture	759.519.005	40.439.554	5,32	1.607.648.028	(75.362.377)	(4,7)
Aviation	8.690.390	482.308	5,55	116.332.242	1.952.893	1,7
Total	13.904.498.625	1.121.567.749	8,07	18.447.923.770	1.343.329.976	7,3

Other Accident

This branch has a share of 8,3% in total non-automobile section premium production, with a premium increase of 15,83% over the year 2024. Furthermore, its profitability rate has risen 0,1%.

Marine

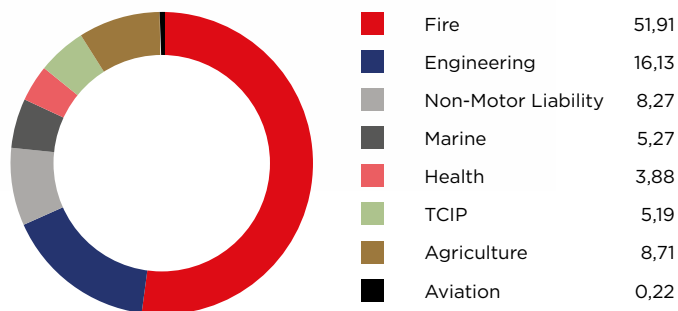
This branch has a share of 5,3% in total non-automobile section premium production, and its profitability rate is 24,5%. This branch ranked 5th in premium production with a growth of 24,63%.

Health

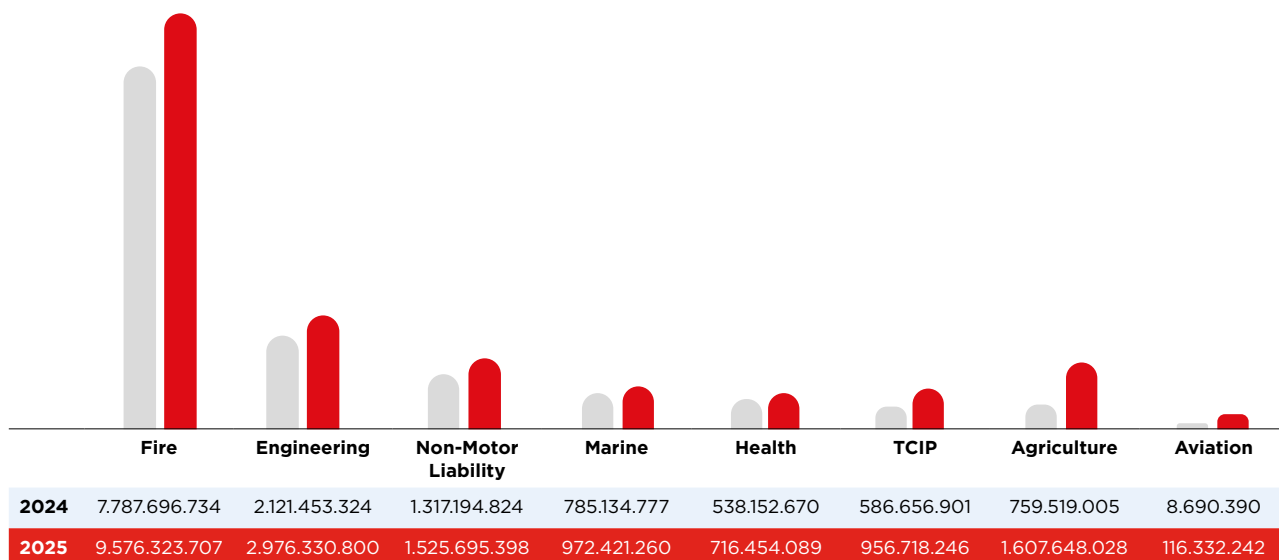
This branch has a share of 3,9% in total non-automobile section premium production, and its premium has increased by 33,13% compared to 2024. The technical profitability, which was profited and (2,7) % profitability was reached.

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BY BRANCHES

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



2024-2025 Premium Change (TL)



Technical Results

Motor Branch Technical Results

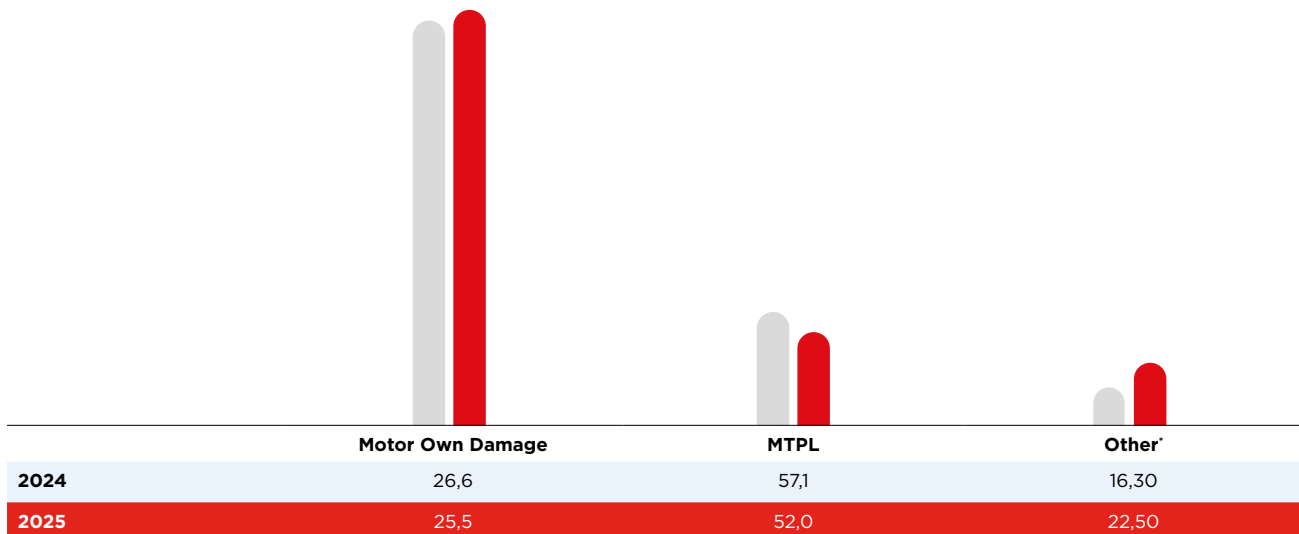
The Company's premium production in motor branch has increased 43,5% to TL 25.058.531.735 in the year 2025.

Although the technical profit of TL 646.352.526 was achieved in auto insurances last year, a profit of TL 326.852.642 was realized in 2025. The following table indicates the distribution and rates of change of our premium production and technical profit/loss amounts for the year 2025 by branches in comparison to the previous year.

Branches	2024			2025			Change of Premium (%)
	Gross Written Premium (TL)	Technical Profit/Loss (TL)	Share in Premium (%)	Gross Written Premium (TL)	Technical Profit/Loss (TL)	Share in Premium (%)	
Motor Own Damage	4.648.585.400	319.167.607	26,6	6.382.363.682	133.485.462	25,5	37,3
MTPL	9.961.140.084	(94.049.086)	57,1	13.040.888.452	(3.998.595.906)	52,0	30,9
Motor Facultative TPL	2.214.721.675	252.452.964	12,7	4.292.812.090	3.217.652.105	17,1	93,8
Legal Protection	632.790.493	168.684.211	3,6	1.342.272.969	974.205.831	5,4	112,1
Comp. Personel Accident For Buses	275.827	96.830	0,0	194.542	105.150	0,0	(29,5)
Total	17.457.513.479	646.352.526	100,0	25.058.531.735	326.852.642	100,0	43,5

Total share of casco and traffic branches in motor branch was 77,5 %, and the 2025 premium production has been recorded as TL 6.382.363.682 by an increase of 37,3 % in casco, and as TL 13.040.888.452 by an increase of 30,9% in traffic insurances.

Share in Premium 2024-2025 (%)



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

Sectoral Assessment*

Sector comparison is made by using 2025 end-of-September data which are the most current data, as the sector financial results have not yet been published as of the date of report. 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 2025 are shown in the following table in comparison with that of Ray Sigorta. As of the end of September 2025, our market share was 4,2% in casco branch, and 5,4% in traffic insurance branch.

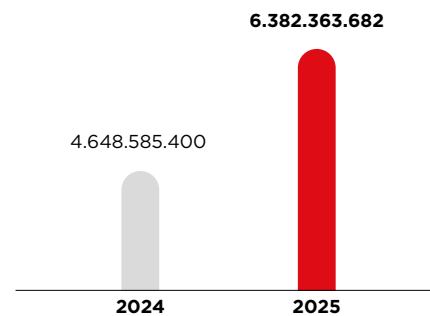
Branches	Market		RAY SİGORTA		Market Share (%)
	Premium (TL)	Technical Profit/Loss (TL)	Premium (TL)	Technical Profit/Loss (TL)	
Motor Own Damage	100.344.490.359	7.877.131.397	4.169.635.450	26.964.918	4,2
MTPL	183.266.256.159	(60.037.056.443)	9.965.613.609	(2.358.956.160)	5,4
Motor Facultative TPL	38.969.269.798	16.669.276.542	3.767.288.724	2.259.310.112	9,7
Legal Protection	8.566.267.013	4.728.715.038	1.044.299.025	677.729.800	12,2
Comp.Personel Accident For Buses	163.447.322	50.533.086	175.855	112.970	0,1

*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.

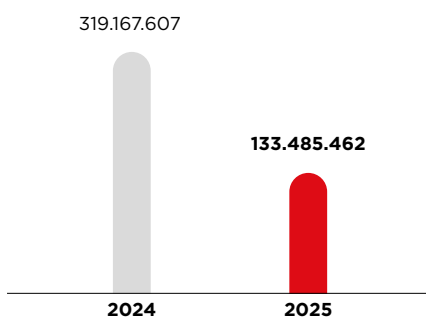
Motor Own Damage

In 2025, in MOD insurance, our premium production was TL 6.382.363.682 with an increase of 37,3%, and its share is 25,5% in total premiums produced in the motor branch. In this branch, total sum of damages paid is TL 3.655.469.885 and end-of-period outstanding claims portfolio is TL 706.060.554. In this branch, a technical profit of TL 133.485.462 has been recorded and the loss ratio was 75,1 %

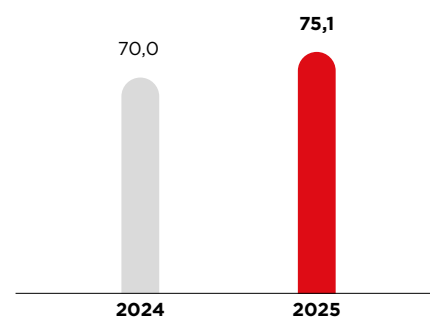
Premium (TL)



Technical Profit Loss (TL)



Loss Ratio (%)

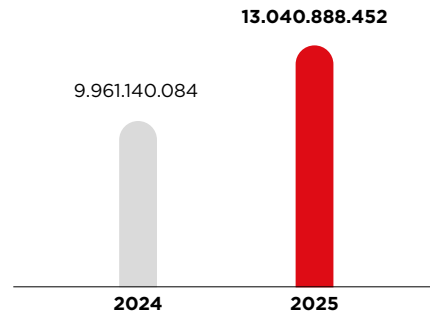


Technical Results

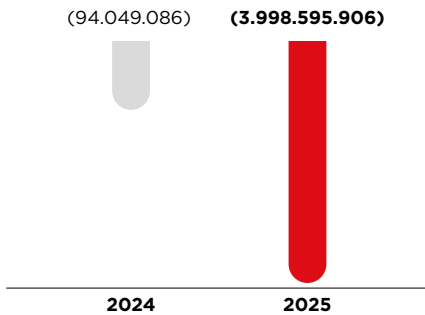
MTPL

In 2025, in MTPL insurance, our premium production was TL 13.040.888.452 with an increase of 30,9%, and its share is 52% in total premiums produced in the motor branch. In this branch, the total sum of claim is TL 9.085.624.785 and TL 1.396.954.294 was paid by our reinsurers. End of period outstanding claims portfolio is TL 10.333.697.609 and TL 2.235.836.790 corresponding to our reinsurers. In this branch, a technical loss of TL 3.998.595.906 has been recorded, and the loss ratio was 124,3%.

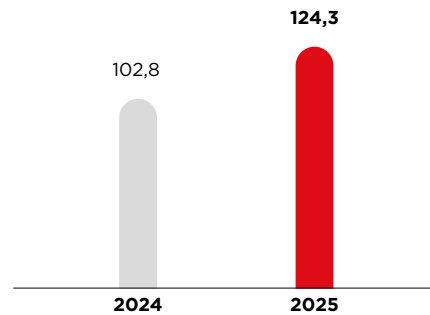
Premium (TL)



Technical Profit Loss (TL)



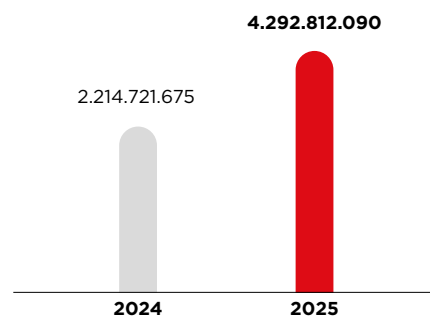
Loss Ratio (%)



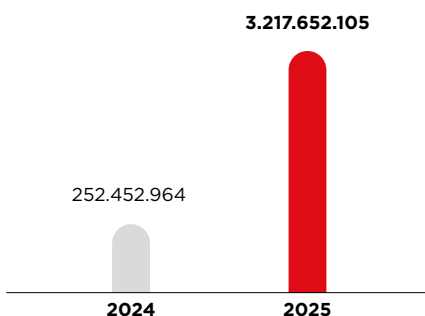
Motor Facultative TPL

In 2025, in Motor Facultative TPL insurance, our premium production was TL 4.292.812.090 with a increase of 93,8% and a technical profit of TL 3.217.652.105 has been recorded. In this branch, the loss ratio was 8,3%.

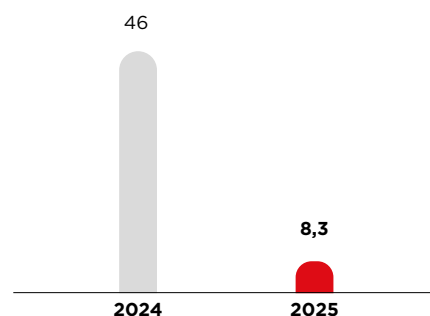
Premium (TL)



Technical Profit Loss (TL)



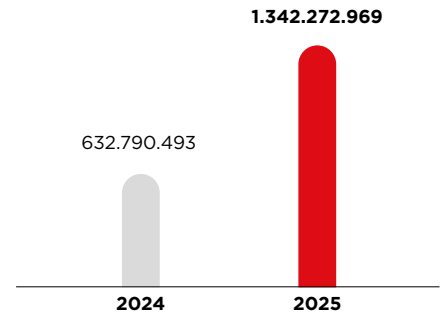
Loss Ratio (%)



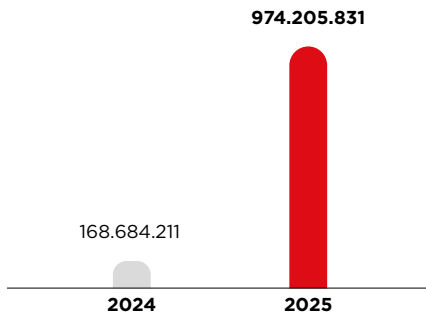
Legal Protection Insurance

In 2025, in Legal Protection insurance, our premium production was TL 1.342.272.969 with a increase of 112,1% and a technical profit of TL 974.205.831 has been recorded. In this branch, the loss ratio was 0,0%.

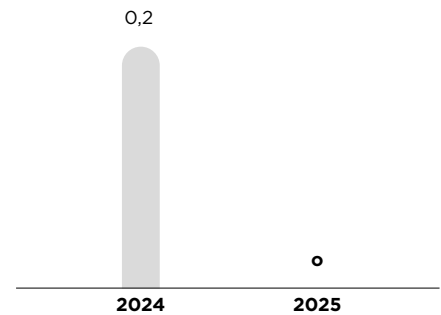
Premium (TL)



Technical Profit Loss (TL)



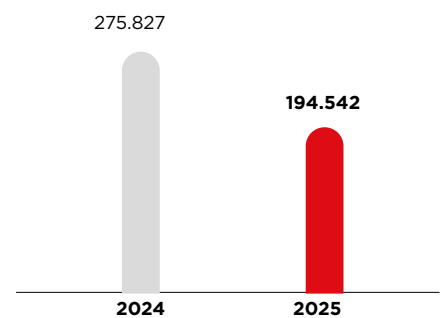
Loss Ratio (%)



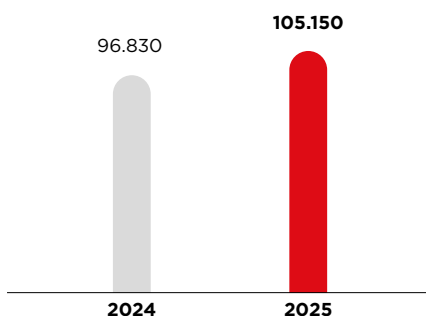
Compulsory Personal Accident For Buses

In 2025, in Compulsory Personal Accident For Buses insurance, our premium production was TL 194.542 with decrease of 29,5% and a technical profit of TL 105.150 has been recorded. In this branch, the loss ratio was (8,1)%

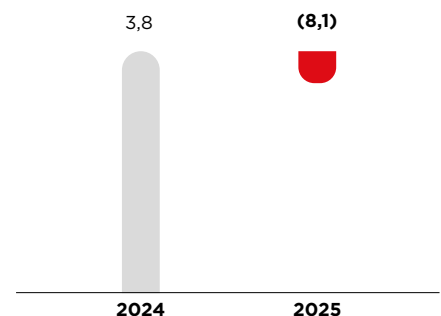
Premium (TL)



Technical Profit Loss (TL)



Loss Ratio (%)



Technical Results

Technical operations Results

Premium Production

The Company's premium production amounted to TL 43.506.455.505 in the year 2025. With this premium production amount, Ray Sigorta is ranked the 7th with a market share of 4,17 % among the insurance firms operating in non-life insurance branches.

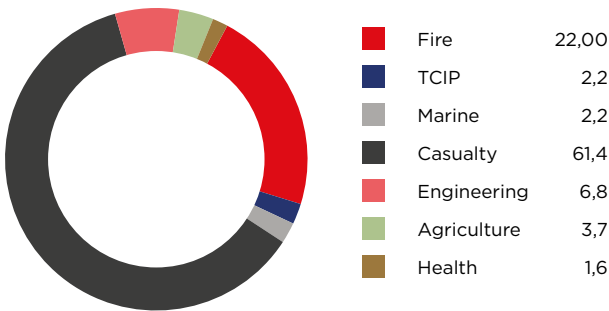
Ray Sigorta's technical profit of TL 1,767,920,276 in 2024 decreased by 5.5% to TL 1,670,182,618 in 2025.

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 2025.

Branches	2024		2025		Share (%)
	Premium (TL)	Technical Profit (TL)	Premium (TL)	Technical Profit (TL)	
Fire	7.787.696.734	686.808.225	9.576.323.707	1.163.482.828	23,0
TCIP	586.656.901	9.315.186	956.718.246	20.045.029	63,1
Marine	785.134.777	132.266.773	972.421.261	237.882.026	23,9
Casualty	18.783.398.694	752.339.782	26.700.559.374	329.914.864	42,1
Engineering	2.121.453.324	103.688.898	2.976.330.800	13.263.809	40,3
Agriculture	759.519.005	40.439.554	1.607.648.028	(75.362.377)	111,7
Health	538.152.670	43.061.858	716.454.089	(19.043.561)	33,1
Total	31.362.012.105	1.767.920.276	43.506.455.505	1.670.182.618	38,7

Premium Production by Branches (%)



Fire Branch

Premiums of the Company in Fire Branch have reached TL 9.576.323.707 by an increase rate of 23,0% over the previous year. In this branch which has paid a total sum of TL 4.556.608.708 for damages, technical profit amounted to TL 1.163.482.828 representing 12,1% of premium amount. Out of total outstanding loss amount of TL 1.360.516.551 a portion of TL 1.230.167.822 represents the share of our reinsurers. Its share in the total premium production is 22,0%, while its share in technical profit is equal to 69,7%.

Accident Branch

Premiums of the Company in Accident Branch have reached TL 26.700.559.374 by an increase rate of 42,1% over the previous year. In this branch which has paid a total sum of TL 13.225.911.081 for damages, technical profit amounted to TL 329.914.864 representing 1,2% of premium amount. Out of total outstanding loss amount of TL 13.300.024.511, a portion of TL 3.964.204.151 represents the share of our reinsurers. The accident branch's share in the total premium production is 61,4%, while its share in technical profit is equal to 19,8%.

Engineering Branch

Premiums of the Company in Engineering Branch have reached TL 2.976.330.800 by an increase rate of 40,3% over the previous year. In this branch which has paid a total sum of TL 695.025.659 for damages, technical profit amounted to TL 13.263.809 representing 0,4% of premium amount. Out of total outstanding loss amount of TL 638.582.738, a portion of TL 485.785.416 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 0,8%.

Transportation Branch

Premiums of the Company in Transportation Branch have reached TL 972.421.260 by an increase rate of 23,9% over the previous year. In this branch which has paid a total sum of TL 203.889.446 for damages, technical profit amounted to TL 237.882.026 representing 24,5% of total premiums. Out of total outstanding loss amount of TL 640.909.591, a portion of TL 568.272.980 represents the share of our reinsurers. The transportation branch's share in the total premium production is 2,2%, while its share in technical profit is equal to 14,2%.

Health Branch

Premiums of the Company in Health Branch have reached TL 1.607.648.028 by an increase rate of 33,1% over the previous year. In this branch which has paid a total sum of TL 472.354.247 for damages, technical profit amounted to TL (19.043.561) representing 2,7% of premium amount. Out of total outstanding loss amount of TL 132.068.280, a portion of TL 76.638.085 represents the share of our reinsurers. The health branch's share in the total premium production is 1,6%, while its share in technical profit is equal to (1,1)%.

Agriculture Branch

Premiums of the Company in Agriculture Branch have reached TL 538.152.670 by an increase rate of 111,7% over the previous year. In this branch, the premium production amount corresponds to 3,7% of total premiums, while its share in technical profit is equal to (4,5) %. Technical result after operating income and expenses has resulted in a profit of TL (75.362.377).

Results of Technical Operations

In the year 2025, Ray Sigorta:

- Has produced a total premium of TL 43.506.455.505, and has transferred a portion of TL 16.031.105.474 thereof to reinsurers. In terms of the premiums underwritten, the growth rate is 38,7%. By also considering various other income and expense items, the technical profit before operating income and expense has been recorded as TL 1.670.182.618. With the addition of operating income and expenses as well, technical profit result is calculated as TL 7.050.582.933; and
- Against this premium production, has paid a total commission amount of TL 4.741.985.339 including the change in deferred paid commissions, and against the premiums transferred to reinsurers, has collected a total commission amount of TL 1.526.083.905 including the change in deferred collected commissions;
- Has paid a total sum of TL 19.429.980.331 for damages, and has taken back a portion of TL 7.210.999.291 thereof as the share of reinsurers, while the outstanding loss reserves equaled to TL 16.082.642.393, wherein the share of reinsurance firms is equal to TL 6.325.107.435; and
- While the investment income was TL 3.606.165.317 in 2024, it was TL 8.926.496.498 in 2025, while the investment expenses were TL 3.235.481.404 in 2024 and TL 7.843.819.922 in 2025. Considering investment income, the largest income source TL 6.825.440.525 foreign exchange profits; and
- As a result of sudden rises in the foreign exchange rates, a financial exchange profit of TL 1.695.030.062 on the investment income side and a financial exchange loss of TL 1.281.826.988 on the investment expenses side have been reflected onto our financial statements.

The technical results obtained provide a comprehensive overview of Ray Sigorta's production, claims, and reinsurance balance for the 2025 operating period.

Effective and Proactive Management of Claims Processes

Ray Sigorta, has implemented various projects in 2025 to manage claims processes more proactively and effectively.

In 2025, insurance represented not only the management of claims, but also the management of labor, trust, and responsibility.

In line with this understanding, work continued within the Claims Deputy General Manager's Office, combining experience with digitalization and a traditional claims discipline with an analytical perspective.





During 2025, comprehensive studies were carried out across a wide range of areas, from Legal, Bodily Injury and Subrogation to Motor and Non-Motor Claim processes; and from Contracted Institutions to Claim Analytics, Field Inspection and Claim Investigation activities, focusing on efficiency, transparency and sustainable profitability.

Decision support mechanisms have been strengthened through developments made to the HUGO and SFS systems in the field of legal and bodily injury; conciliation, arbitration and recourse processes have been made more measurable and manageable. Performance, collection and legal processes are made systematically trackable in the Recourse Unit; operational speed has been gained while increasing collection capability.



In our Motor Damage and Non-Motor Damage departments, customer touchpoints have been simplified, online reporting channels have been expanded, and manual processes have been automated. The aim is to manage the right file using the right method at the right time in every segment, from large-volume files to individual claims. As for contracted institutions, our service network has been expanded, and an effective ecosystem has been established with a focus on quality and service continuity.



Triage projects implemented under the leadership of the Damage Analytics and Performance Management Department have established a data-driven, consistent and predictable structure in damage management through the RIO reporting platform and decision support screens. These studies have laid a solid foundation not only for today's operational needs but also for tomorrow's automated decision-making and payment systems.

Field inspection and damage investigation activities have deepened cost control, fraud prevention and closed case analysis; internal learning and a culture of continuous improvement have been supported.

The year 2025 was not merely the sum of the work accomplished for the Deputy General Manager of Claims; it was a year in which institutional memory was strengthened, processes matured, and confident strides were taken towards the future. We would like to thank all our colleagues, stakeholders and business partners who contributed to this success.



Ray Sigorta, has implemented various projects in 2025 to manage claims processes more proactively and effectively.

Effective and Proactive Management of Claims Processes

Legal, Bodily Claim and Subrogation Department

Bodily Claims - Legal Units

- HUGO (Law Screen), put into go-live and into service of the legal department users in 2022, has been further expanded with new functions for external offices in 2024, after the new fields inserted therein in 2023. In 2025, a total of 51 new developments have been activated and these developments have enabled the users to use the program more effectively and efficiently.
- With Pro and Con Performance Measurement Screen, lawyers' performances have been entirely made systematically measurable and comparable, thereby further increasing the process efficiency.
- Thanks to the decision support system developed for Bodily Claims Screen (SFS) and Law Screen (HUGO), optimum settlement amount calculations have been entirely made via the system in 2025, and thus, settlement transactions have been carried out at a higher profitability rate.
- For material Claims files, through continuous communication with arbitration offices, the current expert reports, arbitration awards, results of objections, and justifications of applications have been evaluated. These analyses have in turn allowed us to follow up the arbitration processes more quickly and effectively, and what's more, the resulting findings have been shared with the Claims department, thereby making contribution to the Claims practices.
- In reliance upon expert reports, for the files below the finality threshold in arbitration proceedings, the project allowing direct payments to the account of the claimant's attorney upon the issuance of the expert report has been further developed in 2025, in line with the positive contributions it has provided to our company, and has also been implemented for files below a certain monetary limit determined by taking into account minimum wage and inflation rates. Thus, significant savings have been achieved in enforcement proceedings attorney fees and related legal costs and expenses.
- By the developments in HUGO, the guarantees have been started to be checked via the system, with the intention of eliminating the margins of error in the file proceedings.
- In the legal action and notice files commenced against our Company, together with UYAP checks, the developments in bodily injury and material claims files have also been followed up. In coordination with arbitration offices, the amounts of outstanding claims in the subject files have been ensured to be kept current, thus making it possible to set aside the required reserves at the right time.

Subrogation Department

- Our contracted law office network is further strengthened with newcomers. The flow of files to the law offices with a low performance level is stopped. The active contracted law offices, also including those located out of town, are visited onsite. Several face-to-face and online meetings are held with them. Our communication and cooperation are further strengthened. Mutual feedbacks and expectations are exchanged to increase performance and motivation levels.
- A new screen is created on HUGO for transfer and breakdown of collections, and it is put into service of our contracted lawyers. An approval setup is provided for checking of collections and breakdowns entered in by the contracted lawyers. The files with collection process completed are ensured to be included by the system into the automatic closure approval process.
- For performance measurement of the contracted lawyers, HUGO Performance screens are designed and put into go-live. As a leader in the sector, detailed measurements are made by using 5 main and 16 sub-parameters in the performance measurements. All data used for measurement purposes are directly taken via UYAP and HUGO without any user intervention, thus assuring a practical and transparent measurement process. Then, performance interviews are held on the measurement results.



- In HUGO, UYAP-based Legal Summary Screens are created. With information fully taken from UYAP without any user intervention and triggering, for each of the files, the legal process summary is made viewable on a single screen, separately for Execution Proceedings and Lawsuits.
- Approval screens for discounts/instalments, files closed without recovery, and instructions within HUGO Pro have been developed. These enhancements enable all approval processes to be managed on a single screen with comprehensive and fully integrated information.
- Revision and authorization functions are inserted in order to enable the contracted lawyers to open a top file in HUGO screens. We provided a setup which eliminates the potential user mistakes.
- The detailed notes taken about the process by the damages, legal and subrogation file superintendents on SFS in the “Damages File Notes” field are transferred to Hugo Subrogation File Pool and Claims File Link screens.
- On Hugo screens, a Pro Entrustment Report is created. Through application of the subrogation cause, sub-branch code and contracted attorney filters instantly thanks to a special filtered report, detailed reports are made accessible within the requested date interval of the legal files.
- On Rio Platform, a Triangular report is created for Subrogation and Collection Analyses. Payments of damages by years, amount and number of these payments assigned for subrogation, and amount and number of collections in files assigned for subrogation are made displayable and reportable in triangularly structured tables.
- The processes of transition to legal proceedings are speeded up in order to increase collections and expedite the collection process in all branches assigned for subrogation as cited above.
- Actions are taken to further increase settlement money collections in Administrative Proceedings and Legal Proceedings.
- Triage in Subrogation project is included in the 2026 calendar. In our newly created Pro Legal Performance screens, especially in the collection competency, the files are grouped with triage logic, and it is made possible to have access to the results of each of the groups.



Auto Claims Department

- Within the scope of achieving the company’s strategic objectives, various initiatives were carried out to enhance customer satisfaction and strengthen the support provided to sales channels.
- Operational steps within the auto claims process were accelerated, resulting in improved customer satisfaction levels. Performance-monitoring processes and reporting mechanisms for claims handlers were enhanced, contributing to a reduction in claim settlement times.
- A new workshop initiative was launched to digitalize and automate manual tasks within auto claims workflows.
- Online submission of traffic and diminished value (DV) claims notifications through the corporate website has been activated, while efforts to integrate comprehensive motor (casco) claims notifications into the online platform are ongoing.
- A dedicated Total Loss Team (Pert Team) was established, and manual tasks within this area were automated. Performance metrics for total loss service providers began to be regularly monitored and reported.
- A Diminished Value Team was formed to accelerate file review processes. The improvement in rejection rates for diminished value claims contributed to a reduction in litigation-related expenses.
- Additionally, a mobile application project has been initiated to enable the provision of customer claims information and support services through mobile channels.

Effective and Proactive Management of Claims Processes

Non-Auto Claim Department

Non-Auto Individual Claim Unit

- House web notification project is completed. By the project, all stakeholders are allowed to create the claims notices and to upload the documents themselves, and hence, agency satisfaction is increased, and an alternative is created for receipt of notices, and the workload of call centre is reduced.
- A Workshop application is realized. Within this work, the files kept for expert report on monthly basis, the files kept inactive for a long time, and the files above a certain amount are checked.
- With Mondial Assistance firm, a contract covering the process of opening a claims notice in the files to be returned from repair and emergency to the claims is signed. By doing so, continuous and uninterrupted service is started to be provided to customers via a single channel.
- We participated in Customer Experience Ambassadors Project Teamempatix. A representative of us took part therein in the name of our department for the sake of benefits in our Company's customer experience journey.
- Goals and results of the completed files are shared with file managers on daily and monthly bases in the form of graphs. Thus, daily and monthly goals are ensured to be kept current.
- Responses received in SMS and phone call surveys conducted monthly by Customer Experience Department are analyzed, and the Customer Experience Department is informed about analysis results. Customer satisfaction is taken as a base, and contributions are made to the corporate reports, via retrospective reviews.
- Online meetings are held with house experts, and our goals and corporate expectations are explained to them.
- Personal Claims procedure is reviewed and revised.
- 4-monthly expert performance reports are issued, and shared with the related experts.

- As for our inhouse insurance experts to whom Non-Automobile Claims files are assigned, the reporting period, report contents and compliance with our corporate expectations are regularly evaluated and reviewed, and we broke up our relations with the experts who fail to comply with our corporate culture and expectations. Then, in line with our needs, we signed contracts with new insurance experts and added them to our expert staff.
- Quick payment / quick repair project is realized together with repairer firms, thereby providing fast service to our customers.
- For the sake of product development, all articles of the general terms and conditions are revised, and UW clause draft is shared with the technical department.
- The full analysis process of the House Triage project is completed. It is aimed to be put into practice in 2026.

Non-Auto Corporate Claims Department

- The Corporate Claims Department has organized meetings with insurance experts during 2025, and in those meetings, applications, our expectations and performance criteria relating to damages processes are explained and briefed to them.
- Distribution of work in the Corporate Claims Department is changed, and the employees promoted to vice manager job positions are entrusted with the task of management of files with high amounts, with the intention of conduct of the related processes more quickly and efficiently.
- High-value claims wherein the realized risk is included in coverage, through advance payments and quick settlement processes, integration is provided with our Company's brand awareness and customer-orientation vision.
- Our Corporate Claims Department has participated in "Insurable Energy Claims Workshop" activity organized in İzmir High Technology Institute on 27.06.2025, with a view to increasing its technical know-how and experience especially in the renewable energy claims field.

- As for our inhouse insurance experts to whom Non-Automobile Claims files are assigned, the reporting period, report contents and compliance with our corporate expectations are regularly evaluated and reviewed, and we broke up our relations with the experts who fail to comply with our corporate culture and expectations. Then, in line with our needs, we signed contracts with new insurance experts and added them to our expert staff.
- A contract is signed with sigortadanhasarli.com firm in March 2025 in respect of the Non-Automobile Claims files salvage processes. Our salvage revenues are increased through participation of this firm in the process together with experts.
- On 17/10/2025, training is received from a specialized expert on LOSS OF PROFIT claims. Thus, all department employees are allowed to acquire knowledge and experience on such issues as calculation methods, base values and technical data in connection therewith.

Claim Settlement Institutions Department

- The network of contracted service providers has been expanded to 1,597 locations to offer more widespread service to customers. Services to policyholders continued to be provided through 107 Quick Repair Centers (HOM).
- The application allowing contracted service providers to report claims directly through the portal continued; efforts were made to expand the use of this application.
- External companies providing goods and services related to claims processes were closely monitored; agreement terms and criteria were reviewed to prevent potential disruptions in processes and customer dissatisfaction.

Claims Analytics and Performance Management Department

Throughout 2025, we, as Claims Analytics and Performance Management Department, have carried out comprehensive works and initiatives for analysis of processes with proactive and innovative approaches, and realization of digitalization-based projects, and performance management. Our goal is both to increase our Company's operational efficiency and to maximize the customer satisfaction.

The Corporate Claims Unit held meetings with insurance experts throughout 2025, and during these meetings, practices, expectations, and performance criteria related to claims processes were shared.



Effective and Proactive Management of Claims Processes

Highlights of studies and projects carried out in 2025

Motor Own Claim -Traffic Triage Project Phase 2:

As of March 2025, a colouring (triage) system which automatically determines the risk levels of claims files is developed, thereby leading to creation of a rule engine and various warnings as a base for the file examination decision support system. With this project:

- **Measurable and Consistent Decision Making** - File Examination and prioritization processes are streamlined and made easier.
- **Reduction of Workload** - Through reduction of workload of file managers, time management is further improved.
- **Quick Processes, Increased Customer Satisfaction** - Improvement of customer experience is aimed through faster processes.

RIO Reporting Platform

All of our inhouse and external reports are reviewed in order to further increase the reliability, to reduce rates of error by minimizing manual interventions, and to save time therein. Reporting processes are standardized and made consistent thanks to the reports integrated with RIO platform. Some of all reporting demands of our departments are met directly by us through RIO platform, and for some others, we have assumed and played an effective role in creation and follow-up of the analysis to be transmitted to the Business Intelligence.



Product Owner Role

By assuming the Product Owner role, the system modification demands of our related departments are prioritized along the benefit/cost axis in strict conformity with our corporate strategies and resource plannings.



Legal File Management Screens

51 new development and integration processes completed on HUGO (Law Screen) screens which are put into go-live and into service of the legal department users in 2022 are followed up from end to end, and the required analyses and job prioritizations are conducted therein.

Ray Connect UAT Application Test Process

Damages application tests and needs tests included in Ray Connect application process are being conducted in coordination with our department. The end-to-end test processes for all parts related to claims and included in receipt of notice process and application thereof are in progress.

Receipt of Notice from Online Platforms Project

- **(Loss of Value):** The process for receipt of loss of value notices from online platforms has been successfully completed and put into go-live in September 2025. By this development, the workload of call center is reduced, and 7/24 continuous receipt of loss of value notices is made possible, and substantial savings are provided in operational costs in relation therewith.
- **Receipt of Notice from Online Platforms Project (House):** The process for receipt of house notices from online platforms has been successfully completed and put into go-live in April 2025. By this development, the workload of call center is reduced, and 7/24 continuous receipt of house notices is made possible, and substantial savings are provided in operational costs in relation therewith.

Quick Approval Screens Project

This Project, completed as of June 2025, covers the automobile and non-automobile claims files referred to for top approval. For the users with file top approval authorization, in addition to the existing file approval screens, a new top approval screen integrated with our decision support processes, and enabling them to take quick and effective decisions is also designed.

Non-Automobile Triage Project

Analyses with the project stakeholders are already completed. It is aimed to divide the non-automobile damages files into segments according to certain criteria, thus being able to manage them through correct and quick decisions. The files will be classified according to final scores got in claims segmentation, customer and agency segmentation and technical assessments. Thanks to this system, the processes are carried out more quickly and effectively in a standardized manner, and thus, the related operational load is distributed in a balanced manner, and customer satisfaction is increased. Furthermore, the project will in the future constitute a strong infrastructure for the automatic file examination and decision support systems.



Effective and Proactive Management of Claims Processes

Automobile Triage Project:

Within this Project, the previously determined triage colour criteria are reviewed, and some articles are revised, and new criteria are added thereto. In addition, works are started in order to form claims behavioural models through integration of customer and agency segmentation and technical triage colouring into the system. Thanks to these developments, it is aimed to make better classifications in file management, to speed up the processes, and to increase the operational efficiency.

Triage-Linked Quick Approval-Rejection Criteria

Project: It is intended to manage and conduct the automatic payment or rejection processes via the system according to triage colours determined in motor own claim and traffic files. Narrower and restricted criteria have been determined at the first step, and then, in the subsequent versions, the scope is planned to be expanded by inclusion of more files in the process. This Project aims to simplify the processes, to increase customer satisfaction, and to assure operational efficiency. Furthermore, transparency of the application is also supported by such business rules as appointment of file manager, and automatic payment notifications, and monitoring of the process via system screens.

Dedicated TP File Agent

In the House branch, a special information flow is created specifically and only for claim files of top segment customer groups. As soon as the file is opened, the related information is equally distributed to two dedicated TP personnel, and transmitted by an information mail. By doing so, the processes are intended to be managed quickly, regularly and transparently.



Field Inspection

- Artificial intelligence damage cost forecasting pilot project tests are conducted by the Field Audit team.
- The procedure of Field Audit is renewed so as to make it more detailed and descriptive.
- Such improvement works like the developments aimed at speeding up the processes for the sake of efficient use of processes on screens of the Field Audit, and the matching of mobile repair photos with the related files and uploading of photos of the related parts into the files are carried out.
- Field Audit reports are revised. Such data as the benefit reports, open file durations, and number of the module and expert reports directed to research are started to be reported and to be shared with the team.
- Support works are performed in respect of receipt of experts and services coming from the Contracted Institutions department.

- The required supports are given for the Contracted Institutions in line with the contracted service and heavy vehicle service demands.
- As a result of the increase of awareness of the team as to whether the contracted supplier firms correctly send and ship the parts demanded within the claims files or not, the required determinations are made and reported to the Contracted Institutions department.
- In CFR works, support is provided in respect of the cost eligibility checks.
- Preparatory works are started with the intention of separating the Module File management process which is currently being managed by the Field Audit team and assigning a separate team for management of it.
- The Field Audit team has started to check and control the files relating to Mini Repair services provided under the Policy.

Claim Investigation and Closed File Management

- In cooperation with the Claims Analytics and Performance Department and the Business Intelligence Department, the Fraud Performance Report is completed.
- In addition, fraud reports are also completed in cooperation with the Claims Analytics and Performance Department and the Business Intelligence Department.
- Claims files under the preliminary survey have been classified on region basis in order to increase the operational efficiency, and region superintendents have been appointed, thereby making the personnel performance measurable and traceable in general.
- Surveyor competence and needs analyses are conducted separately for each region, and after completion of the required assessments pertaining thereto, new surveyors are recruited, and contract terminations are made if and when needed.
- Certain developments needed on Automobile Analysis Claims Survey screens for the sake of increasing efficiency in business processes are completed.
- Within CFR (Closed File Review) Project initiated in cooperation with VIG in 2020, during the year 2025, in addition to (2) CFR works focused on Traffic Material and Bodily claims, some individual CFR works are also conducted separately, and the required improvements are put into practice on the basis of the findings resulting therefrom.
- A CFR procedure which did not exist previously is formed and created.
- In the Procedure and Regulation working group, the procedures of other departments are examined and studied.
- We participated in CFR and Anti-fraud VIG meeting held in Prague in the Czech Republic.

Marketing and Customer Solutions

Marketing and Corporate Communication

In 2025, the Marketing and Customer Solution Department focused on its efforts aimed at strengthening the visibility of Ray Sigorta brand and conveying its product / service communications to larger masses through correct contents and via correct channels. In line with this goal, the Department has further increased its access to target groups by managing its planning, content and publishing processes in both conventional and digital channels with an integrated approach.

Aside from its brand recognition and awareness investments and communication works, the Department has, within the frame of its brand growth strategy

- **Has contributed to the development of new products needed by customers in their daily lives and of approaches responding to different expectations of customers; and**
- **Has supported the initiatives and projects aimed at improving the customer experience and satisfaction; and**
- **Has assumed active responsibility in campaigns and applications directed to sales teams; and**
- **Has further increased its contacts with its business partners through region visits and further strengthened its field communications.**

Ray Sigorta continues to carry its brand value onward by supporting its past experience of 67 years and its strong growth performance in insurance sector overall with its innovative communication and marketing activities set up and built on the focus of its customer and distribution channels.

Brand Investments

While continuing its product and service development works and initiatives conducted toward its business partners and consumers in general, Ray Sigorta has positioned the strengthening of its brand awareness as a prioritized communication area in the year 2025. Combining the strong growth momentum caught in the industry with its goal of increasing the depth of its market share, the Company adopted an effective and comprehensive brand communication approach paving the way for its high visibility in market in such manner to support its aforementioned goal.

With the help of "Spread the word" campaign realized for that purpose, the brand visibility of Ray Sigorta has been increased; and with the message of "A different kind of insurance" conveyed as the main slogan of the campaign, the Company's customer-oriented and customizable product and service approach is emphasized. Thus, the innovative vision contributed by Ray Sigorta to insurance business has been made visible not only with its product benefits, but also through the relations built by the brand with consumers and the experience provided to them.

One of the fundamental goals of the works carried out throughout 2025 was to increase the insurance awareness in general. To this end, Ray Sigorta has become the Official Main Sponsor of the National Teams A within the frame of a cooperation agreement signed with the Turkish Football Federation, with the intention of making the importance of insurance more visible through a strong communication area directly touching the wide segments of society. Backed by the unifying power of the National Teams, this sponsorship has not only further strengthened the communication approach supporting the positioning of insurance as a natural part of daily life, but also presented the assuring brand position of Ray Sigorta to even wider masses and groups.

Strong Leap in Brand Visibility Through “Spread the word” Campaign

In 2025, in line with its strategy aimed at increasing its brand awareness, Ray Sigorta has realized its new advertising campaign with the motto of “Spread the word! There is A different kind of insurance” campaign. For this campaign, in harmony with its brand values, the Company has entered into cooperation with Sertab Erener, one of the strong and reliable artists of Turkey. Within this campaign, the reliable, innovative and pioneering position of Ray Sigorta has been conveyed to large masses with a communication approach paving the way for its high visibility in market.

The campaign has made Ray Sigorta’s customizable product and service portfolio visible at different moments of need, and with its “A different kind of insurance” message, has emphasized the customer-oriented approach of the brand. Thus, the campaign has come to the forefront both with its access power, and with its

image communication approach reinforcing its value proposition distinguishing Ray Sigorta in the mind of consumer.

Broadcasted concurrently in television, radio and digital channels, the campaign has reached a strong media extension. Its commercial has been watched by 58,367,000 persons on TV for a total time of 50,647 seconds, and the campaign message has been listened for 64,488 seconds on radio. Having reached to 43,068,068 hits, 161,606,289 projections and 603.686 clicks on digital channels, the campaign has substantially increased Ray Sigorta’s brand visibility and interaction.

**Reaching
58.367.000
people**

The commercial has been watched by 58,367,000 people on TV.

For this campaign, in harmony with its brand values, the Company has entered into cooperation with Sertab Erener, one of the strong and reliable artists of Turkey.



**A DIFFERENT
KIND OF
INSURANCE**

RAY SIGORTA
VIENNA INSURANCE GROUP

Marketing and Customer Solutions

Ray Sigorta demonstrated its culture of 'achieving together' by standing alongside its agents in the stands during all of the National Team's group matches on the road to the FIFA 2026 World Cup.

A Strategic Move Strengthening Insurance Awareness: Official Main Sponsorship of National Teams-A for Turkish Football Federation

With a view to extending the insurance awareness to large masses and reinforcing its brand recognition in the year 2025, Ray Sigorta has entered into an Official Main Sponsorship agreement of 3 years for both Men's and Women's Football Teams-A with the Turkish Football Federation (TFF).

This cooperation is the greatest sponsorship agreement signed till date in the insurance industry, and makes the protective role of insurance more visible through the unifying power of sports, and further reinforces Ray Sigorta's brand position on the focus of trust and solidarity.



Press Conference

This cooperation is made public with a signature ceremony held in Hasan Doğan National Teams Camping and Training Centre in Riva on September 1, 2025. The ceremony is attended by İbrahim Ethem Hacıosmanoğlu, President of TFF, and Koray Erdoğan, Ray Sigorta CEO, and Necla Güngör Kırışası, Technical Director of Women's National Team-A, and Vincenzo Montella, Technical Director of Men's National Team-A, and it is stated that this agreement will make contribution both to National Teams and to reliability of insurance industry.

Support to National Team Standing Shoulder to Shoulder with Agencies on Tribune

This sponsorship agreement is designed not only as a communication investment further increasing our brand visibility, but also as a field activation reinforcing our interlocking with our business partners towards the same goal.

By taking its place on tribune with its agencies in all group matches of the National Team in its FIFA 2026 World Cup journey, Ray Sigorta has carried its "co-achievement" culture to the fields.

Commercial and its Extension Performance

As a part of this sponsorship, a commercial is produced with TFF Men's National Team players and broadcasted on TV and digital channels and is further displayed to large masses also on stadiums used for National Team matches. This campaign commercial featured by national team stars has conveyed with a hot language the "If there is Ray Sigorta, you have no problem" approach at unexpected moments both in football and in the flow of life, thus producing a strong effect with its access results.

The commercial has been viewed at least once by more than 26.9 millions of people on TV, and has reached hits of more than 20 millions on online channels. The National Team joint posting has reached more than 265 thousands of likes, 2,041 comments, more than 47 thousands of postings, and more than 3.2 millions of organic accesses.

The content with sponsor has reached more than 112.4 thousands of likes, 675 comments, more than 11.8 thousands of postings, and more than 10.7 millions of accesses.

By channels, more than 26.2 millions of projections and more than 14.7 millions of accesses have been reached on Meta; and more than 3.5 millions of projections, more than 1.8 millions of accesses and more than 86.3 thousands of clicks on X; and more than 28.2 millions of projections on TikTok; and more than 2.3 millions of hits on YouTube TrueView; and more than 3.4 millions of hits on programmatic Preroll; and more than 28.6 millions of projections on digital channels.

Our Other Communication Works

In 2025, while strengthening its brand communication focus, Ray Sigorta has carried out a multi-layer communication setup touching different target groups throughout the year. These initiatives ranging from special days to product launches, from contents linked to the current agenda to idea leadership works aimed at making the brand's positioning more visible along its trust, innovativeness and customer-oriented axis.



Special Day Communication - November 10 Atatürk Remembrance Day

With a special movie produced for November 10 Atatürk Remembrance Day, Ray Sigorta has focused on a message of "Everyone Honours Your Memory Differently", and has brought the audience together around a joint value through an emotionally charged story. Reminding that Atatürk continues to exist and live in lives and values of individuals in different forms, the movie has been set up with a communication language reinforcing the feelings of respect and loyalty in this special day.

During this communication campaign supported by a wide extension on TV and digital channels, the movie has been watched at least once by more than 21 millions of people, with a total access of more than 79 millions. Digital channels recorded hits of more than 11.1 millions, projections of more than 139 millions, and clicks of more than 148 thousands. On YouTube, Masthead recorded more than 9.3 millions of projections and 7.8 millions of singular user accesses, and Preroll recorded more than 2 millions of hits and more than 1.2 millions of accesses, and TrueView recorded more than 7 millions of projections, 3.6 millions of hits and 4.2 millions of accesses. Rate of hits of all commercials was 62.2% on YouTube programmatic and video channels, and Meta recorded more than 31.1 millions of projections, 15.6 thousands of interactions, and more than 19.1 millions of user accesses, and TikTok recorded more than 27.1 millions of projections, 17.9 thousands of clicks, and more than 14.1 millions of singular user accesses, while digital channels recorded 74.1 millions of projections.

Marketing and Customer Solutions

New Product Communication - LimitsizİMM (Limitless Voluntary Financial Liability Insurance)

Also in 2025, Ray Sigorta, as a new proof of its innovative approach in insurance industry, has launched an application towards risks of high amounts that may be faced in traffic. With this new application developed under the Voluntary Financial Liability (IMM) coverage providing protection for damages in excess of compulsory traffic insurance limits, the Voluntary Financial Liability (IMM) coverage, previously provided for a limit up to TL 25 million, has been made "limitless", thus offering a stronger protection to the policyholders in traffic.

The Voluntary Financial Liability (IMM) coverage, covering material damages and bodily injuries in excess of compulsory traffic insurance limits, plays a critical role in compensation of damages of high amounts that may be caused to third parties in traffic accidents. The Limitless Voluntary Financial Liability (IMM) coverage of Ray Sigorta further strengthens the "full protection" approach by providing a comprehensive assurance against legal risks and high compensation burdens that may be faced by drivers after major traffic accidents.

New Member of Family of Motor Own Damage Insurances: Motor Own Damage Insurance for Individual Heavy Commercial Vehicles

Ray Sigorta continues to develop its family of motor own damage insurance products by taking into consideration the feedbacks of its business partners and the changing needs of its customers. Accordingly, a new solution in motor own damage insurance specifically designed for heavy commercial vehicles (trucks, tow trucks, trailers) representing a significant part of logistics industry has been launched, and thus, the motor own damage insurance portfolio has been expanded so as to cover a wider segment.

Louvre - Content Becoming Viral in Social Media

Ray Sigorta has further come to the forefront with its creative contents instantly catching the agenda in 2025. The "No way! Olouvre!" visual produced with a word game and shared via social media accounts after the news of robbery in Louvre Museum in Paris has both made a humorous reference to the cultural agenda, and drawn attention to the importance of insurance protection against theft risks.

The phrase "Don't say it doesn't happen to me; take your house and office under insurance protection against theft" used as a sub-message of the posting has directly referred to the "Nothing happens to me" approach with the aim of strengthening the insurance awareness, and this posting has become visible in a short time after being considered as a real-time marketing example in the marketing circles.

With this posting, Ray Sigorta has made a positive contribution to the perception of insurance, and in an area where the communication style used in insurance is mostly perceived as "cold" or "distant", has both raised the awareness of consumers and supported the innovative and humanistic communication approach of the brand with its creative communication language.

Press Meeting - Insurance Agenda is Reviewed with Economy and Insurance Journalists

As a part of its stakeholder communication events making contribution to current agenda of insurance industry, Ray Sigorta has organized a Round Table meeting along the economy and insurance axis in February. In the meeting attended also by Koray Erdoğan, Ray Sigorta CEO, we met with leading journalists from nationwide and sector media institutions, and made an overall review of the year 2024, and discussed the economic and industrial foresights for the year 2025 in a comprehensive manner.

In the meeting, overall picture of insurance industry, macroeconomic and environmental factors shaping the insurance purchasing behaviours of consumers, changing expectations, and dynamics affecting the risk perception and insurance literacy are discussed, and in addition, customer-oriented approach and solution perspective of Ray Sigorta responding to the needs and demands of market are explained.



Thought Leadership – Koray Erdoğan Featured in HBR Türkiye and Ekonomist

Koray Erdoğan, Ray Sigorta CEO, has written an article for “How did we make it” column designated for the companies making a difference in their sectors in Harvard Business Review Turkey, one of the leading business publications of the world. The article described the transformation of the company in the last decade, together with its operating results, from the business world perspective. The article discussed the path to sustainable profitability in a period of increasing uncertainties, the long-term road map approach, the redesigning of customer relations and products, the data analytics and digitalization investments, the process improvements focused on speed and neatness, and the role of human-oriented corporate culture in transformation.

Furthermore, in an article of Koray Erdoğan published in Ekonomist, one of the leading business magazines of Turkey, an overview is provided on insurance industry, and economic and sector foresights and predictions are given for the year 2025, and sector dynamics and future outlook are shared from the point of view of CEO.

Innovation / Achievement and Employer Branding Awards

In 2025, Ray Sigorta has further reinforced its customer-oriented approach with applications strengthening its digitalization and innovation sides, and registered its concrete operating results through independent platforms and international assessments, and continued to meet its achievements with its stakeholders. While continuously improving and developing the trouble-free customer experience offered to its policyholders, the Company has on the other hand further upgraded the standards in insurance industry with digital solutions supporting the agency ecosystem, and has further taken forward steps reinforcing the employer brand with its corporate culture and office experience centred on its employees. Outputs of this approach have become visible with prizes and lists awarded in different platforms on the focus of customer satisfaction, technology and human.

Gold Stevie Prize to Ray Sigorta’s Agency Application RayExpress

Ray Sigorta has also increased its communication power by converting its digitalization vision focused on its approach of growth together with its business partners into a concrete asset with its RayExpress mobile application. The registration in an international platform of the pioneer role

assumed by the Company in digital transformation of insurance business has made the innovative and customer-oriented positioning of the brand even more visible and reliable in the eyes of stakeholders.

Accordingly, RayExpress aiming at making the daily operations of agencies easier, and increasing the accessibility, and speeding up the agencies in the field has been awarded the Gold Stevie Prize in “Sales and Marketing Mobile Application” category in Stevie Awards 2025.

During the prize evaluation process, it is stated that RayExpress has created a new standard in insurance industry by combining the mobility and accessibility with agency-focused functions. For Ray Sigorta, this prize has, beyond only being a technology prize, been positioned as a communication output further strengthening the value proposition offered by the Company to agency ecosystem, and proving the transformation in sales and service processes, and supporting the brand with its “realization of innovation” position.



Ray Sigorta in “Best Employers of Turkey” List

Parallel to its growth and customer focus, Ray Sigorta has continued also in 2025 to further strengthen its employer brand with its office culture and experience based on its employees. As a result of this approach, the Company is deemed eligible to be included in the “Best Employers of Turkey 2025” list issued by Great Place to Work Institute, and its strong applications in employee experience area have thus been registered with a Great Place to Work certificate.

Ray Sigorta has positioned this achievement not only as an in-house indicator of appreciation, but also as one of the building blocks of its employer brand communication. In line with its goal of attracting and holding of new talents, the Company has made its inclusion in this list visible in its media and stakeholder communications, and shared with public its employee-focused corporate culture, development opportunities and trust-based work atmosphere.

Marketing and Customer Solutions



Ray Sigorta, by further strengthening the trouble-free customer experience provided by its customer-oriented approach and customizable innovative products also in 2025, has been awarded the “Customer Satisfaction Achievement Award” the seventh time successively in A.C.E. Awards organized by Şikayetvar. In A.C.E. Awards held since 2015, the results are determined by such criteria as speed of response, solution rate and speed, satisfaction level, rates of achievement and avoidance over the Customer Experience Index based on more than 1.5 millions of customer satisfaction questionnaires collected throughout the year.

The award has made Ray Sigorta’s stabilized performance in management of customer satisfaction visible by an independent measurement, and is positioned as an important reference further strengthening the positioning of brand on the focus of trust and satisfaction in the course of stakeholder communications.



The ONE Awards - “Most Reputable of the Year” Award

Ray Sigorta has once again confirmed its brand reputation by being selected as “Most Reputable of the Year” in the insurance sector category at The ONE Awards Integrated Marketing Awards, which are considered among the benchmark awards in the world of marketing and communications. This achievement, attained during a period of intense competition in the sector, is significant in that it demonstrates the success of Ray Sigorta’s holistic approach, which encompasses digital investments, end-to-end improvement of the customer experience, customer-focused innovative products, and communication campaigns that strengthen brand recognition, all in line with its vision of ‘A Different Kind of Insurance’.

In line with its growth and customer focus, Ray Sigorta continued to enhance its employer brand in 2025 through its employee-centric workplace culture and experience.

The winners of the 12th edition of the programme are determined based on the results of the ‘Reputation and Brand Value Performance Measurement’ research conducted in collaboration with Marketing Türkiye and Akademetre, which focuses on the consumer perspective. The research is conducted in two stages through face-to-face interviews with 1,200 people in 12 provinces representing Turkey; evaluation is based on criteria that feed reputation, such as awareness, trust, differentiation, recommendation power, and appreciation of communication efforts.

Products and Services Offered to Target Groups with Effective Digital Communication

Ray Sigorta continuously develops its digital communication strategy on the focus of innovation and effects. Thanks to its real-time marketing approach and its interaction-based setups, the Company is in contact with its customers at every moment of day, and further strengthens its close communication by meeting their changing needs and demands with quick and correct contents.

Through lifestyle contents making insurance a natural part of daily life, the brand is carried to a more accessible and understandable point, and the social issues of vital importance are also drawn attention by various works performed on mental health and stress themes. By taking part in all of the social media channels and in Google search network with its active publication plans, the Company has further reinforced its brand image, and carried out some visibility events aimed at increasing the brand recognition and awareness.

Within the reputation management approach aimed at further growing the interaction, contents, being thought-provoking and informative just as being entertaining, are regularly shared via social media accounts, and messages are ensured to be conveyed to correct people through advertisement targeting set up and built according to target group segments.

Feedbacks received from digital channels are not only monitored, but also systematically evaluated and assessed, and are reflected onto business processes, thus being able to support the improvements aimed at increasing the service quality and customer satisfaction. And in professional platforms like LinkedIn, the innovations for employees and candidates, the Company achievements and press communications are shared, thereby making contribution to strengthening of the corporate reputation.

**Ray Sigorta won the Gold Award at the
VIG Günter Geyer Social Responsibility
Awards.**



As Ray Sigorta, we are proud to have been awarded the Gold Prize the Günter Geyer Social Responsibility Awards, presented to group companies within Vienna Insurance Group (VIG) that stand out with their social responsibility initiatives. This meaningful award was granted for our Umut Primary School project, which we implemented in the İskenderun district of Hatay following the February 6 earthquakes. The award was presented on behalf of our Company to our CEO, Koray Erdoğan, by Gerhard Lahner, Member of the Management Board of Vienna Insurance Group and Chairman of our Board of Directors.

Presented annually by Vienna Insurance Group since 2012 to group companies that create exceptional value through socially beneficial projects and employee contributions, this prestigious award demonstrates that our

sustainable social responsibility approach is recognized at an international level.

Brought to life through the voluntary contributions of our employees and the strong support of Vienna Insurance Group, Umut Primary School began its educational activities in September 2024 in the Akarca neighborhood of İskenderun, Hatay. Offering education opportunities to 125 students each year, our school contributes to strengthening the region's educational infrastructure in the post-disaster period. At the same time, it stands as a concrete reflection of our vision of solidarity, unity, and long-term social value creation.

As Ray Sigorta, we will continue with determination to develop projects that add value to society and to create sustainable social benefit.

Marketing and Customer Solutions



Customer Experience and Solution Centre

For Ray Sigorta, 2025 has been a year in which the strategic framework formed in customer experience area is expanded to the organization in general, and the employee participation is reinforced, and the customer feedbacks are transformed into concrete improvements. This approach is managed in confirmation with the long-term sustainable growth goals of the Company.

In this context, Team Empatix - Experience Ambassadors structure is implemented with a view to making the customer focus one of the building blocks of the corporate culture. Thanks to this structure built by participation of different business units, customer experience point of view is carried inside the operational processes, and employees are encouraged to determine the problems at customer contact points and to develop solution proposals for them. Team Empatix has assumed an important role in increase of customer experience awareness and in ownership of improvement initiatives, and has also made a contribution to reinforcement of in-house cooperation and joint responsibility approach.

As a part of the works performed at customer contact points relating to Auto, House and Complementary Health Insurance (TSS) products, TSS and House customer journey maps have been reviewed from end to end, and analyses have been conducted parallel to customer feedbacks,

complaints, business unit assessments and field observations. Then, the areas determined as above have been prioritized and shared with the relevant business units and converted into action plans. As a result of these steps, critical breakdown areas which negatively affect the experiences in customer contact points have been clearly set down.

Together with infrastructure and process developments realized as a part of the Listen to Voice of Customer approach, the contact points where questionnaires are positioned have been expanded. As a result of these works, customer feedback rate has been increased by approximately 55% over the past years, and comments and opinions of more customers about their experiences have been collected regularly and systematically. Then, these collected feedbacks have been shared with the relevant business units, and supported by the root cause analyses conducted thereon, they have become the basic inputs of improvement works.

As a conclusion, Ray Sigorta, in 2025, has implemented a customer experience management model which does not only measure the customer experience, but also continually improves it by employee participation and data-based analyses, and redesigns the experience according to customer expectations, and expands this approach all over the corporation.

Call Centre and Solution Processes

In 2025, Ray Sigorta Call Centre has focused on adaptation of new technologies and on efficiency of business processes with the intention of increasing the service level, as well as the customer satisfaction parallel to the service level.

As an insurance company with increasing number of customers, growing market share, and offering more and more comprehensive services through new products, Ray Sigorta has recorded an increase of 20% and 112% in service demands, received via respectively voice channel and written channel, in comparison to the past year.

Through the revised interactive voice response (IVR) system, a total of 869,243 calls have been responded in 2025 January-December period. Thanks to customized menu infrastructure specifically designed for the products owned by customers, calls are ensured to be directed to the correct channel, and faster and more effective access is targeted by reduction of waiting time. In addition, through integration with customer segmentation, the processes are set up and built so as to be able to provide prioritized service to top segment customers without any queue waiting time.

During 2025 January-December period, 98% of all calls received at call centre are responded at a service level of 73%. These operating results demonstrate that the technology and process investments have had positive reflections on operational performance.

By the call centre screen projects activated in September, it is made possible to monitor the calls and the operational performance on real-time basis, and the quick action taking and source management abilities are further increased.

Thanks to the person-based security inquiry structure, know-your-customer process is further strengthened, and verification steps are made more effective. This structure has both raised the security level, and shortened the processing time.

In addition to the internal call centre, a digital sales team is organized, and sales processes through the insurance offer applications received via website are initiated. Thanks to the special rule sets formed as above, new business opportunities are created through flow of leads to agencies.



Customer Satisfaction Management

For Ray Sigorta, customer satisfaction is among the most critical and top priority issues. The Customer Satisfaction Centre working as a part of the Company organization with a view to monitoring this process in a methodological manner has responded all claims and complaints with high service quality and level also in the year 2025.

Accordingly, claims have reduced by 23% and complaints have increased by 36% in 2025 over the past year. Solution time is recorded as 2.43 business days in average in claims, and as 2.71 business days in complaints. Being able to keep the solution time at a controlled level in spite of the increasing complaint volume demonstrates the efficiency of the Company in process management.

Synergy application is put into practice with the intention of more effective management of claim and complaint processes and increase of operational efficiency therein.

Thanks to this application, all claims and complaints are being monitored and managed through a single centre, which in turn makes a positive contribution to efficiency through improvement in use of workforce. Synergy application has been one of the basic supporters of the continuous improvement initiatives aimed at increase of customer satisfaction.

Marketing and Customer Solutions

Customer and Market Insights

Customer and Market Insights Department of Ray Sigorta, being an insight-oriented company, has in 2025 closely monitored the sector trends, and reshaped the products and business processes in accordance with demands and expectations as reflected in feedbacks received from customers and agencies. The activities performed by this Department throughout the year are summarized below:

- Through monthly agency visits and questionnaires, their demands and expectations from Ray Sigorta are determined. Then, these feedbacks collected regularly and in a structured manner are turned into actions, and strategic insights further strengthening the decision making processes are produced thereon.
- Through Agency Satisfaction Questionnaire applied on all agencies, feedbacks are collected about insurance sector applications and Ray Sigorta processes. In the questionnaire, agencies are requested to grade such headings as products, operational processes, collection, marketing applications and sales screens, and in line with the resulting scores, plans are prepared in respect of areas that may be developed and improved in the next period.
- Short-time ad-hoc surveys are conducted with agencies in relation to products, services and processes.
- Data on Customer Indicator Panels developed for the sake of knowing the customers more closely are enriched, and through these panels, the data regarding customers and their changing needs and demands are regularly followed up.
- Customer Segmentation Model is developed in order to be able to provide more customized services to customers. This model is based on Customer Lifetime Value (CLV) approach, and services are prioritized according to the existing and potential long-term values of customers. This Value-Based Service Model aims to provide customers with personalized and privileged services, and to further increase the customer loyalty. As a result, privileged and prioritized service models are started to be applied particularly for top segment customers.

Special Projects and Business Development

Special Projects and Business Development Department, organized in the last quarter of 2025, is focused on developing new sales channels, alternative business models and scalable projects in line with strategic growth vision of Ray Sigorta. The Department intends to form strategic road maps in areas which may support the future growth of the Company, especially affinity, embedded insurance and digital distribution models, and to turn these areas into sustainable profit centres.

This Department, positioned under the roof of Marketing and Customer Solutions, on the focus of strategic analysis, business model design and stakeholder cooperation, aims to make contribution to the long-term value creation and competitive power increase vision of Ray Sigorta.

Sales Channels Training

Sales Channels Training Department, organized in 2025, works in order to further increase the product information and sales competencies of agencies and sales teams. To this end, the Department has started some activities aimed at structuring of training and documentation processes for sales channels, and formation of a standard training framework, and implementation of a sustainable training model.



Digital Ecosystem

Agency Campaign Module

Agencies are incentivized to participate in campaigns containing production goals in certain predetermined periods, and are awarded accordingly. Designs used in delivery of offers and policies to customers are modernized.

Ray eXpress Screen Improvements

Carriage of endorsements, cross sales illustration in traffic insurance, renewals of health insurance, motor own damage-house underwriting (UW) assessments, agency portfolio illustration, and carriage of transportation and SME products into RayExpress have been completed. Together with these works, comprehensive UI/IX improvements are also made.

Web Site Developments

Product content pages have been made search engine optimization (SEO)-friendly. Loss of value improvements, IYS integration improvements, health insurance remaining rights display and improvement and analysis processes have been completed.

Ray eXpress Agency Mobile Application

Technical architecture of insurance offer and production screens has been revised so as to increase speed and functionality thereof. Personal Accident Insurance, Traffic Insurance and Motor Own Damage Insurance screen design improvement works have been completed, and Personal Accident Insurance and Traffic Insurance developments have been activated. Errors in screens have been corrected, and works aimed at further developing the agency experience are ongoing.

Distant Sales Processes

Distant sales processes have been revised, and customer ownership, communication activities and form pages have been made user-friendly. In this journey also covering the agencies, the predetermined goals have been successfully achieved.

Digital Market Researches

Through digital market researches and studies, the presentation of services used in global and local scales for agencies and customers has been evaluated, and a user-friendly digital experience is provided for them.



SAPYO Project

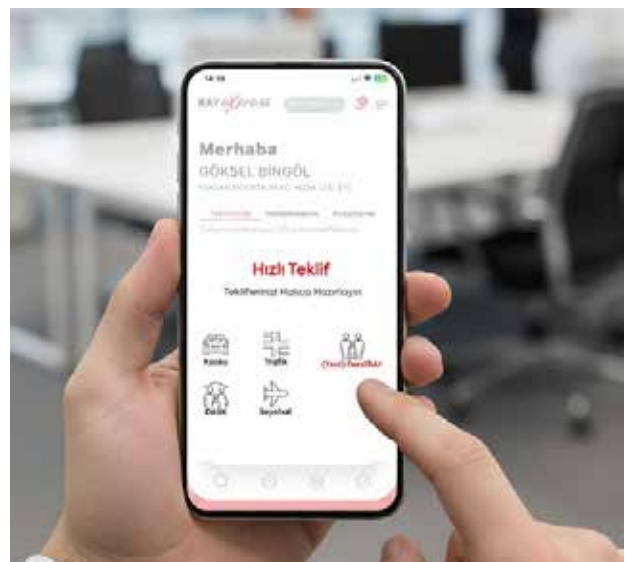
Project interface designs and business rules are conducted in-house, and the screens have been finally completed by taking into consideration the needs for further improvement of time management for sales teams.

Digital Communication and Customer Gaining

The approach focused on customer gaining and satisfaction is continued through digital communication activities. Potential customers are directed to our web site, and are given easy access to our products and services therein.

Ray Connect Mobile Application

Both such insurance transactions as policy and damage operations for end users, artificial intelligence-supported virtual assistant, lifestyle services, advantageous campaign, crash detection feature, and application developments covering preventive and protective functions and services touching the life of non-insurance users are completed.



Individual Sales

The year 2025 was a period in which customer expectations in the non-life insurance sector have diversified significantly, risk structures have become more complex, and agency-focused business models have regained strength.

The performance achieved in non-life insurance branches during the period in question was primarily based on a competent, field-proficient, widespread and results-oriented agency sales structure. Ray Sigorta's strong agency network has effectively delivered risk-based products by way of accurately analyzing changing customer needs.

As a result of this approach, a qualified, balanced and sustainable increase in production has been achieved in non-life insurance branches, primarily in motor insurance, home insurance, commercial insurance and special risks. Our agencies' high sales discipline, strong customer relationships and consultative approach have contributed to improving portfolio quality, while also significantly supporting cross-selling opportunities and strengthening customer loyalty.

In 2025, Ray Sigorta has achieved a competitive and differentiated position in the sector through its strong agency structure, innovative product portfolio and technology-focused business processes. Steps taken in the areas of digitization, data analytics and operational efficiency have increased the effectiveness of agency partners in the field and positively impacted the customer experience.

Ray Sigorta aims to create long-term value together with its agencies by way of placing the concepts of trust, speed and sustainable business partnership at the heart of its strategy, with an approach that does not view insurance solely as policy production. Accordingly, sustainable growth, a sound portfolio structure and customer focused approach remain key priorities for 2025.

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Agency-focused growth approach at Ray Sigorta

Ray Sigorta believes that the key to success in non-life insurance lies in having strong agencies who understand the local market and can establish a one-to-one relationship with customers. In this regard, the Company positions its agencies not merely as a sales channel, but as long-term business partners.

Ray Sigorta's extensive and widespread agency network allows it to:

- It is vital to accurately analyse regional risks.
- Develop customised solutions for different sectors and customer groups.
- Consider offering customised coverage structures in addition to standard products.

This strategy has enabled Ray Insurance to swiftly adapt to evolving market conditions in 2025, while also fostering enhanced trust among agents and policyholders.

Ray Sigorta aims to create long-term value together with its agents.

Speeding up and increasing efficiency for agencies through technology investments

Digitization, one of the most defining topics in the non-life insurance sector in 2025, is among Ray Sigorta's strategic priorities. The company continuously develops its digital infrastructure to facilitate the daily operations of its agencies and elevate the customer experience to the highest level.

The advanced agency portals and automated quotation-policy systems of Ray Sigorta ensure that:

- Quotation and policy processes are accelerating,
- The operational load is decreasing.
- Customers are provided with more accurate solutions in a shorter time.

This technological capability enables agencies to devote their time to sales and advisory activities, thereby creating a high value-added insurance model.



Individual Sales

Strong agency structure through training and competency investments

Ray Sigorta continues to invest in training and competency programmes that support the development of its agencies in 2025. The aim is to enhance the professional skills of agencies through regular training on sales, product information, risk analysis and regulations.

The company's aforementioned approach supports:

- Agencies to position themselves as trusted advisors in the eyes of customers,
- Ensuring sustainability in portfolio management,
- Strengthening of long-term partnerships.

Ray Sigorta considers the success of its agencies to be an integral part of its own success.

Strong sales organization, innovative strategies

One of the cornerstones of Ray Sigorta's success is its dynamic and results-oriented sales organization. Region structures, sales teams supported by virtue of a performance-oriented management approach and strategic objectives, are strengthening the company's position in the market year on year.

Ray Sigorta, with its innovative sales strategies and integrated channel management:

- Reaches wider customer groups,
- Continuously improves service quality,
- Steadily progresses towards its profitable and sustainable growth targets.

A strong future with strong agencies

Ray Sigorta aims to continue making a difference in the sector with its agency-focused, technology-supported and customer-focused approach to insurance in 2025 and beyond. Producing reliable solutions, growing together with business partners and bringing insurance to wider groups of people are among the Company's key priorities.

Ray Sigorta is building the future of the non-life insurance sector today with its strong agencies, competent sales organization and innovative vision.



Individual Sales Organization and Region Structure

The 10 Region Directorates, structured in line with the company's strategic objectives, work in coordination with the Sales Planning and Coordination Directorate operating within the General Directorate. The total of 65-strong specialist sales team constitutes Ray Sigorta's most important organizational strength, successfully representing its customer-focused approach to insurance in the field.

Region organization has been designed to adapt quickly to market dynamics, strengthen agency relationships and increase sales performance in a sustainable manner.

Organizational Transformation and Region Empowerment

Ray Sigorta has restructured its İstanbul Avrupa Region in line with its increasing business volume and region potential as of 2025, establishing Batı İstanbul and Trakya Region.

The following are aimed to be provided by way of this strategic step:

- Closer field monitoring in rapidly developing areas,
- Faster response to customer and agency needs,
- Measurable improvement in sales and service quality

This restructuring has been a significant milestone in supporting Ray Sigorta's growth strategy with field strength.

Ray Sigorta continues to deliver uninterrupted service quality to its customers through its extensive distribution channels operating in 81 provinces.



Ray Sigorta Region Structuring

Ray Sigorta's region sales structure is organized as follows:

1. İstanbul Anatolia 1st Side Region
2. İstanbul Anatolia 2nd Side Region
3. İstanbul Europe Region
4. Batı İstanbul ve Trakya Region
5. Ankara (Central Anatolia) Region
6. İzmir (Aegean) Region
 - » Denizli Provincial Representation Office
7. Bursa (Marmara) Region
 - » Eskişehir Provincial Representative Office
8. Adana (South Eastern Anatolia) Region
9. Antalya (Mediterranean) Region
10. Samsun (Black Sea) Region
11. Sales Planning and Coordination

Ray Sigorta has established a balanced, effective and accessible sales network throughout Turkey.

Distribution Network Strength and Reach

Ray Sigorta continues to deliver uninterrupted service quality to its customers through its extensive distribution channels operating in 81 provinces. The distribution network is growing steadily as an increasing number of new business partners choose the Company each year.

Ray Sigorta established cooperation with approximately 1,950 new agencies over the past five years, expanding its sales base while also strengthening its portfolio depth.

In particular, the 508 new agencies who joined the Company in 2025 contributed significantly to Ray Sigorta's growth performance, generating a total of TL 1.3 billion in premiums. This result is a concrete demonstration of effective sales management and strong agency relationships.

Number of resources linked to individual sales

2.972

Resources linked to corporate portfolio management

Broker: **134**

Bank: **1**

Leasing: **1**

Ray Sigorta has established an easily accessible, sustainable and balanced growth model in the non-life insurance sector through its strong organizational structure, extensive distribution network and performance-focused sales management.

Strong Communication and Data-Driven Management for Sustainable and Profitable Growth

Ray Sigorta builds its sustainable and profitable growth target on strong communication, data-driven decision-making and a culture of swift action. The uninterrupted and multifaceted communication network established between sales teams, production resources and policyholders strengthens the company's effectiveness in the field and its management capabilities.

All sales and operational processes are closely monitored through real-time data tracking and detailed process analyses; rapid and proactive actions are taken based on the insights gained. This approach enables not only increased customer satisfaction but also maximises operational efficiency.

Data-driven management approach of Ray Sigorta optimises sales processes while effectively managing risks, ensuring efficiency in resource utilisation and supporting the company's strong, balanced and sustainable growth objectives.

Individual Sales

Ray Sigorta has maintained close, continuous and sincere communication with its senior management, sales teams and Region Directorates, as well as with its production resources.

Activities Related to Distribution Channels

Region agency Visits and agency Meetings

The year 2025 has been a period for Ray Sigorta in which not only growth and innovation, but also demonstrating a strong presence in the field have been prioritised. In this context, our technical teams have worked intensively alongside our sales teams, playing an active role in the field to listen to our channels, identify needs on the spot and evaluate business development opportunities.

Technical visits and contacts were made to over 350 agencies with the participation of technical teams and region sales teams; feedback from the field was directly integrated into the processes. Furthermore, meetings and presentation visits conducted by senior management have increased, particularly since July 2025, and over 300 agencies have been contacted at a senior level during this period.

Ray Sigorta has maintained close, continuous and sincere communication with its senior management, sales teams and Regions Directorates, as well as with its production resources. By way of keeping a finger on the pulse of the sector in the field, direct contact has been established with business partners; the foundations for growing together have been further strengthened.

Insurance Fair

Between 1-3 October 2025, we participated in the Insurance Fair held in İstanbul, which saw strong participation from agencies, with an eye-catching stand that powerfully represented our brand. Throughout the exhibition, all agencies and brokers were hosted at our stand for three days, ensuring effective communication and high engagement regarding our products, services and partnerships.



Strengthening Agency Competence Through Training

Ray Sigorta implemented a comprehensive training programme between August and November 2025 with the aim of enhancing its agencies' sales and technical competencies, deepening their product expertise and increasing their competitive strength in the field.

Within this frame:

- 945 agency employees were trained on SME and casco (MOD) insurance products in four different online training sessions.
- 345 agencies had the opportunity to reinforce their product knowledge and sales skills in the field through three sessions of in-person Supplementary Health Insurance (SHI) training.

As a result of these training programmes, agencies have gained greater mastery of the products, enabling them to provide faster and more accurate solutions to customer needs; a robust development process has been established that directly contributes to sales performance and service quality.

For Ray Sigorta, being present in the field is not merely an area of activity, but an integral part of its corporate culture and business approach.



Key Topics in Meetings and Visits

During the region meetings and contacts held;

- Through one-on-one meetings, innovations in Ray Sigorta's products, systems and strategic approach were shared.
- Region needs, expectations and demands have been addressed in detail,
- Quick, concrete and results-oriented actions have been implemented to enable agencies to work more effectively and efficiently.

For Ray Sigorta, being present in the field is not merely an area of activity, but an integral part of its corporate culture and business approach. The company remains steadfastly committed to building a strong, sustainable and long-term future, working shoulder to shoulder with its business partners towards a shared goal.

Campaigns and Agency Trips

Campaigns focused on major achievements and high profits

In 2024, Ray Sigorta succeeded in adding value to its business partners' profits, maximising their satisfaction and boosting their sales motivation through exciting campaigns that guided its growth strategies. Each campaign has offered opportunities to encourage agencies to achieve higher targets and reward them for doing so.

Some of Ray Sigorta's campaigns that made their mark in 2025:

Extra earnings campaigns

- **Car dealership casco insurance campaign**
Casco insurance campaign for dealerships: Ray Sigorta increased its production in the January-December 2025 period with impressive and continuous campaigns organised specifically for motor vehicle dealerships.
- **Flexible Freight Commission Model**
Flexible Freight Commission Campaign: Ray Sigorta has made a significant difference with its Flexible Freight Commission campaign, specially designed for its agencies. This campaign has provided an excellent opportunity for agencies to increase their performance while maximising their earnings.
- **Extra earnings campaign (casco insurance & home insurance).**
2025 extra earnings campaign: The casco insurance and home insurance campaign we launched in February continued until December due to the significant interest it received from agencies. On a quarterly basis, our agencies have earned additional commission based on their production and growth rates in the casco insurance and home insurance branches.
- **Mandatory Earthquake Insurance (DASK) campaign**
- **Supplementary Health Insurance (TSS) additional commission & discount campaign**

Individual Sales

Travel Campaigns

- **Austria Kitzbühel travel campaign (January-February 2025)**

We're heading to the Alps with Ray Mills, and this campaign has provided our agencies with an unforgettable skiing experience.

- **Peru-Colombia travel campaign (January-May 2025)**

During the campaign held between January and May on specific products, a trip to Peru and Colombia was organized for the winning agencies.

- **China Travel Campaign (October-December 2025)**

Within the scope of the campaign conducted between October and December 2025, covering selected products, our high-performing agencies were rewarded with the China Campaign, distinguished by the unique culture and atmosphere of the Far East. Approximately 20 of our business partners earned the privilege of experiencing this exclusive organization.

- **Türkiye National Soccer Team Match Campaigns**

In 2025, through our main sponsorship of the Turkish National Football Team, we created a significant impact across our agencies and distribution channels.

We organized production campaigns for five different matches of the National Team and hosted more than 300 agencies that qualified through these campaigns at these matches.

- **BJK Football Team Match Campaigns**

Match tickets obtained through the strategic insurance partnership with Beşiktaş Football Club were distributed to the field through specially designed campaigns. As a result, nearly 100 of our agencies were hosted at Beşiktaş matches, creating a strong emotional bond with the brand and high engagement. This experience-focused approach has strengthened Ray Sigorta's close working relationship with its agencies, while also significantly enhancing brand perception and loyalty.

Synergy in Sales with Traditional Insurance Days, Ultimately Breaking Records

To maximise the motivation of our sales team, enhance synergy with our agencies, and ensure sustainable production growth, "Traditional Insurance Days" events are held throughout the year in line with targets specifically designed in collaboration with each Region.

These high-energy organizations bring together both sales teams and agencies with a shared focus on success through their exciting structure, clear objectives and strong communication, driving performance to the highest level.

2025 "Traditional Insurance Days" Success Chart

- **3 June 2025 | Housing Sales Day**

Reflecting a strong team spirit and shared sense of purpose, production reached TL 36.6 million and 12,163 policies were sold. This result clearly demonstrates Ray Sigorta's claim and sectoral strength in the home insurance segment.

- **22-26 September 2025 | Smart SME Week**

During this sales week, specially designed for our 121 Smart SME products renewed in 2025, we achieved TL 7.7 million in production and sold 1,091 policies in just one week. A significant achievement has been made, clearly demonstrating the real-world impact of our smart solutions.

- **8 October 2025 | FerdiRay Sales Day**

Thanks to the outstanding performance of our agencies and sales teams, we achieved production of TL 16.8 million and sold 19,490 policies, surpassing our targets and setting a new record.

- **30-31 October 2025 | Housing Sales Days**

Demonstrating one of the strongest performances of the year, TL 52 million in production and 14,066 policy sales were achieved. This success stands out not only for its sheer scale, but also for its strong team spirit, high level of coordination and flawless collaboration.



Specific strategies are being developed for each region to maximize its potential, and measurable performance improvements are being achieved on a quarterly basis.

Regions Performance Review Meetings

Ray Sigorta, in line with its sustainable growth strategy, organizes Region Management Performance Review Meetings every quarter to systematically monitor sales performance, accelerate region development and align corporate objectives with field operations.

These meetings are not only focused on evaluating past results, but also serve as an important governance platform for clarifying future objectives, determining strategic priorities, and strengthening high-value partnerships with business partners.

Meeting agendas address critical topics that directly impact company objectives,

- Such as sector developments,
- Budget and production performance,
- Policy renewal rates,
- Campaign results,
- The effectiveness of production protocols,
- The efficiency of new agencies,
- Profitability structure,
- Quotation performance, and the production reach of agencies, using a holistic and data-driven approach.

As a result of detailed analyzes, the performance trends and development rates of each region are closely monitored; region-based action plans are created with the aim of sustainably reinforcing strengths and improving areas for development. Thanks to this structure, special strategies are being developed to maximize the potential of each region, and measurable performance improvements are being achieved on a quarterly basis.

Sales Planning and Coordination Activities

Ray Sigorta maintains its planning, coordination and communication processes with strong center-field integration in order to manage its sales force in the most effective manner. In this context, operations between the General Directorate units and Regions are meticulously coordinated with the aim of achieving both operational excellence and alignment with strategic objectives.

Comprehensive reports, analyzes and performance indicators prepared by the General Management are regularly shared with regions and sales teams; thus ensuring that all teams act in line with the same objectives, with the right priorities and high focus. This approach contributes not only to the evaluation of current performance, but also to the strengthening of a culture of continuous improvement by way of identifying opportunities for development at an early stage.

A key part of sales coordination, the Monthly Online Sales Agenda Meetings provide a critical communication space where the entire sales team comes together on the same platform to evaluate current developments, receive feedback, and build collective intelligence. During these meetings, sector dynamics and company performance are discussed, region feedback is analyzed swiftly, and clear, actionable and measurable action plans are implemented in line with the meeting outcomes.

Ray Sigorta is increasing the effectiveness of its sales organisation through this disciplined and integrated management approach, directing field performance in line with strategic objectives and thereby maintaining its sustainable and profitable growth in a stable manner.

Technology and Digital Solutions

Software Infrastructure and Engineering Competences

During the year, software development and commissioning processes have been restructured with modern engineering approaches, and version control, automatic testing and automatic distribution mechanisms have been standardized. With this transformation:

- Software quality and system reliability are increased; and
- Time to go live is further reduced; and
- Operational risks arising out of manual interventions are decreased.



The year 2025 was not only a period in which new applications have been put into practice in the course of our Company's technology and digital transformation journey, but also a year in which a holistic transformation has been realized on the focuses of operational efficiency, scalability, risk control and customer experience.

Our Technology and Digital function has adopted it as a basic priority to develop new solutions compliant with the corporate strategies, supporting the sustainable growth, and producing value directly for the business units. Accordingly, during the year 2025, digitalization and automation works have been performed in a wide range from infrastructure to application layer and from operational processes to customer contact points.

Modernization works performed on application architectures have led to high performance, security and maintainability, thereby creating an agile and sustainable technology structure producing a higher yield with less resource.

Digital Sales and Distribution Channel Solutions

By the digital platforms further developed for sales and distribution channels, the field operations have been conveyed into digital environment from end to end. Sales performance monitoring, agency interaction, campaign management, renewal and proposal processes have been made manageable over and through singular and integrated platforms.

User experience is further strengthened by enabling the sales and agency channels to provide continuous and uninterrupted services at all times and from everywhere thanks to mobile solutions.

Thanks to these works:

- Sales processes are made more transparent, measurable and manageable; and
- Operational costs are reduced; and
- Production and renewal performance of distribution channels is supported.

User experience is further strengthened by enabling the sales and agency channels to provide continuous and uninterrupted services at all times and from everywhere thanks to mobile solutions.

Automation and Efficiency in Operational Processes

During the year 2025, a lot of projects focused on digitalization and automation in operational processes have been realized. By robotic process automation (RPA), rule engines and integration solutions:

- Manual workload is reduced; and
- Processing time is shortened; and
- Rates of error are minimized.

Thanks to digital screens and automatic decision supporting mechanisms developed in such critical operational areas as damages, underwriting, legal, subrogation and call centre, the processes have been made quicker and more consistent and traceable.

Product, Damages and Customer Experience Oriented Digitalization

By digital transformation works performed in the product and damages management processes, the interactions of customers and distribution channels with our company are made easier. Thanks to such applications as digital damage notice, quick approval, triage and automatic payment:

- Customer transactions may now be carried out continuously on 7/24 basis; and
- File completion periods are improved; and
- Customer satisfaction and service quality are increased.

By digital information and rights displaying solutions developed for health and personal insurance products, customer experience is strengthened, and competitive strength of products in the market is supported.

Risk, Control and Regulation Supportive Systems

By digital assessment and reporting solutions developed in risk engineering, underwriting and actuary processes, the accuracy and speed of decision making processes are increased. Thanks to automations installed in financial and legal reporting processes, manual interventions are reduced, and data consistency and report reliability are further strengthened.

General Review

Technology and digital projects realized during the year 2025 have increased the operational durability and resilience of our Company, have simplified the processes, and have created a strong digital backbone supporting the growth. Technology investments have not only met the needs of today, but also have created and formed a robust foundation capable of supporting the scaling, innovation and competitive strengths of our Company in the future.

In accordance with this approach, our Company continues to position the technology and digital as a strategic value creation tool managing the cost, speed and quality at the same time.

Business Intelligence and Analytics Activities

The year 2025 has not only been a technologic renewal period for our Company in data and analytics fields, but also has been a year of transformation in which the decision making processes are restructured and reorganized on institutional base, and the data-based management approach is installed permanently.

Our Business Intelligence and Analytics function has continued its corporate-wide activities for the purposes of assuring a singular, reliable and traceable data production, and speeding up the operational and strategic decisions, and positioning the analytics as a competence which directly effects and determines the results of business.

Accordingly, throughout 2025, various different works have been performed within a framework supporting the growth goals of our Company, increasing the operational efficiency, and forming and creating a strong infrastructure for advanced analytics and artificial intelligence applications.

Data Infrastructure and Corporate Architecture

During the year, in order to meet the increasing data volume and analytics needs of our Company, the central data infrastructure is modernized, and transition to a high performance and scalable architecture is completed. Thanks to this transformation:

- Performance and continuity increase is provided in corporate reporting and analysis processes; and
- System resilience is reinforced in critical business periods; and
- Financial closure, regulation and management reporting processes are made quicker and more consistent.

By simplification works performed at data integration and processing layer, the operational dependences are reduced, and agility is provided in development and maintenance processes.

Corporate Reporting and Decision Support Systems

By improvements provided in corporate reporting platforms, the user experience is modernized, and the management, field and central teams are enabled to access to current and reliable data from a single source.

Thanks to indicator panels developed in such critical business areas as health, sales and production, the top management and other related units are allowed to trace the basic performance indicators instantly and on a comparative basis. This structure has not only increased the decision making speed, but also has strengthened the operational reflexes.

Technology and Digital Solutions

Sales, Field and Operational Support Solutions

By the field and sales-oriented data solutions put into practice throughout the year 2025, analytics have been made a natural part of the operations, beyond only being a reporting function by nature. Thanks to the guide and decision support structures developed for sales teams, such processes as portfolio management, renewal follow-up, campaign performance and agency interaction have been started to be managed on data basis and proactively. This approach has made contribution to the increase of field efficiency and the support of income performance.

Regulation, Risk and Data Governance

By automation works supporting the regulation and compliance processes, manual operations are reduced, and standardization, traceability and minimization of risk of error are ensured in the reporting.

Within the frame of works conducted for data security and protection of personal data, the data access, masking and security standards are strengthened, and the corporate data governance approach is reinforced on corporate-wide basis.

Analytics and Artificial Intelligence Works

2025 has been a year in which awareness is increased and concrete applications are put into practice in analytics and advanced data use terms in our Company. In line with the prioritized use scenarios chosen in cooperation with the related business units:

- Forecasting and decision support models are developed; and
- Operational support is provided to the processes with integrated analytic solutions; and
- Digital and smart assistant applications are put into service for increase of customer interaction.

These works have contributed to the positioning of analytics as a competence producing and creating a measurable business value on corporate-wide basis.

Future Focal Points

In 2026 and the subsequent years, it is aimed to further expand the scope of artificial intelligence-assisted sales, damages, customer analytics and automation solutions which will be built on the existing robust data infrastructure and corporate analytic competences.

In this context, our Company will continue to use analytics and artificial intelligence as a strategic leverage in growth, profitability, risk management and customer experience areas.

Infrastructure and Information Security

During 2025, our Company has built its digital transformation strategies on “continuous service” and “operational agility” foundations, and has carried its technologic infrastructure to a resilience level of global standards. Active-Active Data Centre Moving project to be realized in İstanbul and Ankara locations is started, and with the software-based network technologies (SDWAN), our business continuity has been carried into a geographically redundant and sustainable structure. These modernization projects not only increase our Company’s digital service capacity, but also stand as an indicator of our Company’s commitment to maximize the quality of services offered by us to all our stakeholders.



We are positioning the information security not as an obstacle in front of business processes, but on the contrary as the most important “facilitator” of the safe growth. To this end, we are integrating our cyber security strategy into our Company’s business manner culture, and thus, we are taking our projects under protection by means of security protocols starting from the designing stage. During this period, we have achieved full compliance with such critical regulations as DORA and ISO 27001: 2022, and continue to further strengthen our existing cyber defence competences by automation and proactive monitoring solutions. Our goal is both to preserve and protect our corporate data and digital assets, and to make our digital ecosystem safer and more flexible and competitive.

1. Digital Infrastructure and Operational Resilience

Continuous Service and Business Continuity Architecture

In line with our Company's operational resilience vision, for the sake of assuring the continuous continuity of critical business processes in all kinds of scenarios, the works for construction and commissioning of a geographically redundant Active-Active Data Centre structure are started. This architecture based on concurrent works of two different locations will not only ensure optimization in load sharing in our systems, but also guarantee the continuation of our services with a near-zero interruption time in probable events of disaster.

Modernization and Flexibility in Network Technologies

The communication infrastructure between our Head Offices and all our region offices has been modernized by using software-based wide area network technologies. Thanks to this technologic transformation, maximum efficiency level is achieved in quality of connections and links between locations, and the network management centre is turned into a traceable and flexible structure. This new generation infrastructure both increases the operational agility of our Company, and provides our digitalized business units with a high speed and secure working atmosphere.

Date-Based Decision Making and Service Infrastructure

Our data warehouse infrastructure used in the processes of processing and interpretation of our corporate data is moved into performance-oriented platforms, and thus the modernization processes are completed. Microservice infrastructure adopted in our platforms standing as the foundation of our digital services has increased the scalability of our applications, and has made it possible for us to offer a perfect user experience even in periods of high transaction volume.

2. Strategic Information Security Management

Security Approach Facilitating the Business Processes

We see and treat the information security as a strategic business partner armoring and securing our digitalized business processes, rather than as an audit mechanism slowing our Company down. Accordingly, by the "Secure by Design" principle applied by us at all steps of projects from the idea stage to the go-live stage, we are able to control all cyber risks before they are generated. This proactive approach enables our business units to take steps toward digital world in a safer and more self-confident manner.

Comprehensive Cyber Defence and Data Protection

For the sake of protection of confidentiality and integrity of our corporate data:

- **Identity and Access Management:** Management and audit of privileged accounts have been made compliant with international standards.
- **Prevention of Data Leakage:** The processes of classification and protection of sensitive data have been revised and updated from end to end so as to cover the cloud and network traffic.
- **Cyber Incident Response:** By our cyber defence centre operations based on 7/24 principle, we are detecting and eliminating the threats on real-time basis.
- **Mobile Security:** Through commissioning of secure mobile device management systems supporting the remote work models, the mobility of our workforce has been taken under cyber security shield.

3. Regulation Compliance and Corporate Governance

Our Company has already maximized its compliance with all national and international laws and regulations imposed for the financial and digital ecosystem where it operates.

- **DORA (Digital Operational Resilience Act):** Under DORA regulation standardizing the digital resilience in finance sector, our risk management and third party supplier audit processes have been made compliant with global norms pertaining thereto.
- **ISO 27001: 2022:** Our Information Security Management System has been successfully carried into ISO 27001: 2022 revision, being one of the most current and respectable security standards of the world, and certificated therefor.
- **Audit in International Standards:** The power of our cyber defence infrastructure is being regularly audited and registered through leakage tests and attack simulations periodically realized and conducted by independent specialized organizations.

4. 2026 Vision and Technology Focal Points

In the next period, we intend to intensify our technologic investments on automation and smart monitoring systems. Accordingly, included among our top priority strategic goals are:

- Extension of systems integrating the security more deeply into software development processes; and
- Realization of automation and orchestration solutions which reduce the cyber attack response time down to millisecond level; and
- Perfection of user experience by assuring the end-to-end traceability of application performances.

Strategy Assistant General Manager Activities

Project Management Office Serving the Strategy

In the projects realized in compliance with our Company's strategic goals, the efficient use of resources, time management and risk control are considered and treated as our basic priorities. Project and portfolio management processes have been structured in such manner to support not only the monitoring of operational progress, but also the sustainable value creation therein.

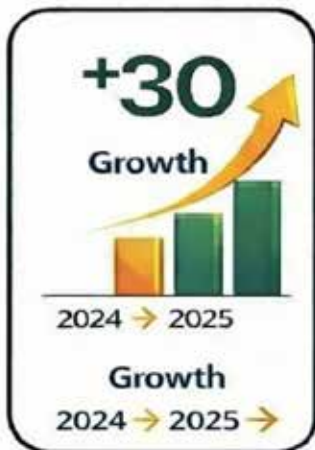
In coordination with Project Management Office, the prioritization, planning, monitoring and control mechanisms have been strengthened, and the changing business needs have been complied with quickly and in a controlled manner. Both the decisions taken and the improvements realized have made a substantial contribution to progress of the projects in line with the targeted scope, budget and quality criteria.

Portfolio Management Maturity

Thanks to maturity reached in portfolio management, projects are managed with a holistic point of view in terms of strategic priorities, scale, timing and value contribution.



26 Projects Completed



**Vision Goal Heading
Distribution (%)**



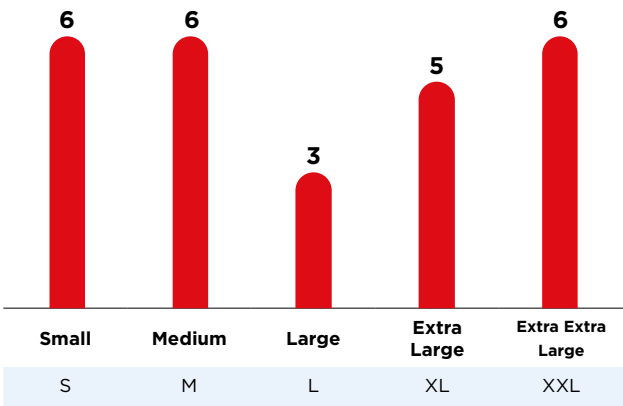
Digital Transformation	18,0
Innovation/Customer Experience	3,0
Preferred/Growth/Market Share	4,0
Employee Engagement and Culture	1,0

**Department-Based Completed Projects
Distribution (%)**

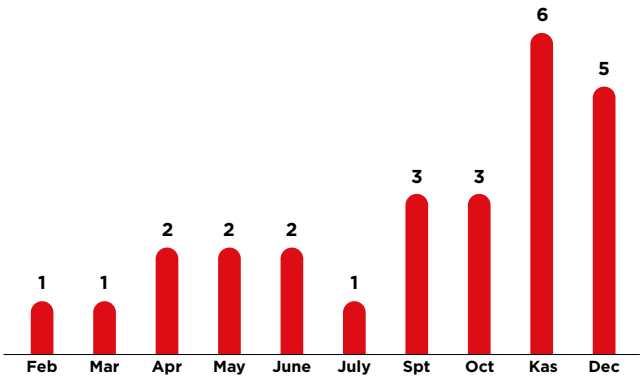


Claims Analytics & Performance Management	6,0
Technical Underwriting Control & Product Development	3,0
Customer Experience & Solutions Center	1,0
Marketing & Customer Solutions	2,0
Reinsurance	1,0
Health Insurance	3,0
Strategy	6,0
Marine Underwriting	1,0
Technology & Digital Solutions	1,0
Talent & Culture	1,0
Individual Underwriting	1,0

Project Size Distribution (TL)



Project Completion Date



Strategy Assistant General Manager Activities

Not the Works Done, but the Value Created

The projects included in this part are evaluated not only as the completed deliveries, but also over the measurable values brought by them to our Company. Within the Project Management Office approach, the projects are assessed and evaluated in terms of operational efficiency, customer experience, risk and regulation management and digitalization and automation contributions. For each project, by focusing on “what changed; who are affected; and which concrete benefits are provided” questions, the effects of the works on the corporate goals are put forth clearly. Thus, the projects are classified with a result and value-oriented point of view:

- Projects Providing Operational Efficiency (7 Projects)
- Projects Providing Digitalization and Automation Contributions (14 Projects)
- Projects Improving Customer Experience (2 Projects)
- Projects Providing Regulation / Risk Reduction (3 Projects)

How do we work?

Our Project and Portfolio management approach: Is based on net prioritization, regular progress follow-up and controlled plan updates together with hybrid project management.

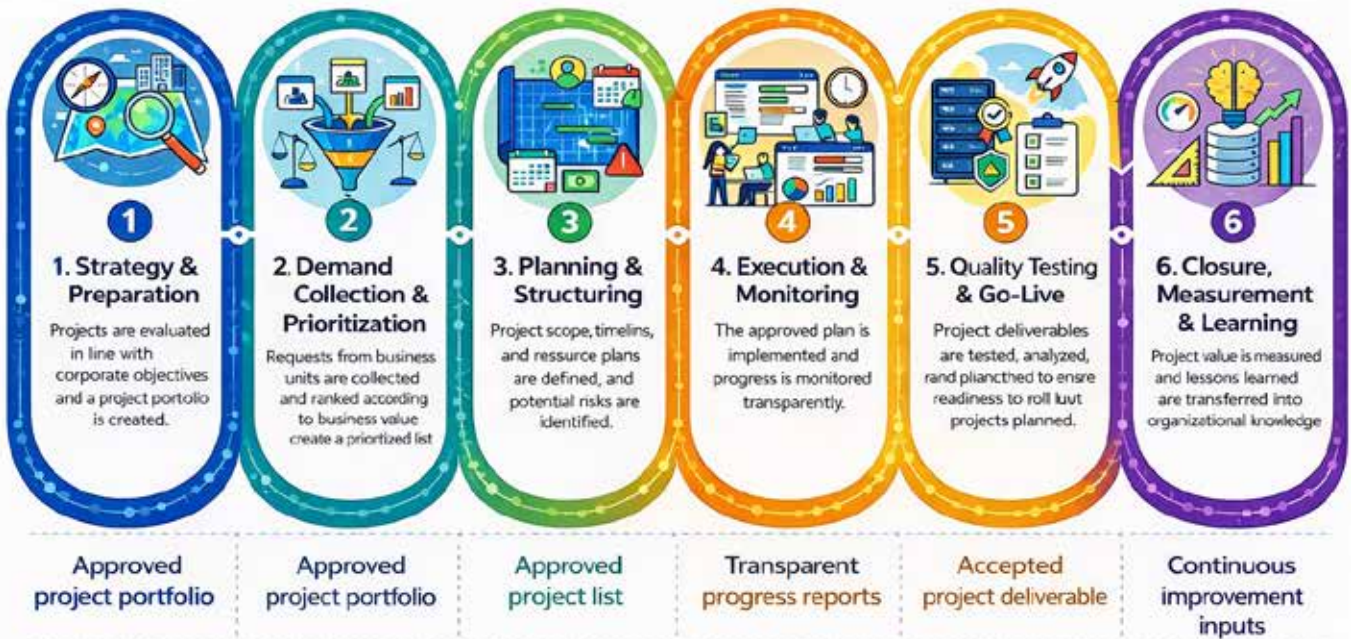
Thus, risks are made visible at an earlier stage, and use of resources is balanced, and a joint work language is created among the Project Management Office, IT and business units.

This approach has strengthened foresight and coordination in decision making processing by reducing the uncertainties therein.



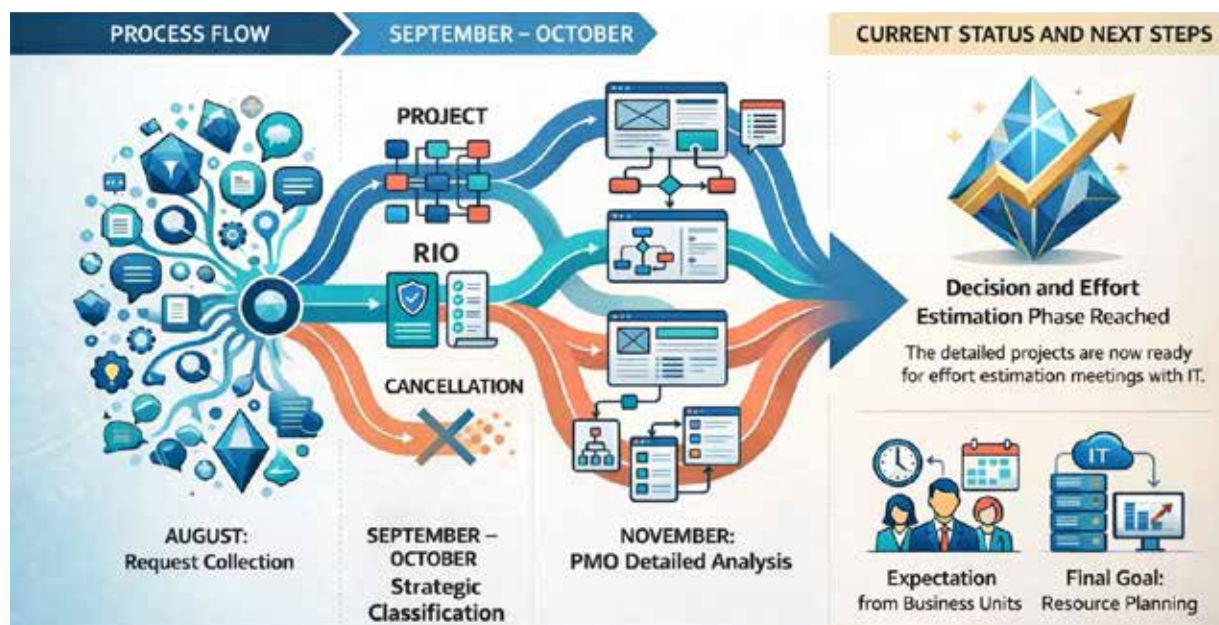
The 6-step Project Management Cycle to Success

A professional project management cycle aligned with corporate objectives and focused on measurable business value.



From Candidate Idea to Final Road Map!

For the project demands of business units, a PoC process is conducted by the Project Management Office for the sake of making effort forecasts more healthily.



Candidate project demands are matured at Business Flows, Screen Designs, Prototyping and Product Business List levels, and case studies are formed and produced as a reference for Product Owners. This approach has supported the definition of demands more clearly and the production of effort forecasts more accurately.

Project Idea Detailing Process



Human and Cooperation

Project Management Office has, during 2025, served not only as a structure acting as a coordinator in projects, but also played a facilitator role strengthening the joint work culture among business units and IT teams.

By taking part in the process at an early stage in the highly uncertain and multi-stakeholder projects, the scope, priorities and expectations of the related project have been clarified.

Thus, projects are owned together with the related business units; and decision making processes are speeded up; and transparency and trust are increased; and a working culture based on joint value creation is supported on corporate-wide basis.

Project Management Office 2026

Vision

2026 vision is to build a management structure which constitutes a strong link between strategy and projects, and supports the data-based decisions, and provides end-to-end visibility, and rapidly adapts itself to change.

To this end, the Project Management Office:

- Is focused on correct projects with its Strategic Road Map;
- Continuously improves itself through the Project and Demand Satisfaction Score,
- Manages the portfolio end-to-end in a holistic manner through project management tools,
- Manages change in a controlled and predictable manner through quarterly adaptive planning,
- Promotes and disseminates the agile working culture across the organization.

Goal: A more foreseeable, transparent and value-oriented project and portfolio management

Sustainability at Ray Sigorta



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.



Sustainability Strategy

Ray Sigorta defines its sustainability strategy as “to add value to the economy of today without stealing from tomorrow”. In line with its vision of protection of the valuable and creation of value, the Company assumes responsibility for realization of its goals determined in compliance with the United Nations Sustainable Development Goals.

To improve today for future of the nature

Ray Sigorta performs initiatives aimed at understanding its effects on the planet and environment, and evaluates the actions that may be taken for minimization of its effects. At each stage of the sustainability journey, developments relating to international standards for development of vision and goals are monitored and followed up closely with the intention of increasing the value created for the Company and its stakeholders.

Environmental problems and climate change are handled as one of the greatest difficulties faced by the society, and activities for effective management of environmental impacts are carried out through digital transformation works and with contribution of employees.

In 2025, in order to inform the public transparently about sustainability activities of Ray Sigorta and to demonstrate its level of compliance, a Sustainability Report issued in conformity with the Turkish Sustainability Reporting Standards (TSRS 1 and TSRS 2) and a Sustainability Report issued in conformity with GRI Standards are published. These reports covering 01.01.2024 - 31.12.2024 period integrally present the building blocks of its sustainability strategy, and its approach to climate-related risks and opportunities, and its performance indicators.

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
- Assistant General Manager of Finance
- Assistant General Manager of Strategy
- Assistant General Manager of Talent and Culture
- Assistant 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.



Duties of the Sustainability Committee may be listed as follows:

1. To assess the potential effects of the Company's operations, investments, products and services on environment and climate change, as well as the risks arising out of these areas, and to pave the way for operational and financial planning aiming at reduction of such negative effects; and
2. To ensure that operational and financial planning is made and implemented so as to transform the Company's business model in such manner to cover sustainable insurance applications, thus giving support to the low carbon economy; and
3. To increase the level of awareness in all of the sustainability risk and opportunity areas, particularly climate change and environment, and to determine the competencies needed by the concerned officers and employees for management and audit of these risks and opportunities, and accordingly, to plan training programs for further development of their professional knowledge and skills; and
4. To perform the prioritization analyses needed for determination of sustainability foci of Ray Sigorta, and within the frame of these analyses, to complete the operational and financial planning for actions and measures to be taken in the prioritized areas by also taking into consideration the United Nations Sustainable Development Goals; and
5. To analyze the performance assessment results in the prioritized areas, and to ensure that Annual Sustainability Report is prepared for publishing; and
6. To prepare Ray Sigorta Sustainability Risks and Opportunities Matrix by assessing all of the sustainability risk areas, particularly climate change, and to report this study to the Board of Directors and to VIG every year; and
7. To report to the Board of Directors at least once a year the level of realization relating to the past period goals of the performed sustainability activities, as well as the risk and opportunity planning, and the next period goals and plans thereof.

Sustainability at Ray Sigorta

Contributions of Ray Sigorta to Sustainable Development Goals

Ray Sigorta has associated its sustainability priorities with the United Nations Sustainable Development Goals (SDG) in order to demonstrate its commitment and resolution on sustainability.



SKA 3 - Health and High Quality Life

From Top to Toe Complementary Insurance

Against the mental health problems increasing both all over the world and in Turkey, the Company has started to offer online psychological counselling services to customers as a part of complementary healthcare products. Thus, as a first in the insurance industry, online therapist meeting is included in the scope of the product as a direct cover, not only as an assistance service. Furthermore, with the extended check-up services, the Company contributed to early detection of mental health problems, and what is more, a limited in-patient psychiatric rehabilitation therapy cover is also added to the products for psychiatric diseases.

Allray't Flexible Fringe Benefits Application

A flexible fringe benefits package is offered to employees for selection of their fringe benefits according to their own needs and priorities. This application supports the increase of life quality of employees.

“For You” Wellbeing Program

“For You” Wellbeing Program is put into practice with a view to supporting the life quality of employees. This program aims to support the physical and mental wellbeing, and to further strengthen interaction and togetherness feeling through various different activities and events. Employees have access to sports coach, psychologist and dietician services under this program.



SKA 8 - Decent Work and Economic Growth

Digital transformation is considered as one of the basic ingredients of sustainable growth, and accordingly, a lot of digitalization projects have been realized in 2025.

With a view to improving the customer loyalty and experience, customer mobile application is put into service, and it is intended to add value to the life of customers through digital contact points.

With a view to increasing the efficiency of sales force, SAPYO (Sales Performance Management) Project is realized, and sales teams are supported by instant and real-time notices via digital platform developed thereinfor, thus making sure that the strategic agenda is effectively reflected onto the field.

FNOL (First Notice of Loss) Project made it possible for customers to send their notices of loss via web, and to instantly follow up and monitor all damages processes.

In harmony with the growth goals of the Company, server infrastructure is moved to a data centre with higher capacity, security and technical competences, thereby further reinforcing the corporate durability. The new data management infrastructure developed in line with the increasing data volume and business needs has led to significant improvements in data analysis and reporting speed.



SKA 10 - Reduction of Inequalities

We are willing to change the life

With “Life Changers” employer brand approach, the volunteering activities have been carried beyond the corporate responsibility. Within this approach aiming to ensure that the employees establish a bond not only with operating results, but also with the social effects created by them, all employees are encouraged to voluntarily spend at least one business day a year in social responsibility projects. Social performance is also included among the goals in score card of CEO, and this goal is kept also in 2025.

In 2025, various social responsibility activities and events are held with contributions of 283 employees and with a participation rate of 65% in order to support the access of children to education and basic necessities, and to strengthen social solidarity in favour of disadvantaged groups, and to increase environmental consciousness, and to create awareness on animal rights.

Societal Gender Equality

Existence of women in business life and societal gender equality are supported, and applications aiming to prevent formation of glass ceiling are implemented. As of the end of 2025, female employee rate is 48%, and female employee rate in top management is 33%.

Corporate Performance

Performance management is monitored from end to end, and a fair, measurable, transparent and inclusive performance management approach is applied. In 2025, Performance Management System is further developed so as to cover all levels of the organization.

“Game Changers” Employer Brand

An Employee Value Proposition is formulated in order to strengthen the employee experience and to reinforce the pioneering position in talent market, and “Game Changers” employee brand is put into practice. This approach aims to increase the employee loyalty and to support the sustainable human resources management.



SKA 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.

Sustainability in Risk Assessment Processes

After field visits paid by risk engineers, sustainability propositions aimed to reduce the environmental effects are offered to customers.

Electric Vehicle Insurance

Within the frame of products supporting the transition to low carbon economy, motor own damage insurance products are developed specifically for electric vehicles, aiming to increase the share of these vehicles in the portfolio.

Paperless Insurance

Works aiming to reduce paper consumption through carriage of documents to digital environment in business processes are ongoing.

Renewable Energy

Energy needs of Ray Sigorta A.Ş. Headquarters are met from I-REC certificated renewable energy sources.



Sustainability at Ray Sigorta

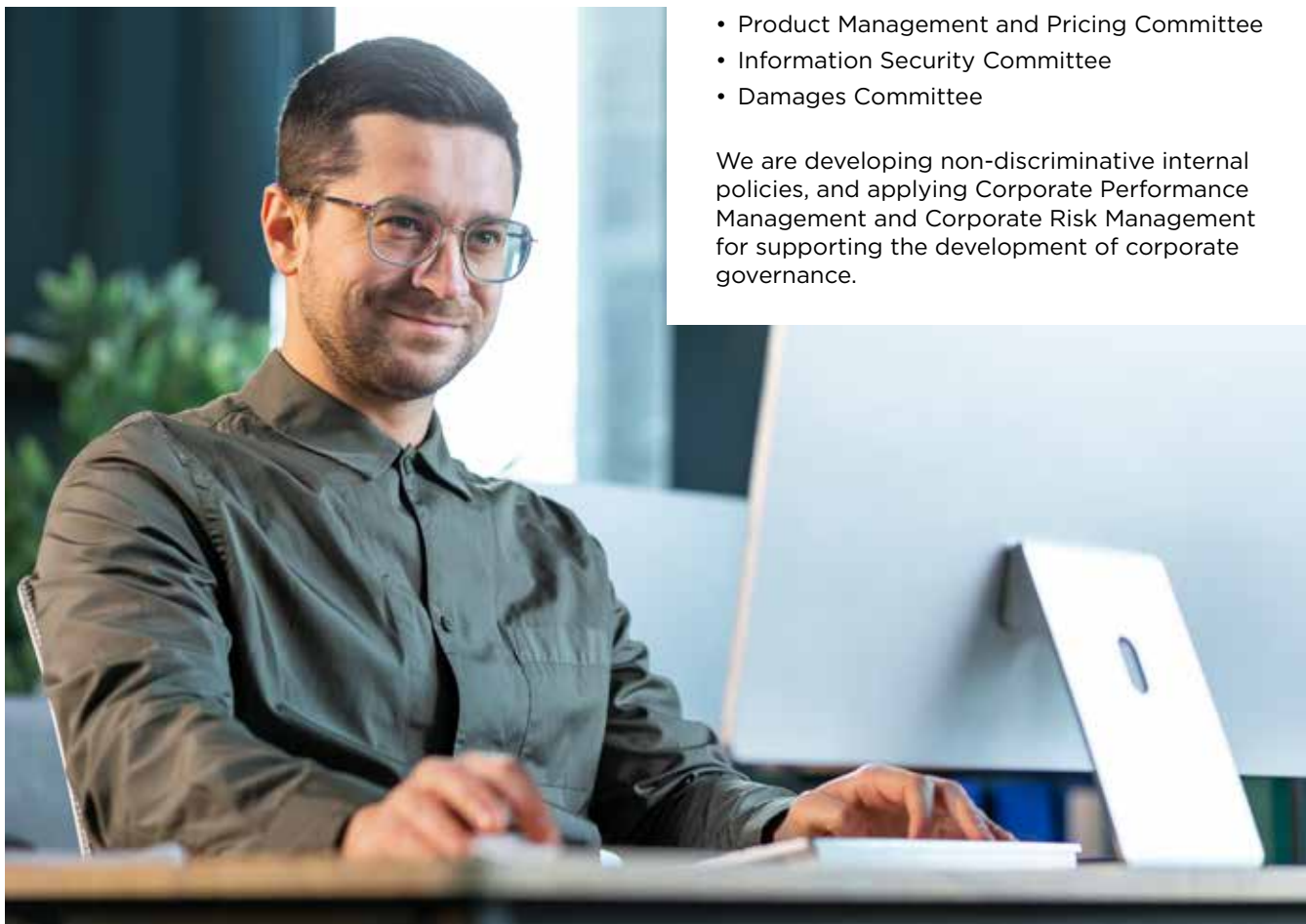
Green Office - Green Transformation Program

Green Office - Green Transformation Program started in 2024 in cooperation with WWF is continued also in 2025. For this program, new goals are determined for reduction of disposable plastics, increase of environmental consciousness, and digital footprint area. In addition, ISO 14064 Corporate Carbon Footprint Training is held for all employees.

Hybrid Work Model

Thanks to hybrid work model applied since 2020, the monthly average rate of employees coming to office in the Headquarters has been reduced to 20%, thereby reducing energy consumption and waste disposal as well.

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SKA 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 Goals and Objectives

We determined Ray Sigorta sustainability goals within the context of various indicators and applications and in relation with the following objectives:

- Reduction of emission intensity of activities
- Management of ESG effects of products
- Development of business ethics applications and business ethics culture
- Improvement of natural disaster risk management processes
- Getting prepared for cyber risks
- Extension of paperless insurance applications
- Development of digital insurance applications
- Systematization of business continuity processes
- Development of employee volunteerism
- Increase of employee satisfaction

Supported Organizations and Initiatives

- Association of Global Compact Signors
- World Wide Fund for Nature
- Darüşşafaka
- Environmental Organizations Solidarity Association
- Çorbada Tuzun Olsun Association
- Laughter Heals Association
- UNICEF

Integration to Business Processes as a Financial Institution

While designing its products and services, Ray Sigorta makes use of innovation, being one of the basic components of its sustainability strategy, and in this context, it integrates sustainable approaches into its business processes.

Sustainability in Risk Assessment Processes

After field visits paid by specialized risk engineers, sustainability propositions aimed to reduce their environmental effects are offered to customers.

Integration of Climate-Related Questions to Products

Questions relating to energy source and carbon emission are added to the products in Fire and Transportation insurance branches. Thanks to this application, emissions caused by the corporate portfolio are made measurable. In addition, in house insurance products, energy source of the covered house is inquired, and thus, energy source distribution of houses included in the portfolio is analyzed, with the aim of increasing the share of houses with high energy efficiency in the portfolio.

Responsible Investment Approach

Investment portfolio is structured in line with “responsible investment” approach. Responsible investment applications are continued also in 2025, and investments are mainly comprised of equities, state bonds and deposit accounts. Private sector bonds are of net zero carbon type.

Energy Efficiency-Focused Portfolio Transformation

Ray Sigorta’s portfolio structure is transformed on the focus of energy efficiency. To this end, the share of diesel-fuelled cars in portfolio is reduced, and shares of electric vehicles and cars belonging to companies with carbon neutral certificate are increased, and share of heavy vehicles is decreased, and applications aiming to reduce total distance covered by vehicles are implemented.

In addition, share of well-insulated buildings and renewable energy stations in the portfolio is also increased.

The Lighthouse Project

Within “The Lighthouse Project” conducted with the support of VIG Group, Ray Sigorta offers sustainable solutions to the insured in the course of damage compensation process, thereby making contribution to reduction of environmental effects arising out of production processes of the insured.

Remote Expertise Survey Application

Remote Expertise Survey application aims to reduce the use of cars, thereby reducing the carbon emission.

Talent and Culture Practices

Ray Sigorta continues its operations with an institutional approach that focuses on a culture of achieving success together, guiding the sector with its strategic vision and innovative practices. As a strategic outcome of this approach, the company successfully completed its Employee Value Proposition (EVP) studies in 2025 with the aim of strengthening the employee experience and its leading position in the talent market.

By launching the “Game Changers” employer brand, which reflects the dynamism of the corporate culture, the organisation aims to increase employee loyalty and support sustainable human resource management by clarifying the value offered in the areas of career, development, benefits and work-life balance, while embracing a vision of being an organisation that shapes the future together through continuous learning, flexibility, a human-centred approach and courage.

Effective management of human resources

Employee happiness and the value placed on employees at Ray Sigorta are seen as one of the cornerstones of sustainable success. With this approach, the Company ensures that employee potential is identified and effectively managed, continuously developed and improved, and directed towards objectives.

With its 67 years of deep-rooted insurance experience and strong corporate culture, Ray Sigorta has reinforced its success in employer branding by earning the Great Place to Work certification and being listed among “Turkey’s Best Employers,” thanks to its employee-centric approach. With its innovative corporate culture, commitment to social impact, practices focused on the expectations of younger generations, and the influence it creates in the sector, the Company continues to make its people-oriented approach visible to its stakeholders.





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.

Ray Sigorta continued its remote working model, which has been in place since the pandemic, throughout 2025. This model, which does not require office attendance except where necessitated by the nature of the job, was further expanded—as in previous years—through the “Work from Anywhere” flexible working practice, offering employees the opportunity to work from a location of their choice 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,
- It has earned a place on the Corporate Social Responsibility & Volunteering™ list, which features companies that offer their employees a strong experience in employee volunteering and social responsibility,
- It has earned a place on the Young Millennials™ list, which features organisations offering an excellent workplace experience for younger generations,
- With its exceptional employee experience in the Financial Services and Insurance sector, it has earned the right to be included in the Best Employers in the Financial Services and Insurance™ list and to receive the Great Place to Work 2024-2025 Certificate, which ensures global recognition for organisations with outstanding employee experiences and sheds light on employees' experiences within the organisation and its culture of trust.

Talent and Culture Practices

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. Counted among the most successful companies in the insurance industry, Ray Sigorta has continued to grow organizationally and further strengthen its position also in 2025.



Ray Sigorta, one of the most successful companies in the sector, continued to grow organisationally in 2025. The company increased its workforce to 491 with 93 new hires. The percentage of female employees is 48%, while the percentage of male employees is 52%.



Locations	Number of Employees
Head Office	385
İstanbul Anatolia 1 Side Region	5
İstanbul Anatolia 2 Side Region	6
İstanbul Europe Side Region	4
West İstanbul and Trakya Region	4
Ankara (Central Anatolia) Region	33
Izmir (Aegean) Region	17
Bursa (Marmara) Region	9
Adana (Southeastern Anatolia) Region	14
Antalya (Mediterranean) Region	8
Samsun (Black Sea) Region	6
Total	491

Recruitment, Talent Management, and Development

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 2025, 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.

Continuing its efforts to increase brand awareness in 2025, the Company has frequently met with young talents at Turkey's leading universities as "**Change Makers**", sharing insights about the insurance sector and company practices, as well as tips for their career journeys.

Furthermore, the Company has continued to actively use its career accounts on social media, ensuring that its standout achievements, including its newly announced employer brand "**Game Changers**" during the year, reach a wider range of people.

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.

In 2025, while 111 employees were promoted to a higher position in their careers, mentoring opportunities and development programmes were provided to support the leadership potential of employees taking on manager roles for the first time.

The company has conducted a total of 45 training sessions, both in physical and online settings, aimed at developing the professional and personal competencies of its employees. The quality of interaction and relationships among employees has also been enhanced through these activities, which include legal, technical and competency training.

The company has implemented an Internal Trainer programme with an approach that emphasises the transfer of internal knowledge, skills, expertise and experience, thereby establishing a sustainable learning culture.

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 2025. 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 2025 - a 5-day development camp.

Remuneration and Fringe Benefits

Ray Insurance determines the remuneration and other benefits provided to managers and employees based on individuals' competencies, scope of duties, and contribution to the company's success.

The company monitors its employees' individual performance through a structured performance appraisal system based on objectives and competencies. Within the scope of the performance management approach, the objective evaluation of business goals and their achievements is ensured, while it is aimed to maintain and strengthen communication between managers and employees. This approach is reinforced by structured Development Discussions, which support a feedback culture throughout the company and form part of the performance management process. In addition to individual performance evaluations, Ray Sigorta adopts a holistic approach to its compensation and performance practices by closely monitoring macroeconomic conditions, current inflation rates in Türkiye, and sectoral trends. The compensation package at Ray Sigorta consists of various components, including a monthly base salary, bonus schemes, a meal card, and fringe benefits that vary by title. In addition, employees are supported in special circumstances such as marriage and childbirth.

Talent and Culture Practices

The company continued to support its employees in 2025 with a summer support payment scheme.

Also in 2025, 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. Additionally, the “Bi’fikir” application has been launched, enabling employees to share their creative, innovative and business-developing ideas.

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. Under this scheme, employees continued to use the side benefits packages they selected according to their own needs in 2025.

Internal Communication and Interaction

Ray Insurance launched its employer brand, “Game Changers”, in 2025 with the aim of strengthening its employer approach focused on employee experience, announcing it with a comprehensive launch involving all employees. The launch, which saw high participation, was a strategic step that brought together Ray Sigorta’s working culture, values and employee promise within a common framework.

During the launch process, the employer brand’s fundamental approach was supported by a comprehensive internal communication strategy spread throughout the year, which addressed corporate culture, working methods and development focus. This approach has been the common language and guiding framework for employee experience and internal communication efforts throughout 2025.

To support open and transparent communication, the “Breakfast with the CEO” events continued in 2025, strengthening a direct and sincere communication environment between senior management and employees. Within the scope of

Bi’Sohbet meetings, which support this approach through one-to-one contact, a total of 220 hours of one-to-one meetings were held with employees; the feedback obtained was used to identify concrete areas for action to improve the employee experience.

Throughout the year, launches, internal interactions and social events created breathing space for employees working at a hectic pace; bonds between teams were strengthened and the sharing of successes was encouraged. These studies have contributed to the creation of a common language focused on employee experience, while directly contributing to increased participation and interaction levels in internal communication.

The 67th anniversary of Ray Sigorta was celebrated in 2025 with a special event attended by all employees. On this meaningful day, which saw the announcement of the employer brand and the sharing of successes carried forward to the present day, a powerful environment for interaction was created that reinforced the corporate culture and strengthened the employer brand’s image among employees.

The Company views ensuring that employees work in a physically, mentally and socially healthy working environment not merely as an employer responsibility, but as the basis for sustainable corporate success. It therefore approaches Occupational Health and Safety practices with a holistic approach to employee experience and risk management. In 2025, there were no work accidents or occupational disease cases in the company as a result of high risk awareness.

The Company, which views the well-being and health of its employees as an important part of employee loyalty and happiness, launched its “For You” well-being programme for its employees in 2025. This application enables employees to receive consultancy services from experts in many fields; and also provides an integrated platform where they can track their habits, benefit from various content and interact through established social clubs.

Social Responsibility

Ray Sigorta has positioned its social responsibility and volunteerism activities as one of the core components of its employer brand vision for 2025. This approach, which focuses on the employee experience, has been shaped in line with the employer brand slogan “Game Changers” and the employer brand slogan “Life Changers”, which represents social impact. In this context, volunteering is not merely a supported area, but is approached as an institutional practice that generates value through the active participation of employees.

The activities carried out within the scope of Social Active Day aimed to create a tangible impact in terms of social benefit, environmental awareness and social solidarity. Eight social responsibility activities were implemented throughout 2025, with the participation of a total of 408 volunteers contributed by 283 employees; the participation rate in volunteer activities was 65.36%. This ratio demonstrates that volunteering at Ray Sigorta has gone beyond being a periodic activity and has become a corporate behavior pattern sustained by a high level of ownership.

Projects carried out during the year focused on supporting children’s access to education and basic needs, strengthening social solidarity for disadvantaged groups, raising environmental awareness and creating awareness of animal rights. Within this scope, volunteer activities were carried out in various fields in collaboration with Darüşşafaka, UNICEF, Çorbada Tuzun Olsun Association and Community Volunteers Foundation (TOG). The social impact area was expanded with the “Happy Stories” workshop for children receiving treatment in hospitals and shelter projects for stray animals.

Ray Sigorta has adopted a sustainable social impact approach, taking volunteering beyond corporate responsibility with its employer brand slogan, “Life Changers”, aiming to enable employees to connect not only with business results but also with the social impact they create. This approach has significantly contributed to both strengthening employee loyalty and ensuring the sustainability of social contribution by 2025.

Ray Sigorta has positioned its social responsibility and volunteerism activities as one of the core components of its employer brand vision for 2025. This approach, which focuses on the employee experience, has been shaped in line with the employer brand slogan “Game Changers” and the employer brand slogan “Life Changers”, which represents social impact.



Material Changes and Revisions in Legislation in the Year 2025

Communiqué on the Electronic Recording of Commercial Books Not Related to the Company's Accounting

By the Communiqué on the Electronic Recording of Commercial Books Not Related to the Company's Accounting, promulgated in the Official Gazette on 14.02.2025, both the commercial companies liable to keep in electronic environment all of the commercial books of account listed in fourth paragraph of article 64 of the Turkish Commercial Code no. 6102 are determined, and the procedures and principles regarding the formation, keeping, storage and submission of these commercial books of account in electronic environment, and the operation of the system wherein these transactions are to be performed are regulated. Works for harmonization of our system to these legislative acts are completed by our General Secretariat and Legal department, and thus, all of the books covered by the Communiqué are started to be maintained in electronic format.

Regulation Revising and Amending the Regulation on Internal Systems in Insurance and Private Pension Sectors

By the Regulation Revising and Amending the Regulation on Internal Systems in Insurance and Private Pension Sectors, promulgated in the Official Gazette on 14.02.2025, some changes are made in respect of the restrictions imposed on internal audit unit personnel, and the reports to be issued in a manner open for public access. Works for harmonization of our system to these legislative acts are being performed by our Internal Audit department and Risk and Control department.

Circular on Determination of Motor Vehicles Subjected to Total Loss or Heavy Damage under the Motor Vehicle Insurances (2025/12)

The Insurance and Private Pension Regulatory and Supervisory Agency has published a Circular on Determination of Motor Vehicles Subjected to Total Loss or Heavy Damage under the Motor Vehicle Insurances (2025/12) on 25.04.2025. The Circular sets down the acts and actions required to be taken by the related parties for determination of the motor vehicles subjected to total loss or heavy damage under the motor vehicle insurances in accordance with the laws and regulations pertaining thereto. According to the Circular, if the amount/cost of damages is in excess of the vehicle's current value and the vehicle is irreparable, then the vehicle is to be considered and treated as a "total loss", and if the amount/cost of damages is more than 60% of the vehicle's current value or its critical parts as listed in the Circular are damaged, then the vehicle is to be considered and treated in "heavy damage" status. Furthermore, both total loss and heavy damage are required to be determined by the licensed insurance experts. In addition, with the intention of preventing the trading of the motor vehicles subjected to total loss or heavy damage without a "scrap registration certificate" or a "statutory off-read notification" in contrast to the applicable laws, it is provided that the transactions carried out by insurance companies and insurance experts are to be followed up through the Insurance Information and Monitoring Centre. Works for harmonization of our system to these legislative acts are being performed by our Individual Technique and Claims departments.

Regulation Revising and Amending the Regulation on Moneys Not Claimed by Their Owners or Beneficiaries Under Insurance Covers Governed by Private Law Provisions

By the Regulation Revising and Amending the Regulation on Moneys Not Claimed by Their Owners or Beneficiaries Under Insurance Covers Governed by Private Law Provisions, promulgated in the Official Gazette on 30.07.2025, monetary limit amounts are revised, and an obligation is imposed for notification via permanent data storage units. Works for harmonization of our system to these legislative acts are being performed by our Claims and Finance departments.

Regulation Revising and Amending the Regulation on Program for Compliance with Obligations Regarding Prevention of Money Laundering and Financing of Terrorism

Regulation Revising and Amending the Regulation on Program for Compliance with Obligations Regarding Prevention of Money Laundering and Financing of Terrorism is published in the Official Gazette on 22.08.2025. By this Regulation, some provisions are set down especially in regard to the compliance officers. Works for harmonization of our system to these legislative acts are being performed by our Risk and Control department.

Circular on Use of a Fixed Amount in Opening of Claim File (2025/21)

A Circular on Use of a Fixed Amount in Opening of Claim File (2025/21) is published by the Insurance and Private Pension Regulatory and Supervisory Agency on 01.09.2025. This Circular aims to secure uniformity in practices adopted in the sector in terms of opening of claim files relating to bodily injury claims covered by traffic insurance. Our company's Claims and Actuarial departments have performed compliance work in relation to the relevant Circular.

General Circular of Financial Crimes Investigation Board (Ref. No: 30)

General Circular of Financial Crimes Investigation Board (Ref. No: 30) is published in the Official Gazette on 09.09.2025. This General Circular sets down the procedures and principles regarding the examinations to be organized for measurement of professional proficiency, knowledge and skills of the persons to be assigned and authorized as compliance officer or assistant compliance officer in the obligors in relation with prevention of money laundering and financing of terrorism and prevention of proliferation of weapons of mass destruction, as well as their vocational training and licensing processes, and the registry to be kept in connection therewith. Works for harmonization of our system to this General Circular are being performed by our Risk and Control department.

Regulation Revising and Amending the Regulation on Private Health Insurances

A Regulation Revising and Amending the Regulation on Private Health Insurances is published in the Official Gazette on 20.10.2025. This Regulation contains provisions relating to lifelong replacement guarantee in health insurances. In addition, in the Regulation, the written approval condition contemplated for health data is removed, and the related article is harmonized with the expanded conditions regarding the processing and transfer of health data. Works for harmonization of our system to this Regulation are being performed by our Health and Travel Insurances department.

Circular on Codes of Practices of the Regulation on Private Health Insurances (2025/28)

By the Circular on Codes of Practices of the Regulation on Private Health Insurances (2025/28) published by the Insurance and Private Pension Regulatory and Supervisory Agency on 10.12.2/25, principles are determined and set down in regard to implementation of changes made in the Regulation on Private Health Insurances. Works for harmonization of our system to this Circular are being performed by our Health and Travel Insurances department.

Board of Directors

Gerhard LAHNER

Chairman of the Board of Directors / Member of the Corporate Governance Committee

Mr Lahner holds a Bachelor's Degree in Business Administration and a Master's Degree in Social Sciences. Since 2002, he has held various positions within the group companies of Vienna Insurance Group AG; during this time, he has served as a member of the Directors Boards of several group companies and continues to hold these positions. He has been a member of the VIG Board of Directors since 2020. On 5 May 2025, he was appointed Chairman of the Board of Directors of Ray Sigorta A.Ş. by the newly elected Board of Directors. He continues to serve as Chairman of the Board of Directors and Member of the Corporate Governance Committee. He does not have any executive duties or responsibilities within the company.

Koray ERDOĞAN

Vice Chairman of the Board of Directors and General Manager CEO

Mr. Erdoğan holds a Bachelor's Degree in International Relations and a Master's Degree in Public Administration at Carnegie Mellon University. He started his career in 1997 as an Insurance Auditing Specialist in the Insurance Auditing Board of the Undersecretariat of Treasury. Between 2009 and 2011, he served as the Deputy Chairman of the Supervisory Board. He joined Ray Sigorta in 2011 as CFO. He was appointed as the General Manager in 2015. He worked at member of Board of Directors of VIG Ukrayna: UIG, Kniazha, Globus and Kniazha Life. between 2017 and 2019. In 2025, he was appointed Vice Chairman of the Board of Directors and member of the Audit Committee of JSC Insurance Company GPI Holding, a VIG Georgia company. Mr Erdoğan continues to serve as Vice Chairman of the Board of Directors and General Manager at Ray Sigorta A.Ş.

Johannes Martin HARTMANN

Vice Chairman of the Board of Directors

Mr Hartmann holds a Bachelor's Degree in Economist, held academic positions between 1986 and 2001. He worked as a manager at Swiss Re Insurance between 2001 and 2012. He served as a member of the VIG Re Board of Directors from 2012 to 2013, and as General Manager and Chairman of the Board of Directors of VIG Re from 2013 to 2024. Mr Hartmann was appointed to the Board of Directors of Ray Sigorta A.Ş. at the General Meeting held on 5 May 2025 and continues to serve as Vice Chairman of the Board of Directors at 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.

Eyüp Kemal DALDAL

Member of the Board of Directors

Mr Daldal holds a bachelor's degree in Civil Engineering and a master's degree in Construction Management. From 1987 to 1993, he served as an engineer manager at Anadolu Endüstri Holding and Halkbank. Since 1993, he has held various senior positions at Ray Sigorta A.Ş. and currently serves as Deputy General Manager responsible for Corporate Portfolio Management. Management. Mr Daldal was appointed to the Board of Directors of Ray Sigorta A.Ş. on 5 May 2025 and continues to serve as a Member of the Executive Board.

Emre YAĞCI

Member of the Board of Directors

Mr Yağcı holds a Master's degree in Economics. Since 2007, he has held various managerial positions in the auditing and insurance sectors, specialising in auditing, financial control, planning, reporting and budgeting. Between 2016 and 2020, he served as Planning and Control Manager at Ray Sigorta, and between 2020 and 2023, he served as CFO (Chief Financial Officer) at Monopoli Sigorta. Mr Yağcı has continued to serve as CFO - Assistant General Manager in charge of Finance at Ray Sigorta since 2023. He was appointed to the Board of Directors of Ray Sigorta A.Ş. on 5 May 2025 and continues to serve as a Member of the Executive Board.

Péter Iván ZATYKÓ

Member of the Board of Directors

Mr Zatykó holds a bachelor's degree in Economics and Social Sciences. He has been working since 1991. From 1999 to 2005, he worked as a manager at Citibank Budapest. He worked at AEGON insurance company between 1995 and 1999 and 2006 and 2022, being appointed CEO in 2006 and Chairman of the Board and CEO in 2010. Following the transfer of AEGON Hungary to the VIG group in 2022, he continues to serve as Chairman of the Board and CEO of the company, now named Alfa Vienna Insurance Group. Mr Zatykó has been a Member of the Board of Directors at Ray Sigorta A.Ş. since 5 May 2025. He does not have any executive duties or responsibilities within the Company

Board of Directors

Stefan KASTANEK

Member of the Board of Directors

Mr Kastanek holds a master's degree in Actuarial Mathematics. He has been working in the industry since 2008, providing consultancy services to insurance companies between 2008 and 2011. From 2011 to 2014, he served as Head of the Insurance Department at Arithmetica Consulting GmbH. From 2014 to 2023, he held managerial positions at Donau Versicherung AG Vienna Insurance Group. As of 2023, he continues to serve as Country Manager for Vienna Insurance Group Turkey. Mr Kastanek has been appointed as a Member of the Board of Directors and a Member of the Early Risk Detection Committee at Ray Sigorta A.Ş. He does not have any executive duties or responsibilities within the Company.

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. He does not have any executive duties or responsibilities within the Company.

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. He does not have any executive duties or responsibilities within the Company.

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. He does not have any executive duties or responsibilities within the Company.

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. He does not have any executive duties or responsibilities within the Company.

Barbara HAGEN

Independent Member of the Board of Directors

Mr Hagen holds a bachelor's and master's degree in International Trade and a master's degree in International Tax Law from the Vienna University of Economics and Business. Mr Hagen has been working since 2006 and has held various management positions at Mobilkom Austria and Telekom Austria. He currently serves as CEO at Aras Kargo Turkey. Mr Hagen is an Independent Board Member at Ray Sigorta A.Ş. He does not have any executive duties or responsibilities within the Company.

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

Name-Surname	Date of Leaving
Dr. Peter Thirring Chairman of the Board of Directors	30 May 2025
Dr. Martin Simhandl Member of the Board of Directors	30 May 2025

Management Board and Top Management

Full Name	Position	Date of Appointment	Education	Professional Experience
Koray ERDOĞAN	Vice Chairman 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	<p>2025 Present /Ray Sigorta A.Ş. Vice Chairman of the Board of Directors</p> <p>2025 Present /Vice Chairman of the Board of Directors and member of the Audit Committee of JSC Insurance Company GPI Holding</p> <p>2017 - 2019 / UIG, Kniazha, Globus and Kniazha Life (VIG Ukraine), Member of the Board of Directors</p> <p>2015 - Present / Ray Sigorta A.Ş. / Member of the Board of Directors / Chairman of Management Board and General Manager</p> <p>2011 - 2015 / Ray Sigorta A.Ş. Deputy General Manager - Financial and Administrative Affairs</p> <p>2010 - 2015 / Hacettepe University/ Lecturer</p> <p>2009 - 2011 / Deputy Chairman of the Board / Insurance Auditing Board of the Undersecretariat of Treasury</p> <p>1997 - 2009 / Insurance Auditing Specialist / Insurance Auditing Board of the Undersecretariat of Treasury</p>
Eyüp Kemal DALDAL	Member of the Board of Directors, Member of the Management Board, Corporate Portfolio Assistant General Manager	Joined on 13.10.1993 Assigned as General Manager on 01.08.2015	Master's Degree	<p>2025 - Present / Ray Sigorta A.Ş. Member of the Board of Directors,</p> <p>2015 - Present / Ray Sigorta A.Ş. Member of the Management Board, Corporate Portfolio Management, Assistant General Manager</p> <p>1993 - 2015 / Ray Sigorta A.Ş. Risk Engineer, Manager, Director and Assistant General Manager</p> <p>1989 - 1993 / T. Halk Bank A.Ş. / Control Chief</p> <p>1987 - 1989 / Anadolu Endustri Holding / Assistant Worksite Chief</p>

Full Name	Position	Date of Appointment	Education	Professional Experience
Emre YAĞCI	Member of the Board of Directors, Member of the Management Board and Finance Assistant General Manager (CFO)	Joined on 22.05.2023 Assigned as General Manager on 22.05.2023	Master's Degree	2025 - Present / Ray Sigorta A.Ş. Member of the Board of Directors, 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. Budget and Planning 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 Region Manager, Director and Assistant General Manager 2017 - 2017 / Groupoma Sigorta Sales Assistant General Manager 2004 - 2017 Sompo Japan Sigorta - Region Manager and Coordinator 1998 - 2004 / Axa Sigorta Financial Affairs Collection Assistant Manager
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

Management Board and Top Management

Full Name	Position	Date of Appointment	Education	Professional Experience
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 / Toksöz 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	Technology 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

Balkır DEMİRKAN	Assistant General Manager of Claims	Joined on 03.05.2025 Date of Appointment 13.10.2025	Master's Degree	For over 20 years, he has held senior management positions in various insurance companies.
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Mr. Demirkan's start and end dates are recorded in the Trade Registry Gazette. The dates disclosed on the Public Disclosure Platform (KAP) are: 05.02.2025 - 31.07.2025.

Internal Audit and Independent Audit

Ray Sigorta Internal Audit Department

Name and Surname: Kubilay Bolayır, CIA, CPA, CRMA

Position: Head of Internal Audit

Date of Recruitment: 03.05.2005

Education: University / Finance

Professional Experience:

2005 - Present / Ray Sigorta A.Ş.

2002 - 2005 / Saving Deposits Insurance Fund / Assigned Inspector

2002 / Bayındırbank A.Ş. / Inspector

2001 - 2002 / Etibank A.Ş. / Inspector

2000 - 2001 / Etibank A.Ş. / Authorized Assistant Inspector

1998 - 2000 / Etibank A.Ş. / Assistant Inspector

Independent Audit

The independent audit firm entrusted with the task of independent audit of 2025 financial statements of our Company has been determined in the annual ordinary meeting of our General Assembly of Shareholders held on May 5, 2025.

Accordingly Period: 01.01.2025 - 31.12.2025

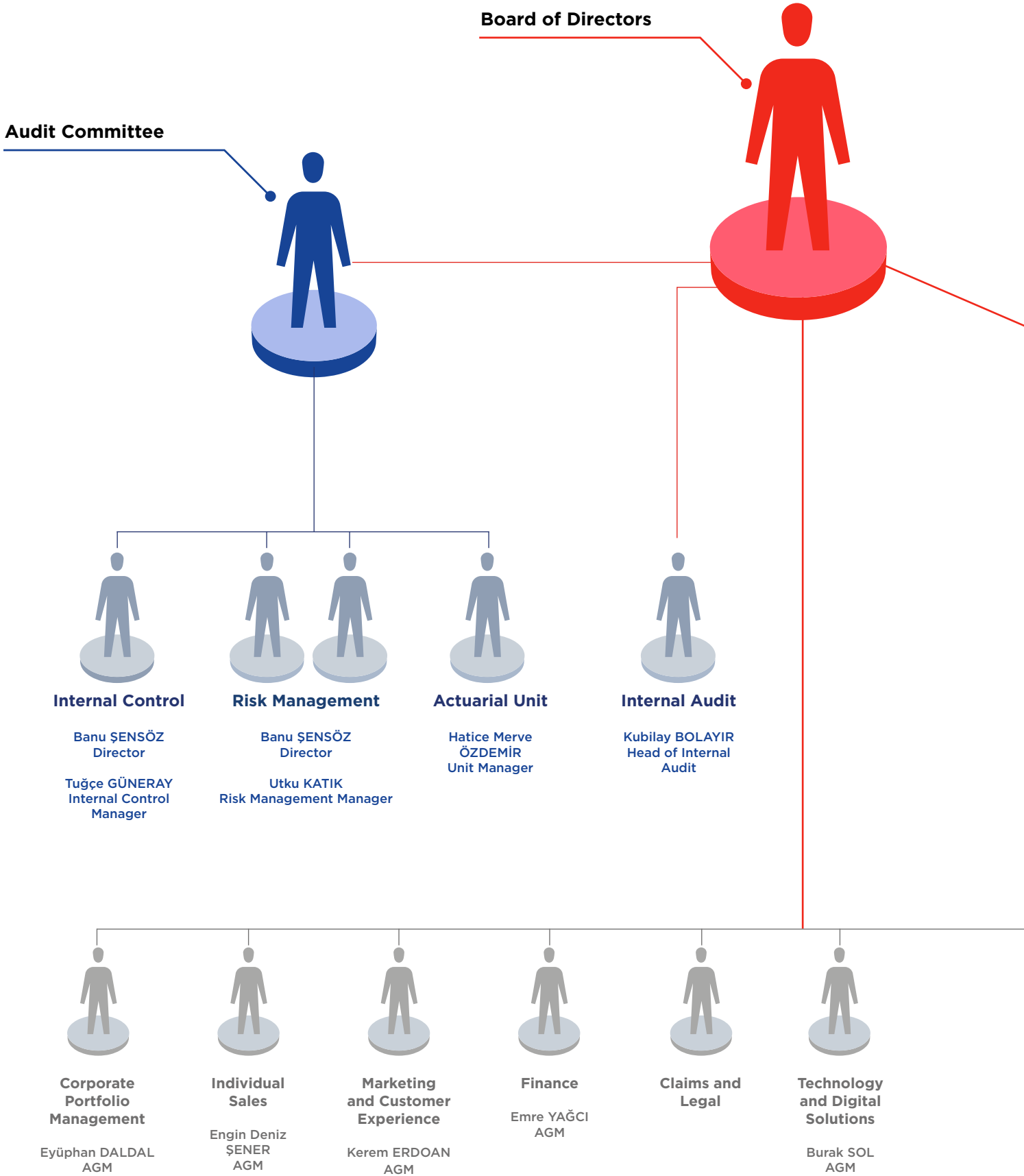
Company Title: KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Trade Reg. No.: 480474

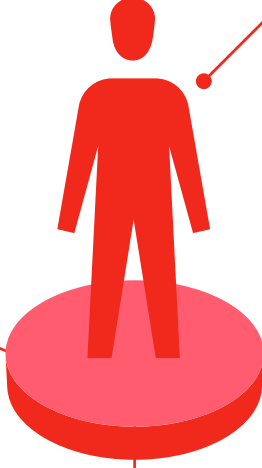
Address: Levent Mah. Meltem Sok. İş Bankası Kuleleri, Kule 3 Blok

No: 14, İç Kapı No: 10 Beşiktaş/İstanbul

Organization Chart



**General Manager
Vice Chairman Board of Directors
Koray ERDOĞAN**



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
CAN
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. At the Ordinary General Meeting held on 5 May 2025, the Articles of Association were amended to remove the upper limit on the number of members of the Company's Board of Directors. Currently, five of the Board's 15 members are independent. The Board of Directors consists entirely of non-executive members, except for the General Manager and two Deputy General Managers. All members will serve until 5 May 2028.

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 2025. 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 2025 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 2025 and has fulfilled all its duties in accordance with the legislation and the principles stipulated in the Ray Sigorta Articles of Association.

Early Identification of Risks Committee

This Committee is comprised of 4 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 26 February 2026. The Committee has met 6 times in the year 2025 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 2025 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 2025 activity year.

Details of and explanations on the transactions effected by our Company with its risk group during 2025 are given in the footnote xxx 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 31.12.2025 is TL 233.169.818.

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 1.749.088,65.

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 2025 will be TL 2.000.000, as further approved in the 2024 Annual Ordinary Meeting of the General Assembly of Shareholders held on May 5, 2025.

The Company did not make any donations and grants in 2025.

STATEMENT OF RESPONSIBILITY PURSUANT TO FINANCIAL REPORTS FOR THE PERIOD OF JANUARY 1, 2025 AND DECEMBER 31, 2025

RESOLUTION OF BOARD OF DIRECTORS ON APPROVAL OF FINANCIAL REPORTS

MEETING DATE: 26/2/2026

MEETING NO.: 1672

RESOLUTION NO.: 6557

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 01.01.2025 - 31.12.2025, 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.

Yours sincerely,

RAY SİGORTA A.Ş.
HEAD OFFICE

Koray ERDOĞAN

Vice Chairman of the Board of Directors, General Manager CEO

Emre YAĞCI

Member of the Board of Directors
Assistant General Manager CFO

Andreas HASCHKA

Audit Committee
Chairman

Serkan AKMAN

Audit Committee
Member

M. Serhat YÜCEL

Audit Committee
Member

Kemal UZUNAKSU

Audit Committee
Member

Independent Auditor’s Report on the Annual Report of the Board of Directors



To the Shareholders of Ray Sigorta Anonim Şirketi

Opinion

We have audited the annual report of Ray Sigorta Anonim Şirketi (the “Company”) for the period between 1 January 2025 and 31 December 2025, 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 (including Independence Standards) issued by POA (POA’s Code of Ethics), as applicable to audits of the public interest entities, and the ethical requirements in the CMB regulations and other regulations that are relevant to audits of the public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the POA’s Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 2025 and 31 December 2025 on 25 February 2026.

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 indicate 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

25 February 2026
İstanbul, Türkiye

Internal Systems

The Ministry of Treasury and Finance of the Republic of Türkiye, through the Insurance and Private Pension Regulation and Supervision Authority (SEDDK), issued the “Regulation on Internal Systems in the Insurance and Private Pension Sectors,” published in the Official Gazette No. 31670 on November 25, 2021, along with Circular No. 16-2022 dated May 30, 2022, regarding the implementation of certain provisions of the said Regulation. This Regulation sets out the procedures and principles governing the establishment and operation of internal audit, internal control, risk management, and actuarial systems within insurance, reinsurance, and pension companies; specialized institutions operating in the insurance and private pension sectors; and insurance and reinsurance brokers with legal personality.

Under this Regulation, organizations are obliged to establish, operate, and enhance adequate and effective internal systems that are compatible with the scope and nature of their operations, adaptable to changing conditions, and—where applicable—cover regions, branches, units, representative offices, and subsidiaries subject to consolidation. These systems must ensure the monitoring and control of risks to which institutions are exposed.

In alignment with this Regulation, Ray Sigorta has defined the structure and scope of internal systems activities and established the corresponding organizational framework. Internal control activities, aimed at ensuring the effective, adequate, and appropriate functioning and development of the internal control system, are carried out by the Internal Control Unit. Risk management system activities—which ensure the identification, measurement, monitoring, and control of risks—are undertaken by the Risk Management Unit through established policies, procedures, and limits that guide the monitoring of the risk-return profile of the Company’s future cash flows and allow adjustments to business activities as necessary.

In addition, the Actuarial Unit prepares analytical and informative reports on the Company’s financial position, overall pricing policies, actuarial adequacy of reinsurance agreements, the reliability and sufficiency of technical reserves, asset and liability risk management related to insurance activities, and investment risk associated with policy-linked investments. These analyses provide assurance to senior management and to the Insurance and Private Pension Regulation and Supervision Authority for monitoring and oversight purposes.

Pursuant to the “Regulation on Internal Systems in the Insurance and Private Pension Sectors,” activities relating 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 Board of Directors’ duties and responsibilities within the internal systems framework. Additionally, in accordance with the “Communiqué on the Determination and Implementation of Corporate Governance Principles,” the Early Detection of Risk Committee—established within the Board of Directors—assumes responsibility for identifying, at an early stage, risks that may jeopardize the Company’s existence, development, and continuity, and for ensuring that necessary measures are taken.

The Inspection Board, Internal Control Unit, and Risk Management Unit ensure regular reporting and information flow to the relevant committees.

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 (TIDE), 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
Head of Internal Audit

Internal Control

The Internal Control System is a dynamic structure encompassing all business processes and involving all employees, aiming to ensure that:

- The Company conducts its operations in compliance with laws, regulations, and corporate policies;
- Activities are carried out in an economical and efficient manner, and corporate assets are safeguarded;
- Fraud, misconduct, and irregularities are prevented in all financial decisions and transactions;
- Systems used for core insurance operations and financial reporting generate accurate and timely information;
- The level of control within operational activities is consistently monitored and measured.

Internal control activities aim to provide reasonable assurance regarding the protection of Company assets, the adequacy of the control environment, the effective and efficient execution of operations in line with applicable legislation, internal policies, and insurance practices, as well as the reliability, integrity, and timely accessibility of information produced through accounting, financial reporting, and all systems used to deliver core services.

Minimum internal control activities conducted under the Internal Control System include:

- a) Controls over transactions related to operational activities,
- b) Controls over communication channels, information systems, systems used to deliver core services, and the financial reporting system,
- c) Compliance controls,
- d) Controls over outsourced services that constitute an extension or integral part of core services.

Internal control activities are coordinated by the Internal Control Unit. The results of control activities, along with the corrective actions implemented, are regularly reported to senior management. In accordance with the Regulation on Internal Systems in the Insurance and Private Pension Sectors, these activities are reported quarterly to the Audit Committee and annually to the Insurance and Private Pension Regulation and Supervision Authority (SEDDK).

Business continuity management is carried out by the Internal Control Unit in coordination with the Information Systems teams. To ensure operational resilience against unexpected events such as emergencies, disasters, or business disruptions, business continuity and emergency action plans have been developed. Various precautionary measures are implemented, periodic control activities are conducted, and improvements are monitored to mitigate risks related to critical processes.

The Business Processes and Quality Management Unit—established as a sub-unit of the Internal Control Function to ensure the effective and efficient execution of business processes within the framework of regulatory compliance—continues its activities. This unit is responsible for reviewing and revising internal regulations, policies, and procedures; preparing workflow diagrams that outline control points and risks embedded in business steps; and ensuring that all processes are designed in accordance with the Internal Control System.

In line with its strategic objectives, our Company adopts an end-to-end process management approach covering all business processes. These processes are regularly reviewed to ensure full alignment with regulatory requirements. Projects aimed at enhancing operational efficiency and ensuring sustainable customer satisfaction continue to be implemented. Additionally, digitalisation initiatives have reduced manual work, enhanced standardisation, and minimised operational risks. Within the Internal Control System, efforts continue to review, improve, and strengthen processes identified through information system controls, risk assessment results, and compliance controls. Improvement actions are communicated to the relevant units, and appropriate mechanisms are established to ensure the accurate implementation of these corrective measures. Through these efforts, the Company aims to deliver higher-quality, value-adding solutions that reinforce a strong and effective control environment.

Risk management activities are carried out and coordinated across the Company through a comprehensive approach via a risk management system integrated with Ray Sigorta A.Ş.'s existing functions and processes. These activities aim to develop a risk culture throughout the company, protect the capital structure, ensure effective and efficient capital management, strengthen planning and decision-making processes by properly managing the risks encountered in the process of achieving the Company's objectives, and increase the added value of activities.

Risk management activities at Ray Sigorta are coordinated by the Risk Management Unit. The main activities carried out within the scope of risk management are listed below:

- Designing and implementing a risk management system that covers the identification, measurement, monitoring, control, and reporting of risks.
- Determining risk management policies and procedures in line with risk management strategies
- Monitoring risk management policies and procedures and ensuring compliance with this framework
- Contributing to the assessment of risks, including fraud and loss of reputation, within the scope of new products, transactions, and planned activities, in accordance with relevant legislation, Company policies, and insurance practices
- Participating in the design, selection, implementation, and review of risk measurement models
- Producing and analyzing periodic reports within the scope of the risk measurement models used
- Monitoring quantifiable risks within defined limits and tracking limit usage
- Conducting stress tests and scenario analyses to assess forward-looking Company-specific risks and potential risks and vulnerabilities that may arise in financial markets
- Sharing stress test and scenario analysis results with relevant units and providing input for the creation of contingency plans
- Ensuring the establishment and operation of early warning systems that support risk monitoring and timely action
- Monitoring risk limits set at the unit level by aggregating them across the Company
- Monitoring risks arising from incentive structures and reward arrangements.

In planning activities related to risk management, conducting analyses that support the Company's annual targets has been established as a priority. Ray Sigorta's risk management methodology is based on a process-based approach, and quantitative and qualitative risks are addressed from a holistic perspective within an integrated risk management system structure, as outlined in the Company Risk Control Matrix and risk inventory.

Risk Management

Within this scope, all fundamental risks to which the company may be exposed are assessed with the participation of the relevant process owners. Existing key controls and risk mitigation mechanisms are reviewed, risk concentrations and weaknesses in control structures are analysed, and assessments are made regarding necessary actions. In addition, scenario and stress test analysis studies are conducted to assess how the company's risk profile may change under different conditions. The findings from these studies provide input for assessments aimed at monitoring and managing risks. 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.

As part of the Company's risk management system, which is designed to monitor, assess and manage the risks to which it is exposed, evaluations are carried out using both qualitative and quantitative methods.

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 reinsurance 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 senior 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

Compliance with Anti-Money Laundering and Countering the Financing of Terrorism Legislation
The Republic of Türkiye Ministry of Treasury and Finance Financial Crimes Investigation Board (MASAK) has established principles for the implementation of the provisions of the Law No. 5549 on the Prevention of Laundering Proceeds of Crime, dated 11/10/2006, as well as the Regulation on Measures Regarding the Prevention of Laundering Proceeds of Crime and Financing of Terrorism and the related communiqués issued under this framework.

Ray Sigorta conducts its operations and practices in line with the corporate policy formulated in accordance with these principles. In compliance with the “Know Your Customer (KYC)” requirement, the Company fulfills all obligations concerning identity verification and confirmation for policyholders, insured persons, and beneficiaries. As part of this obligation, necessary limit adjustments have been implemented within claims and production processes, as well as across relevant systems, in alignment with the updated transaction thresholds prescribed by legislation.

In the event that any information, suspicion, or indication arises suggesting that the assets or funds involved in transactions executed or attempted within the Company or through our business partners may have been acquired through unlawful means or may be used for illegal purposes, such transactions are classified as “suspicious transactions” and are reported through the system established by MASAK, in accordance with defined written procedures.

Within the scope of our corporate policy, Ray Sigorta has ensured that risk analysis and reporting outcomes are measurable and assessable. As part of the Compliance Program for the Prevention of Money Laundering and Financing of Terrorism, relevant e-learning content was shared with all employees, and full participation in the training was secured. Additionally, pursuant to the circulars issued by the Insurance Association of Türkiye, MASAK training was provided to our agents online via the SEGEM platform within designated timeframes. Throughout 2025, the Company conducted all necessary activities to ensure that its internal processes and systems remain compliant with applicable legislation.

Information on Organisations Providing Support Services

Procurement of services from external suppliers

Our company procures external services in accordance with the provisions of the Regulation on Insurance Support Services and within the framework of company policies and procedures. This ensures the effective, efficient, and uninterrupted conduct of our company's activities. In this context, external services have been obtained for the following areas:

- Network and communication
- Archiving
- Assistance, maintenance and repair
- Information security
- Building services
- Consulting
- Training
- Security
- Customer service management
- Services provided under policies
- Advertising/announcements
- Central cloud services
- Travel insurance

Our company offers a comprehensive range of professional services, including TPA services, salvage management services, procurement services, technology products, application licenses, database management and software activities are not required for activities carried out by units within the scope of internal systems.

Declaration of Compliance with Corporate Governance Principles

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 ratio and timeframe—set at not less than 25%—for the representation of female directors on the Board of Directors and develops a policy to achieve this objective. Our Company currently has one female member serving on the Board of Directors, reflecting our commitment to promoting diversity and inclusiveness within our governance structure.
- e) **Principle no. 4.5.5:** A Director should not principally be elected to more than one committee. The expertise of the members of the Board of Directors has been duly considered in the establishment of the committees, and the assumption of duties in more than one committee does not give rise to any adverse effect on the performance of their functions.
- 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 Corporate Governance Information Form which have been arranged by our firm at the below addresses

KAP Links:

Public Disclosure Platform

<https://www.kap.org.tr/en/Bildirim/1561620> ve <https://www.kap.org.tr/en/Bildirim/1561623>

Company's official internet site

https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaDB/Media/Yatirimcilliskileri/2025/Kurumsal-Y-netim-Uyum-Raporu-2025.pdf

https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaDB/Media/Yatirimcilliskileri/2025/Kurumsal-Y-netim-Bilgi-Formu-2025.pdf

Corporate Governance Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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 twentieth 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					

Corporate Governance Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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					
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					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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					
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 shareholder's share is 95%.

Corporate Governance Compliance Report

	Company Compliance Status				Not Applicable	Explanation
	Yes	Partial	No	Exempted		
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				One female board member was appointed in 2025.
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.
4.5.6 - 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.

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholders Rights

The number of investor meetings (conference, seminar/etc.) organised by the company during the year None

1.2. Right to Obtain and Examine Information

The number of special audit request(s) None

The number of special audit requests that were accepted at the General Shareholders' Meeting None

1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d) <https://kap.org.tr/en/Bildirim/1420652>

Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time They are they offered.

The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9 None

The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1) None

The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1) None

The name of the section on the corporate website that demonstrates the donation policy of the company None

The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved None

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting 9-11-14

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any <https://kap.org.tr/en/Bildirim/1433800>

1.4. Voting Rights

Whether the shares of the company have differential voting rights No

In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares. None

The percentage of ownership of the largest shareholder 94.96%

1.5. Minority Rights

Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association No

If yes, specify the relevant provision of the articles of association. None

1.6. Dividend Right

The name of the section on the corporate website that describes the dividend distribution policy <https://www.raysigorta.com.tr/en/about-us/investor-relations>

Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend. <https://kap.org.tr/en/Bildirim/1433800>

PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends <https://kap.org.tr/en/Bildirim/1433800>

Corporate Governance Compliance Report

General Assembly Meetings

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
05/05/2025	0	94.96%	%0	95.01%	https://www.raysigorta.com.tr/en/about-us/investor-relations	No question was asked	12	122	https://kap.org.tr/en/Bildirim/1433800

2. DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Investor Relations
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Company Overview/ Shareholder Structure
List of languages for which the website is available	English and Turkish

2.2. Annual Report

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.

a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Board of Directors
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Board of Directors' Report
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Board of Directors' Report
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Material Changes and Revisions in Legislation in the Year 2025
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	No
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	No
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	No
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Talent and Culture

3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	During the claims
The number of definitive convictions the company was subject to in relation to breach of employee rights	According to the company's policy, no information is given
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Internal Audit Directore
The contact detail of the company alert mechanism	rayeXpress / notification line

3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Company's internal portal
Corporate bodies where employees are actually represented	Employees Health and Security Committee

3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Board of Directors appoints the top Manager
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Can be reached in Annual Report and Company's internal Portal
Whether the company provides an employee stock ownership programme	Pay edindirme planı bulunmuyor (There isn't an employee stock ownership programme)
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Can be reached in Annual Report and Company's internal Portal
The number of definitive convictions the company is subject to in relation to health and safety measures	None

3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	Investor Relations / Codes of Ethics
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Ray Sigorta in Press / Annual Report Talent & Culture
Any measures combating any kind of corruption including embezzlement and bribery	Can be reached in Company's internal Portal

Corporate Governance Compliance Report

4. BOARD OF DIRECTORS-I

4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	05.05.2025
Whether the board evaluation was externally facilitated	Hayır (No)
Whether all board members released from their duties at the GSM	Evet (Yes)
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Gerhard LAHNER and Koray ERDOĞAN have jointly unlimited grant of powers and Koray Erdoğan is CEO
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	6
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Internal Controls
Name of the Chairman	Gerhard LAHNER
Name of the CEO	Koray ERDOĞAN
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	None
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	None
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	None
The number and ratio of female directors within the Board of Directors	1 and 7%

Composition of Board of Directors

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/ He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience on Audit, Accounting and/ or Finance or Not
Gerhard LAHNER	Non-executive	Not independent director	20/05/2020		Not applicable	Not applicable	Yes
Koray ERDOĞAN	Executive	Not independent director	01/08/2015		Not applicable	Not applicable	Yes
Johannes Martin HARTMANN	Non-executive	Not independent director	05/05/2025		Not applicable	Not applicable	Yes
Dr. Josef AIGNER	Non-executive	Not independent director	29/03/2013		Not applicable	Not applicable	No
Gerald KLEMENSICH	Non-executive	Not independent director	11/06/2014		Not applicable	Not applicable	Yes
Wolfgang HESOU	Non-executive	Not independent director	25/12/2023		Not applicable	Not applicable	No
Andreas HASCHKA	Non-executive	Independent director	05/07/2024	https://kap.org.tr/en/Bildirim/1446122	Considered	No	Yes
M. Serhat YÜCEL	Non-executive	Independent director	05/07/2024	https://kap.org.tr/en/Bildirim/1446122	Considered	No	Yes
Kemal UZUNAKSU	Non-executive	Independent director	27/04/2021	https://kap.org.tr/en/Bildirim/1446122	Considered	No	No
Serkan AKMAN	Non-executive	Independent director	05/07/2024	https://kap.org.tr/en/Bildirim/1446122	Considered	No	No
Eyüp Kemal DALDAL	Executive	Not independent director	05/05/2025		Not applicable	Not applicable	Yes
Emre YAĞCI	Executive	Not independent director	05/05/2025		Not applicable	Not applicable	Yes
Stefan KASTANEK	Non-executive	Not independent director	05/05/2025		Not applicable	Not applicable	Yes
Péter Iván ZATYKÓ	Non-executive	Not independent director	05/05/2025		Not applicable	Not applicable	Yes
Barbara HAGEN	Executive	Not independent director	05/05/2025		Considered	No	Yes

Corporate Governance Compliance Report

4. BOARD OF DIRECTORS-II

4.4. Meeting Procedures of the Board of Directors

Number of physical or electronic board meetings in the reporting period	4
Director average attendance rate at board meetings	95%
Whether the board uses an electronic portal to support its work or not	No
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	15
The name of the section on the corporate website that demonstrates information about the board charter	None
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None

4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented	Board of Directors' Report
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/362263

Composition of Board Committees-I

Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Audit Committee		Andreas HASCHKA	Yes	Board member
Audit Committee		M. Serhat YÜCEL	No	Board member
Audit Committee		Serkan AKMAN	No	Board member
Audit Committee		Kemal UZUNAKSU	No	Board member
Corporate Governance Committee		Gerhard LAHNER	No	Board member

Names of the Board Committees	Name of Committees Defined as “Other” in the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Corporate Governance Committee		Gerald KLEMENSICH	No	Board member
Corporate Governance Committee		M. Serhat YÜCEL	Yes	Board member
Corporate Governance Committee		Haldun YENİ	No	Not board member
Committee of Early Detection of Risk		M. Serhat YÜCEL	Yes	Board member
Committee of Early Detection of Risk		Gerald KLEMENSICH	No	Board member
Committee of Early Detection of Risk		Stefan KASTANEK	No	Board member
Committee of Early Detection of Risk		Banu ŞENSÖZ	No	Not board member

Corporate Governance Compliance Report

4. BOARD OF DIRECTORS-III

4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Board of Directors' Report
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Board of Directors' Report
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	CGC Board of Directors' Report
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Board of Directors' Report
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	CGC Board of Directors' Report

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Technical Results
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Invertor Relation / Policies
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Financial Rights and Other Benefits to Member of Management Body and Management Board

Composition of Board Committees-II

Names of the Board Committees	Name of committees defined as "Other" in the first column	The Percentage of Non-executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on Its Activities Submitted to the Board
Audit Committee		100%	100%	4	4
Corporate Governance Committee		100%	25%	2	2
Committee of Early Detection of Risk		100%	25%	6	6

Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	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 Social Principles and Corporate Governance Principles included within the Sustainability Principles Compliance Framework are also included in the current Corporate Governance Principles of the Capital Markets Board. The compliance status of our Company with these principles is currently explained in the URF - Corporate Governance Compliance Report and KYBF - Corporate Governance Information Form published on the Public Disclosure Platform (KAP), as well as under the section 1.17. Explanations within the Scope of Article 8-(1) of the Corporate Governance Communiqué in our Annual Report. Environmental risks and opportunities were disclosed in the 2024 TSRS report and will be disclosed in the 2025 TSRS report.	Annual Report / Sustainability Report
A1.1. 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.	Investor Relations / Ray Sigorta
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 listed under the Social Principles and Corporate Governance Principles, which are included within the Framework for Compliance with Sustainability Principles, are also included in the current Corporate Governance Principles of the Capital Markets Board, and our Company's compliance with these principles is currently explained in the URF - Corporate Governance Compliance Report, the KYBF - Corporate Governance Information Form published on the Public Disclosure Platform, and under the heading 1.17. Disclosures Within the Scope of Article 8- (1) of the Corporate Governance Communiqué in our Annual Report. In the 2024 TSRS report, the short-and long-term targets determined within the scope of environmental potential have been disclosed to the public. They will be disclosed in the 2025 TSRS report.	Annual Report / Sustainability Report

Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
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 Report
A2.1. 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 Report
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.		X			Sustainability Reports have been published by the main shareholder of our company since 2016. Based on the experience we have gained from our main shareholder, swift action is taken regarding compliance, and maximum effort is made to ensure its continuation. In the 2024 TSRS report, implementation and action plans in line with environmental goals are explained. They will be disclosed in the 2025 TSRS report.	Annual Report / Sustainability Report
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			Environmental key performance indicators have been determined and will be disclosed in the 2025 TSRS Report. Achievement of the indicators by year will be disclosed starting from the 2026 TSRS Report.	
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 and services, and plan solutions in line with current conditions. The activities undertaken have been publicly disclosed through the Annual Report.	Annual Report / Sustainability Report

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
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 Report
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 Report
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			Key environmental performance metrics in the 2024 TSRS-compliant sustainability report were verified by an independent third party and made public. They will be disclosed in the 2025 TSRS-compliant sustainability report.	Annual Report / Sustainability Report
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. operates its business processes in full compliance with environmental laws and other regulations, to the extent that its activities impact the environment. Within this scope, a waste management policy has been established and is implemented to ensure adherence to environmental management practices. Paper, plastic, metal, glass, battery, and electronic waste are separated at the source in accordance with the Zero Waste Regulation and delivered to recycling companies. A Green Energy Certificate has been obtained for Ray Sigorta's Head Office. Additionally, the Head Office has also received the Green Office diploma.	Annual Report / Sustainability Report

Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including 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. Information regarding environmental management has been disclosed to the public in the 2024 TSRS report. It will be disclosed in the 2025 TSRS report.	Annual Report / Sustainability Report
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 Report
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				Our environmental initiatives are implemented in line with the principle of efficiency and in parallel with all our objectives, with process planning designed to minimize environmental impact. These activities have been publicly disclosed through the Annual Report. More detailed explanations will be provided in the 2025 TSRS Report.	Annual Report / Sustainability Report
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 initiatives are implemented in line with the principle of efficiency and in parallel with all our objectives, with process planning designed to minimize environmental impact. These activities have been publicly disclosed through the Annual Report. More detailed explanations will be provided in the 2025 TSRS Report.	Annual Report / Sustainability Report

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				Our environmental initiatives are implemented in line with the principle of efficiency and in parallel with all our objectives, with process planning designed to minimize environmental impact. These activities have been publicly disclosed through the Annual Report. More detailed explanations will be provided in the 2025 TSRS Report.	Annual Report / Sustainability Report
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 (Scope 1 and Scope 2) are explained in the 2024 TSRS Report. Comparative data will be shared starting from the 2025 report.	Annual Report / Sustainability Report
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				The details of the standards, protocols, methodologies, and base year used to collect and calculate data were disclosed to the public in the 2024 TSRS-compliant sustainability report. They will be disclosed in the 2025 TSRS-compliant sustainability report as well.	Annual Report / Sustainability Report
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.			X		Comparative data will be shared starting from the 2025 TSRS-compliant sustainability report.	
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 Inc. operates according to the principle of full compliance with environmental laws and other regulations to the extent that its business activities impact the environment. Information regarding short-and long-term goals will be shared comparatively starting from the 2025 TSRS-compliant sustainability report.	Annual Report / Sustainability Report

Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				Ray Sigorta A.Ş. operates in full compliance with environmental laws and other regulations to the extent that its business activities impact the environment. In this context, a Climate Change Strategy Policy has been prepared and approved by the Company's Board of Directors. 'Climate Action' has been identified as a material ESG topic, and activities related to this topic are disclosed in the annual report. More detailed information was disclosed in the 2024 TSRS-compliant sustainability report and will be disclosed in the 2025 TSRS-compliant sustainability report.	Annual Report / Sustainability Report
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				The Green Office program is being implemented. Additionally, emission-reducing actions have been identified as part of the sustainability plan. Details are explained in the 2024 TSRS-compliant sustainability report and will be disclosed in the 2025 TSRS-compliant sustainability report.	TSRS 2024 Sustainability Report
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.		X			Actions have been planned to reduce greenhouse gas emissions by third parties.	TSRS 2024 Sustainability Report
B15. The environmental benefits/gains and cost savings of initiatives/ projects that aims reducing environmental impacts have been disclosed.	X				It was published in the 2024 TSRS-compliant sustainability report. It will be published in the 2025 TSRS report.	TSRS 2024 Sustainability Report
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				It was published in the 2024 TSRS-compliant sustainability report. It will be published in the 2025 TSRS report.	TSRS 2024 Sustainability Report
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				It was published in the 2024 TSRS-compliant sustainability report. It will be published in the 2025 TSRS report.	TSRS 2024 Sustainability Report
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				The Head Office of Ray Sigorta A.Ş. meets its energy needs from renewable energy sources through the I-REC certificate it has obtained. These initiatives are detailed in the Sustainability section of the Annual Report.	Annual Report / Sustainability Report

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B19. The renewable energy production and usage data has been publicly disclosed.	X				The Head Office of Ray Sigorta A.Ş. meets its energy needs from renewable energy sources through the I-REC certificate it has obtained. These initiatives are detailed in the Sustainability section of the Annual Report.	Annual Report / Sustainability Report
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				The Head Office of Ray Sigorta A.Ş. meets its energy needs from renewable energy sources through the I-REC certificate it has obtained. In addition, energy efficiency projects are carried out under the Green Office program. These initiatives are described in detail in the Sustainability section of the Annual Report.	Annual Report / Sustainability Report
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				It was published in the 2024 TSRS-compliant sustainability report. It will be published in the 2025 TSRS report.	TSRS 2024 Sustainability Report
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.	
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			It was published in the 2024 TSRS-compliant sustainability report. It will be published in the 2025 TSRS report.	TSRS 2024 Sustainability Report

Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials 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 / Talent & Culture
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 / Talent & 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 / Talent & 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 / Talent & Culture

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
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				We were awarded the Great Place to Work Certification as a result of the strong corporate culture and employee satisfaction assessments conducted by the Great Place To Work Enstitüsü in 2019 and 2024. In addition to our Great Place to Work certification, we were honored with the title of “Best Employer in Turkey 2025.” Furthermore, in 2025, we were also included on the Best Employers list in the Social Responsibility & Volunteering and Young Millennials categories.	Annual Report / Talent & Culture
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				We have a Reporting Line that is accessible to all our employees and allows them to submit feedback through five different channels. The resolution processes are carried out in accordance with the procedures specified in the relevant policy.	Annual Report / Talent & Culture
C1.5. 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 Wellbees, 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 / Talent & Culture
C1.6. The occupational health and safety policies have been established and disclosed.	X				Occupational Health and Safety policies have been established. An Occupational Health and Safety Committee has been formed within our company. The Committee meets regularly with the participation of the Occupational Health and Safety Consultant, the Employer Representative, and the Company Doctor, and reviews the relevant practices. Measures taken to prevent occupational accidents and protect employee health, as well as accident statistics, are systematically recorded.	Annual Report / Talent & Culture

Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.6. 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 / Talent & 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.	Legal Information / Ray Sigorta
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.	Legal Information / Ray Sigorta
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.		X			The sustainability section of the Activity Report provides detailed coverage of these efforts.	Annual Report / Sustainability Report
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.			X		It is planned to hold briefing sessions and training programs for employees regarding ESG policies and practices.	It is planned that informative meetings and training programs are organized to inform employees about the ESG policies and practices.
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 matter. Between 2019 and 2025, we ranked among the top three in the non-life insurance category in the Customer Experience Index research conducted consecutively by Şikayetvar.com, and were awarded the Excellence in Customer Satisfaction Achievement Award. We also received the Excellence in Customer Satisfaction Achievement Award (Silver) at the A.C.E. Awards.	Annual Report / Marketing and Customer Solutions

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.		X			Within the framework of Corporate Governance Principles, communication with shareholders is conducted continuously and transparently. Information about the communication carried out with stakeholders has been disclosed to the public in the 2024 sustainability report.	TSRS 2024 Sustainability Report
C2.3. The international reporting standards that adopted in reporting have been explained.			X		The international reporting standards adopted in the 2024 TSRS Report and the 2024 Sustainability Report have been explained. An explanation will also be provided in the 2025 TSRS report.	TSRS 2024 Sustainability Report
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				These initiatives are described in detail in the Sustainability section of the Annual Report.	Annual Report / Sustainability Report
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa İstanbul sustainability indices and/or international index providers.			X		No work has been initiated on this matter.	
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 scope of reporting compliance with Corporate Governance Principles, information about relationships with stakeholders is included in the annual report, URF - Corporate Governance Compliance Report, and KYBF - Corporate Governance Information Form.	Annual Report / Sustainability Report
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				These initiatives are described in detail in the Sustainability section of the Annual Report.	Annual Report / Sustainability Report

General Assembly Meetings

(Ordinary and Extraordinary Meetings of the General Assembly of Shareholders held during the year 2025)

2024 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 May 5, 2025 Monday at the address of "Cumhuriyet Mahallesi, Haydar Aliyev Cad. No: 28 Sarıyer/İstanbul", under the supervision of Mr. Mustafa KARABAY, 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 2024 are approved.
- It has been resolved that Presiding Board Members are individually released from their liabilities in relation to 2024 activities and accounts.
- The proposal of the Board of Directors regarding the net profit for the year 2024 is negotiated. In respect of net profit amount of TRY 2.211.988.094 for the year 2024, it is resolved in the Ordinary General Assembly as follows:
 - a) Given that our Company's Capital Adequacy Rate is 122,3% as of the end of 2024 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 110.599.405,- shall be transferred to the "Legal Reserves" as a primary reserve,
 - c) The amount of TRY 420.277.738 corresponding to 20% of TRY 2.101.388.689 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 2.101.388.689 will not be distributed as a dividend; it shall be transferred to the "Retained Earnings".
- Amendments to the Articles of Association, namely Articles 5 (Company Headquarters), 12 (Presence of Ministry Representative), 16 (Board of Directors), 31 (Amendments to AoA), and 32 (Accounting Period and Financial Statements) were approved by unanimous vote of the shareholders.
- There have been some changes in the number of Board of Directors members and their composition. In this context, the number of Board of Directors members has been increased from eleven to fifteen. Peter Dr. Thirring, who served as Chairman of the Board of Directors of our company, and Mr. Martin Dr. Iur. Simhandl, who served as Member of the Board of Directors, has submitted their resignation. The terms of the Board of Directors members whose terms were due to expire have been extended, and new members have been elected. With the approval of the Capital Markets Board, the following individuals were elected as Independent Board Members: Mr. M. Serhat Yücel, Mr. Andreas Haschka, Mr. Serkan Akman, Mr. Kemal Uzunaksu, and Ms. Barbara Hagen. The non-independent members of the new term's Board of Directors are: Mr. Gerhard Lahner, Mr. Koray Erdoğan, Mr. Johannes Martin Hartmann, Mr. Gerald Klemensich, Dr. Josef Aigner, Mr. Wolfgang Hesoun, Mr. Eyüp Kemal Daldal, Mr. Emre Yağcı, Mr. Péter Iván Zatykó, and Mr. Stefan Kastanek.
- 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 2025 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 2024.
- The upper limit for Donations and Aids for the year 2025 has been decided as TRY 2.000.000.

Amendments of Articles of Association

During the reporting period, amendments to the Company's Articles of Association were made following the necessary approvals from the Capital Markets Board (CMB), the Insurance and Private Pension Regulation and Supervision Authority (SEDDK), and the Ministry of Trade of the Republic of Türkiye. These amendments were subsequently approved by the Ordinary General Assembly.

Accordingly, the following articles of the Company's Articles of Association were amended:

- **Article 5** ("Company Head Office"),
- **Article 12** ("Presence of a Representative from the Ministry of Customs and Trade at General Assembly Meetings"),
- **Article 16** ("Board of Directors"),
- **Article 31** ("Amendments to the Articles of Association"),
- **Article 32** ("Accounting Period and Annual Financial Statements").

The amendments to Articles

- 5, 12, 31, and 32 were made to ensure compliance with current legislative requirements, while the amendment to Article 16 relates to the removal of the upper limit on the number of members of the Board of Directors,
- The relevant amendments were approved by the shareholders at the Ordinary General Assembly.

The current articles of association of our firm is published in our web site, part of investor relations.

2025 Extraordinary Meeting of the General Assembly of Shareholders.

In 2025, no extraordinary general assembly meeting was held.

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.

④Profit Distribution Policy has been approved at the Ordinary General Assembly Meeting held on 31.03.2014.

Ray Sigorta Anonim Şirketi For the Period 1 January - 31 December 2025 And the Independent Auditor's Report

(Convenience Translation of the Independent Auditor's Report Originally Prepared and Issued in Turkish to English)

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 balance sheet as at 31 December 2025, the statement of 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 2025, and its financial performance and its cash flows for the year then ended in accordance with Insurance Accounting and Financial Reporting Legislation which includes prevailing regulations on accounting and financial reporting as per the insurance legislation and requirements of Turkish Financial Reporting Standards ("TFRS") for the matters not regulated by insurance legislation.

Basis for Opinion

We conducted our audit in accordance with the regulations on auditing principles in force pursuant to the insurance legislation and Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under those standards 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 (including Independence Standards) issued by POA ("POA's Code of Ethics"), as applicable to audits of the financial statements of public interest entities, and the ethical requirements in other regulations that are relevant to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. 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.

Estimations and assumptions for technical reserves

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 technical reserves.

Key Audit Matter	How our audit addressed the key audit matter
<p>As at 31 December 2025, the Company's total technical reserves amounting to TL 25.687.012.297, net and constitute 79 percent of total liabilities. The Company recognises provisions for outstanding claims amount of TL 9.757.534.955, net. There are also incurred but not reported provisions ("IBNR") amounting to TL 10.680.819.730, net in the provision for outstanding claims for possible future claims.</p> <p>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 estimation uncertainty and management judgments determined this matter as the key audit matter.</p>	<p>Our auditing procedures for the matter are included below:</p> <p>We evaluated the assumptions and estimations of the Company's outstanding claims provision calculations with the involvement of actuarial specialists.</p> <p>In this context, we evaluated design, implementation and operating effectiveness of internal controls on recognition of the actual outstanding claims with the involvement of our IT specialists. We tested actual outstanding claims by comparing the transaction details with the supporting documents obtained on sample basis of from the files. We have obtained confirmation letter from Company's lawyer for the lawsuit files of the outstanding claims.</p> <p>We controlled the mathematical accuracy of the calculations and average file and opening amounts which are determined by Company with the involvement of actuarial specialists. We evaluated whether the technical reserve calculation method used by the Company for each product is appropriate for both the relevant product characteristics and the Company's claims payment history.</p> <p>We recalculated the technical provisions amounts calculated by the Company. We examined the compliance and consistency of the analyzes conducted by the Company actuary with both the regulations and the Company's past with the involvement of actuarial specialists.</p> <p>Additionally, we evaluated the adequacy of financial statement disclosures, related to the technical reserves.</p>

Independent Auditor's Report

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 Insurance Accounting and Financial Reporting Legislation, 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 the regulations on auditing principles in force pursuant to the insurance legislation and 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 the regulations on auditing principles in force pursuant to the insurance legislation and 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 25 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 2025 and 31 December 2025, 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

25 February 2026
İstanbul, Türkiye

Ray Sigorta Anonim Şirketi Financial Report for the Period Ending on December 31, 2025

In accordance with the regulations made by the Ministry of Treasury and Finance of the Republic of Turkey, the period end financial statements prepared as of December 31, 2025, 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, 25 February 2026

Gerhard LAHNER
Chairman of the Board of Directors

Koray ERDOĞAN
General Manager and Vice
Chairman of Board of Directors

Emre YAĞCI
Assistant General Manager, CFO
and Board of Directors Member

Andreas HASCHKA
Chairman of the Audit
Committee and
Board of Directors Member

Serkan AKMAN
Audit Committee Member and
Board of Directors Member

Memet Serhat YÜCEL
Audit Committee Member and
Board of Directors Member

Kemal UZUNAKSU
Audit Committee Member and
Board of Directors Member

Olcay NARŞAP
Finance Director

Halil KOLBAŞI
Actuary Member
Registration Number: 72

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Balance Sheet**For the Period 1 January - 31 December 2025**

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

ASSETS			
		Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
I- Current Assets			
A- Cash and Cash Equivalents	Note	23.691.855.984	13.459.386.012
1- Cash	14	34.606	143.633
2- Cheques Received	14	12	12
3- Banks	14	19.045.870.359	10.531.564.906
4- Cheques Given and Payment Orders (-)		-	-
5- Bank Guaranteed Credit Card Receivables with Maturities less than Three Months	14	4.645.951.007	2.927.677.461
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments at Insurees' Risk	11	3.189.855.016	2.073.460.061
1- Available-for-Sale Investments	11	-	71.306.425
2- Held to Maturity Investments	11	1.767.924.255	535.556.951
3- Financial Assets Held for Trading	11	1.421.930.761	1.466.596.685
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	9.047.305.765	6.835.096.577
1- Receivables from Insurance Operations	12	9.052.933.633	6.839.421.572
2- Provision for Receivables from Insurance Operations	12	(5.627.868)	(4.324.995)
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	1.236.158.479	617.961.018
10- Provision for Doubtful Receivables from Main Operations	12	(1.236.158.479)	(617.961.018)
D- Due from Related Parties	12	625.037	866.395
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint-Ventures		-	-
5- Due from Personnel	12	625.037	866.395
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	255.706.558	70.311.802
1- Finance Lease Receivables		-	-
2- Unearned Leasing Interest Income		-	-
3- Deposits and Guarantees Given	12	24.239.990	17.317.519
4- Other Miscellaneous Receivables	12	231.466.568	52.994.283
5- Rediscount on Other Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Deferred Expenses and Income Accruals	17	3.072.878.391	2.075.066.781
1- Deferred Acquisition Costs	17	2.940.758.471	2.050.345.511
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Deferred Expenses	17	132.119.920	24.721.270
G- Other Current Assets	12 and 19	164.363.380	47.738.227
1- Prepaid Office Supplies		-	-
2- Prepaid Taxes and Funds	12 and 19	163.738.442	47.717.031
3- Deferred Tax Assets		-	-
4- Job Advances	12	602.449	-
5- Advances to Personnel		-	-
6- Count Deficit		-	-
7- Other Current Assets	12	22.489	21.196
8- Provision for Other Current Assets		-	-
I- Total Current Assets		39.422.590.131	24.561.925.855

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

Ray Sigorta Anonim Şirketi

Balance Sheet

For the Period 1 January - 31 December 2025

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

ASSETS			
	Note	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
II- Non-Current Assets			
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			
1- Investment Securities	6 and 9	8.991.766	4.359.996
2- Associates	9	8.991.766	4.359.996
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		-	-
10- Diminution in Value of Financial Investments		-	-
E- Tangible Assets			
1- Investment Property		-	-
2- Impairment on Investment Property		-	-
3- Owner Occupied Property	6	1.217.425.837	849.470.702
4- Machinery and Equipment's		-	-
5- Furniture and Fixtures	6	61.433.754	35.845.629
6- Motor Vehicles	6	240.874.288	193.626.311
7- Other Tangible Assets (incl. Leasehold Improvements)	6	2.277.122	2.277.122
8- Tangible Assets Acquired Through Finance Leases	6	27.290.135	140.695
9- Accumulated Depreciation	6	(199.179.698)	(102.440.301)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets			
1- Rights	8	110.321.885	100.818.934
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(66.261.703)	(47.375.239)
7- Advances Given for Intangible Assets		-	-
G- Deferred Expenses and Income Accruals			
1- Deferred Acquisition Expenses		71.994.173	2.962.093
2- Income Accruals		-	-
3- Other Prepaid Expenses		71.994.173	2.962.093
H- Other Non-Current Assets			
1- Effective Foreign Currency Accounts	21	138.843.695	19.213.902
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
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		1.614.011.254	1.061.173.191
Total Assets (I+II)		41.036.601.385	25.623.099.046

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

Balance Sheet

For the Period 1 January - 31 December 2025

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

LIABILITIES			
III- Current Liabilities	Note	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Financial Liabilities	2.1.6 and 20	7.607.641	746.451
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables	20	7.607.641	746.451
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		-	-
B- Payables Arising from Main Operations	19	3.876.282.946	3.283.479.350
1- Payables Arising from Insurance Operations	19	3.876.282.946	3.283.479.350
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
1- Due to Shareholders		-	-
2- Due to Participations		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint-Ventures		-	-
5- Due to Personnel	19	-	138.501
6- Due to Other Related Parties		-	-
D- Other Payables	19	1.057.347.051	742.166.586
1- Deposits and Guarantees Received	19	73.416.373	48.874.845
2- Payables to Social Security Institution	19	288.550.831	248.649.405
3- Other Miscellaneous Payables	19	695.379.847	444.642.336
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions	17	24.212.601.311	14.914.019.921
1- Unearned Premium Reserve - Net	17	14.440.880.386	10.784.015.887
2- Unexpired Risks Reserve - Net	17	14.185.970	198.831
3- Mathematical Reserve - Net		-	-
4- Outstanding Claims Provision - Net	17	9.757.534.955	4.129.805.203
5- Bonus and Rebate Provision - Net		-	-
6- Other Technical Reserves - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	553.196.513	688.336.048
1- Taxes and Funds Payable	19	529.577.798	515.664.015
2- Social Security Premiums Payable	19	23.618.715	13.196.067
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	19	1.554.080.997	730.154.110
6- Prepaid Taxes and Other Liabilities Regarding Current Period Profit	19	(1.554.080.997)	(570.678.144)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	23	380.727.684	191.932.312
1- Provision for Employment Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	380.727.684	191.932.312
H- Deferred Income and Expense Accruals	19	974.923.142	886.418.513
1- Deferred Commission Income	19	974.923.142	886.418.513
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		31.062.686.288	20.707.237.682

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

Ray Sigorta Anonim Şirketi

Balance Sheet For the Period 1 January - 31 December 2025

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

LIABILITIES			
		Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
IV- Non-Current Liabilities			
A- Financial Liabilities	20	16.355.554	1.478.313
1- Due to Credit Institutions		-	-
2- Leasing Payables	20	16.355.554	1.478.313
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)		-	-
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	1.474.410.986	517.614.797
1- Unearned Premium Reserve - Net	17	724.925.726	135.493.216
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	749.485.260	382.121.581
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	42.445.087	27.514.888
1- Provision for Employment Termination Benefits	23	42.445.087	27.514.888
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		1.533.211.627	546.607.998

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

Balance Sheet

For the Period 1 January - 31 December 2025

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

SHAREHOLDERS' EQUITY			
V- Shareholders' Equity	Note	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
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		2.070.152	2.070.152
1- Share Premiums		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	1.233.835.641	788.999.207
1- Legal Reserves	15	173.641.313	63.041.909
2- Statutory Reserves		-	-
3- Extraordinary Reserves		-	-
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	-	1.388.230
6- Other Profit Reserves	15	1.060.194.328	724.569.068
D- Retained Earnings		3.304.514.747	1.203.126.057
1- Retained Earnings		3.304.514.747	1.203.126.057
E- Accumulated Deficit (-)		-	-
1- Previous Years' Losses		-	-
F- Net Profit for the Period		3.737.213.074	2.211.988.094
1- Net Profit for the Period		3.737.213.074	2.211.988.094
2- Net Loss for the Period (-)		-	-
Total Shareholders' Equity		8.440.703.470	4.369.253.366
Total Liabilities and Shareholders' Equity		41.036.601.385	25.623.099.046

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 2025

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

	Note	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
I- TECHNICAL PART			
A-Non-Life Technical Income		29.191.273.126	12.499.227.206
1- Earned Premiums - (Net of Reinsurers' Share)		23.215.065.883	10.373.538.522
1.1- Written Premiums - (Net of Reinsurers' Share)	17	27.475.350.031	17.958.349.836
1.1.1- Gross Written Premium	17	43.506.455.505	31.362.012.105
1.1.2- Reinsurers' Share of Gross Written Premium	10 and 17	(14.807.190.852)	(12.514.465.228)
1.1.3- Premiums Ceded to SSI	17	(1.223.914.622)	(889.197.041)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurers' Share and Reserves Carried Forward)	17 and 29	(4.246.297.009)	(7.619.567.769)
1.2.1- Unearned Premiums Reserve	17	(6.098.590.444)	(10.163.300.157)
1.2.2-Reinsurers' Share of Unearned Premiums Reserve	17	1.734.404.654	2.171.032.943
1.2.3-SSI Share of Unearned Premiums Reserve	17	117.888.781	372.699.445
1.3- Change in Unexpired Risks Reserve (Net of Reinsurers' Share and Reserves Carried Forward)	17 and 29	(13.987.139)	34.756.455
1.3.1- Unexpired Risks Reserve		(73.610.073)	62.103.458
1.3.2-Reinsurers' Share of Unexpired Risks Reserve		59.622.934	(27.347.003)
2- Investment Income Transferred from Non-Technical Part		5.905.874.669	2.323.468.605
3- Other Technical Income - (Net of Reinsurers' Share)		(708.296.454)	(473.174.023)
3.1- Other Gross Technical Income		(708.296.454)	(473.174.023)
3.2- Reinsurers' Share of Other Gross Technical Income		-	-
4- Claim Recovery and Salvage Income Accruals		593.389.093	275.394.102
B-Non-Life Technical Expense (-)		(24.195.836.731)	(9.655.393.058)
1- Incurred Claims - (Net of Reinsurers' Share)	17	(17.846.710.792)	(7.301.521.017)
1.1- Paid Claims - (Net of Reinsurers' Share)	17 and 29	(12.218.981.040)	(4.701.402.969)
1.1.1- Gross Paid Claims	17	(19.429.980.331)	(10.001.590.843)
1.1.2- Reinsurers' Share of Gross Paid Claims	10 and 17	7.210.999.291	5.300.187.874
1.2- Change in Outstanding Claims (Net of Reinsurers' Share and Reserves Carried Forward)	17 and 29	(5.627.729.752)	(2.600.118.048)
1.2.1- Outstanding Claims Provision	17	(7.583.735.561)	(3.052.932.238)
1.2.2- Reinsurers' Share of Outstanding Claims Provision	17	1.956.005.809	452.814.190
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 and 29	(367.363.679)	(242.319.668)
4- Operating Expenses	32	(5.981.762.260)	(2.111.552.373)
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		-	-
C-Net Technical Income-Non-Life (A - B)		4.995.436.395	2.843.834.148
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		-	-

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

Statement of Income

For the Periods 1 January - 31 December 2025

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

		Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
II- NON-TECHNICAL PART	Note		
C- Net Technical Income-Non-Life (A-B)		4.995.436.395	2.843.834.148
F- Net Technical Income-Life (D-E)		-	-
I- Net Technical Income-Pension Funds (G-H)		-	-
J- Total Net Technical Income (C+F+I)		4.995.436.395	2.843.834.148
K- Investment Income		8.926.496.498	3.606.165.317
1- Income from Financial Investments	26	6.825.440.525	2.499.320.065
2- Income from Liquidation of Financial Investments		-	-
3- Valuation of Financial Investments	26	406.025.911	357.970.030
4- Foreign Exchange Gains	26	1.695.030.062	748.875.222
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 (-)		(8.029.059.857)	(3.235.481.404)
1- Investment Management Expenses (Interest incl.)	4.2	(542.495.683)	(221.251.016)
2- Diminution in Value of Investments		-	-
3- Loss from Realization of Financial Investments		-	-
4- Investment Income Transferred to Non-Life Technical Part		(6.091.114.604)	(2.323.468.605)
5- Loss from Derivatives		-	-
6- Foreign Exchange Losses	4.2	(1.281.826.988)	(609.528.767)
7- Depreciation Expenses	6 and 8	(113.622.582)	(81.233.016)
8- Other Investment Expenses		-	-
M- Income and Expenses from Other operations and Extraordinary Operations (+/-)		(601.578.965)	(272.375.857)
1- Provisions	47	(740.047.597)	(309.526.983)
2- Rediscounts			
3- Special Insurance Account			
4- Inflation Adjustment			
5- Deferred Tax Assets	21 and 35	144.602.940	25.825.824
6- Deferred Tax Liabilities Expenses			
7- Other Income		13.874.335	9.368.159
8- Other Expenses		(21.349.123)	(5.515.403)
9- Prior Year's Income		1.340.480	7.472.546
10- Prior Year's Expenses			
N- Net Profit/(Loss) for the Period		3.737.213.074	2.211.988.094
1- Profit/(Loss) for the Period		5.291.294.071	2.942.142.204
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(1.554.080.997)	(730.154.110)
3- Net Profit/(Loss) for the Period		3.737.213.074	2.211.988.094
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 2025

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

	Note	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A. CASH GENERATED FROM MAIN OPERATIONS		39.792.071.550	27.558.192.754
1- Cash inflows from insurance operations		-	-
2- Cash inflows from reinsurance operations		-	-
3- Cash inflows from pension funds operations		-	-
4- Cash outflows from insurance operations (-)		(27.599.632.976)	(17.465.440.561)
5- Cash outflows from reinsurance operations (-)		-	-
6- Cash outflows from pension funds operations (-)		-	-
7. Net cash from main operations		12.192.438.574	10.092.752.193
8- Interest payments (-)	20	(5.247.637)	(693.102)
9- Income tax payments (-)		(1.394.954.121)	(675.710.770)
10- Other cash inflows		63.697.516	55.978.946
11- Other cash outflows (-)		(3.556.874.525)	(1.969.632.369)
12- Net cash used in main operations		7.299.059.807	7.502.694.898
B. CASH FLOWS FROM INVESTING OPERATIONS		-	-
1- Sales of tangible assets	6, 8	3.048.942	7.356.500
2- Acquisition of tangible assets acquisition (-)	6, 8	(107.799.357)	(133.688.673)
3- Acquisition of financial assets (-)	11	(814.956.716)	(704.997.805)
4- Sales of financial assets	11	766.641.162	137.031.118
5- Interest received	11	1.068.079.401	1.954.354.599
6- Dividends received		-	-
7- Other cash inflows		-	-
8- Other cash outflow (-)		-	-
9- Net cash from investing activities		915.013.432	1.260.055.739
C. CASH FLOWS FROM FINANCING OPERATIONS		-	-
1- Issue of shares		-	-
2- Cash flows from the borrowings		-	-
3- Leasing payments (-)	20	(4.800.420)	(4.943.347)
4- Dividends paid (-)		-	-
5- Other cash inflows		-	-
6- Other cash outflows (-)		-	-
7- Net cash from financing activities		(4.800.420)	(4.943.347)
D. EFFECT OF EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		(413.203.074)	(139.346.455)
E. Net increase/decrease in cash and cash equivalents		7.796.069.745	8.618.460.835
F. Cash and cash equivalents at the beginning of the period	14	11.808.859.789	3.190.398.954
G. Cash and cash equivalents at the end of the period (E+F)	14	19.604.929.534	11.808.859.789

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

Statement of Changes in Equity

For the Periods 1 January - 31 December 2025

(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 2025		163.069.856		577.739.815	
II- Change in Accounting Standards		-	-	-	-
III- Restated Balances (1 January 2025)		163.069.856	-	577.739.815	-
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	-	-	(1.388.230)	-
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 2025		163.069.856		576.351.585	

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 (I+II) -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	

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
	63.041.909		150.287.635	2.211.988.094	1.203.126.057	4.369.253.366
-	-	-	-	-	-	-
-	63.041.909	-	150.287.635	2.211.988.094	1.203.126.057	4.369.253.366
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	330.892.020	-	-	330.892.020
-	-	-	-	-	-	(1.388.230)
-	-	-	-	-	-	-
-	-	-	4.733.240	-	-	4.733.240
-	-	-	-	-	-	-
-	-	-	-	3.737.213.074	-	3.737.213.074
-	-	-	-	-	-	-
-	110.599.404	-	-	(2.211.988.094)	2.101.388.690	-
	173.641.313		485.912.895	3.737.213.074	3.304.514.747	8.440.703.470

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

Statement of Profit Distribution

For the Periods 1 January - 31 December 2025

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

	Note	Current Period 31 December 2025	Prior Period 31 December 2024
I. DISTRIBUTION OF PROFIT FOR THE PERIOD ^(*)			
1.1. PROFIT FOR THE PERIOD		5.291.294.071	2.942.142.204
1.2. TAXES PAYABLE AND LEGAL LIABILITIES		(1.554.080.997)	(730.154.110)
1.2.1. Corporation tax (Income tax)		(1.554.080.997)	(730.154.110)
1.2.2. Income tax deduction		-	-
1.2.3. Other taxes and legal liabilities		-	-
A. NET PROFIT FOR THE PERIOD (1.1 - 1.2)		3.737.213.074	2.211.988.094
1.3. PREVIOUS YEAR'S LOSSES (-)		-	-
1.4. FIRST LEGAL RESERVE		(110.599.404)	(45.096.810)
1.5. LEGAL RESERVES KEPT IN THE COMPANY (-)		-	-
B. NET DISTRIBUTABLE PROFIT FOR THE PERIOD [(A - (1.3 + 1.4 + 1.5)]		3.626.613.670	2.166.891.284
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		0,229	0,136
3.2. TO COMMON SHAREHOLDERS (%)		0,229	0,136
3.3. TO PREFERRED SHAREHOLDERS		0,23	0,14
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 2025, the profit distribution table has not been prepared.

^(*) The calculation method is changed and the misleading effect is eliminated in accordance with Circular No. 2022/27 regarding the unexpired risks reserve. Any positive difference that may arise as a result of the adjustments made by the Company's actuary cannot be used for profit distribution without the approval of the authority.

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 2025

(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 2025 and 31 December 2024, 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 2024: 5,04%) of shares are traded at Borsa İstanbul A.Ş. stock exchange ("BİST").

Name	31 December 2025		31 December 2024	
	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 center if it is different from the registered office)

The Company is incorporated in Turkey as a joint stock company and operates in non-life insurance lines. The Company's registered office is located at Cumhuriyet Mahallesi Haydar Aliyev Caddesi No:28 Sarıyer, İstanbul. The Company has a total of ten regional offices, four of which are located in İstanbul (two on the Anatolian side and two on the European side), and one each in Ankara, İzmir, Antalya, Adana, Bursa and Samsun.

1.3 Business of the Company

The Company operates in non-life insurance lines including accident, health, motor (own damage), aircraft, watercraft, transportation, fire and natural disasters, general damages, motor third party liability, aircraft liability, general liability, credit, financial losses and legal protection.

As at 31 December 2025, the Company has a total of 3, 191 sales channels (31 December 2024: 2.730), consisting of 2.912 agents, 134 agent branches, 134 brokers, 9 broker branches, 1 leasing company and 1 bank (31 December 2024: 2.457 agents, 136 agent branches, 126 brokers, 9 broker branches, 1 leasing company and 1 bank).

1.4 Description of the main operations of the Company

The Company conducts its operations in accordance with Insurance Law No. 5684 ("Insurance Law") published in the Official Gazette dated 14 June 2007, numbered 26552, and based on this law and within the framework of other regulations and rules issued by the Insurance and Private Pension Regulation and Supervision Agency ("SEDDK"), established by the Presidential Decree dated 18 October 2019. The Company operates in the non-life insurance lines mentioned in Note 1.3 Business of the Company. The insurance legislation prior to the establishment of SEDDK and its regulatory activities regarding the insurance sector were published by the Republic of Turkey Ministry of Treasury and Finance ("Ministry of Treasury and Finance").

The Company's shares are listed on BİST and it is a publicly traded company. In accordance with the Capital Markets Law No. 6362, Part VIII, Article 136, paragraph 5, the Company operates under its own legislation regarding establishment, supervision, accounting, and independent audit standards.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

1. General Information (Continued)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Senior and middle level managers	123	93
Other	376	340
Total	499	433

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 31 December 2025, is TL 233.169.818 (31 December 2024: TL 92.619.852).

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:

The procedures and principles related to the keys used in the financial statements prepared by companies are determined in accordance with the "Communiqué on Procedures and Principles for the Keys Used in Financial Statements Prepared within the Framework of the Insurance Chart of Accounts" dated 4 January 2008 and numbered 2008/1, issued by the Republic of Turkey Ministry of Treasury and Finance.

Pursuant to the Communiqué, companies may allocate technical department operating expenses to insurance branches using either the method proposed by the Ministry of Treasury and Finance or a method determined by the Company, subject to the approval of the Ministry. Within this framework, the Company allocates directly those expenses that are clearly documented and exclusively attributable to specific branches, while other operating expenses are allocated to sub-branches based on the average of three ratios calculated by dividing: the number of policies issued in the last three years, the gross written premiums in the last three years, and the number of claims reported in the last three years by the respective totals of policies, premiums, and claims.

All income arising from assets invested against non-life technical provisions is transferred from the non-technical account to the technical account, whereas other investment income is classified under the non-technical account.

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

1.10 Events After the Reporting Date

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

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement For the Period 1 January - 31 December 2025

(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, paragraph 5, of Section VIII of Capital Markets Law No. 6362, the Company operates under its own legislation regarding establishment, supervision, accounting, and independent audit standards. The Company prepares its financial statements in accordance with the Insurance Law and the regulations issued by the Insurance and Private Pension Regulation and Supervision Agency ("SEDDK"). The insurance legislation on financial reporting prior to the establishment of SEDDK and its regulatory activities regarding the insurance sector was published by the Republic of Turkey Ministry of Treasury and Finance ("Ministry of Treasury and Finance").

Accordingly, the Company prepares its financial statements based on Article 18 of the Insurance Law, in accordance with the provisions of the "Regulation on Financial Reporting of Insurance, Reinsurance and Pension Companies" published by the Ministry of Treasury and Finance, and other regulations, explanations, and circulars issued by the Ministry regarding accounting and financial reporting principles (collectively, "Reporting Standards"), in compliance with the Turkish Financial Reporting Standards ("TFRS").

The "Communiqué on the Presentation of Financial Statements," published in the Official Gazette dated 18 April 2008, numbered 26851, regulates the form and content of the financial statements prepared by companies to ensure comparability with prior period financial statements and the financial statements of other companies.

Other Accounting Policies

Information regarding other accounting policies 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 IAS 21 - Translation to a Hyperinflationary Presentation Currency

Pursuant to the Circular published by the Insurance and Private Pension Regulation and Supervision Agency on December 6, 2023; in accordance with the Tax Procedure Law No. 7352 published in the Official Gazette dated January 29, 2022 and numbered 31734, and the Provisional Article 33 added to the Tax Procedure Law with Article 1 of the Law on Amendments to the Corporate Tax Law, the financial statements prepared in accordance with the tax legislation as at 31 December 2024 are required to be subject to inflation adjustment. However, pursuant to the omnibus law numbered 7491 published in the Official Gazette dated December 28, 2023 and numbered 32413, it has been regulated that the profit/loss differences arising from the inflation adjustment made in the 2024 and 2025 accounting periods shall not be considered in the determination of taxable income. Accordingly, the profit/loss differences arising from inflation adjustment in the statutory financial statements prepared in accordance with the Tax Procedure Law shall not affect the corporate tax base.

Furthermore, in the "Announcement on the Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit" dated 23 November 2023 published by the Public Oversight Authority, it is stated that institutions or organizations authorized to regulate and supervise in their respective fields may determine temporary dates different from those prescribed for the implementation of the provisions set out in TAS 29 or in the Financial Reporting Standard for Large and Medium-Sized Enterprises, thereby granting discretion to such regulatory and supervisory authorities regarding the implementation of inflation accounting within their respective sectors; subsequently, pursuant to the Circular dated 6 December 2024 and numbered 2024/32 titled "Circular on the Implementation of Inflation Accounting in the Insurance Sector" issued by the Insurance and Private Pension Regulation and Supervision Agency, it is announced that insurance, reinsurance and pension companies would not apply inflation accounting in 2025 and the previous Circular numbered 2024/10 was repealed; accordingly, inflation adjustment in accordance with TAS 29 is not applied in the preparation of the financial statements as at 31 December 2025.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation (Continued)

2.1.3 Functional and presentation Currency

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

2.1.4 Rounding of the amounts presented in the financial statements

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

2.1.5 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, Reinsurance and Pension Companies", which was published on July 14, 2007 and entered into force on January 1, 2008. In accordance with this regulation, as well as the regulations, explanations and circulars issued by the Insurance and Private Pension Regulation and Supervision Agency ("SEDDK") and the Ministry of Treasury and Finance regarding accounting and financial reporting principles, and for matters not regulated by these regulations, the Company prepares its financial statements in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA"). As at 31 December 2025, the Company has calculated and reflected the technical provisions related to insurance in its financial statements in accordance with the "Regulation on Technical Provisions of Insurance, Reinsurance and Pension Companies and the Assets in which These Provisions are to be Invested" ("Technical Provisions Regulation"), which is issued within the framework of the Insurance Law No. 5684 and subsequently amended by the regulations published in the Official Gazette dated July 28, 2010 and numbered 27655, and July 17, 2012 and numbered 28356, 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. To ensure comparability with the presentation of the current period financial statements, comparative information has been reclassified where necessary. The Company's comparative information as at 31 December 2025, has no changes except for the following:

As at 31 December 2024, TL 4.344.996 presented under investments in associates relates to Tarsim Sigorta Havuz İşletmesi A.Ş., which has been classified under investments in associates. This reclassification has no impact on the equity or profit or loss of the financial statements as at 31 December 2024.

As at 31 December 2024, office buildings and facilities subject to leasing that were previously presented under "Other Financial Assets" measured at net book value have been reclassified under "Property, Plant and Equipment - Right-of-Use Assets". The acquisition cost of the related right-of-use assets amounts to TL 6.177.515 and the accumulated depreciation related to these assets amounts to TL 3.904.168, which is presented under "Property, Plant and Equipment - Accumulated Depreciation". Lease liabilities related to these leased assets have been reclassified from "Other Financial Liabilities" to "Lease Liabilities". This reclassification has no impact on the equity or profit or loss of the financial statements as at 31 December 2024.

The Company has prepared the statement of financial position as at 31 December 2025, in comparison with the statement of financial position prepared as at 31 December 2024; and the income statement, cash flow statement, and statement of changes in equity for the period from January 1 to 31 December 2025, in comparison with the period from January 1 to 31 December 2024. The accounting policies applied and valuation principles used are presented in the following notes.

2.1.6 Accounting Policies, Changes and Mistakes in Accounting Estimates

Significant changes in accounting policies and material accounting errors are applied retrospectively, and the prior period financial statements are restated accordingly. In the current period, there has been no change in accounting policy and no material accounting error has been identified.

Ray Sigorta Anonim Şirketi

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

2.1.7 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 changed in the current period.

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

2.1.8 Going Concern

The Company prepares its financial statements on a going concern basis.

2.2 Consolidation

As at the reporting date, the Company has no associates or subsidiaries subject to consolidation, therefore consolidated financial statements have not been prepared.

2.3 Segment Reporting

An operating segment is a component of the Company that earns revenues and incurs expenses, including revenues and expenses arising from transactions with other operating segments, whose operating results are reviewed regularly by the Board of Directors (as the chief operating decision maker) to assess its performance and make decisions about the resources allocated to each segment, and for which discrete financial information is available. Since the main economic environment in which the Company operates is Turkey, no geographical segment reporting has been presented. Information on the Company's business segment reporting is provided in Note 5 in accordance with TFRS 8 - Operating Segments.

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 exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated into TL at the exchange rates prevailing at the reporting date, and the resulting foreign exchange differences are recognized as foreign exchange gains or foreign exchange losses in the relevant financial statements, depending on whether the differences are positive or negative.

2.5 Tangible Assets

Except for buildings in use, tangible assets of the Company are recorded at their historical costs adjusted for the effects of inflation until 31 December 2004. For subsequent periods, no further inflation adjustments have been made, and the amounts restated for the effects of inflation as of 31 December 2004, no less allowance for impairment, have been recognized as the cost of these tangible assets.

The Company measures its Owner-Occupied Property at fair value. For the Owner-Occupied Properties measured at fair value that are subject to amortization, amortization is calculated based on the remaining useful lives of the related properties as of the date the fair value is determined. The fair values of the properties have been assessed using the comparable market approach.

Revaluation surpluses arising from the revaluation of buildings are recorded in "Other Capital Reserves" under equity, net of the effects of deferred tax. Decreases in revaluation relating to the same assets are first offset against any revaluation surplus previously recognized in equity, and any excess decrease is recognized in the statement of income.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Tangible Assets (Continued)

In each reporting period, the difference between the depreciation calculated based on the revalued amount (depreciation recognized in the statement of income) and the depreciation calculated based on the asset's cost before revaluation is transferred from "Other Capital Reserves" to retained earnings.

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 a significant effect on the current period or are expected to have a significant effect on future periods.

Depreciation for tangible assets, excluding assets measured at fair value, is calculated on a straight-line basis over their estimated useful lives.

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

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.

2.7 Intangible Assets

The Company's intangible assets consist of computer software and rights.

Intangible assets are recorded at cost in accordance with TAS 38 - Intangible Assets. For intangible assets acquired before 31 December 2004, costs have been restated from the acquisition date to 31 December 2004, the end of the hyperinflationary period. Intangible assets acquired after this date are recorded at their historical cost.

Amortization of intangible assets is calculated on a straight-line basis over their estimated useful lives based on their cost.

The estimated useful lives of intangible assets range from 3 to 15 years.

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial Assets

Financial assets include cash and cash equivalents, contractual rights to receive cash or another financial asset from another party, the right to mutually exchange financial instruments, or transactions involving equity-based financial instruments.

Financial assets are classified into four categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, available-for-sale financial assets, and loans and receivables.

Available-for-sale financial assets are initially recognized at cost. In subsequent periods, unrealized gains or losses arising from changes in the fair value of the securities, representing the difference between the amortized cost calculated using the effective interest rate method and their fair value, are presented under equity in the "Revaluation of Financial Assets" account. Upon disposal of available-for-sale financial assets, the accumulated changes in value recorded in equity as a result of fair value adjustments are transferred to the income statement. For investments not traded in an active market, fair value is determined using appropriate valuation methods, taking into account market prices and observable inputs of similar financial assets traded in markets with comparable characteristics in terms of interest, maturity, and other relevant conditions.

Financial assets at fair value through profit or loss are classified as trading financial assets in the accompanying financial statements. Financial assets at fair value through profit or loss are measured at their fair values, and gains or losses arising from changes in their fair values are recognized in the statement of profit or loss.

Interest income earned during the holding period of trading debt securities, together with the difference between their fair value and acquisition cost, is presented within interest income in the statement of profit or loss. In the event that such financial assets are disposed of before their maturity, the resulting gains or losses are recorded as trading income or expenses.

Accounting policies for derivative financial instruments 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 amortized 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.

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.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are created through the provision of funds, goods, or services to a debtor. In the Company's financial statements, loans and receivables are measured at their carrying amount, less any provision for impairment, if applicable. Purchase and sale transactions of marketable securities are recognized on the delivery date.

A financial asset is derecognized when control over the contractual rights related to that asset is lost. This occurs when such rights are realized, reach their maturity, or are delivered.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 a group of financial assets. A financial asset or a 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 these loss events provide objective evidence that the estimated future 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 expected to be collected.

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

Derecognition

The Company derecognizes financial assets when control over the contractual rights related to the assets is lost. This occurs when such rights are realized, reach maturity, or are delivered.

Impairment of Non-Current Assets

The Company assesses 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 Turkish Accounting Standard (TAS) 36 - Impairment of Assets. If the recoverable amount is lower than the carrying amount of the asset, an impairment provision is recognized.

If the recoverable amount is lower than the carrying amount of the asset, an impairment provision 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 31 December 2025, The Company has no derivative transactions (31 December 2024: None).

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Offsetting of Financial Assets

Financial assets and liabilities are offset, and the net amount is presented in the balance sheet only when the Company has a legal right to offset the amounts and either intends to settle on a net basis or has the right 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, such as trading transactions.

2.12 Cash and Cash Equivalents

Cash and cash equivalents, which form the basis for the preparation of the statement of cash flows, are defined as cash on hand, cheques received, demand deposits at banks and other cash and cash equivalent assets that are available for the Company's use and not restricted, as well as time deposits at banks with an original maturity of less than three months and investments in marketable securities.

2.13 Capital

As at 31 December 2025, and 31 December 2024, the Company's direct shareholder is ATBIH GmbH, and its ultimate parent company is VIG. As at 31 December 2025, and 31 December 2024, the Company's capital and ownership structure is as follows:

Name	31 December 2025		31 December 2024	
	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	8.211.967	5,04	8.211.967	5,04
Total	163.069.856	100,00	163.069.856	100,00

Capital increases and sources during the period

None (31 December 2024: None)

Privileges on Common Shares Representing Share Capital

As at 31 December 2025, the Company's issued capital is TL 163.069.856 (31 December 2024: TL 163.069.856). The Company's capital is divided into 16.306.985.600 shares, each with a value of 1 Kurus and 1 voting right (31 December 2024: 16.306.985.600 shares).

Repurchased own shares by the Company

None (31 December 2024: 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'.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Insurance and Investments Contracts Classification (Continued)

Contracts that provide for payments based solely on changes in one or more non-financial variables that are not specific to a party to the contract, such as a specified interest rate, financial instrument price, commodity price, foreign exchange rate, price or rate indices, credit rating or credit index, or other variables, are classified as investment contracts.

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.

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 investment contracts without a discretionary participation feature (DPF).

2.17 Liabilities

A financial liability is any obligation to deliver cash or another financial asset to another entity. Financial liabilities of the Company are measured at amortized cost using the effective interest method. A financial liability is derecognized when it is settled.

2.18 Corporate Tax

The Company is subject to the tax legislation and practices in force in Türkiye. Corporate tax is declared by the evening of the last day of the fourth month following the end of the relevant fiscal year and is paid in a single installment by the end of that month. Corporations are required to calculate provisional tax over their financial profits realized in three-month periods using the applicable tax rate, declare it by the 17th day of the second month following the relevant period, and pay it by the evening of the same day. Provisional taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return for that year. If there remains an amount of provisional tax paid despite the offset, this amount may either be refunded in cash or offset against other financial liabilities.

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Corporate Tax (Continued)

In Türkiye, the commercial income of corporations is subject to corporate tax based on the statutory tax base calculated by adding non-deductible expenses as required by tax legislation and deducting allowances and exemptions specified in the tax legislation. The general corporate tax rate applied to this tax base is 30% for profits earned in the 2023 fiscal year and subsequent taxation periods. Accordingly, the Company used a 30% tax rate in the calculation of current period tax and deferred tax for the year 2025 (31 December 2024: 30%). In addition, pursuant to Article 32/C added to the Corporate Tax Law, the corporate tax calculated in accordance with Articles 32 and 32/A of the Corporate Tax Law for profits earned in 2025 and subsequent taxation periods may not be less than 10% of the corporate income before deductions and exemptions. The effects of this regulation on the current tax expense and on the assessment of the recoverability of deferred tax assets are included.

With the General Communiqué on Tax Procedure Law No. 555, published in the Official Gazette dated 30 December 2023 and numbered 32415 (2nd bis), in accordance with the repeated Article 298 of the Tax Procedure Law No. 213, it became mandatory for enterprises operating in Türkiye to apply inflation accounting to their financial statements prepared under the tax legislation for the 2023 fiscal year. These inflation-adjusted financial statements were taken as the opening balance sheet for financial statements prepared under the tax legislation and included in tax returns prepared as of 1 January 2024. Accordingly, the Company's financial statements prepared for tax purposes have been subject to inflation adjustment starting from the 2023 fiscal year.

However, pursuant to Provisional Article 37 added to the Tax Procedure Law and enacted through the Official Gazette dated 25 December 2025 and numbered 33118, financial statements prepared under the tax legislation will not be subject to inflation adjustment for the 2025 fiscal year and the 2026 and 2027 fiscal years, including provisional tax periods, regardless of whether the conditions for inflation adjustment are met. During these periods, in accordance with subparagraph (Ç) of repeated Article 298 of the Tax Procedure Law, depreciable economic assets included in financial statements prepared under the tax legislation and the accumulated depreciation related to such assets presented in the liabilities of the financial statements may be subject to tax revaluation. If the revaluation increase arising from such revaluation is transferred to any account other than capital or withdrawn from the business, these amounts will be subject to income or corporate tax in the current period, without being associated with the profit of the period in which the transaction is carried out. The Company has benefited from the relevant revaluation option in its financial statements as at 31 December 2025.

According to Provisional Article 37 of the Tax Procedure Law, the tax effects arising from the non-application of inflation adjustment to the financial statements as of 31 December 2025 have been included in the deferred tax calculation as of that date.

As at 31 December 2025, the tax rates (%) used in the deferred tax calculation by considering the tax legislation in force in each country are as follows:

Country	Tax rate (%)
Türkiye	30

According to the Corporate Tax Law, tax losses reported on the tax return may be deducted from the corporate tax base of the relevant period for a maximum of five years. In Türkiye, there is no practice of reconciling payable taxes with the tax administration. Authorized tax inspection authorities may review tax returns and the underlying accounting records for a period of five years following the fiscal year and may perform reassessment and additional taxation based on their findings.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Corporate Tax (Continued)

Dividend payments made by resident joint-stock companies, except for those not subject to corporate or income tax or exempted, to both resident and non-resident individuals and non-resident legal entities are subject to 15% withholding tax. The withholding obligation arises on dividend distributions, and the withholding is declared in the period in which the dividend is paid, either in cash or in kind. Dividend payments made by resident joint-stock companies to other resident joint-stock companies are not subject to income tax. In addition, no income tax is calculated if the profit is not distributed or is added to capital.

In applying the withholding rates for profit distributions made to non-resident corporations and individuals, the withholding rates provided in the relevant Double Taxation Avoidance Agreements ("DTAAs") are also included.

Dividends received by a corporation from another corporation subject to full taxation due to participation in its capital are exempt from corporate tax. Furthermore, 50% of the gains arising from the sale of participation shares held for at least two full years in the assets of the corporation, founder shares, usufruct shares, pre-emptive rights held for the same period, and investment fund participation shares within the scope of the corporate tax exemption on gains are exempt from corporate tax. Similarly, 50% of the gains arising from the sale of real estate and related founder shares, usufruct shares, and pre-emptive rights held for the same period were previously exempt from corporate tax. However, with the amendment as of 15 July 2023, the 50% exemption for real estate sales gains under the Corporate Tax Law has been removed. Nevertheless, this exemption will continue to apply at 25% for real estate held in the company's assets prior to 15 July 2023.

To benefit from the exemption, the related gain must be kept in a special fund account under the liabilities in the financial statements prepared in accordance with tax legislation and must not be withdrawn from the business for a period of five years. During this period, the gain may be added to the capital. The sale proceeds must be collected by the end of the second calendar year following the year of the sale.

In addition, under the provisions of the Tax Procedure Law, inflation adjustment differences arising from the application of tax-related inflation accounting to ongoing investments are monitored in a special fund account under equity. These amounts are taxed by being associated with income accounts in equal installments over the period when the investment is completed and the related asset is capitalized, and the following four fiscal years. The amounts held in this fund are revalued annually based on the revaluation rate specified in the Tax Procedure Law. The effect of this application on TFRS financial statements has been included in the deferred tax calculations.

Deferred taxes

Deferred tax liabilities or assets are determined based on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts considered for tax base calculations, using the balance sheet method and applying the tax rates that are enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognized only if it is probable that future taxable profits will be available to utilize these differences. Deferred tax assets and liabilities are not recognized for temporary differences arising from transactions that do not affect either accounting profit or taxable profit, or from the initial recognition of goodwill or other assets and liabilities (except in business combinations).

As at 31 December 2025, a tax rate of 30% has been applied to the temporary differences expected to reverse (31 December 2024: 30%).

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Corporate Tax (Continued)

Transfer pricing

In Turkey, the transfer pricing provisions are set out under Article 13 of the Corporate Tax Law, titled "Disguised Profit Distribution via Transfer Pricing." The General Communiqué on Disguised Profit Distribution via Transfer Pricing, dated 18 November 2007, provides detailed rules regarding its implementation.

In accordance with the General Communiqué, if a taxpayer enters transactions for the sale or purchase of goods or services with related parties at prices not determined in accordance with the arm's length principle, the profits are considered to be distributed, in whole or in part, in a disguised manner through transfer pricing. Such disguised profit distributions via transfer pricing are not deductible for corporate income tax purposes and are treated as distributed dividends.

2.19 Employee benefits

Employee termination benefits

In accordance with the Turkish Labour Law, the Company is obliged to pay severance indemnities to each employee who has completed one year of service and whose employment is terminated due to retirement, military service, death, or reasons other than resignation or misconduct. The indemnity is calculated as one month's salary for each year of service and is limited by the retirement pay ceiling announced by the Government. As of 31 December 2025, the applicable ceiling amount is TL 64.948,77 (31 December 2024: TL 46.655,43).

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

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 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Discount rate	3,60%	3,55%
Expected retirement turnover rate	90,54%	91,58%

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

Other employee benefits

The Company recognizes a provision in the financial statements under TMS 19 for undiscounted short-term employee benefits expected to be paid in return for services rendered by employees during the reporting period.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions

A provision is recognized for an existing obligation arising from past events if it is probable that the obligation will be settled and a reliable estimate of its amount can be made. Provisions are calculated based on the management's best estimate of the expenses to be incurred as at the reporting date and if material, are discounted to their present value. If the amount cannot be reliably measured and there is no probability of cash outflow from the Company to settle the obligation, the liability is considered "contingent" and disclosed in the notes to the financial statements.

Contingent assets are possible assets arising from past events 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 the financial statements but are continually assessed to ensure that developments are appropriately reflected in the financial statements. If it becomes virtually certain that an inflow of economic benefits will occur, the related assets and income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits becomes probable, the contingent asset is disclosed in the notes to the financial statements.

2.21 Revenue recognition

Written premiums and claims paid

Written premiums represent the amount remaining after deducting taxes, cancellations of policies issued in prior periods, and premiums ceded to reinsurance companies, in addition to the premiums of policies issued during the period. Premiums ceded to reinsurance companies on gross written premiums are accounted for in the statement of income under "premiums ceded to reinsurers," in such a way as to reflect them in the financial statements. Claims are recognized as expenses as they are paid. At the end of the period, provisions for outstanding claims and indemnities are made to cover both claims that have been reported but not yet paid and claims that have been incurred but not reported, thereby expensing them. Reinsurers' shares of paid and outstanding claims are netted against these provisions.

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 TL 218.329.545 (31 December 2024: TL 119.705.870) under this circular, and along with other recoveries and subrogation receivables, the total net recovery and subrogation receivable amount is TL 218.882.848 (31 December 2024: TL 119.962.586) (Note 12), which is presented under receivables from core operations. The Company has made a provision for recovery receivables that could not be collected within the time frames specified in the circular, amounting to TL 5.557.606 (31 December 2024: TL 3.802.788) (Note 12).

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

For the years ended 1 January - 31 December 2025 and 2024, collected subrogation and salvage income per line of business are as follows:

	31 December 2025	31 December 2024
Land vehicles	679.796.235	426.635.602
Motor third party liability	485.811.341	158.354.104
Transportation	130.921.243	92.672.768
Fire and natural disaster	116.629.936	53.066.287
General losses	15.074.765	10.863.303
Fidelity	10.208.690	5.735.818
Health	1.724.220	1.245.378
General liability	502.359	549.859
Watercrafts	2.619.260	547.617
Financial losses	447.087	536.175
Accident	100	100
Total	1.443.735.236	750.207.011

As at 31 December 2025 and 31 December 2024, accrued subrogation and salvage income per line of business is as follows:

	31 December 2025	31 December 2024
Land vehicles	189.649.625	107.837.784
Transportation	1.465.377	5.271.528
Motor third party liability	20.956.867	4.855.812
Fire and natural disaster	5.272.843	1.036.634
General losses	1.359.926	518.467
Financial losses	7.151	362.856
General liability	78.069	54.015
Watercrafts	40.772	21.340
Fidelity	51.970	3.902
Health	148	148
Accident	100	100
Total	218.882.848	119.962.586

Commission income and expense

As further disclosed in Note 2.24 - Reserve for unearned premiums, commissions paid to intermediaries related to the production of insurance policies and commissions received from reinsurers in return for ceded premiums are recognized on an accrual basis over the life of the policy. For policies produced before 1 January 2008, these commissions are considered in the calculation of the reserve for unearned premiums, whereas for policies produced after 1 January 2008, they are accounted for under deferred commission expenses and deferred commission income, respectively, and reflected in the results of operations over the life of the policy.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue recognition (Continued)

Interest income and expense

Interest income and expenses are recognized on an accrual basis using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. The effective interest rate is determined upon initial recognition of the financial asset or liability and is not subsequently revised.

The calculation of the effective interest rate includes 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 the disposal of financial assets measured at fair value through profit or loss. Trading income and trading expenses are presented in the accompanying financial statements under "Gains on disposal of financial investments" and "Losses on disposal of financial investments", respectively.

Dividends

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

2.22 Leasing transactions

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

Lease payments for short-term leases (with a lease term of less than 12 months) and leases of low-value assets that are not accounted for under TFRS 16 are recognized as an expense on a straight-line basis over the lease term.

In accordance with TFRS 16, lease liabilities are measured at the present value of lease payments that are not paid as of the commencement date of the lease. Lease payments are discounted using the incremental borrowing rate. As at 31 December 2025, the Company applied an average discount rate of 43% (31 December 2024: 41%).

Subsequent to the commencement date, the carrying amount of the lease liability is remeasured to reflect interest on the lease liability, lease payments made, any reassessments and lease modifications, as well as changes in in-substance fixed lease payments.

Right-of-use assets

Tangible assets acquired through finance leases are recognized as assets in the Company's statement of financial position, with the corresponding liability recorded under borrowings from finance lease transactions. In determining the amounts recognized as assets and liabilities in the statement of financial position, the lower of the fair value of the leased asset and the present value of the lease payments is taken as the basis, and the finance costs arising from the lease are allocated to periods over the lease term so as to produce a constant interest rate. The Company recognizes right-of-use assets at the commencement date of the finance lease (i.e., the date on which the underlying asset is available for use). Right-of-use assets are measured at cost less accumulated depreciation and impairment losses. The carrying amount is also adjusted in case of remeasurement of the finance lease liabilities.

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leasing transactions (Continued)

Right-of-use assets (Continued)

The cost of a right-of-use asset comprises:

- (a) the initial measurement amount of the lease liability,
- (b) any lease payments made at or before the commencement date, less any lease incentives received, and
- (c) any initial direct costs incurred by the Company.

Unless it is reasonably certain that the Company will obtain ownership of the underlying asset at the end of the lease term, the Company depreciates the right-of-use asset from the date the lease actually commences to the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment assessment.

Lease liabilities

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at that date:

- (a) fixed payments,
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date,
- (c) amounts expected to be payable by the Company under residual value guarantees,
- (d) the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

For the remaining lease term, the Company determines the revised discount rate as the interest rate implicit in the lease, if that rate can be readily determined; otherwise, it uses the Company's incremental borrowing rate at the date of reassessment.

After the commencement date, the Company measures the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability, and
- (b) reducing the carrying amount to reflect lease payments made.

In addition, the lease liability is remeasured if there is a change in the lease term, a change in in-substance fixed lease payments, or a change in the assessment of an option to purchase the underlying asset. As of 31 December 2025, the net right-of-use assets recognized in the financial statements amount to TL 21.031.109 and the net lease liabilities amount to TL 23.963.195 (31 December 2024: TL 566.988 and TL 2.224.764, respectively).

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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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 23 January 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 31 March 2014.

Furthermore, with this Capital Market Board 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 2025. As per the decision taken at the Ordinary General Assembly Meeting held on May 5, 2025, regarding the net profit for the year 2024 amounting to TL 2.211.988.094, 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 2024 was 122,3%, it was decided that no profit distribution would be made. After calculating the distributable net profit, TL 110.599.404 was set aside as Legal Reserves, and the remaining TL 2.101.388.690 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 TL 23.644.557.149 (31 December 2024: 17.545.966.705 TL) and reinsurance share of unearned premium reserves totaling TL 7.905.651.361 (31 December 2024: TL 6.171.246.707). Additionally, as at 31 December 2025, the unearned premium reserves include TL 573.099.676 (31 December 2024: 455.210.895 TL) for Social Security Institution ("SGK") 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 31 December 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 establishes 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 using the method specified in the relevant regulation.

In addition, pursuant to Article 3, paragraph 8 of the Circular on Ongoing Risk Reserves No. 2022/27, published by the Insurance and Private Pension Regulatory and Supervision Agency on 24 October 2022, in cases where significant fluctuations occur in the loss ratio calculated in accordance with the relevant circular due to unforeseen changes in inflation, exchange rates, minimum wage increases and similar factors, adjustments may be made by the Company's actuary based on best estimate principles, provided that there is an actuarial basis, in order to eliminate the misleading effects of such fluctuations by reflecting each quarterly result within itself.

As of 31 December 2025, the need for adjustments based on best estimate principles in order to eliminate misleading effects causing fluctuations in the loss ratio used in the ORR calculation has been assessed, and it has been determined that no adjustment was required.

In addition, in the ORR calculation, in accordance with the Sector Announcement No. 2016/1 regarding the Ongoing Risk Reserve, due to the transition from the Standard Chain Method to the Bornhuetter-Ferguson Method in the General Liability branch, the opening outstanding claims reserve has also been recalculated using the new method and included in the ORR calculation.

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 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 TL 74.295.167 (31 December 2024: 685.094 TL) or a reinsurer's share of ongoing risk reserves of TL 60.109.197 (31 December 2024: 486.263 TL) in its financial statement.

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

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 TL 16.611.343.588 (31 December 2024: TL 8.537.622.609) and its reinsurance share of TL 5.930.523.858 (31 December 2024: TL 3.593.823.645) 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 TL 4.590.043 (31 December 2024: TL 1.688.291).

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Outstanding claims reserve (Continued)

As at the third quarter of 2024, large loss elimination using the Normal Distribution method was initiated in the General Liability, General Damages, Transportation, Accident, Watercraft, and Surety branches. As at the first quarter of 2025, the same method was initiated in the Financial Losses branch.

The updated elimination limits for the branches are determined as follows:

Main Branch	Elimination Limit
Fire and Natural Disasters	4.590.043
General Liability	29.197.860
General Damages	22.999.000
Guarantee	5.100.995
Watercraft	38.871.694
Accident	3.400.890
Financial Losses	395.990.524
Transportation	49.326.950

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 was performed 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, 2025" 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.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

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 as at 31 December 2025 is as follows:

31 December 2025			
Main Branch	Calculation Method	Gross IBNR	Net IBNR
Compulsory Traffic	Standart	12.293.536.306	9.518.417.047
General Liability	BF	3.268.267.462	450.470.251
Voluntary Financial Responsibility	BF	563.582.050	562.641.759
General Damages	Standart	168.332.246	32.914.866
Fire and Natural Disasters	Standart	104.860.725	42.218.430
Motor Vehicles	Standart	62.456.226	51.056.274
Transportation	Standart	60.729.709	12.222.668
Financial Losses	BF	53.336.602	3.342.009
Watercraft	BF	24.710.612	3.690.974
Surety	BF	7.093.934	1.437.826
Accident	Standart	4.056.614	2.072.780
Legal Protection	BF	367.760	367.760
Health	Standart	13.342	(32.912)
Total		16.611.343.588	10.680.819.730
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 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 line with the Treasury Undersecretariat's Circular 2016/22 titled 'Discounting of Net Cash Flows Arising from Outstanding Claims Provisions.' The discount rate used has been determined as 29% in accordance with the Circular dated 18 December 2025 and numbered 2025/32, amending Circular 2016/22. Accordingly, as at 31 December 2025, the discounted amounts of gross TL 11.029.916.862 and net TL 6.373.654.882 have been reflected in the financial statements. (As at 31 December 2024, the gross amount was TL 6.291.345.183 and the net amount was TL 3.231.107.436)."

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Outstanding claims reserve (Continued)

As at 31 December 2025, the net outstanding claims provisions before discounting, including IBNR, amounted to 16.131.446.556 TL. After applying the discount effect of 6.373.654.881 TL, the discounted net outstanding claims provisions amounted to 9.757.791.675 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 of the AZMM file. The Company used sector average cash flow forecasts for the Financial Losses, Health, Surety and Legal Protection branches.

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 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 with 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 TL 749.485.260 (31 December 2024: TL 382.121.581) has been allocated in the accompanying financial statements.

As at 31 December 2025, the amount of TL 5.532.512 (31 December 2024: TL 11.145.588) 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 2025	31 December 2024
Opening balance	382.121.581	139.801.913
Reserve within the current period	372.896.191	253.465.256
Earthquake deducted from the reserve	(5.532.512)	(11.145.588)
Period end	749.485.260	382.121.581

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Related Parties

For the purposes of the financial statements, a party is considered to be related to the Company in accordance with TAS 24 "Related Party Disclosures" if any of the following criteria exist:

- (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 held directly or indirectly, any individual referred to in (d) or (e);
- (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.

In the normal course of business, the Company may enter into certain transactions with related parties.

2.29 Earnings Per Share

Earnings per share are calculated by dividing the Company's net income for the period by the weighted average number of shares outstanding during the period attributable to the shareholders of the Company. In Turkey, companies may increase their share capital from retained earnings by distributing shares to existing shareholders on a pro-rata basis ("Bonus Shares"). For the purpose of earnings per share calculations, such bonus shares are treated as issued shares. Accordingly, the weighted average number of shares used in these calculations takes into account the retroactive effect of such share distributions.

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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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

TFRS 17 - Insurance Contracts

On 16 February 2019, the Public Oversight Accounting and Auditing Standards Authority (POA) issued TFRS 17 Insurance Contracts. As the first internationally accepted standard for insurance contracts, TFRS 17 aims to improve transparency and comparability by providing more relevant information about insurers' risk exposure, profitability and financial position. TFRS 17 replaces TFRS 4, which allowed entities to continue accounting for insurance contracts using local accounting practices and therefore resulted in significant diversity in accounting approaches.

Under TFRS 17, insurance contract liabilities will be measured using current values rather than historical cost, and the related 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 by the Insurance and Private Pension Regulatory and Supervisory Authority ("SEDĐK") in the Official Gazette dated 29 December 2023 and numbered 32414, the effective date of TFRS 17 for the statutory financial statements of insurance companies had previously been postponed to reporting periods beginning on or after 1 January 2025. Subsequently, with the Communiqué dated 15 December 2025, the reference to "2025" was replaced with "2027", and accordingly the effective date of TFRS 17 has been revised to reporting periods beginning on or after 1 January 2027.

The Company is currently continuing its transition process under TFRS 17. At this stage, the quantitative impact of the transition on the financial statements has not yet been determined. The transition is expected to have a significant impact particularly on the measurement of assets and liabilities related to insurance and reinsurance contracts, the timing of recognition of insurance revenues and expenses, and the related effects on equity.

Initial Application of TFRS 17 and TFRS 9-Comparative Information (Amendment to TFRS 17)

In December 2021, the International Accounting Standards Board (IASB) issued Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendment to IFRS 17). The related amendments were also issued by the Public Oversight Accounting and Auditing Standards Authority (POA) as Amendments to TFRS 17 on 31 December 2021.

The amendment relates to the transitional provisions regarding comparative information for financial assets presented in the financial statements upon the initial application of TFRS 17. The amendment aims to help entities eliminate temporary accounting mismatches between financial assets and insurance contract liabilities and thereby improve the usefulness of comparative information for users of financial statements.

The Company is currently continuing its transition process under TFRS 17 and TFRS 9. At this stage, the quantitative impact of the transition on the financial statements has not yet been determined. The transition is expected to have a significant impact particularly on the remeasurement of assets and/or liabilities related to insurance and reinsurance contracts, the timing of recognition of insurance revenues and expenses, and the related effects on equity.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 New and amended standards and interpretations (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IASB issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. POA issued the standard "IFRS 18 Presentation and Disclosure in Financial Statements" on 8 May 2025, announcing that with its effective date, the currently applied "IAS 1 Presentation of Financial Statements" will be superseded. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
 - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
 - Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.
- IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

The Company considers the impact of the new accounting standard, particularly with respect to the structure financial statement and the additional disclosures required for Management-defined performance measures.

c) Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Company's financial statements:

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)c; and*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- *Annual Improvements to IFRS Accounting Standards- Volume 11:*
- *TAS 21 - Translation to a Hyperinflationary Presentation Currency*

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")

- *TAS 21 - Translation to a Hyperinflationary Presentation Currency*

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 New and amended standards and interpretations (continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

Amendments to the Classification and Measurement of Financial Instruments - Amendments to TFRS 9 Financial Instruments and TFRS 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 criteria, 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 derecognizes its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date when it uses an electronic payment system that meets all 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 because 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 2025 (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 adopt these early amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The Company is assessing the potential impact on its financial statements resulting from the application of the Amendments to TFRS 9 and TFRS 7.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

Subsidiaries of companies using TFRS Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of TFRS 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 TFRS Accounting Standards.

A subsidiary applying TFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with TFRS Accounting Standards that TFRS 19 has been adopted.

The amendments apply for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Company is assessing the potential impact on its financial statements resulting from the application of TFRS 19.

Annual Improvements to TFRS Accounting Standards- Volume 11 - Amendments to:

The annual improvements process aims to improve the clarity and internal consistency of TFRS Accounting Standards. In July 2024, the IASB issued "Annual Improvements to IFRS Accounting Standards-Volume 11" to make minor amendments to 5 standards. The related amendments were also issued by the POA on 27 September 2025 under the title "Annual Improvements to TFRSs - Volume 11."

Transaction Price (Amendments to TFRS 9: Financial Instruments) The term "transaction price" used in TFRS 9, with a meaning that is not necessarily consistent with the definition in TFRS 15, has been updated to "the amount determined by applying TFRS 15" for consistency.

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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 2025 (Continued)

Annual Improvements to TFRS Accounting Standards- Volume 11 - Amendments to (Continued):

Lessee derecognition of lease liabilities (Amendments to TFRS 9: Financial Instruments): If a lease liability is derecognized, then the derecognition is accounted for under TFRS 9. However, when lease liability is modified, the modification is accounted for under TFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognized under TFRS 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 (Amendments to TFRS 1 First-time Adoption of International Financial Reporting Standards)

TFRS 1 is amended:

- to improve their consistency with the requirements in TFRS 9 for hedge accounting; and
- to improve the understandability.

A cross-reference to TFRS 9 in TFRS 1 "Exception to the retrospective application of other TFRSs" is added.

Gain or Loss on Derecognition (Amendments to TFRS 7 Financial Instruments: Disclosures): With this amendment, a statement is added clarifying that the guidance in TFRS 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 TFRS 13 terminology

Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to TFRS 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 recognised in profit or loss in subsequent periods in accordance with TFRS 9.)

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.31 Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Continued)

Annual Improvements to TFRS Accounting Standards- Volume 11 - Amendments to (Continued):

Credit Risk Disclosures (Amendments to TFRS 7 Financial Instruments: Disclosures): The IG1 paragraph has been revised to provide clarity, explaining that not all requirements in the referenced paragraphs of TFRS 7 are necessarily illustrated.

Determination of a 'De Facto Agent' (Amendments to TFRS 10 Consolidated Financial Statements)

When determining whether another party is acting on its behalf, TFRS 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 TAS 7): Following the removal of the term "cost method" in previous amendments, the statement in TAS 7 is adjusted from "cost method" to "accounted at cost".

IAS 21 - Translation to a Hyperinflationary Presentation Currency

The IASB has issued amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates* to provide a consistent and straightforward translation method and to address issues related to the ever-growing foreign currency translation balances. The amendments clarify the following regarding the translation of a company's financial statements from the currency of a non-hyperinflationary economy into a hyperinflationary presentation currency:

- The company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all financial statement amounts (including comparatives) into its presentation currency; and
- When translating all amounts (except comparative amounts) of a foreign operation with a non-hyperinflationary functional currency, the company uses the closing rate at the latest reporting date, while comparative amounts shall be restated using the general price index.

The amendments apply retrospectively from annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

The Company is assessing the potential impact on its financial statements resulting from the application of IAS 21.

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The notes provided in this section are given in addition to the disclosures in 4.1 - Insurance Risk Management and 4.2 - Financial Risk Management.

The preparation of the financial statements requires certain estimates and judgments that may affect the reported amounts of assets and liabilities, income and expenses, and the application of accounting policies. Actual results may differ from these estimates.

Estimates and the assumptions underlying them are continuously reviewed. Updates to accounting estimates are recognized in the period in which the estimates are revised and in any subsequent periods affected by those revisions.

In particular, information regarding significant uncertainties in estimates and critical judgments that have the most significant effect on the amounts presented in the accompanying financial statements is disclosed 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 asset*

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

4.1 Management of insurance risk

Insurance risk refers to the risk that the occurrence of an insured event and the magnitude of the resulting loss are uncertain. By the nature of insurance operations, such risks occur randomly and are difficult to predict. The maximum risk borne by the Company is limited to the sum insured under the relevant insurance policies. The main sources of insurance risk arise from the selection of risks and from errors in determining the scope, terms, and pricing of coverage for the selected risks, or from inaccuracies in deciding which portions of coverage are retained within the Company and which are transferred to policyholders, under what conditions, and to whom.

The objectives in managing the risks arising from insurance contracts and the policies for mitigating these 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, considering 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 claim 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.

All authorized personnel responsible for executing policy issuance transactions, which constitute the initial phase of the insurance process, must ensure that they have obtained all accurate and complete information necessary to assess and confirm that the risks arising from the related insurance transactions are acceptable to the Company. Risk acceptance decisions are further facilitated by evaluating the possibility and terms of transferring the coverage to reinsurers and/or coinsurers, in accordance with the relevant policy provisions.

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. Reinsurance coverage and policy terms are determined by assessing the nature of each line of business.

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

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 financial strength of the reinsurer with whom a risk-sharing agreement has been made for risk sharing, the binding nature of the clauses that impose obligations on the parties 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	View	AM BEST	View
Milli Reasürans T.A.S.	-	-	C+	Stable
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	AA-	Stable	A+	Stable
Odyssey Reinsurance Company	AA-	Positive	A+	Stable
Abu Dhabi National Insurance Company PJSC (ADNIC)	A	Stable	A	Stable
Pozavarovalnica Triglav Re, d.d.	A+	Stable	A	Stable
International General Insurance Co. Ltd	A-	Stable	A	Stable

Sensitivity to insurance risk

Insurance risks do not generally have significant unrecoverable losses during 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 earthquakes 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 that will occur in 1000 years.

Notes to the Financial Statement

For the Period 1 January - 31 December 2025

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

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		
	Gross total claims liability	Reinsurer share of total claims liability	Net Total Claims
31 December 2025			
Motor third party liability	10.734.615.363	(2.245.346.103)	8.489.269.260
Fire and natural disasters	1.130.143.508	(1.012.448.628)	117.694.880
Land vehicles	706.060.554	(135.809.586)	570.250.968
General liability	1.732.830.561	(1.487.406.751)	245.423.810
General losses	693.802.798	(514.538.004)	179.264.794
Transportation	332.500.021	(285.120.115)	47.369.906
Financial losses	230.373.043	(217.719.194)	12.653.849
Watercrafts	308.409.569	(283.152.865)	25.256.704
Health	132.068.280	(76.638.085)	55.430.195
Safety abuse	70.405.747	(61.580.769)	8.824.978
Accident	11.144.131	(5.347.338)	5.796.793
Legal protection	288.818	-	288.818
Aircraft	-	-	-
Aircraft liability	-	-	-
Total	16.082.642.393	(6.325.107.438)	9.757.534.455
	Total claims liability		
	Gross total claims liability	Reinsurer share of total claims liability	Net Total Claims
31 December 2024			
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

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

4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.1 Management of insurance risk (Continued)

Amount of insurance coverage given by branches

	31 December 2025	31 December 2024
Motor third party liability	148.568.843.947.405	32.746.347.060.300
Transportation	5.198.278.745.366	3.636.328.400.493
Fire and natural disasters	4.331.959.348.604	2.932.075.268.351
General losses	3.619.341.071.846	2.102.175.757.982
Land vehicles	655.734.065.256	1.163.112.758.155
Financial losses	508.096.453.381	280.433.819.133
General liability	356.348.883.163	259.929.851.939
Accident	204.250.906.676	248.510.229.965
Health	81.708.703.956	155.860.407.454
Watercrafts	36.909.916.482	23.433.925.905
Legal protection	22.078.893.775	13.289.219.397
Aircrafts liability	148.704.020.851	13.718.269.200
Legal protection	5.556.650.037	3.653.798.677
Credit	1.559.780.081	2.142.404.840
Aircrafts	75.866.004.561	2.222.757.550
Total	163.815.237.391.440	43.583.233.929.341

4.2 Management of 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 systems 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.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of 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
- Financial assets available for sale (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 2025	31 December 2024
Reinsurance share of outstanding claims reserve (Note 10, Note 17)	6.325.107.438	4.369.101.631
Cash and cash equivalents (Note 14) ^(*)	23.691.821.378	13.459.242.379
Receivables from main operations (Note 12)	9.047.305.765	6.835.096.577
Financial assets (Note 11)	3.189.855.016	2.073.460.061
Accrued expenses and income accruals (Note 17)	3.144.872.564	2.078.028.874
Other receivables (Note 12)	255.729.047	70.332.998
Prepaid taxes and funds (Note 12)	163.738.442	47.717.031
Due from related parties (Note 12)	625.037	866.395
Job Advances (Note 12)	602.449	-
Total	45.819.657.136	28.933.845.946

^(*) Cash balance accounting to TL 34.606 is not included (31 December 2024: TL 143.633)

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of financial risk (Continued)

Credit Risk (Continued)

As at 31 December 2025 and 31 December 2024, the aging of the receivables from main operations and reserved provisions are as follows:

	31 December 2025		31 December 2024	
	Gross Amount	Provision	Gross Amount	Provision
Not past due	5.485.797.896	-	5.040.144.397	-
Past due 0 - 30 days	1.002.075.377	-	770.722.525	-
Past due 31 - 60 days	306.090.781	-	198.569.284	-
Past due 60+ days	3.495.128.058	1.241.786.347	1.447.946.384	622.286.013
Total	10.289.092.112	1.241.786.347	7.457.382.590	622.286.013
			2025	2024
At the beginning of the period - 1 January			(4.324.995)	(2.614.759)
Change in subrogation and premium receivables provision under administrative follow-up			451.945	(522.207)
Change in subrogation receivables provision under administrative follow-up (gross)			11.549.686	(4.751.184)
Change in subrogation receivables provision under administrative follow-up (reinsurance share)			(13.304.504)	3.563.155
At the end of the period - 31 December			(5.627.868)	(4.324.995)
			31 December 2025	31 December 2024
Provision for receivables from insurance operations at the beginning of the period			(622.286.013)	(334.217.322)
Collections and additions during the period, net			(619.500.334)	(288.068.691)
Provision for receivables from insurance operations at the end of the period			(1.241.786.347)	(622.286.013)

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of 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 2025	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	23.691.855.984	19.045.904.977	4.645.951.007	-	-	-	-
Financial assets	3.189.855.016	133.098.000	-	1.229.876.699	380.394.205	1.446.486.112	-
Receivable from main operation	9.047.305.765	4.690.809.345	2.307.613.946	1.142.142.390	473.373.489	433.366.595	-
Receivables from related parties	625.037	625.037	-	-	-	-	-
Other receivables and current assets	420.069.938	-	-	164.363.380	255.706.558	-	-
Other prepaid expenses	204.114.093	-	-	-	203.634.093	480.000	-
Total monetary assets	36.553.825.833	23.870.437.359	6.953.564.953	2.536.382.469	1.313.108.345	1.880.332.707	-
Liabilities from financial leases	23.963.195	-	-	-	7.607.641	16.355.554	-
Liabilities from main operations	3.876.282.946	1.972.362.912	937.759.377	291.835.172	420.140.162	254.185.323	-
Other liabilities	1.057.347.051	695.379.846	-	288.550.831	73.416.374	-	-
Insurance technical provisions ^(*)	9.757.534.955	1.177.297.721	909.952.920	989.025.221	1.337.883.549	5.303.375.544	-
Provisions for taxes and other similar obligations	553.196.513	642.982.708	(89.786.195)	-	-	-	-
Provisions for other risks and expense accruals	423.172.771	-	-	293.497.089	87.230.595	42.445.087	-
Total monetary liabilities	15.691.497.431	4.488.023.187	1.757.926.102	1.862.908.313	1.966.278.321	5.616.361.508	-

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

4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of financial risk (Continued)

Liquidity risk (Continued)

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 ⁽¹⁾	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

⁽¹⁾ 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.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of 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 2025	US Dollar	EUR	Other Currencies	Total
Cash and cash equivalents	16.965.604	26.307.526	6.701.047	49.974.177
Financial assets	369.228.282	-	-	369.228.282
Receivables from main operations	2.281.622.768	2.447.753.506	141.270.100	4.870.646.374
Total foreign currency assets	2.667.816.654	2.474.061.032	147.971.147	5.289.848.833
Liabilities from main operations	1.303.001.772	1.940.593.727	40.572.079	3.284.167.584
Insurance technical provisions	139.970.811	63.743.937	-	203.714.748
Total foreign currency liabilities	1.442.972.583	2.004.337.664	40.572.079	3.487.882.326
Net financial position	1.224.844.071	469.723.368	107.399.068	1.801.966.507
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

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 financial risk (Continued)

Foreign currency-based technical provisions, if no specific exchange rate is provided, are valued at the CBRT foreign exchange selling rates as of 31 December 2025 and 31 December 2024. Other foreign currency transactions are recorded at the exchange rates prevailing on the transaction date, and, as of the end of the reporting period, asset items denominated in foreign currency are valued at the CBRT buying rates and liability items at the CBRT selling rates as of 31 December 2025.

Exposure to currency risk

Foreign currency rates used for the translation of foreign currency denominated assets and liabilities as at 31 December 2025 and 31 December 2024 are as follows:

	US Dollar	EUR
31 December 2025 (Buying)	42,8457	50,2859
31 December 2025 (Selling)	42,9229	50,3765
31 December 2024 (Buying)	35,2803	36,7362
31 December 2024 (Selling)	35,3438	36,8024

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 31 December 2025, and 31 December 2024, 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 2025		31 December 2024	
	Profit or loss	Equity	Profit or loss	Equity
US Dollar	122.484.407	122.484.407	51.478.068	51.478.068
EUR	46.972.337	46.972.337	(35.956.680)	(35.956.680)
Other	10.739.907	10.739.907	(1.174.194)	(1.174.194)
Total, net	180.196.651	180.196.651	14.347.194	14.347.194

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 instruments 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.

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 2025	31 December 2024
Financial assets with fixed interest rates:		
Cash at banks (Note 14)	18.822.062.150	9.716.138.086
Financial assets held for trading - Mutual Funds	1.421.930.761	1.466.596.685
Available for sale financial assets - Government bonds (Note 11)	-	71.306.425
Payables from financial leasing transactions (Note 20)	23.963.195	2.224.764
Held to maturity financial assets - deposits with a maturity of more than 3 months (Note 11)	1.767.924.255	535.556.951
Total	22.035.880.361	11.791.822.911

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of financial risk (Continued)

Interest rate sensitivity of the financial instruments

The sensitivity of the income statement to interest rates represents the impact of assumed changes in interest rates, at the rates specified below, on the fair values of trading financial assets held in the portfolio, with all other variables assumed to remain constant and without considering the tax effects of such changes in the calculations. As at 31 December 2025, the Company's trading financial assets subject to interest rate risk amount to TL 1.421.930.761 (31 December 2024: TL 1.466.596.685).

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 shares not traded in active markets are measured at costless 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 because of the changes in the levels of equity indices and the value of individual stocks.

Classification of fair value measurements

IFRS 7 - *Financial instruments*: Disclosures require the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basically relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of 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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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of financial risk (Continued)

As at 31 December 2025 and 31 December 2024 the Company's available-for-sale financial assets are detailed as follows:

	31 December 2025			
	Nominal value	Cost	Fair value	Net book value
Debt instruments Eurobond-USD	718.205.231	755.549.482	860.850.588	834.515.145
Government bond	923.300.000	931.684.600	946.530.800	933.409.110
Total available-for-sale financial assets	1.641.505.231	1.687.234.082	1.807.381.388	1.767.924.255

	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 bond	245.493.000	241.833.600	278.903.712	278.903.712
Total available-for-sale financial assets	527.410.491	521.684.827	606.863.376	606.863.376

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 2025			
	Level 1	Level 2	Level 3	Total
Debt instruments:				
Available for sale financial assets (Note 11)	-	-	-	-
Held for trading financial assets (Note 11)	1.421.930.761	-	-	1.421.930.761
Total financial assets	1.421.930.761	-	-	1.421.930.761

	31 December 2024			
	Level 1	Level 2	Level 3	Total
Debt instruments:				
Available for sale financial assets (Note 11)	71.306.425	-	-	71.306.425
Held for trading financial assets (Note 11)	1.466.596.685	-	-	1.466.596.685
Total financial assets	1.537.903.110	-	-	1.537.903.110

Classification of Measurement Based on Held-to-Maturity Value

	31 December 2025			
	Level 1	Level 2	Level 3	Total
Debt instruments:				
Financial assets held to maturity (Note 11)	1.767.924.255	-	-	1.767.924.255
Total financial assets	1.767.924.255	-	-	1.767.924.255

	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

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

4.2 Management of financial risk (Continued)

Gains and losses from financial assets

Gains and losses recognized in the statement of income:	1 January - 31 December 2025	1 January - 31 December 2024
Interest income from time deposit	6.464.242.812	2.249.060.788
Foreign exchange gains	1.695.030.062	748.875.222
<i>Current account exchange differences</i>	1.425.630.084	662.804.091
<i>Bank deposit exchange differences</i>	269.399.978	86.071.131
Income from debt securities classified as held to maturity financial assets	256.417.190	69.632.279
Income from debt securities classified as available for sale financial assets	18.308.131	6.592.106
Income from exchange rate protected deposits	86.472.392	174.034.892
Valuation of available for sale financial instruments	406.025.911	357.970.030
Investment income	8.926.496.498	3.606.165.317
Foreign exchange losses	(1.281.826.988)	(609.528.767)
Investment expenses - including interest	(542.495.683)	(221.251.016)
Diminution in value of investments	-	-
Investment expenses	(1.824.322.671)	(830.779.783)
Financial gains and losses recognized in the statement of income, net	7.102.173.827	2.775.385.534

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 concern.

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 6.638.147.468 as at 31 December 2025 (31 December 2024: TL 3.884.871.316). As at 31 December 2025, the capital amount of the Company calculated in accordance with this communiqué is TL 9.190.188.730 (31 December 2024: TL 4.751.374.947) and it has capital surplus amounting to TL 2.552.041.262 (31 December 2024: TL 866.503.631).

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

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 for the Company is presented in accordance with TFRS 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 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 are covered by the insurance of the trailer. However, the trailers used for transportation of people should be included in additional liability insurance to obtain coverage.

To reduce and prevent the damage in the accident that happened, reasonable and necessary expenses of the policyholder are 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

Transportation Insurance

Covers the risks that may arise during the transportation of goods from one location to another.

Engineering Insurance

Engineering insurance covers sudden and unexpected losses that may occur during construction, assembly, and machinery operations, within the terms and conditions specified 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.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

5 SEGMENT REPORTING (Continued)

	Fire	Transportation	Accident	Engineering	Other	Unallocated	Total
1 January - 31 December 2025							
1- Earned Premiums (Net of Reinsurer Share)	2.708.041.302	323.213.129	18.378.104.598	445.309.952	1.360.396.902	-	23.215.065.883
1.1- Written Premiums (Net of Reinsurer Share)	3.686.396.034	347.449.118	20.801.754.082	974.303.263	1.665.447.534	-	27.475.350.031
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	(978.354.732)	(24.235.989)	(2.409.662.435)	(528.993.311)	(305.050.632)	-	(4.246.297.00)
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-	(13.987.139)	-	-	-	34.756.455
2- Other Technical Income (Net of Reinsurer Share)	76.163.094	42.819.262	(240.257.057)	6.369.286	(1.946)	-	(114.907.361)
Technical Income	2.784.204.396	366.032.391	18.137.847.541	451.679.238	1.360.394.956	-	23.100.158.522
1- Incurred Losses (Net of Reinsurer Share)	(650.685.407)	(77.928.412)	(16.492.335.64)	(351.496.280)	(274.265.050)	-	(17.846.710.792)
1.1- Claims Paid (Net of Reinsurer Share)	(613.983.773)	(47.903.799)	(11.050.407.449)	(234.900.781)	(271.785.238)	-	(12.218.981.040)
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	(36.701.634)	(30.024.613)	(5.441.928.194)	(116.595.499)	(2.479.812)	-	(5.627.729.752)
2- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	(970.036.160)	(50.221.952)	(2.282.477.356)	(86.919.150)	(193.610.491)	-	(3.583.265.109)
Technical Expense	(1.620.721.567)	(128.150.364)	(18.774.812.999)	(438.415.403)	(467.875.541)	-	(21.429.975.901)
Investment Income						8.926.496.498	8.926.496.498
Personnel Expenses						(1.376.350.632)	(1.376.350.632)
Administrative Expense						(1.389.510.198)	(1.389.510.198)
Other and Investment Expense						(2.684.127.158)	(2.684.127.158)
Profit Before Tax						3.476.508.510	5.146.691.131
Tax Expense						(1.409.478.057)	(1.409.478.057)
Net Profit							3.737.213.074

(^c) Investment income transferred from non-technical department amounting to TL 406.025.911 is not include.

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

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

(^c) Investment income transferred from non-technical department amounting to TL 357.970.030 is not included.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

6 TANGIBLE ASSETS

Movements in tangible assets in the period from 1 January to 31 December 2025 are presented below:

	1 January 2025	Additions	Disposals	Valuation Difference	31 December 2025
Cost:					
Buildings for own use	849.470.702	-	-	367.955.135	1.217.425.837
Motor vehicles	193.626.311	50.296.919	(3.048.942)	-	240.874.288
Furniture and fixtures	35.845.629	25.447.430	-	-	61.433.754
Leased tangible assets	6.177.515	22.552.057	(1.439.437)	-	27.290.135
Other tangible assets (including leasehold improvements)	2.277.122	-	-	-	2.277.122
	1.087.537.974	98.296.406	(4.488.379)	367.955.135	1.549.301.136
Accumulated depreciation:					
Buildings for own use	(44.618.503)	(38.886.633)	-	-	(83.505.136)
Motor vehicles	(43.444.358)	(45.926.958)	3.048.942	-	(86.322.374)
Furniture and fixtures	(12.536.908)	(8.663.815)	-	-	(21.200.723)
Leased tangible assets	(3.904.168)	(3.651.349)	1.296.491	-	(6.259.026)
Other tangible assets (including leasehold improvements)	(1.840.532)	(51.907)	-	-	(1.892.439)
	(106.334.469)	(97.180.662)	4.345.433	-	(199.179.698)
Net carrying amounts	981.193.505				1.350.121.458

^(*) As at 31 December 2025, the right-of-use assets consist of office and vehicles.

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 as at 31 December 2025.

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 2025 net book value	31 December 2024 net book value
Headquarter building	1.100.400.000	782.174.317
İzmir office	33.330.000	22.623.790
Other buildings	188.844	56.125
Land	1.857	1.857
Net book value after increasing in value	1.133.920.071	804.856.089

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

6 TANGIBLE ASSETS (Continued)

	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	15.221.499	20.764.825	-	-	35.986.324
Leased tangible assets	8.584.052	-	(2.406.537)	-	6.177.515
Other tangible assets (including leasehold improvements)	2.277.122	-	-	-	2.277.122
	816.637.476	113.802.620	(3.732.122)	160.830.000	1.087.537.974
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	(9.235.367)	(3.301.541)	-	-	(12.536.908)
Leased tangible assets	(3.046.491)	(1.218.382)	360.705	-	(3.904.168)
Other tangible assets (including leasehold improvements)	(1.753.107)	(87.425)	-	-	(1.840.532)
	(44.872.795)	(63.157.964)	1.686.290	-	(106.344.469)
Net book value	771.764.681				981.193.505

There has been no change in the depreciation calculation methods during the current period. As at 31 December 2025, and 31 December 2024, there are no mortgages on the company's tangible fixed assets.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

6 TANGIBLE ASSETS (Continued)

As at 31 December 2025, and 31 December 2024, the details of the real estate for own use are as follows:

	31 December 2025		31 December 2024		Expert Date	Expert Value	Cost Value
	Net Book Value	Net Book Value	Net Book Value	Net Book Value			
İstanbul - Sarıyer, building	1.100.400.000	782.174.317	31.12.2025	1.100.400.000	16.148.867		
İzmir - Konak, building	33.330.000	22.623.790	31.12.2025	33.000.000	874.708		
Net book value after valuation	1.133.730.000	804.798.107		1.133.730.000	17.023.575		

As at 31 December 2025 and 31 December 2024, the cost values of the buildings that belongs to Company which remeasured with market approach presented below:

	31 December 2025			31 December 2024		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
İstanbul - Sarıyer, building	16.148.867	(8.554.031)	7.594.836	16.148.867	(8.230.126)	7.918.741
İzmir - Konak, building	874.708	(682.178)	192.530	874.708	(662.683)	212.025
Net book value at cost value	17.023.575	(9.236.209)	7.787.366	17.023.575	(8.892.809)	8.130.766

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:

7 INVESTMENT PROPERTIES

As of the end of the reporting period, the Company does not have any investment property (31 December 2024: None).

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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8 INTANGIBLE ASSETS

Movements in intangible assets in the period from 1 January to 31 December 2025 are presented below:

	1 January 2025	Additions	Disposals	31 December 2025
Cost:				
Rights	100.818.934	9.502.951	-	100.321.885
	100.818.934	9.502.951	-	100.321.885
Accumulated amortization:				
Rights	(47.375.239)	(18.886.464)	-	(66.261.703)
	(47.375.239)	(18.886.464)	-	(66.261.703)
Carrying amounts	53.443.695			40.060.182

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

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 31 December 2025, and 31 December 2024. This is in accordance with the alternative application framework specified in the Ministry of Treasury and Finance's communiqué dated 31 December 2008, numbered 27097, regarding the preparation of consolidated financial statements for insurance and reinsurance companies and pension companies ("Consolidation Communiqué"). Since 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 2025		31 December 2024	
	Carrying value	Participation rate (%)	Carrying value	Participation rate (%)
Tarım Sigortaları Havuz İşlt. AŞ	8.976.766	4%	4.344.996	3,70%
Risk Ekspert Risk ve Hasar Danışmanlık Hiz. Ltd. Şti.	15.000	30,00%	15.000	30,00%
Investments in associates, net	8.991.766		4.359.996	

	Total		Retained earnings/(losses) from previous years	Net profit/(loss) for the period)	Whether it has passed the independent audit	Period
	assets	Total equity				
Tarım Sigortaları Havuz İşlt. AŞ	522.124.260	224.419.167	1.579.295	156.165.022	did not pass	31 December 2025
Risk Ekspert Risk ve Hasar Danışmanlık Hiz. Ltd. Şti.	4.736.242	4.437.540	2.896.020	(623.984)	did not pass	31 December 2024

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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10 REINSURANCE ASSETS AND LIABILITIES

As at 31 December 2025 and 31 December 2024, reinsurance assets and liabilities of the Company in accordance with existing reinsurance contracts are as follows:

Reinsurance assets	31 December 2025	31 December 2024
Reinsurance share of unearned premiums reserve (Note 17)	7.905.651.361	6.171.246.707
Reinsurance share of outstanding claims reserve (Note 4.2), (Note 17)	6.325.107.438	4.369.101.629
Receivables from reinsurance companies (Note 12)	327.950.233	584.651.221
Reinsurance share of unexpired risks reserve (Note 17)	60.109.197	486.263
Total	14.618.818.229	11.125.485.820
There is no impairment on reinsurance assets.		
Reinsurance liabilities	31 December 2025	31 December 2024
Commission payables to reinsurance companies (Note 19)	3.626.921.207	3.070.429.345
Total	3.626.921.207	3.070.429.345

Gains and losses recognized in the statement of income in accordance with existing reinsurance contracts are as follows:

	31 December 2025	31 December 2024
Ceded premiums to reinsurers (Note 17)	(14.807.190.852)	(12.514.465.228)
Unearned premiums reserve at the beginning of the period (Note 17)	(6.171.246.707)	(4.168.612.659)
Unearned premiums reserve at the end of the period (Note 17)	(7.905.651.361)	(6.171.246.707)
Reinsurance share of earned premiums, (Note 17)	(28.884.088.920)	(22.854.324.594)
Reinsurance share of claims paid (Note 17)	7.210.999.291	5.300.187.874
Outstanding claims reserve at the beginning of the period (Note 17)	(4.369.101.629)	(3.916.287.435)
Outstanding claims reserve at the end of the period (Note 17)	6.325.107.438	4.369.101.629
Reinsurance share of incurred claims (Note 17)	9.167.005.100	5.753.002.068
Commission income accrued from reinsurers during the period	1.614.588.471	2.023.038.806
Deferred commission income at the beginning of the period (Note 19)	886.418.513	663.096.461
Deferred commission income at the end of the period (Note 19)	(974.923.142)	(886.418.513)
Earned commission income from reinsurers (Note 32)	1.526.083.842	1.799.716.754
Total, net	(18.190.999.978)	(15.301.605.772)

11 FINANCIAL ASSETS

As at 31 December 2025 and 31 December 2024 the Company's financial asset portfolio are detailed as follows:

	31 December 2025			
	Nominal value	Cost	Fair value	Net book value
Debt instruments:				
Eurobond - USD	718.205.231	755.549.482	860.850.588	834.515.145
Government bonds - TL	923.300.000	931.684.600	946.530.800	933.409.110
Investment Fund				
Participation Certificates	436.793.424	445.450.585	1.421.930.761	1.421.930.761
Currency-Protected Deposit	-	-	-	-
Total available for sale financial assets	2.078.298.655	2.132.684.667	3.229.312.149	3.189.855.016

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

11 FINANCIAL ASSETS (Continued)

	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

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 2025 and 31 December 2024, movements of the financial assets during the period are presented below:

	31 December 2025			
	Available for sale	Held to Maturity	Held for trading	Total
Balance at the beginning of the period	71.306.425	535.556.951	1.466.596.685	2.073.460.061
Acquisitions during the period	-	814.956.716	-	814.956.716
Disposals (sale and redemption)	(83.499.200)	(220.000.000)	(463.141.962)	(766.641.162)
Change in the fair value of financial assets	12.192.775	637.410.588	418.476.038	1.068.079.401
Balance at the end of the period	-	1.767.924.255	1.421.930.761	3.189.855.016

	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

As at 31 December 2025, 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 2024: None).

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

12 LOANS AND RECEIVABLES

	31 December 2025	31 December 2024
Receivables from main operations (Note 4.2)	9.047.305.765	6.835.096.577
Job advances	602.449	-
Prepaid taxes and funds (Note 4.2)	163.738.442	47.717.031
Receivables from related parties (Note 4.2)	625.037	866.395
Other receivables (Note 4.2)	255.729.047	70.332.998
Total	9.468.000.740	6.954.013.001

^(*) Other Receivables account consists of agency receivables from the Agricultural Insurance Pool amounting to TL 207.503.792 and from the Turkish Catastrophe Insurance Pool amounting to TL 23.962.776.

As at 31 December 2025 and 31 December 2024, the details of the receivables from main operations are as follows:

	31 December 2025	31 December 2024
Receivables from agencies, brokers and intermediaries	6.296.692.540	4.858.270.477
Receivables from guaranteed credit card	1.822.181.193	1.078.382.779
Receivables from insurance companies	15.054.783	77.445.285
Receivables from policyholders	14.380.169	18.199.003
Receivables from reinsurance activities	357.791.867	102.510.221
Receivables from reinsurance companies (Note 10)	327.950.233	584.651.221
Receivables from subrogation and salvage (Note 2.21)	218.882.848	119.962.586
Provision from receivables from insurance operations (Note 4.2) ^(*)	(5.627.868)	(4.324.995)
Total receivables from insurance operations, net	9.047.305.765	6.835.096.577
Doubtful receivables from main operations	1.236.158.479	617.961.018
Provisions for doubtful receivables from main operations (Note 4.2)	(1.236.158.479)	(617.961.018)
Receivables from main operations (Note 4.2)	9.047.305.765	6.835.096.577

^(*) Within the receivables arising from insurance activities, there is a provision for receivables from agents amounting to TL 451.945, while the remaining balance consists of provisions for recourse and commission receivables (31 December 2024: TL 522.207).

As at 31 December 2025 and 31 December 2024, the details of mortgages and other guarantees for the Company's receivables are presented below:

	31 December 2025	31 December 2024
Letters of guarantees	100.014.548	56.544.947
Mortgage notes	23.351.713	18.941.713
Collateral cheques	25.521.517	18.551.250
Collateral bills	421.349	743.711
Public securities	6.000	6.000
Other guarantees	1.167.745.332	119.809.870
Total	1.317.060.459	214.597.491

Subrogation receivables are presented below:

	31 December 2025	31 December 2024
Subrogation and salvage receivables - gross	284.358.113	191.381.689
Subrogation and salvage receivables - reinsurance share	(65.475.265)	(71.419.103)
Total	218.882.848	119.962.586

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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 2024: TL 9.717.405).
- b) Provision for subrogation receivables under legal and administrative follow up: TL 618.197.460 (31 December 2024: TL 194.713.843) (Note 47).
- c) Receivables from insurance operations: TL 5.557.606 (31 December 2024: TL 4.247.910).

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 2025, the Company does not have derivative financial instruments (31 December 2024: None).

14 CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 31 December 2024, cash and cash equivalents are as follows:

	31 December 2025		31 December 2024	
	End of the period	Beginning of the period	End of the period	Beginning of the period
Cash on hand	34.606	143.633	143.633	93.426
Cheques received	12	12	12	12
Banks	19.045.870.359	10.531.564.906	10.531.564.906	2.731.637.474
Other cash and cash equivalents	4.645.951.007	2.927.677.461	2.927.677.461	1.117.667.317
Cash and cash equivalents in the balance sheet	23.691.855.984	13.459.386.012	13.459.386.012	3.849.398.229
Interest accruals on banks deposits	(707.626.450)	(484.226.223)	(484.226.223)	(74.499.275)
Bank deposits - blocked ^(*) (Note 17)	(3.379.300.000)	(1.166.300.000)	(1.166.300.000)	(584.500.000)
Cash and cash equivalents in the statement of cash flows	19.604.929.534	11.808.859.789	11.808.859.789	3.190.398.954

^(*) As at 31 December 2025 and 31 December 2024 cash collateral kept in favor of SEDDK and TARSIM as a guarantee for the insurance activities

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14 CASH AND CASH EQUIVALENTS (Continued)

As at 31 December 2025, the maturity distribution of the Company's time deposits is between 35-400 days (31 December 2024: 32-200 days). The interest rates of time deposits are given below.

31 December 2025	31 December 2024
38,50% - 42,00%	49,50% - 63,00%

As at 31 December 2025 and 31 December 2024, bank deposits are further analyzed as follows:

	31 December 2025	31 December 2024
Foreign currency denominated bank deposits		
- demand deposit	49.974.177	731.574.634
- time deposit	-	-
Bank deposits in Turkish Lira		
- demand deposit	173.834.032	83.852.186
- time deposit	18.822.062.150	9.716.138.086
Bank deposit	19.045.870.359	10.531.564.906

15 EQUITY

Paid in Capital

The shareholder 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 2025.

As at 31 December 2025, the issued share capital of the Company is TL 163.069.856 (31 December 2024: TL 163.069.856). The share capital of the Company consists of 16.306.985.600 (31 December 2024: 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 of 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 the Communiqué on Compliance with the Provisions of the Insurance Law No. 5684 regarding the Reserves of Insurance, Reinsurance, and Pension Companies, dated 4 July 2007 and numbered 2007/3, issued by the Ministry of Treasury and Finance, it was stipulated that, as the earthquake provision is not included among the provisions of the Insurance Law No. 5684, no earthquake provision would be set aside for the year 2007. However, it was also stated that the earthquake provisions allocated in previous periods (the earthquake provision recorded in the financial statements as of 31 December 2006) should be transferred to voluntary reserve accounts in accordance with the 5th Temporary Article of the said Law. Accordingly, the total amount of earthquake provisions as of 31 December 2006, together with the related income earned from the investment of these amounts, must be transferred to the account numbered 549.01 - "Transferred Earthquake Provisions," to be opened as of 1 September 2007 within the Uniform Chart of Accounts, and these reserves must not, under any circumstances, be subject to dividend distribution or transferred to other accounts.

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

15 EQUITY (Continued)

Other Capital Reserves (Continued)

Other capital reserves distribution is presented below:

	31 December 2025	31 December 2024
Revaluation fund	1.065.477.835	725.119.335
Transfer to legal reserves ⁽¹⁾	173.641.313	63.041.909
Earthquake provision transferred to profit reserve	9.265.404	9.265.404
Valuation of financial assets	-	1.388.230
Actuarial losses, net	(14.548.911)	(9.815.671)
Other capital reserves at the end of the period	1.233.835.641	788.999.207

⁽¹⁾ The Company transferred the net profit of 2025 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 2025 and 2024, the movement table of the accumulated losses are presented below:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of period 1 January	1.203.126.057	346.286.664
Transfer of net profit for the previous year	2.211.988.094	901.936.203
Transfer to legal reserves	(110.599.404)	(45.096.810)
End of the period 31 December	3.304.514.747	1.203.126.057

Legal Reserves

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 appropriate 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% of the share capital but may be used to absorb losses if the general reserve is exhausted.

	31 December 2025	31 December 2024
Legal reserves	173.641.313	63.041.909
Period end	173.641.313	63.041.909

Valuation of financial assets

Financial assets held by the Company, consisting of equity instruments listed on an active stock exchange and certain debt securities, are classified as available-for-sale financial assets and are carried at their fair values. Gains and losses arising from changes in their fair value, other than foreign exchange differences, are recognized in equity under "Financial Assets Revaluation Reserve." In the event of disposal of the investment or impairment, the total gain or loss accumulated in the financial assets revaluation fund is reclassified to the income statement.

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15 EQUITY (Continued)

Valuation of financial assets (Continued)

As of the balance sheet date, the total period-end balances of income and expense items recognized directly in equity are as follows:

	31 December 2025	31 December 2024
Valuation of financial assets at the beginning of period	1.388.230	1.798.664
Change in the current period	(1.850.973)	(547.245)
Deferred tax effect	462.743	136.811
Valuation of financial assets at the end of period	-	1.388.230

16 OTHER RESERVES AND EQUITY COMPONENT OF DPF

As at 31 December 2025 and 31 December 2024, detailed information regarding changes in the fair values of owner-occupied properties recognized under "other profit reserves," actuarial losses or gains, and earthquake provisions set aside in prior years is provided in Note 15 - Equity above. As at 31 December 2025 and 31 December 2024, the Company does not hold any insurance or investment contracts which contain a DPF.

17 INSURANCE CONTRACT AND REINSURANCE ASSETS

One of the most significant accounting estimates for the Company relates to the estimation of the ultimate liability arising from claims under its outstanding insurance policies. By its nature, the estimation of insurance contract liabilities involves the assessment of a number of inherent uncertainties. The Company calculates the related insurance technical provisions in accordance with the Insurance Law and other relevant regulations, and reflects them in its financial statements, as described in more detail in Note 2 - *Summary of significant accounting policies*.

As at 31 December 2025 and 31 December 2024, details of the technical reserves of the Company are as follows:

	31 December 2025	31 December 2024
Unearned premiums reserve, gross	23.644.557.149	17.545.966.705
Reinsurance share of unearned premiums reserve (Note 10)	(7.905.651.361)	(6.171.246.707)
SSI share of unearned premiums reserve	(573.099.676)	(455.210.895)
Unearned premiums reserve, net	15.165.806.112	10.919.509.103
Unexpired risks reserve, gross	74.295.167	685.094
Reinsurance share of unexpired risks reserve (Note 10)	(60.109.197)	(486.263)
Unexpired risks reserve, net	14.185.970	198.831
Outstanding claims reserve, gross	16.082.642.393	8.498.906.834
Reinsurance share of outstanding claims reserve (Note 10)	(6.325.107.438)	(4.369.101.631)
Outstanding claims reserve, net	9.757.534.955	4.129.805.203
Equalization reserve, net	749.485.260	382.121.581
Other technical reserves, net	749.485.260	382.121.581
Total technical reserves, net	15.431.634.718	15.431.634.718
Short-term	24.212.601.311	14.914.019.921
Medium and long-term	1.474.410.986	517.614.797
Total technical reserve, net	25.687.012.297	15.431.634.718

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17 INSURANCE CONTRACT AND REINSURANCE ASSETS (Continued)

As at 31 December 2025 and 31 December 2024, movements of the insurance liabilities and related reinsurance assets are presented below

31 December 2025				
Reserved for unearned premiums	Gross	Reinsurer Share	SSI Share	Net
Reserve for unearned premiums at the beginning of the period	17.545.966.705	(6.171.246.707)	(455.210.895)	10.919.509.103
Premiums written during the period	43.506.455.505	(14.807.190.852)	(1.223.914.622)	27.475.350.031
Premiums earned during the period	(37.407.865.061)	13.072.786.198	1.106.025.841	(23.229.053.022)
Reserve for unearned premiums at the end of the period	23.644.557.149	(7.905.651.361)	(573.099.676)	15.165.806.112
31 December 2024				
Reserve 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 2025				
Outstanding claims reserve	Gross	Reinsurer' share	Net	
Outstanding claims reserve at the beginning of the period		8.498.906.834	(4.369.101.631)	4.129.805.203
Claims reported during the period and changes in the estimations of provisions for outstanding claims provided at the beginning of the period		27.013.715.892	(9.167.005.100)	17.846.710.792
Claims paid during the period		(19.429.980.331)	7.210.999.291	(12.218.981.040)
Outstanding claims reserve at the end of the period		16.082.642.393	(6.325.107.438)	9.757.534.955
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 2025				
Unexpired risks reserve, net	Gross	Reinsurer' share	Net	
Beginning of the period - 1 January	685.094	(486.263)	198.831	
Net change	73.610.073	(59.622.934)	13.987.139	
End of the period - 31 December	74.295.167	(60.109.197)	14.185.970	

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17 INSURANCE CONTRACT AND REINSURANCE ASSETS (Continued)

	31 December 2024		
	Gross	Reinsurer' share	Net
Unexpired risks reserve, net			
Beginning of the period - 1 January	62.788.552	(27.833.266)	34.955.286
Net change	(62.103.458)	27.347.003	(34.756.455)
End of the period - 31 December	685.094	(486.263)	198.831
Equalization reserve		2025 Net	2024 Net
Beginning of the period - 1 January		382.121.581	139.801.913
Net change		367.363.679	242.319.668
End of the period - 31 December		749.485.260	382.121.581

Claim development tables

The primary assumption used in estimating the outstanding claims provision is the Company's past experience regarding claim developments. Management exercises judgment in assessing the extent to which external factors, such as judicial decisions and changes in legislation, may affect the provision. The sensitivity of certain assumptions, including legislative changes and uncertainties inherent in the estimation process, cannot be quantified. Furthermore, due to the delays that arise between the occurrence of a claim and its notification and ultimate settlement, the outstanding claims provision cannot be determined with certainty at the reporting date. Accordingly, the ultimate liabilities may change as a result of subsequent developments, and differences arising from the reassessment of these ultimate liabilities are recognized in the financial statements of subsequent periods.

The development of insurance liabilities allows the Company to measure its performance in estimating total claim obligations. The tables below present the gross claim development tables prepared on an incurred loss basis.

Claim year	31 December 2025 Total gross							
	2019	2020	2021	2022	2023	2024	2025	incurred claims
Claim incurred in accident period	459.592.783	513.355.858	1.040.614.960	2.388.425.315	6.876.584.211	9.626.751.623	16.774.586.928	37.679.911.678
1 year later	186.172.040	244.636.945	574.380.608	1.225.726.083	4.077.048.700	8.080.080.604	-	14.388.044.980
2 years later	116.883.631	145.940.168	399.038.256	969.214.420	2.544.285.089	-	-	4.175.361.564
3 years later	113.037.593	152.300.172	330.330.751	725.996.113	-	-	-	1.321.664.629
4 years later	150.899.186	185.889.884	332.971.012	-	-	-	-	669.760.082
5 years later	194.508.579	247.861.116	-	-	-	-	-	442.369.695
6 years later	225.009.126	-	-	-	-	-	-	225.009.126
Total gross incurred claims	1.446.102.938	1.489.984.143	2.677.335.587	5.309.361.931	13.497.918.000	17.706.832.227	16.774.586.928	58.902.121.754
Claim year	31 December 2024 Total gross							
	2018	2019	2020	2021	2022	2023	2024	incurred claims
Claim incurred in accident period	423.400.165	459.592.783	513.355.858	1.040.614.960	2.388.425.315	6.876.584.210	9.626.751.623	21.328.724.915
1 year later	197.143.382	186.172.040	244.636.945	574.380.608	1.225.726.082	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	152.300.171	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

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

17 INSURANCE CONTRACT AND REINSURANCE ASSETS (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 2025		
	Should be placed ^(*)	Placed	Carrying amount
<i>Non-life:</i>			
Bank deposits (Note 14)		2.756.000.000	2.756.000.000
Financial assets		623.300.000	623.300.000
Total	2.409.413.593	3.379.300.000	3.379.300.000
	31 December 2024		
	Should be placed ^(*)	Placed	Carrying amount
<i>Non-life:</i>			
Bank deposits (Note 14)		850.000.000	850.000.000
Financial assets		316.300.000	316.300.000
Total	1.291.593.758	1.166.300.000	1.166.300.000

^(*) Pursuant to the Insurance Law and in accordance with Article 4 of the "Regulation on the Financial Structure of Insurance, Reinsurance, and Pension Companies," published in the Official Gazette No. 26606 dated 7 August 2007, insurance companies and pension companies operating in the life and personal accident branches are required to establish, during the capital adequacy calculation period, a minimum Guarantee Fund equivalent to one-third of the required equity determined in the capital adequacy calculation, as collateral.

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 2025, short-term prepaid expenses amounting to TL 3.144.872.564 (31 December 2024: 2.078.028.874) consist of deferred commission expenses amounting to TL 2.940.758.471 (31 December 2024: TL 2.050.345.511) and other prepaid expenses amounting to TL 204.114.093 (31 December 2024: TL 27.683.363).

As at 31 December 2025 and 31 December 2024, the movements of deferred commission expenses are presented below:

	31 December 2025	31 December 2024
Deferred commission expenses at the beginning of the period	2.050.345.511	948.459.623
Commissions accrued during the period (Note 32)	4.741.985.339	2.663.715.201
Commissions expense during the period	(3.851.572.379)	(1.561.829.313)
Deferred commission expenses at the end of the period	2.940.758.471	2.050.345.511

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

18 INVESTMENT CONTRACT LIABILITES

None (31 December 2024: None).

19 TRADE AND OTHER PAYABLES AND DEFERRED INCOME

	31 December 2025	31 December 2024
Payables from main operations	3.876.282.946	3.283.479.350
Short-term deferred income (Note 10)	974.923.142	886.418.513
Other payables	553.196.513	688.336.048
Taxes and funds payable and other similar obligations	768.796.220	493.517.181
Payables to SSI	288.550.831	248.649.405
Payables to personnel	-	138.501
Total	6.461.749.652	5.600.538.998
Short-term	6.461.749.652	5.600.538.998
Total	6.461.749.652	5.600.538.998

Payables arising from main operations of the Company as at 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Payables to reinsurance companies (Note 10)	3.626.921.207	3.070.429.345
Payables to agencies, brokers and intermediaries	249.361.739	213.050.005
Total payables arising from insurance operations	3.876.282.946	3.283.479.350

Corporate tax liabilities and prepaid taxes are disclosed below:

	31 December 2025	31 December 2024
Prepaid Tax	1.717.819.439	570.678.144
Provision of calculated corporate tax	(1.554.080.997)	(730.154.110)
Corporate tax assets, net	163.738.442	(159.475.966)

Total amount of investment incentives will be benefited in current and forthcoming periods.

None (31 December 2024: None).

20 FINANCIAL LIABILITIES

The TFRS 16 "Leases" Standard has been issued by the Public Oversight, Accounting and Auditing Standards Authority (KGK) on 16 April 2018 and became effective as of 1 January 2019. Under this standard, the Company's lease-related liabilities have also begun to be presented under Other Financial Liabilities. The Company does not have any financial liabilities outside the scope of the TFRS 16 Leases standard. As at 31 December 2025, the company has TL 23.963.195 financial liabilities under TFRS 16 Leases standard (31 December 2024: TL 2.224.764).

	31 December 2025	31 December 2024
Short-term lease liabilities	7.607.641	746.451
Long-term lease liabilities	16.355.554	1.478.313
Total lease liabilities	23.963.195	2.224.764

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

20 FINANCIAL LIABILITIES (Continued)

The Company's total lease liabilities are recognized under TFRS 16 Leases as at 31 December 2025 and 31 December 2024 and the movement of lease liabilities is as follows:

	31 December 2025	31 December 2024
Total lease liabilities as at January 1	2.224.764	4.616.674
Interest cost	(5.247.637)	(693.102)
Additions and disposals	31.786.488	3.244.539
Rental payments	(4.800.420)	(4.943.347)
Total lease liabilities as at December 31	23.963.195	2.224.764

21 DEFERRED TAX

As at 31 December 2025 and 31 December 2024, deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets/(liabilities)	
	31 December 2025	31 December 2024
Equalization reserve	114.636.474	41.940.574
Depreciation adjustments for TAS	98.922.527	76.492.392
Retirement pay and unused vacation provision	35.287.268	21.063.432
Provisions for expense accruals	28.738.776	6.238.776
VUK - CMB valuation differences of marketable securities	9.163.178	966.354
Unexpired risks reserve	4.255.791	59.649
Provision for lawsuits	3.615.436	1.620.117
Subrogation provisions	1.667.282	1.140.836
Temporary differences from TFRS 16	1.574.291	207.931
Provision for receivables	21.079	156.662
FX valuation difference	(1.983.820)	(2.620.902)
Revaluation differences of buildings ^(c)	(173.300.230)	(112.680.581)
Other	16.245.643	(15.371.338)
Deferred tax assets/(liabilities), net	138.843.695	19.213.902

^(c) The building valuation difference has been included in the deferred tax calculation, arising from subparagraph (ç) of Article 298 (repeated) of the Tax Procedure Law.

As at 31 December 2025 and 2024, the movements of deferred tax assets are presented below:

	31 December 2025	31 December 2024
Beginning of period - 1 January	19.213.902	2.339.588
Deferred tax income/expense	144.602.940	25.825.824
Deferred tax effect of items recognized in equity	(24.973.147)	(8.951.510)
End of period - 31 December	138.843.695	19.213.902

Deferred tax assets and liabilities were calculated using a 30% rate for temporary differences that are expected to be recovered in periods after 2025 when preparing the financial statements as at 31 December 2025 (31 December 2024: 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 utilizable tax losses as at the balance sheet date (31 December 2024: None).

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

22 RETIREMENT BENEFIT OBLIGATIONS

None (31 December 2024: None).

23 OTHER LIABILITIES AND PROVISIONS

As at 31 December 2025 and 31 December 2024 the details of the provisions for expense accruals are as follows:

	31 December 2025	31 December 2024
Personnel bonus provision	192.701.170	123.039.453
Provision for unused vacation pay	75.179.141	42.696.551
Provision for lawsuit	12.051.454	5.400.389
Other expense provision	100.795.919	20.795.919
Provision for expense accruals	380.727.684	191.932.312

Movements of provision for employee termination benefits during the period are presented below:

	31 December 2025	31 December 2024
Provision at the beginning of the period	27.514.888	14.735.841
Interest and service cost	13.178.278	6.796.062
Payments made during the period	(5.009.851)	(3.799.814)
Actuarial gain or loss	6.761.772	9.782.799
Provision at the end of the period	42.445.087	27.514.888

The movement of the cost expenses for the period is as follows:

	Success premium provision	Provision for organization	Other	Total
Opening balance - 1 January 2025	(165.736.004)	(20.795.919)	(5.400.389)	(191.932.312)
Change during the period	(102.144.307)	(80.000.000)	(6.651.065)	(188.795.372)
Closing balance - 31 December 2025	(267.880.311)	(100.795.919)	(12.051.454)	(380.727.684)

	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)

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

24 NET INSURANCE PREMIUM REVENUE

As at 31 December 2025 and 31 December 2024, written premiums are distribution to the following:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Reinsurance		Net	Reinsurance		Net
	Gross	Share		Gross	Share	
Motor own damage	17.333.700.541	(2.423.980.329)	14.909.720.212	12.175.861.759	(1.679.999.114)	10.495.862.645
Motor third party liability	6.382.363.682	(1.200.580.937)	5.181.782.745	4.648.585.400	(1.112.062.161)	3.536.523.239
Fire and natural disasters	9.747.954.033	(6.240.652.569)	3.507.301.464	7.621.320.889	(5.769.192.839)	1.852.128.050
General losses	4.707.494.461	(3.327.126.316)	1.380.368.145	3.070.529.228	(2.443.806.968)	626.722.260
Legal protection	1.342.272.969	-	1.342.272.969	632.790.493	-	632.790.493
Health	716.454.089	(411.494.319)	304.959.770	538.152.670	(302.702.961)	235.449.709
Transportation	812.309.275	(520.042.262)	292.267.013	651.789.526	(382.171.795)	269.617.731
General liability	1.256.761.715	(1.035.835.438)	220.926.277	995.620.210	(886.796.665)	108.823.545
Financial losses	785.087.920	(605.993.350)	179.094.570	753.032.746	(662.615.357)	90.417.389
Accident	126.853.335	(31.735.754)	95.117.581	107.889.761	(28.540.532)	79.349.229
Watercrafts	160.111.986	(104.929.882)	55.182.104	133.345.251	(106.198.950)	27.146.301
Fidelity	11.957.538	(5.600.357)	6.357.181	13.482.964	(9.963.719)	3.519.245
Aircraft	38.065.919	(38.065.919)	-	9.168.641	(9.168.641)	-
Aircraft liability	75.937.836	(75.937.836)	-	(493.540)	493.540	-
Credit	9.130.206	(9.130.206)	-	10.936.107	(10.936.107)	-
Total written premiums	43.506.455.505	(16.031.105.474)	27.475.350.031	31.362.012.105	(13.403.662.269)	17.958.349.836

25 FEE INCOME

None (1 January - 31 December 2024: None)

26 INVESTMENT INCOME

	1 January - 31 December 2025	1 January - 31 December 2024
Income from financial investments	6.738.968.133	2.325.285.173
Interest income from time deposits	6.464.242.812	2.249.060.788
Interest income from debt securities	274.725.321	76.224.385
Foreign exchange gain	1.695.030.062	748.875.222
Currency exchange differences on bank deposits	269.399.978	86.071.131
Foreign exchange from current transactions	1.425.630.084	662.804.091
Valuation of financial assets	406.025.911	357.970.030
Interest income from foreign currency protected deposits	86.472.392	174.034.892
Total	8.926.496.498	3.606.165.317

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"

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

29 INSURANCE RIGHTS AND CLAIMS

	1 January - 31 December 2025	1 January - 31 December 2024
Claims paid, net off reinsurers' share	(12.218.981.040)	(4.701.402.969)
Changes in unearned premiums reserve, net	(4.246.297.009)	(7.619.567.769)
Change in outstanding claims reserve, net	(5.627.729.752)	(2.600.118.048)
Change in equalization reserve, net	(367.363.679)	(242.319.668)
Change in unexpired risks reserve, net	(13.987.139)	(34.756.455)
Total	(22.474.358.619)	(15.198.164.909)

30 INVESTMENT CONTRACT BENEFITS

None (31 December 2024: 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 2025 and 31 December 2024; the details of the operating expenses are disclosed as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Commission expenses (Note 17)	4.741.985.339	2.663.715.201
Employee benefit expenses (Note 33)	1.376.350.632	782.418.505
Communication and information technologies expenses	359.093.384	152.068.792
Other expenses	255.309.848	133.265.150
Administration expenses	73.717.600	35.457.277
Advertising and marketing expenses	701.389.299	144.344.202
Commission income from reinsurers (Note 10)	(1.526.083.842)	(1.799.716.754)
Total	5.981.762.260	2.111.552.373

33 EMPLOYEE BENEFIT EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Wage and salaries	936.803.772	465.341.228
Bonus payments	6.383.089	4.584.272
Employer's share of social security premium	220.047.658	185.111.829
Social benefits	163.897.094	91.586.441
Retirement pay and notice payments	49.219.019	35.794.735
Total	1.376.350.632	782.418.405

34 FINANCIAL COSTS

Finance costs of the period are presented in "Note 4.2 - Financial Risk Management" above. As at 31 December 2025, the interest expense incurred on right of use assets TL 5.247.637 (31 December 2024: TL 693.102).

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Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

35 INCOME TAX

Income tax expense in the accompanying financial statements is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Current tax expense provision:		
<i>Corporate tax provision</i>	(1.554.080.997)	(730.154.110)
Deferred taxes:		
<i>Origination and reversal of temporary differences</i>	144.602.940	25.825.824
Total income tax expense recognized in profit or loss	(1.409.478.057)	(704.328.286)

For the financial years ended 31 December 2025 and 31 December 2024, a reconciliation between the income tax calculated at the statutory income tax rate on the Company's profit from operating activities before income tax and the income tax expense calculated at the Company's effective income tax rate is detailed in the table below:

	1 January - 31 December 2025	Tax rate (%)	1 January - 31 December 2024	Tax rate (%)
Ordinary profit/(loss) before tax	5.146.691.131	30,00	2.916.316.380	30,00
Income tax provision according to the legal tax rate	(1.544.007.339)		(874.894.914)	
The impact of income not subject to tax	170.852.188	(3,32)	211.502.619	(7,25)
Income tax expense according to the statutory tax rate (-)	(36.322.906)	0,71	(40.935.991)	1,40
Total tax income/(expense) reflected in the income statement	(1.409.478.057)	27,39	(704.328.286)	24,15

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 2025	1 January - 31 December 2024
Net profit for the period	3.737.213.074	2.211.988.094
Weighted average number of shares	16.306.985.600	16.306.985.600
Earnings per share (TL)	0,23	0,14

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.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

40 CONVERTIBLE BONDS

None (31 December 2024: None).

41 REDEEMABLE PREFERENCE SHARES

None (31 December 2024: 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 outstanding claims reserve in the accompanying financial statements.

As at 31 December 2025, the total amount of lawsuits filed against the Company is TL 6.779.577.562 (31 December 2024: TL 3.533.631.742). A provision for contingent liabilities has been recognized in the amount of the collateral related to the lawsuits filed against the Company.

As at 31 December 2025, the total amount of lawsuits filed by the Company against third parties is TL 1.637.431.465 (31 December 2024: TL 617.961.018).

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 2024: 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 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
VIG Holding	652.409.896	364.712.616
VIG Re	(49.540.046)	(61.734.694)
Kooperativa	811.112	329.382
Other	176.630.017	60.859.948
Payables from main operations	780.310.979	364.167.252
VIG Holding	844.935.227	627.497.053
VIG Re	415.762.424	578.133.911
Kooperativa	129.377	50.136
VIG WST	60.438.491	23.603.259
Technical provision	1.321.321.265	1.229.284.359
VIG Holding	95.916.638	80.985.487
VIG Re	52.489.770	97.567.991
Other	15.314.457	4.884.622
Deferred commission income	163.720.865	183.438.100

^(*) The VIG Re traffic contract 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 2025

(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 favor of shareholders, associates and subsidiaries.

The transactions with related parties during the year ended 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
VIG Re	1.704.351.534	1.424.172.418
VIG Holding	1.496.743.724	1.478.117.257
Other	276.996.599	98.975.688
Premiums written	3.478.091.857	3.001.265.363
VIG Holding	145.880.412	202.005.488
VIG Re	77.651.762	269.212.719
Other	71.436.878	20.679.333
Commissions received	294.969.052	491.897.540
VIG Holding	904.983.073	780.444.167
VIG Re	744.390.406	1.101.834.714
Other	64.004.543	20.709.730
Reinsurers' share on paid claims	1.713.378.022	1.902.988.611
VIG Holding	18.245.473	30.167.726
Operational Expenses, net	18.245.473	30.167.726

46 EVENTS AFTER THE REPORTING 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.

The total amounts of receivables from and payables to personnel, individually, that are included within the "Other Receivables" and 'Other Current or Non-Current Liabilities' accounts and exceed one percent of the total assets in the balance sheet.

None.

Subrogation recorded in "Off-Balance Sheet."

None.

Notes to the Financial Statement For the Period 1 January - 31 December 2025

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

47 OTHER (Continued)

Real rights on immovable and their values

None.

Explanatory note for the amounts and nature of previous years' income and losses

None.

For the years ended 31 December 2025 and 2024, details of discount and provision expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Subrogation receivables provision under legal follow-up	(618.197.460)	(286.358.455)
Provision for unused vacation	(32.482.591)	(16.973.580)
Provision for employment termination benefits	(8.168.427)	(2.996.248)
Provision for receivables from policyholders and intermediaries	451.946	(522.207)
Provision for lawsuits	(6.651.065)	(1.730.574)
Provision for doubtful receivables from main operations	-	-
Other provision expense	(75.000.000)	(945.919)
Provisions	(740.047.597)	(309.526.983)

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 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	4.656.496	3.500.000
Tax advisory fee	2.151.600	276.000
Total	6.808.096	3.776.000

Contact Us

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