

SUSTAINABILITY REPORT 2024



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ABOUT THE REPORT

With 66 years of solid experience in the Turkish insurance sector and the strength of Vienna Insurance Group, a leading insurance company in Central and Eastern Europe, we are determined to move forward towards our goal of becoming a reliable and lasting partner for our stakeholders. We are committed to the continuous development of our sustainable insurance approach, which serves as the foundation for our success and enhances the value we offer to our stakeholders. In this regard, we manage our activities in the social, economic, environmental and corporate governance areas with the expertise gained from our insurance identity and an understanding in line with today's requirements, adopting a risk and opportunity-oriented approach. With this first Sustainability report, we aim to share with our valued stakeholders the progress we have made to date and the goals we intend to achieve in future, and we welcome their feedback.

This report has been prepared by Ray Sigorta A.Ş. in accordance with the GRI Standards for the period between January 1, 2024 and December 31,

2024. In preparing this report, the Board Decisions published by the Public Oversight, Accounting and Auditing Standards Authority in line with the "Determination of Türkiye Sustainability Reporting Standards" and "Determination of the Scope of Application of Türkiye Sustainability Reporting Standards" were also taken into consideration.

The objective of determining the content scope of the report was to respond to the current and potential information needs of a wide range of stakeholders, including Ray Sigorta's shareholders, company employees, customers, public institutions and organisations, and civil society organisations. In accordance with the established framework, the core content of the report comprises the risks and opportunities identified in the key performance areas that are aligned with Ray Sigorta's sustainability priorities, along with the relevant performance data and future-oriented targets. Furthermore, the report incorporates the requirements of the United Nations Global Compact Principles, the TSRS 1 and TSRS 2 Standards, and insurance sector

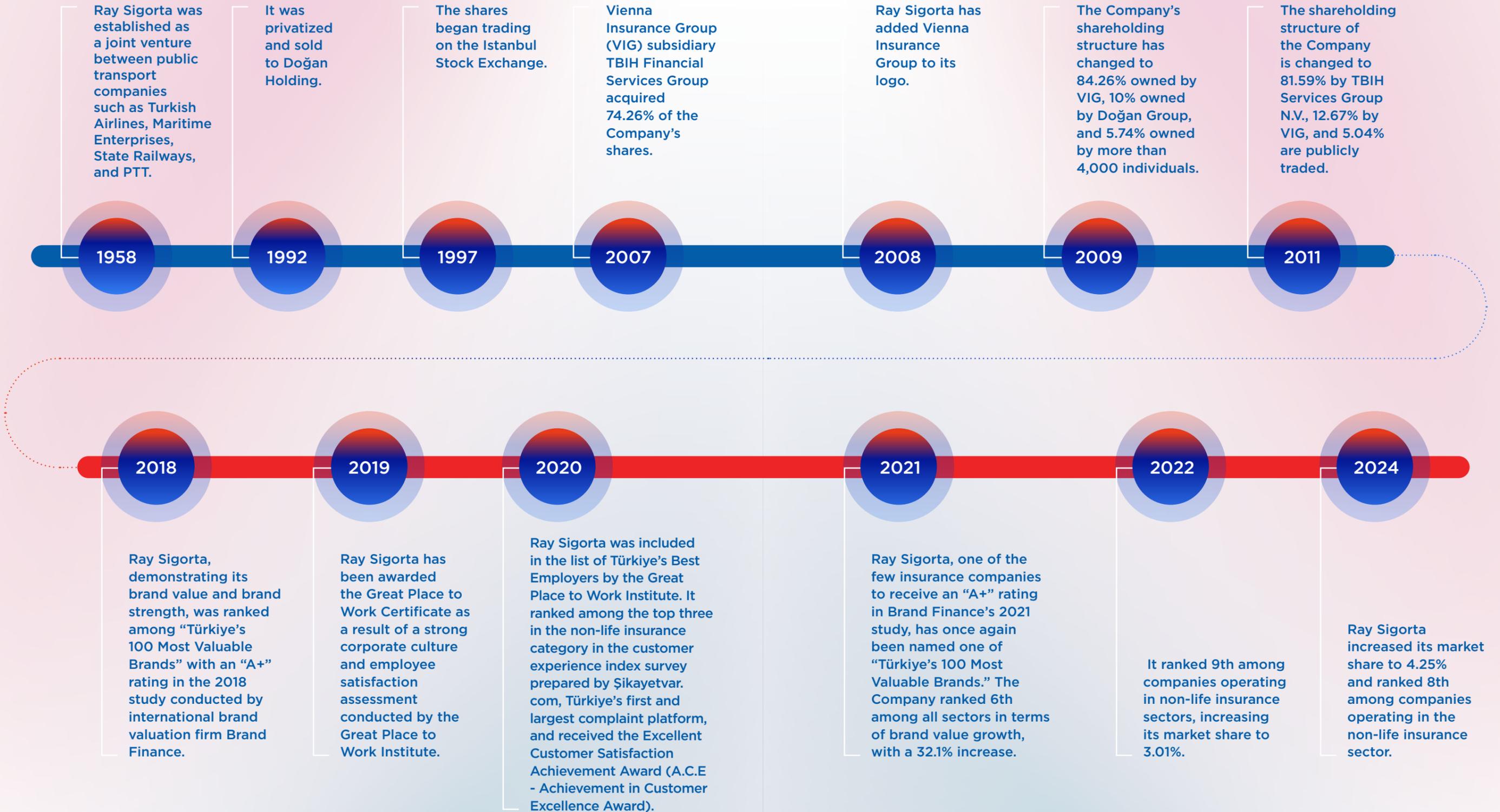
indicators. The financial information related to sustainability included in this report covers the same period as the financial statements for 2024 and is based on data and assumptions consistent with those statements.

The information has been compiled from the most recent and reliable sources available and has been prepared to accurately, impartially and completely reflect Ray Sigorta's operational reality, sustainability strategies and risk management processes. The disclosures are structured in accordance with TSRS 1 provisions, adhering to the principles of providing comparable, verifiable, understandable, and timely information; additional explanations are provided where necessary to ensure a true and fair presentation.

Should you require further information regarding our sustainability activities, or wish to submit questions, comments or suggestions, please contact us at surdurulebilirlik@raysigorta.com.tr

¹In accordance with the TSRS 1 transition provision and exemptions, comparative information such as the disclosure of Scope 3 emissions, has been provided, taking advantage of exemptions and only assessments of financial impact analyses related to climate change risks and opportunities have been disclosed.

MILESTONES



RAY SIGORTA AT A GLANCE

As one of Türkiye’s most established insurance companies, we operate in all insurance segments except life insurance.

We provide services to our customers through 2,457 agents, 136 agent branches, 126 brokers, and 9 broker branches across Türkiye. Additionally, Fibabank branches operate as our agents, while BNP Paribas Financial Leasing Inc. branches act as our brokers across Türkiye.

As of 2024, we have achieved a premium production of 31.36 billion TRY, increasing our market share in the non-life insurance sector to 4.25% and our market position to 8th place. At the end of the period, we successfully continued to provide uninterrupted service to our customers with 433 employees working in our 8 Regional Directorates and Call Centre.

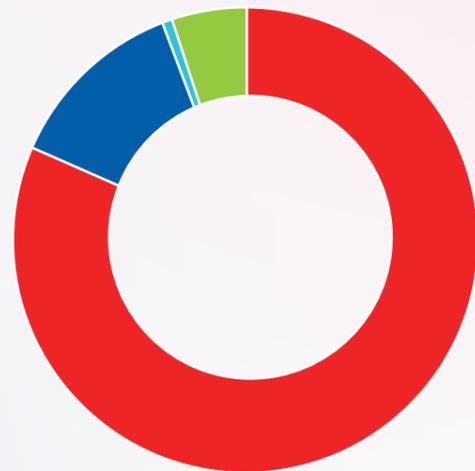


SHAREHOLDING STRUCTURE

As of the reporting period, 94.96% of Ray Sigorta shares are owned by VIG Group companies, while the remaining 5.04% are publicly traded on the Istanbul Stock Exchange.

Ray Sigorta holds a 3.7037% share in Tarsim Tarım Sigortaları Havuz İşletmesi A.Ş., a publicly managed company that is collectively owned by all insurance companies operating in Türkiye with equal shares and which forms the agricultural insurance pool. Additionally, Ray Sigorta holds a 30% stake in Risk Ekspert Risk ve Hasar Danışmanlık Hizmetleri Limited Şirketi, which provides valuation services for large facilities and similar institutions that are insured.

SHAREHOLDING STRUCTURE



- Atbih Gmbh **81.59%**
- Vienna Insurance Group AG **12.67%**
- Publicly Traded **5.04%**
- LVP Holding GmbH **0.7%**

VISION, MISSION AND VALUES



VISION

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



MISSION

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



VALUES

Biz:

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

AWARDS



Ray Sigorta has been awarded the 2024 A.C.E. (Achievement in Customer Excellence) Award for Excellence in Customer Satisfaction in the non-life insurance category, earning a gold award.



Our 'Trink Komisyon' project won the Silver Award in the Digital Transformation Category at the Smart-i Awards.



Our "From Head to Foot Complementary Health Insurance" product won the Silver Award in the Most Innovative Product, Service, Project Category at the PSM Awards.



Ray Sigorta was honoured with awards in the Digital Content Collaboration and Digital Media Advertising categories by the Istanbul Marketing Awards.

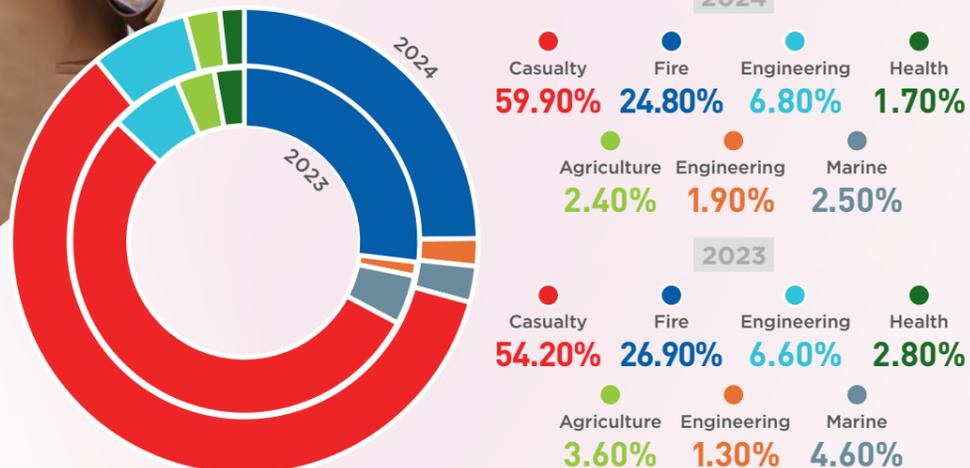
2024 IN FIGURES

| Premiums Written (million TRY) | 2023 | 2024 | Change (%) |
|--------------------------------|------------------|------------------|--------------|
| Fire | 3,450.77 | 7,787.70 | 125.7 |
| TCIP | 166.47 | 586.66 | 252.4 |
| Marine | 589.96 | 785.14 | 33.1 |
| Casualty | 6,940.62 | 18,783.40 | 170.6 |
| Engineering | 847.55 | 2,121.45 | 150.3 |
| Agriculture | 455.81 | 759.52 | 66.6 |
| Health | 363.94 | 538.15 | 47.9 |
| Total | 12,815.13 | 31,362.01 | 144.7 |

| Summary Financial Indicators (million TRY) | 2023 | 2024 |
|---|------------|------------|
| Total Assets | 10,586.86 | 25,623.10 |
| Paid-in Capital | 163.07 | 163.07 |
| Shareholders' Equity | 2,015.13 | 4,369.25 |
| Premiums Written | 12,815.13 | 31,362.01 |
| Earned Premiums - Net | 3,820.13 | 10,373.54 |
| Claims Incurred - Net | (2,710.09) | (7,301.52) |
| Other Technical Revenues / Expenses - Net | 49.84 | (197.78) |
| Operating Expenses | (1,117.13) | (2,111.55) |
| Change in Other Technical Reserves | (64.61) | (242.32) |
| Investment Income Transferred to Technical Part | 1,068.03 | 2,323.47 |
| Technical Part Balance (Technical Profit) | 1,046.17 | 2,843.83 |
| Net Profit / Loss | 901.94 | 2,211.99 |

| | Claims Incurred (Net) | | Earned Premiums (Net) | |
|--------------|-----------------------|-----------------|-----------------------|------------------|
| | 2023 | 2024 | 2023 | 2024 |
| Fire | 107.36 | 316.73 | 322.80 | 1,041.15 |
| TCIP | 0 | 0 | 0 | 0 |
| Marine | 22.82 | 53.49 | 287.11 | 278.11 |
| Casualty | 2,423.13 | 6,639.51 | 2,984.78 | 8,537.78 |
| Engineering | 20.35 | 71.96 | 40.04 | 117.03 |
| Agriculture | 80.63 | 101.01 | 135.65 | 184.99 |
| Health | 55.80 | 118.82 | 84.70 | 214.49 |
| Total | 2,710.09 | 7,301.52 | 3,855.09 | 10,373.54 |

PREMIUMS WRITTEN DISTRIBUTION (%)



HIGHLIGHTS IN 2024

2,457
Agents

136
Agent Branches

1,534
Authorised Car Services

1,075
Glass Service Agents

4,860
Affiliated Healthcare Institutions

126
Brokers

9
Broker Branches

5,103
person*hour
Total Employee Trainings

3,464
person*hour
Total OHS Trainings

3.3
Million TRY
Resources Allocated to Training Activities

433
Total Employees

49%
Female Employee Ratio

29%
Women in Senior Management Ratio

39%
Women in Middle Management Ratio

40%
Reduction in Paper Consumption

48%
Reduction in Energy Consumption per Premium

235.19
MJ/Million TRY
Energy Consumption per Premium

67.66
Litre/ Million TRY
Water Consumption per Premium

0
Accidents

0
Occupational Diseases

SUSTAINABLE INSURANCE TRENDS IN 2024

Due to the insurance industry’s characteristic sensitivity to risk management, sustainability has become a much more decisive factor for insurance companies than for many other sectors.

As the effects of climate change become more evident on an annual basis, insurance companies are developing new strategies to adapt to these changes. The traditional operations of insurance are being transformed by environmental risks such as extreme weather events and natural disasters resulting from climate change. Social and governance (ESG) criteria have also become key factors in shaping the future of the sector. At this point, insurance companies must develop more innovative and sustainable insurance models not only to protect their financial assets but also to go beyond corporate responsibility and business ethics. It is anticipated that 2024 will see this key trend gain further momentum.

Climate change is considered to be one of the most significant risks impacting the insurance sector directly. The increased frequency of natural disasters, including floods, storms, forest fires and droughts, has prompted insurance companies to review their risk management policies. In this context, approaches such as conducting more accurate risk analyses using advanced climate modelling systems, developing special insurance packages for businesses aligned with a low-carbon economy, and minimising the financial impacts of major climate events through risk transfer mechanisms contribute to companies’ sustainability policies while also helping to manage their risk portfolios more effectively.

These approaches saw further development during the reporting period, and as of 2024, many insurance companies have adopted an approach that balances profitability with environmental and social impacts by aligning their investment portfolios with a low-carbon economy. The development of transparency practices, including renewable energy investments, responsible insurance products and sustainability reporting, is contributing to the formation of a sustainable financial ecosystem

in the sector. Furthermore, insurance companies are maintaining their practice of excluding fossil fuel projects from their coverage and developing new products for green energy insurance. Conversely, the integration of carbon footprint calculations into premium pricing is an emerging area of application.

The positive impact of the digitalisation trend in the sector on sustainable insurance is too significant to be overlooked. Digitalisation has enabled insurance companies to transition away from paper-based processes, offering customers fully digital policies and online customer service systems. AI-powered analytics enable more accurate risk predictions. Furthermore, the transition to parametric insurance models enables efficient and swift claims settlements for large-scale risks such as natural disasters, thereby establishing a more reliable system for policyholders.

The concept of a circular economy is also gaining importance in the insurance sector. Repairing damages using methods that prioritise restoration has become one of the sector’s developing areas. Insurance companies contribute to the development of sustainable consumption habits by encouraging their customers to make more environmentally friendly choices.

In light of these developments, sustainability in the insurance sector is no longer an option; it is now a mandatory requirement and has become the norm for the sector. In the coming years, the insurance sector is expected to accelerate its sustainability-focused transformation and develop stronger solutions to combat the global climate crisis. In this regard, it is of great importance for the sector to not only manage risks but also take an active role in building a sustainable future. As an insurance company, we are closely monitoring these developments in our sector and adapting our product and service portfolio, as well as our operational approach, accordingly.



MESSAGE FROM THE CHAIRMAN



As part of the Vienna Insurance Group, we aim to create a transparent, accountable and long-term value-creating structure that is fully aligned with our group’s European vision.

Dear Stakeholders,

Sustainability is no longer just an environmental or social responsibility; it is a strategic imperative for the long-term success and financial resilience of organisations. At Ray Sigorta, we act with this awareness, integrating our deep expertise in risk management into environmental, social and governance areas as we move forward with determination towards a sustainable future.

As part of the Vienna Insurance Group, we aim to create a transparent, accountable and long-term value-creating structure that is fully aligned with our group’s European vision. For our Management Board, sustainability is not just an environmental issue, but an integral part of our financial strategy, corporate reputation and business practices.

In light of this understanding, we have initiated the integration of our sustainability approach into all

company decision-making processes. We determine our priorities, assess risks and opportunities, set concrete goals, and transparently monitor our progress towards these goals. We are committed to cultivating an institutional culture founded on ethical values, prioritising social benefit and demonstrating environmental responsibility. We are undertaking this process in collaboration with all our stakeholders.

Climate change is one of the most significant strategic issues impacting the insurance sector, directly influencing its future. Therefore, we address climate risks and other sustainability issues as an integral part of our advanced corporate risk management system. Together with our Board of Directors and relevant committees, we consider it our top priority to build a resilient, robust and flexible structure against these risks.

At the same time, we are committed to a sustainability approach that extends beyond our own operations, creating a broader sphere of influence through our customers and business partners. We believe that this approach will also create new opportunities for our company.

With the publication of our inaugural independent sustainability report this year, we are further strengthening our commitment to transparency and accountability by sharing the steps we are taking for the future with the public.

I would like to express my sincere gratitude to all my colleagues who contributed to this important journey, our valued business partners who share our vision of sustainability, and all our customers who have placed their trust in us.

Dr. Peter Thirring
Chairman of the Board

MESSAGE FROM THE CEO



The bond we have established with the community extends beyond commercial relations. With projects such as the Ray Sigorta Umut Primary School in Iskenderun and the #bendevarim volunteer programme, we aim to create a more inclusive and supportive social impact.

Dear Stakeholders,

At Ray Sigorta, our approach to sustainability is informed by a risk management perspective, aligning with the inherent challenges and opportunities of the insurance sector. We understand that corporate resilience is not solely achieved through financial indicators, but also through actions taken in environmental, social, and governance areas. Consequently, we have incorporated sustainability into the core of our business strategy and are dedicated to transforming our processes into a more robust, inclusive, and transparent framework.

2024 was a significant landmark in our Company's transformation process. The Company's Sustainability Committee, which operates under the oversight of the Board of Directors, has ensured the systematic management of the sustainability agenda across the organisation. In collaboration with the Sustainability Directorate, which was established within the Strategy Department, we enhanced our ability to incorporate ESG topics into our corporate structure and processes.

Climate change is one of the most critical risk areas affecting insurance products directly. At Ray Sigorta, we are aware of this reality and are continuing our efforts to strengthen our risk models with climate scenarios and align our product policies with a low-carbon economy. We have adopted a proactive approach in this area by developing special products for new risk groups, such as electric vehicles and energy-efficient homes. During the reporting period, we calculated greenhouse gas emissions from our operations at Scope 1 and

Scope 2 levels. We have initiated pilot studies to conduct Scope 3 level calculations. In the coming periods, we will establish a more comprehensive emissions inventory by also calculating the emissions intensity of our insurance portfolio. This will allow us to integrate sustainability risks, particularly climate change, into our actuarial processes in a more effective and consistent manner.

Digitalisation is a strategic priority for us, both in terms of achieving our sustainability goals and improving our service quality. The Ray Express agency application and Trink Commission project, launched in 2024, have increased operational efficiency and supported our business partners' financial processes. At the same time, we have improved customer satisfaction and optimised resource utilisation through mobile applications, digital damage reporting systems and AI-powered analysis tools.

We consider our employees to be the driving force behind our commitment to sustainability, and we are taking concrete steps to foster an inclusive corporate culture. With 49% of our workforce being women, we are contributing to industry equality goals while also making steady progress towards greater inclusivity at management level. At Allrayt, we prioritise our employees' well-being through a comprehensive benefits programme, a dedicated employee well-being programme, and initiatives tailored to employee feedback. Our approach is holistic, addressing the physical, mental, and social needs of our team members.

The bond we have established with the community extends beyond commercial relations. With projects such as the Ray Sigorta Umut Primary School in Iskenderun and the #bendevarim volunteer programme, we aim to create a more inclusive and supportive social impact. Additionally, by being included in the Great Place to Work - Innovation by All 2024 list, we have had the opportunity to share both our internal culture and our innovative approach with external stakeholders.

As we enter 2025, we are ready to take our sustainability goals even further. In line with this, we have set our key sustainability goals for 2030. We will continue to develop these goals in the coming period. We are pleased to inform you that we have implemented a reliable reporting system in line with GRI and TSRS standards in our first sustainability report. This is an essential component in establishing an effective performance management model. In the coming periods, we will further develop both the scope and standard compliance of this application. We believe that this will enable us to establish a more transparent channel of communication with our stakeholders.

Sustainability forms the foundation of our goal to become a stronger, more responsive and more responsible organisation. In this regard, I would like to express my sincere gratitude to all our customers who place their trust in us, our business partners who contribute to our success, and all our colleagues who work hard every day.

Yours faithfully,

Koray Erdoğan
CEO

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CORPORATE GOVERNANCE

Our robust financial structure, innovative solutions and commitment to ethical values enable us to make a significant impact within the sector, offering our customers service standards of the highest calibre.

Our management approach is focused on securing both the present and the future. The most significant element of this is our corporate governance approach, which has been developed in accordance with the regulations of the Capital Markets Board. Shaped by the principles of transparency, fairness, accountability, and ethical responsibility, this approach enables us to create sustainable value for all our stakeholders.

Shareholder Relations

In addition to our main shareholders being VIG Group companies, 5.04% of our shares are publicly traded on the Istanbul Stock Exchange. Ray Sigorta does not have any cross-shareholding relationships among its shareholders. For this reason, we manage our relationships with our shareholders with a perspective that also takes into account the rights of minority shareholders. In this regard, we conduct our relationships with our shareholders in accordance with generally

accepted corporate governance principles, primarily based on the Turkish Commercial Code (TTK), insurance regulations, and Capital Markets Board (SPK) regulations.

The General Assembly, our Company's highest decision-making body, meets on an annual basis. Shareholders or their representatives are welcome to attend General Assembly meetings, the agenda for which is announced to the public three weeks in advance, either in person or electronically. At these meetings, shareholders have the opportunity to express their opinions. Apart from the provisions of the Turkish Commercial Code, our Company policies do not contain any specific provisions that limit the right of our shareholders to call a General Assembly meeting. In addition to contributing to the agenda-setting process, our shareholders may also submit questions and opinions during the General Assembly meeting.

Although there are no specific privileges or golden shares defined for any group of shares, the principle of 'one share, one vote' is followed in voting, and no minimum number of shares is required to vote. There is no voting cap for shareholders, and decisions are taken by majority vote, with no requirement for a qualified majority.

In contrast, our Company policies include provisions on the maximum shareholding ratio (ownership ceilings), provisions regarding the acquisition of controlling shares, unlimited registered capital or open-ended capital, golden parachutes, or provisions limiting voting rights in cases of changes in control through the transfer or acquisition of shares. However, there are no provisions that would grant the Board of Directors expanded authority in such cases.

Board of Directors Structure and Practices

The Board of Directors of Ray Sigorta consists of a total of 11 members, four of whom are independent members meeting the criteria set out in the Capital Markets Board regulations. With the exception of our CEO, none of our Board members hold any executive positions. The roles of Chairman of the Board of Directors and CEO are held by different individuals. The Board of Directors has adopted a single-tier structure in accordance with the 1-tier approach, and there is no classified or staggered Board of Directors structure.

The members of our Board of Directors are elected by the General Assembly to serve for a maximum term of three years, in accordance with the provisions of the Turkish Commercial Code (TTK), the Capital Markets Board (SPK) and insurance legislation. The general decision-making rules apply to the election of Board of Directors members, and there is no cumulative voting system. For the election of independent members, the Capital Markets Board (SPK) is consulted, and the elected members are notified to the Insurance and Pension Regulation and Supervision Authority (SEDDK), and the appointment procedures are completed in accordance with the approval granted by the Authority.

At the conclusion of their terms of office, members of the Board of Directors may be eligible for re-election. Shareholders may elect to remove a member of the Board of Directors whose term is still ongoing, provided this item is included on the agenda of the General Assembly or there is a valid reason for doing so, even if it is not on the agenda.

Our Board of Directors members are selected from among candidates who stand out for their education, professional experience and reputation, primarily in the fields of insurance, finance, law and technology. All of our Board of Directors members have experience in the insurance sector, with three having education in law and eight in finance, insurance and technology. The insurance sector is directly linked to the management of sustainability risks and opportunities. Therefore, our Board of Directors members possess extensive knowledge and experience in matters related to the sustainability dimension of our operations. We conduct various training activities to enhance the knowledge and awareness of our Board of Directors members in the areas of sustainability risks and opportunities.

Despite the absence of women on the Board of Directors during the reporting period, it is our objective to increase the number of female members in the coming periods.

In order for the Board of Directors to carry out its duties and responsibilities in the correct manner, an Audit Committee, an Early Risk Detection Committee and a Corporate Governance Committee have been established in accordance with the CMB regulations that apply in this case. Additionally, the Board of Directors has the authority to appoint advisors to support the Company in various areas of expertise.

The Ray Sigorta Conflict of Interest Policy, which also covers members of the Board of Directors, provides a broad definition of conflict of interest and covers all situations that may weaken, influence or put at risk a person's thought process or ability to act in the best interests of the customer and/or the Company due to any secondary interest. Furthermore, each member of the Board of Directors is required

to provide a declaration stating that there are no circumstances that could give rise to a conflict of interest with the Company.

The members of the Board of Directors are accountable to the General Assembly for the consequences of their decisions and actions. We have a policy that does not limit the liability of our Board of Directors members for any adverse consequences arising from their activities. The activities of the Board of Directors are shared with the shareholders at each General Assembly, and the performance resulting from the transactions and activities carried out is evaluated. The Board of Directors members are discharged by a vote.

When expectations and complaints are communicated to the Company through various channels, the relevant units are informed via information presentations and the Board of Directors is informed by the CEO. During the reporting period, these information presentations were made periodically, and no complaints were conveyed to the Board of Directors.

Our Remuneration Policy

We value our employees' efforts and contributions through a fair, transparent, inclusive and competitive remuneration policy. Our remuneration policy, which is one of the cornerstones of our corporate culture, is structured to maintain internal balance while also taking into account industry and market conditions. Our aim is to attract the most competent talent to our organisation and to support the development of our existing employees by keeping their motivation at the highest level.

Our Board members receive a fixed quarterly salary and additional payments for meetings attended to enable them to perform their duties most effectively. Remuneration is not

based on a share-based structure but on fixed amounts determined directly by the Board of Directors. This system ensures that our management team can make independent and robust decisions in line with long-term corporate objectives.

Our remuneration process is shaped by current industry analyses and market research. Within this framework, local market conditions and internal market balances are closely monitored using reports obtained from independent remuneration research companies. The data obtained is analysed in detail and aligned with our company strategies to ensure that our remuneration levels remain fair and competitive.

In order to attract successful and highly qualified employees to the insurance sector and retain our existing talent, we shape our remuneration policy by considering both internal and external factors. Not only the individual qualities of our employees, but also their career development, performance and position in the sector are taken into account in determining our remuneration structure. Within this framework, we implement a transparent and balanced remuneration system.

At Ray Sigorta, we have a remuneration system that encourages individual and corporate performance. With a two-tiered system consisting of fixed and variable compensation, we also take into account our employees' contribution to company goals. Our performance evaluation criteria are not based solely on financial indicators; a comprehensive assessment is also carried out, taking into account elements such as the competencies required for the role, social and environmental sustainability, participation in social responsibility projects, and alignment with company values and strategic goals.

Risk Management

Insurance companies must implement a more comprehensive and multi-layered risk management structure than other sectors due to the nature of their activities. This requirement is not only a legal obligation imposed by the legislation regulating insurance activities, but also an extension of responsible management. We fulfil this responsibility in accordance with legal regulations and internationally accepted practices and principles.

Our field of activity necessitates a comprehensive approach to risk management. In this context, it is essential that we evaluate our risk management activities arising from insurance activities within these processes, in addition to generally accepted corporate risk and opportunity factors. In order to achieve this objective, we implement our risk management practices in conjunction with the work of our Risk Management Unit, Actuarial and other technical insurance units.

Ray Sigorta's corporate risk and crisis management process is carried out in accordance with our Risk Management Policy, integrated with existing functions and processes, and in a comprehensive manner across the organisation. The primary objective of this approach is to effectively assess and manage strategic and operational risks. The risk model and risk management system in place are overseen by the Risk Management Unit, and the identification of all our risks is conducted in coordination with the respective risk-owning units.

We assess the risks we identify using tools such as generally accepted methodologies, stress tests and scenario analyses. We define early warning mechanisms and preventive actions in line with the limits set in accordance with our Company's risk appetite. The Risk Management Unit is responsible for consolidating the outputs of these processes to create our risk inventory. In the event of risk materialisation, our objective is to minimise potential damage by identifying crisis elements and implementing an effective crisis management process.

We assess sustainability risks and opportunities, particularly climate change, in terms of technical unit risk processes related to our insurance activities and within different elements of our risk inventory. In this context, the Environmental and Social Management System (ESMS) structure and the ESG (Environmental, Social and Governance) Risk Assessment Process have been integrated into risk management. In the reporting process, we have addressed risks and opportunities related to both climate and environmental sustainability, as well as social sustainability, in greater detail. In the coming period, we will continue to refine these efforts and further develop our actions aimed at addressing sustainability risks and opportunities.

➤ For a more detailed assessment of climate risks and opportunities, [please refer to the section on Climate Risk Management.](#)

Internal Control and Internal Audit

We implement our internal audit and internal control mechanisms with the utmost care, as they form a fundamental part of our corporate governance model. This helps to enhance the reliability and effectiveness of our business processes. Our risk-based management approach involves evaluating, controlling and improving our business processes in accordance with both international standards and sectoral requirements.

Our internal control system is designed to ensure that all our processes and operations are addressed from a risk management perspective. Our Internal Control Unit works in coordination with our senior management and relevant business units to play an active role in process design and continuously assess the effectiveness and adequacy of process controls. We contribute to the sustainable growth of our Company through continuous

review, the addition of additional controls and regular reporting activities.

Our internal control mechanism not only complies with legal requirements, but also provides a structure that increases operational efficiency, supports business continuity and protects company assets. In addition to ensuring compliance with all applicable laws, regulations and company policies, we are committed to proactively preventing irregularities by enhancing transparency in financial decisions and transactions.

The Internal Control Unit works in collaboration with the Business Processes and Quality Management Team to ensure that business processes are secure and sustainable. We develop comprehensive emergency action and business continuity plans to ensure the protection of our business continuity. These plans are subject to regular testing and improvement activities.

At Ray Sigorta, we consider our internal audit processes to be essential for ensuring compliance and enhancing our competitive strength. Our Internal Audit Department adopts a systematic, continuous and disciplined approach to ensure that company activities are conducted within the legal framework and in line with our corporate strategies.

Our internal audit processes are conducted in accordance with international standards and are carried out by our team of experts, who hold CIA and CRMA certifications. We proactively engage in training activities organised by the Turkish Institute of Internal Auditors (TİDE), of which we are a member, to ensure the continuous development of the professional knowledge and skills of our audit team and relevant managers.

We conduct our audit processes in coordination with VIG Holding units, based on risk-based approaches and in line with our three-year periodic planning model. This model enables us to continuously assess our critical processes and risk areas.

Our Internal Audit Unit is administratively independent and reports directly to the Board of Directors. In line with this, our Internal Audit Unit reports its activities and audit findings to the Audit Committee at least once every quarter. The Audit Committee is consulted on the findings, and the Board of Directors is then informed.

This system enables us to conduct retrospective reviews and generate proactive solutions for the future, thereby increasing our Company's resilience through early risk detection mechanisms.

These robust internal audit and control mechanisms enable us to manage risks more effectively, thereby maintaining stakeholder confidence and ensuring the foundation for a solid future is in place.

Business Ethics and Legal Compliance

As a company operating in the insurance sector, we place special importance on business ethics and legal compliance, basing our activities on the principles of ethical values, transparency, accountability and legal compliance. We adopt a "zero tolerance" policy towards unethical or illegal practices.

Our business ethics and legal compliance principles are regulated within the framework of the Universal Declaration of Human Rights, the United Nations Global Compact and the UN Sustainable Development Goals. These are implemented through our Business Ethics Rules, Policy and Market Abuse Prevention Policy. In addition, we undertake continuous monitoring to ensure that these policies comply with internationally recognised principles and standards, thus maintaining their up-to-date status. In this regard, the principles we publish govern our internal processes and shape the relationships we build with all our business partners.

The Corporate Legal and Compliance Unit is responsible for the management of our ethics and compliance processes. This unit is designed to ensure compliance with legal regulations while implementing various practices to raise awareness within the Company and create a

work culture committed to ethical values. Furthermore, the Corporate Legal and Compliance Unit carries out regular compliance audits. During the reporting period, no lawsuits were filed against the Company, nor were any legal proceedings or penalties imposed due to non-compliance with insurance regulations or environmental legislation.

We address our ethical compliance processes within the framework of our Corporate Risk Management methodology. Periodic and risk-based audits conducted by our Internal Audit Unit, as well as thematic audits conducted when deemed necessary, play a critical role in identifying and preventing potential non-compliance. The Board of Directors is informed on a regular basis about all of these activities.

We have a Reporting Hotline system in place that allows our employees and business partners to provide direct feedback on ethical issues and anti-corruption, and to report potential violations and suspicious situations. This system guarantees the secure and confidential transmission of reports, while facilitating a transparent evaluation process. It is a fundamental principle that employees who report potential violations will not face any negative consequences. All reports are thoroughly investigated by the Internal Audit Department, and appropriate actions are taken. It is important to note that no reports were submitted to the Ethics Reporting Hotline during the reporting period.

We consider it our duty to combat bribery, corruption and abuse, and this forms an integral part of our business ethics principles. We monitor compliance in this area through our internal audit processes. During the reporting period, no complaints were received regarding bribery, corruption or abuse against our Company or our managers, and no legal proceedings or penalties were imposed.

We raise awareness among our employees in this area through regular training on business ethics, anti-corruption and human rights. In 2024, we conducted 216

person*hours of MASAK training with 360 employees and 372 person*hours of training on inappropriate insurance practices with 186 employees.

We conduct our business activities in accordance with competition law and fair market principles. We are committed to upholding the principles of a free market economy, refraining from any actions that could potentially compromise the reputation of our competitors or mislead our customers. In 2024, our Company has not been subject to any allegations of competition or antitrust violations.

Tax Policy

Faaliyetlerimizi yürütürken We are fully compliant with the tax regime applicable to our operations and fulfil all our legal obligations. In accordance with our primary business activities, we are subject to Bank and Insurance Transaction Tax (BSMV), and with regard to our income, we are liable for Corporate Tax. We are fully compliant with all indirect taxes arising from market conditions. The Finance Department is responsible for the management of our tax practices, while the Corporate Legal and Compliance Department ensures full compliance with applicable regulations. As a publicly listed company, we undergo independent financial statement and tax audits on an annual basis, demonstrating a transparent, auditable, and reliable financial structure.

The tax paid in 2023 was 1.186 million TRY, while this figure reached 3.012 million TRY in 2024. This represents a growth rate of approximately 154% within a year. This significant growth is a testament to the scale of our business operations and underscores our substantial contribution to the national economy.

SUSTAINABILITY MANAGEMENT

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SUSTAINABILITY MANAGEMENT ORGANIZATION

As a long-standing institution in the Turkish insurance sector and a key part of VIG, we consider sustainable insurance to be a priority that goes beyond legal requirements and is essential to our strategic goals and future business model. Sustainability management, particularly in the context of climate change, constitutes a fundamental component of our risk management model across the environmental, social, and economic domains.

At Ray Sigorta, we have made sustainability not just a reported topic, but an integral part of our corporate culture. We consider ESG values in every step we take, from decision-making processes to daily operations, and we are moving forward responsibly and resolutely into the future with our strong governance structure and expert staff.

Ray Sigorta's sustainability approach is guided by the Board of Directors, the Company's highest decision-making body. The Board of Directors has several key responsibilities. These include approving corporate policies and ensuring their implementation, approving the identified sustainability priorities, risk and opportunity inventory, and monitoring the implementation of the action plans determined for this purpose. The Board also ensures the appropriateness of sustainability targets and the plans to achieve them, as well as their proper management from both operational and financial perspectives. In addition, the Board reviews sustainability reports and publishes them publicly, approves participation in international organisations and initiatives active in the field of sustainability, and oversees all these processes.

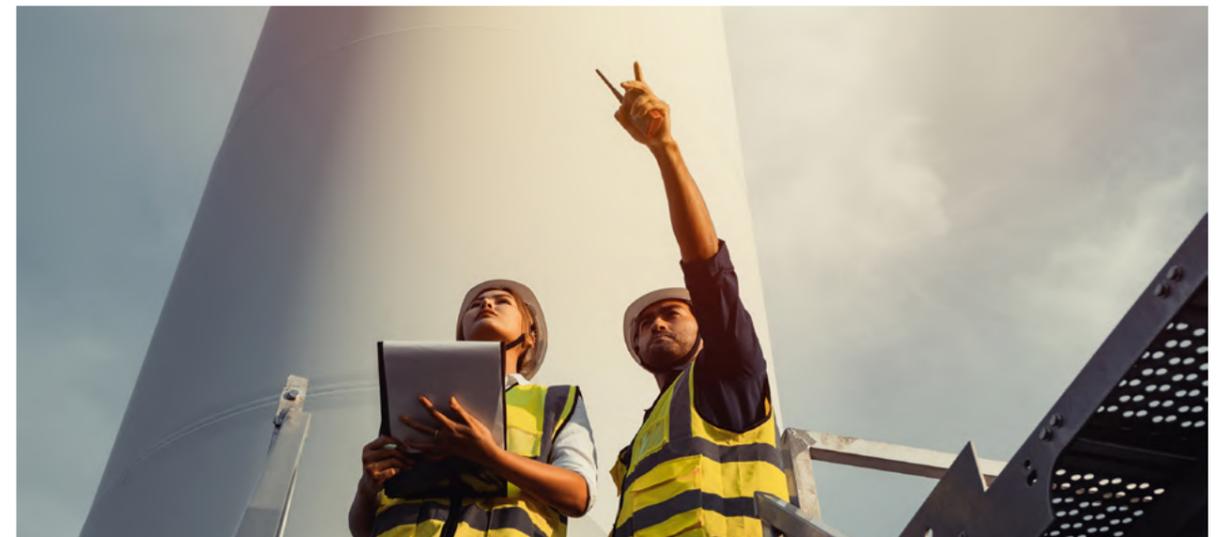
To enable the conversion of the Board of Directors' strategic-level work into operations, the Sustainability Committee was established in 2023. The Sustainability Committee's responsibilities are clearly outlined in the Sustainability (ESG) Committee Activities Procedure, which includes the identification of risks and opportunities in the areas of climate, environment, social responsibility, governance, ethics and compliance. The Committee also monitors and reviews strategies related to these areas, shapes our business model in line with sustainable insurance principles and plans training activities to increase our employees' awareness and professional skills in sustainability. The committee's role is to ensure that strategic priorities and risks related to sustainability are given due consideration in major business and investment decisions. The committee's agenda also includes trade-off assessments regarding the short-, medium-, and long-term impacts of various sustainability issues.

The Sustainability Committee meets regularly every two months under the chairmanship of the Deputy General Manager of Strategy and includes the following

The responsibilities of the Sustainability Committee are:

1. Conducting operational and financial planning with a focus on mitigating adverse environmental impacts by evaluating the environmental and climate change implications of our operations, investments, products and services, as well as the environmental and climate change implications of these factors on our operations, investments, products and services,
2. Operational and financial planning and implementation to transform our business model to support a low-carbon economy by incorporating sustainable insurance practices,
3. Raising awareness of all sustainability risks and opportunities, particularly climate change and the environment, identify the competency requirements of relevant managers and employees to perform their risk and opportunity management and control duties, and plan training programmes to improve their professional knowledge and skills in line with these findings,
4. Conducting the necessary prioritisation analyses to determine Ray Sigorta's sustainability focus areas, evaluating the United Nations Sustainable Development Goals within the framework of these analyses, and preparing operational and financial plans for the measures and actions to be taken in the prioritised areas,
5. Preparing the Annual Sustainability Report for publication by analysing performance evaluation results in priority areas,
6. Preparing Ray Sigorta's Sustainability Risk and Opportunity Matrix by assessing all sustainability risk areas, particularly climate change, and reporting this work to the Board of Directors and VIG annually,
7. Reporting to the Board of Directors at least once a year on the implementation of sustainability activities, the level of achievement of past targets, risk and opportunity planning, and future targets and plans.

members: Deputy General Manager of Finance, Deputy General Manager of Talent and Culture, Deputy General Manager of Marketing and Customer Solutions, Director of Risk and Control, Director of General Secretariat and Legal Affairs, Corporate Strategy, Performance & Sustainability Manager, and Assistant Manager of Investor Relations. The members of the Sustainability Committee have professional knowledge and experience in managing environmental, social and governance risks, particularly climate risks, due to their professional background in the insurance sector. The direct impact of sustainability risks on the design, pricing and risk assessment processes of insurance products and services has structurally strengthened the awareness and knowledge of the Committee members in these areas. Mechanisms have been established to support the members of the Sustainability Committee through regular information-sharing activities.



In order to enhance the efficiency of the Committee's operations across various domains, we have established multiple sub-committees. The Underwriting, Investment, Operations and Social Sub-committees, established within this scope, hold regular meetings with the managers of the relevant units to monitor, control and report on the implementation of the actions decided upon.

In addition to the Sustainability Committee's annual presentations to the Board of Directors, the alignment of activities implemented in accordance with Committee decisions with company policies and principles is monitored. This is achieved through the corporate performance management system and the internal audit and control model, which also monitor the implementation methods and results in relation to objectives. In accordance with our corporate governance model, this is reviewed by the Risk Identification and Audit Committee and reported to the Board of Directors. This enables high-level oversight of sustainability management processes.

Strategic planning, internal control and corporate risk management processes are structured to take sustainability criteria into account. Performance improvement in identified sustainability priorities and monitoring of criteria for implementation or compliance are carried out by the relevant operational units. The balance sheet resulting from the monitoring of these criteria is presented to all stakeholders through the sustainability report.

During the reporting period, we established a Sustainability Directorate within our Strategy Department. This was in order to carry out our sustainability management activities more systematically and efficiently, in coordination with different units and organs. Following the commencement of collaboration between the Sustainability Directorate and the Sustainability Committee, we have been able to implement our ESG agenda more efficiently.

Guiding our approach is a set of core working principles, clearly defined responsibilities, and a dedicated Sustainability-ESG Committee Activities Procedure document, all of which have been continually refined over time. In line with this, we have defined the roles and responsibilities of all relevant bodies, units, and individuals regarding sustainability management and integrated them into individual job descriptions. As a result, all processes and activities related to sustainability management are addressed in a professional and responsible manner, aligned with our corporate objectives. As a natural progression of this strategy, the achievements made in our sustainability goals are also considered in the performance evaluations of the contributing units and individuals. These successes are reflected in the remuneration policy.

Due to our activities in the insurance sector, risk and opportunity-oriented work and the ability to identify risks and take preventive measures are prominent in the skill sets of our managers and employees at all levels, from the Board of Directors to the operational units. The professional knowledge and skills of our managers and employees, which differ from those in other sectors, give us a significant advantage in managing climate change and other sustainability risks and opportunities. The Sustainability Committee has developed a programme of information and training initiatives to enhance the knowledge and skills of our Board members and managers regarding our sustainability priorities and the innovations emerging in this area.



Sustainability Priorities

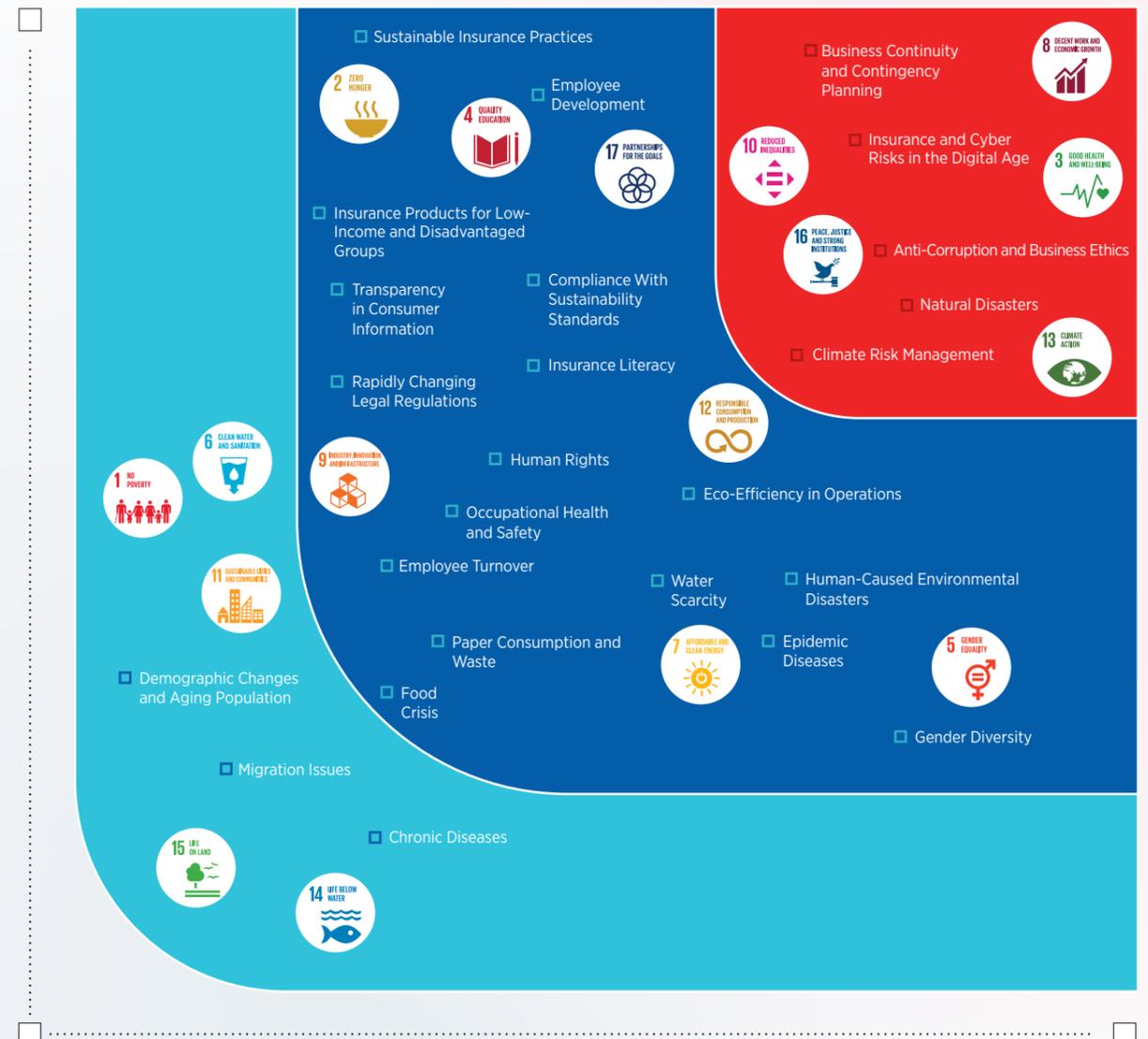
The foundation of our sustainability management model is based on the "double priority" principle, in line with the principles and methods recommended by the GRI Standards, and the Ray Sigorta Sustainability Focus Areas that we have identified through a prioritisation analysis conducted with stakeholder participation.

During the reporting period, we conducted a series of prioritisation analyses in order to identify our

Sustainability Focus Areas. As part of this multi-layered study, we first evaluated external expert opinions, international standards such as GRI and SASB, sector best practices, Company strategic plans and targets, and sector publications to create a broad inventory of "potential sustainability focus areas." We have transformed this inventory into a screening survey that facilitates assessment by including various risk and opportunity layers, including financial dimensions, tailored to the target audience.

The survey was completed by 9 of our senior managers and 197 employees, as well as 779 external stakeholders representing various stakeholder groups, including our agents, brokers, experts, specialised and authorised service providers, suppliers, and business partners. The feedback received by the Sustainability Committee was the first item on the agenda. We then presented the resulting priority matrix to our senior management and collaborated to finalise it.³

³ In the prioritisation process, evaluation criteria that were equal in value to those used in the risk and opportunity assessment were employed. Further information regarding our risk-opportunity assessment criteria can be found under the section entitled "Risks, Opportunities and Impacts on the Business Model".



Sustainability Goals

| Material Issue | Focus Areas | Key Performance Indicators and Applications | Realisation | Goal | |
|---|--|--|--|---|---|
| | | | 2024 | Until 2025 | Until 2030 |
| Climate Risk Management | Reducing the carbon emission caused by our operations ⁴ | Operational emissions per employee (Scope 1 + Scope 2)/Number of employees | 1.51 tonnes of CO ₂ e/employee | 1.2 tonnes of CO ₂ e/employee | 1.1 tonnes of CO ₂ e/employee |
| | | Operational emissions per premium generated (Scope 1 + Scope 2) / Premium generated (thousand TRY) | 20.82 g CO ₂ e/1,000 TRY | Preparation of long-term premium-based emission projections | - |
| | | Reduction of portfolio-related emissions (Scope 3) | - | Calculation of portfolio emission intensity | - |
| | Managing the ESG impact of products | Integration of ESG criteria into underwriting processes | - | Completion of project concept development | Completion of full integration |
| | Supporting responsible investment activities | Increasing the proportion of "responsible investment" in the investment portfolio | 1.84% | 1.84% | 1.98% |
| Anti-Corruption and Business Ethics | Developing corporate ethics practices | Establishment of the Ethics Committee | Work has begun on establishing a Business Ethics Committee | The launch of the Ethics Committee | - |
| | | Improvement of the Company reporting line | - | Extension of the scope of the Reporting Line | - |
| | | Implementation of Business Partner Audits | - | Completion of infrastructure work related to monitoring activities for critical suppliers | Completion of audit surveys for all critical suppliers |
| | Developing a corporate ethics culture | Increase of transparency in ethical performance | - | - | Publication of the Annual Ethics Report |
| | | Corporate Ethics Day Activities | - | - | Establishing an Ethics Day and conducting awareness campaigns |
| | | Employee Ethics Perception Survey | - | - | Conducting the first annual survey |
| | | Ethics Ambassadors Group | - | - | Establishment of the Ethics Ambassadors Group |
| Providing ethics training for employees | - | Preparation of educational content | Providing all employees with ethics training | | |
| Natural Disasters | Improvement of natural disaster risk management processes | Developing risk acceptance, pricing and damage processes in line with natural disaster modelling | - | Measurement of natural disaster damage frequencies over the last 10 years in all sectors | - |

⁴As of the reporting period, Ray Sigorta's emission reduction targets set for 2030 have not yet been aligned with the sBTi system. However, they have been shaped in line with the sectoral reduction pathway determined within the scope of VIG's sustainability strategy, taking into account carbon neutrality methods specific to the insurance sector. The base year for absolute emissions calculations and the relative emissions targets derived from these calculations is 2024, the year these efforts began within the Company. Targets are calculated based on gross emissions. The targets include primary greenhouse gases such as CO₂, CH₄, and N₂O. The first control target period for the long-term goals has been set for 2025.

| Material Issue | Focus Areas | Key Performance Indicators and Applications | Realisation | Goal | |
|---|--|---|--|---|--|
| | | | 2024 | Until 2025 | Until 2030 |
| Insurance and Cyber Risks in the Digital Age | Preparation against cyber risks | Development of cyber security infrastructure | A Cyber Defence Centre has been established. | - | -- |
| | | Internal information security training | 68% completion rate achieved | Increasing the training completion rate to 95% | |
| | | Cyber risk training | - | Launch of educational activities | |
| | Promoting paperless insurance applications | To continue paperless insurance applications | The use of printed policy forms has been completely discontinued | Going paperless with newly developed processes | - |
| | Developing digital insurance applications | Digitalisation of claim processes | Individual claim file inquiries can now be made via the website for all claim files | FNOL Home insurance to start accepting claims online | Transferring all claim processes to mobile |
| FNOL traffic insurance claims can now be submitted online | | | To start accepting FNOL loss claims online | | |
| Web usage rate for traffic accident reports: 32% | | Web usage rate for traffic accident reports: 43% | | | |
| - | | To report and track comprehensive insurance claims via mobile device | | | |
| Digitalisation of sales processes | - | Launching of customer mobile application | To sell all individual products through the mobile application | | |
| | - | Number of products that will be available for sale via mobile: 4 products | | | |
| Systematising business continuity processes | Compliance with ISO 22301 Business Continuity Standard and VIG Group Business Continuity Standards | Compliance with the 2 standards has begun | Establishment of a management system in accordance with the principles of Standard 22301 | -- | |
| Promoting employee volunteering | Percentage of employees participating in voluntary activities | Participation rate: 60% | To increase participation rate to over 60% | To achieve a participation rate of over 60% | |
| Sustainability Management | Improving employee satisfaction | GPTW score: 87% | To obtain GPTW Certification | GPTW score: To achieve a score higher than the previous score | |
| | | | To be included in the 2025 GPTW list of best employers | | |
| | | | To be included in the Innovation By All 2025 list | | |
| | | | To be included in the Young Millennials 2025 list | | |
| To be included in the list of Best Employers for Social Responsibility & Volunteering | | | | | |

SUPPORTED SUSTAINABLE DEVELOPMENT GOALS

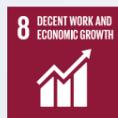
In addition to our operational activities, we continued to support the United Nations Sustainable Development Goals through our projects during the reporting period.

SDG 3 GOOD HEALTH AND WELL-BEING



We provide our customers with access to mental health support through our insurance products, which include online psychological counselling, check-up services and psychiatric coverage. We strive to enhance the quality of life of our employees by offering Allray't flexible benefits programme and the Employee Wellbeing Programme.

SDG 8 DECENT WORK AND ECONOMIC GROWTH



With the digitalisation projects we launched in 2024, we have transformed the way we do business with projects such as Trink Commission (which offers agents early commission opportunities), mobile insurance applications, digital risk engineering processes and our Anti-Fraud project.

SDG 10 REDUCED INEQUALITIES



Ray Sigorta Umut Primary School has given hope to 125 students. #bendevarim Volunteer Programme is designed to encourage all employees to participate in at least one social responsibility project each year. Through various volunteer workshops, we have provided bicycles to children and shelter to stray animals. The percentage of female employees has reached 49%, and 33% of our senior management are women.

SDG 13 CLIMATE ACTION



Since 2021, we have not included coal projects in our portfolio. We are committed to reducing our environmental impact through the provision of products designed specifically for electric vehicles, paperless insurance processes, e-commission documents, I-REC certified renewable energy use, and our Green Office Programme, which we run in collaboration with WWF. As part of these efforts, we have eliminated the use of paper cups, reduced plastic bottle purchases by 40%, and decreased A4 paper consumption by 30%. During this time, we donated 2,000 saplings.

SDG 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



As a signatory to the UN Global Compact, we are committed to accountability in governance. We facilitate enhanced involvement in decision-making processes through the operation of over 10 committees, and we maintain data security through our ISO 27001 Information Security Management System.

STAKEHOLDER ENGAGEMENT

We recognise that strong and sustainable relationships with our stakeholders are integral to our responsible and participatory approach to insurance, which adapts to a changing world.

Our robust communication with our stakeholders, ranging from our customers to our business partners, public institutions and non-governmental organisations, guides our strategic decision-making processes. We regularly monitor the expectations and demands of our stakeholders and respond to them in a timely and effective manner, adopting a transparent, participatory and solution-oriented approach.

The key points we consider in the stakeholder engagement process are communication based on mutual trust, transparent information sharing, accessibility, continuous feedback, and a shared understanding of value creation. During 2024, we thoroughly reviewed a variety of requests

from a broad range of stakeholders, including individual customers, brokers, agents, experts, universities, and NGOs. In response to these requests, we have implemented numerous enhancements to our products, services, and processes. The steps we have taken in areas such as digitalisation, agility, sustainability, and user experience are directly informed by this stakeholder engagement process.

All these efforts are directed towards the goal of providing insurance services that meet the present and future needs of our clients. Collaborating with our stakeholders to generate ideas, develop products and promote growth is a cornerstone of our long-term success and social contribution.



| Stakeholder Group | Communication Tools/Frequency | Stakeholder Requests and Our Responses |
|--|---|--|
|  EMPLOYEES | Annual Report (annual), Sustainability Report (annual), Rayexpress (continuous), Internal Announcements (continuous), CEO Breakfast (monthly), Strategy Meeting (annual), HR "Bi'sohbet" Meetings (annual), Founding Anniversary Events (annual), Team and Department Activities (upon request) | During the reporting period, Ray Sigorta employees communicated their requests to meet with their team members more frequently and increase interaction as a result of remote working. In line with these requests, we continued to implement hybrid and flexible working arrangements, while also reintroducing office-based working during the reporting period. Furthermore, we furnished units with the requisite resources to enable interaction on special days and occasions, including New Year's Day, anniversaries, birthdays and happy hours. We also initiated the organisation of corporate events, such as CEO breakfasts and Vision Meetings. |
|  SHAREHOLDERS AND INVESTORS | Annual Report (annual), Sustainability Report (annual), Board of Directors Meetings (periodic), Financial and Operational Results Announcements and Annual Reports (quarterly), Investor Relations Website (continuous), Special Situation Disclosures with KAP (immediate), Responses to Frequently Asked Questions (continuous), E-mail (continuous), Telephone (continuous), Corporate Website (continuous), Ordinary and Extraordinary General Assembly Meetings (periodic) | During the reporting period, various shareholders and investors requested information regarding the Company's financial performance. The managers responsible for investor relations have provided the necessary information in response to these questions. |
|  CORPORATE CLIENTS | Annual Report (annual), Sustainability Report (annual), Satisfaction Surveys (periodic) | A significant proportion of the requests received from our corporate customers during the period focused on faster response and reporting processes and improving the customer experience. In order to achieve this objective, we initiated the digitalisation of risk engineering request processes and the supplier management system. In the context of reporting processes, we have successfully enabled a wider range of report types to be received digitally. |
|  PUBLIC INSTITUTIONS and REGULATORY ORGANISATIONS | Annual Report (annual), Sustainability Report (annual), Official Correspondence (continuous), Public Opinion Documents (upon request). | Throughout the year, public institutions formally requested information and documents from us regarding third-party requests and regulatory changes via official correspondence. In response to these requests, we have taken care to share our departmental opinions on all relevant information, documents and regulatory changes in a comprehensive manner and to communicate with public stakeholders in an effective and timely manner. |
|  INDIVIDUAL CUSTOMERS | Annual Report (annual), Sustainability Report (annual), Advertising and Promotional Activities (periodic - seasonal), Social Media Accounts (continuous), Corporate Website (continuous), Call Center (continuous), IVR (continuous), SMS ve E-mail (continuous), Satisfaction Surveys (periodic), KEP, CIMER, BTK, TCM channels (continuous), Market Research (seasonal), şikayetvar.com (continuous), SBM (continuous) | <p>During 2024, Ray Sigorta's individual customers articulated their expectations through various demands, including more comprehensive coverage, flexible payment plans, competitive pricing, and personalised insurance solutions. Customers sought to avoid unnecessary costs by opting for modular policies that include only the coverage they need, while also viewing additional services such as roadside assistance as important value-added features. Key expectations that were identified as drivers of customer satisfaction included loyalty discounts, multi-policy benefits, fast and seamless claims settlements, and clear and comprehensible policy terms and conditions.</p> <p>By closely monitoring these demands, we have regularly improved our product and guarantee structures. In line with our financial plans, we have offered flexible payment options, discounts and campaigns. We have conducted extensive research and marketing activities to develop insurance solutions tailored to customer needs; we have updated our additional coverage with assistance services. We are pleased to announce that, while continuing our loyalty programmes, we have offered incentives for multiple policies. We have also implemented regular improvements to our claims processes and simplified our policy texts.</p> |
|  SUPPLIERS | Annual Report (annual), Sustainability Report (annual), Meetings and Discussions (continuous), Technopark Visits (continuous) | Throughout 2024, we received requests from our suppliers for quick responses, timely payments, and direct communication of service requests. In response to these requests, we have refined our processes to ensure prompt responses, punctual payments, and the streamlined management of order and service approval processes. This has been achieved by evaluating the most suitable offers. |

| Stakeholder Group | Communication Tools/Frequency | Stakeholder Requests and Our Responses |
|--|--|---|
|  BROKERS | Annual Report (annual), Sustainability Report (annual) | Throughout the year, our brokers communicated requests for faster responses and special assessments as a production channel. In response to these expectations throughout 2024, we accelerated processes by increasingly digitising risk engineering requests; we implemented a significant digital transformation that enabled systematic tracking instead of email follow-ups. Furthermore, we have refined the reporting process to facilitate the automatic retrieval of additional data. This has enabled us to establish a more effective and efficient working environment with our business partners. |
|  AGENTS | Annual Report (annual), Sustainability Report (annual), Regional Sales Team Visits (Monthly), Senior Management Regional and Agent Visits (periodic), Agent Announcements (periodic), Campaign Tours (periodic), Online Agent Trainings (periodic), Agent Satisfaction Survey (periodic) | Throughout 2024, we received various requests from our agents, including product training, robust digital infrastructure, user-friendly mobile applications, fast communication, one-on-one support, and sales incentive systems. In response to these requests, we organised regular training sessions, enhanced our digital infrastructure and mobile applications, strengthened our communication and agent support, and incentivised sales through a points and discount system. In addition, we enhanced our sales reporting tools, shared campaign results on a regular basis, and made significant progress in the healthcare sector and non-automotive products. All these efforts were directed towards the simplification of our agents' business processes and the enhancement of their performance. |
|  AUTHORISED SERVICES | Annual Report (annual), Sustainability Report (annual), Meetings (continuous) | Throughout 2024, we received requests from our authorised service centres to simplify damage file documentation management and make spare parts and mobile repair processes more efficient. In line with this, we have digitised and accelerated the expert assessment and documentation processes for module files under 80,000 TRY through an auto analysis system. Furthermore, we have specialised in the repair of spare parts through the use of mobile repair companies, ensuring their reusability. |
|  SPECIAL SERVICES | Annual Report (annual), Sustainability Report (annual), Meetings (continuous) | Throughout 2024, we received requests from special services to simplify damage file document management and to carry out spare part repairs more efficiently. In this context, we have digitised the expert assessment and documentation processes for module files up to 80,000 TRY in specialised services and up to 100,000 TRY in HOM services through an automated analysis system, thereby streamlining the processes. Furthermore, we have specialised in the repair of repairable spare parts through the use of mobile repair companies, thus ensuring their reusability. |
|  EXPERTS | Annual Report (annual), Sustainability Report (annual), Meetings (continuous) | During 2024, we received a range of feedback from our experts on several key areas. These included ways to streamline document submission processes, refine expert assessment methods, select repair companies, and address requests for physical meetings. In line with these requests, we have increased operational efficiency and sustainability by removing the requirement for physical report submissions for files under 750,000 TRY. We have also aimed to reduce emissions and costs by working with local expert firms and remote expert applications. In terms of damage repairs, we have shortened the supply chain by working with location-based firms. In addition, we have enhanced our communication with experts through online meetings and continued to improve process awareness through regional visits. |
|  UNIVERSITIES, ACADEMICS and STUDENTS | Annual Report (annual), Sustainability Report (annual) | During 2024, we participated in a number of career fairs and seminars at universities across the country. This was in response to requests from university student clubs for sponsorship and participation in career events. At these events, we provided students with information about Ray Sigorta's working conditions and career opportunities. Our objective was to directly engage with young talent, raise awareness about the industry, and support the future generation of insurance professionals. |
|  NGOs | Annual Report (annual), Sustainability Report (annual) | During 2024, we received requests from civil society organisations for collaboration-focused meetings and joint projects. In line with these requests, we collaborated with CSOs on projects that were in line with our institutional goals. |
|  MEDIA | Annual Report (annual), Sustainability Report (annual), Press Releases (monthly), Press Meetings (Twice a year), Interviews (upon request) | During this period, requests received from media representatives focused on agenda assessments regarding earthquakes and natural disasters, content aimed at raising insurance awareness, and sectoral analyses. We evaluated these requests thoroughly and provided timely, high-quality responses to the media on topics aligned with our agenda. |

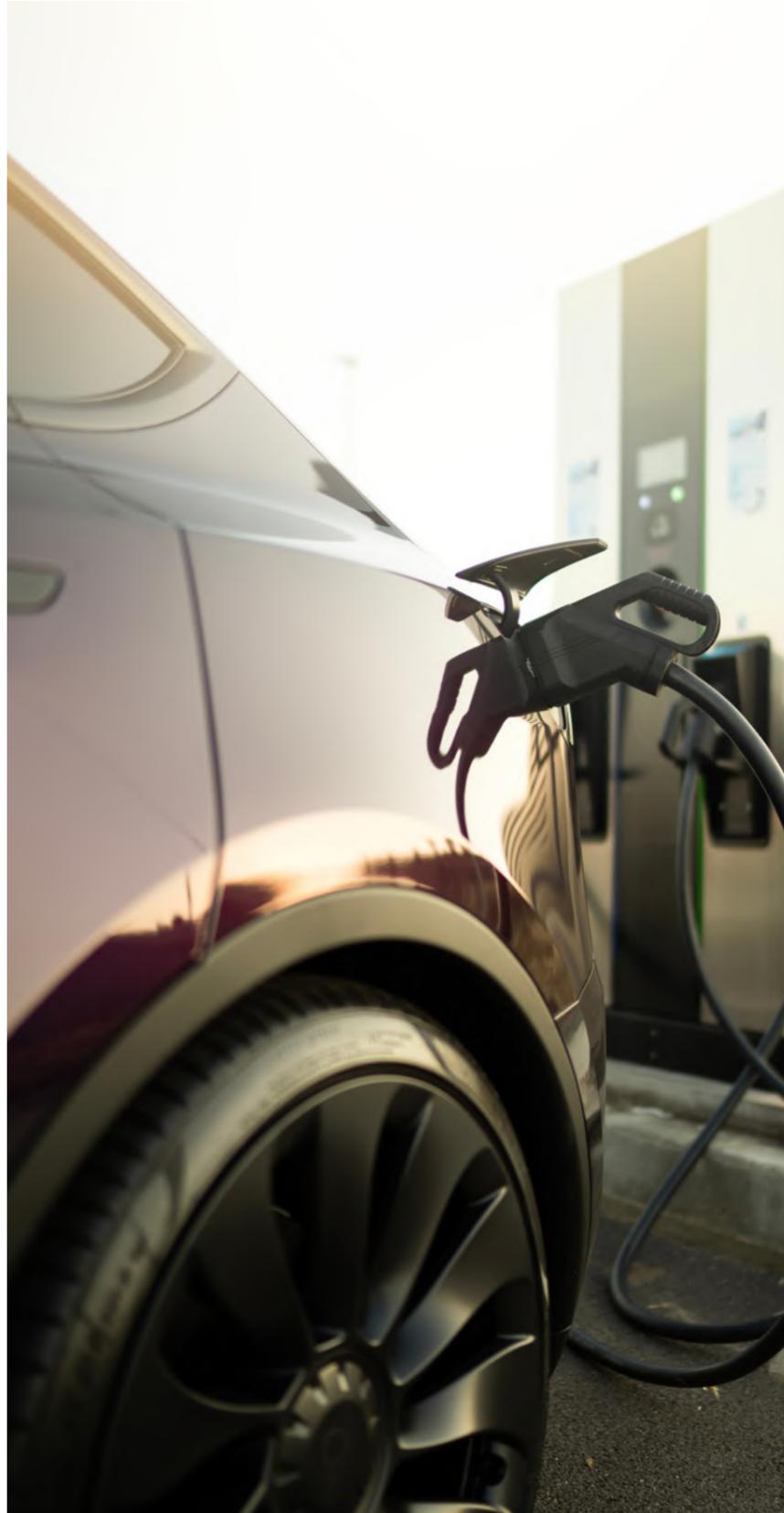
SUSTAINABILITY IN INSURANCE ACTIVITIES

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When we consider the definition of sustainability for a company as being the securing of the future by managing all social, economic and environmental impacts, the importance of insurance activities in this context becomes clear.

Insurance products provide our customers with security against future risks. In this respect, insurance products can provide a reliable means of managing sustainability risks for our customers. Conversely, the services we provide are required to adhere to sustainable insurance standards, thereby ensuring that our clients do not encounter new risks while effectively managing their existing ones.

Our objective is to be the preferred partner of customers who adopt sustainable business models by managing sustainability risks across our value chain and offering insurance services with a broad scope. This will increase customer trust and satisfaction, and set us apart by our service quality, business continuity and reliability. To this end, we closely monitor industry trends and global developments, and adapt best practices to our operations.



INSURANCE TRENDS AND PRACTICES DURING THE REPORTING PERIOD

2024 was a year marked by transformation, digitalisation and resilience in the insurance sector. At Ray Sigorta, we did not merely follow this transformation process; we actively contributed to this change through our practices. During this period, which was characterised by economic uncertainty, high interest rates and volatile market conditions, we focused on providing reliable solutions by standing by our customers and business partners. We have made a significant impact through the introduction of innovative products and effective process management, thereby alleviating the pressure on the sector caused by rising inflation and reinsurance costs.

Among the main financial trends affecting our sector in 2024, factors such as economic fluctuations, increased price competition and rising premium costs were of particular significance. In particular, the heightened risk perception following the February 2023 earthquake and the subsequent rise in reinsurance costs forced the sector to reposition itself. During this period, we sought to differentiate ourselves by offering stronger guarantees, sustainable reinsurance structures, and products that effectively manage risk.

Conversely, 2024 was a period in which electric vehicle usage and energy efficiency criteria in home insurance came to the fore. In line with our sustainable insurance vision, we have developed special products for electric vehicles and energy-efficient, young homes. This strategic decision enabled us to consolidate our market presence in the automotive and home improvement sectors, with a particular focus on the southern regions.

Despite the increase in healthcare costs, we have strengthened our complementary healthcare product in terms of both content and service without compromising our customer-focused approach. In order to add more value for our insured members, we have implemented comprehensive updates to our complementary

healthcare product. These updates include psychological counselling, check-up packages, and rehabilitation coverage. This enables us to provide not only financial security but also comprehensive healthcare support.

The acceleration of digitalisation throughout the year, the advancement of technologies used by our agents, and the diversification of customer expectations have increased the need to support our strategic direction with digital solutions. In line with this, we have created a structure that enables our agents to manage policy quotation and approval processes anytime, anywhere through our Ray Mobil and Ray Express platforms. The acceleration of sales processes, increased operational efficiency, and enhanced customer satisfaction are among the most tangible outcomes of this digital transformation.

The efficiency, performance and satisfaction of our agents have always been our top priority. We have opened new agencies in order to increase our market presence across Türkiye, taking targeted action in areas where there is low market penetration but high potential. We closely monitored our agents' performance in real-time through the RIO platform and conducted regional evaluation meetings to address every detail with meticulous care. We have a proven track record of transforming agent satisfaction survey feedback into strategic actions.

By establishing agency working groups that support specialisation, we have enabled each agency to deepen its expertise in its area of strength. We have established one-to-one contact with agencies through our sales and technical managers, transforming our agency relationships from a sales channel into long-term business partnerships. In particular, our message of "long-term partnership" has further strengthened the bond between our business partners and us this year.

In the corporate sphere, we have made significant progress in the areas

of digitalisation, artificial intelligence and automation. By transitioning away from manual processes, we have achieved significant efficiency gains in both time and resource management. While making improvements in cyber security and sustainability, we have made significant progress in aligning our ESG reporting processes with the Turkish Sustainability Reporting Standards (TSRS). In addition, we are developing strategies to support the transition to a low-carbon economy, anticipating the sectoral impacts of approaches such as the Climate Law and emissions trading systems.

In order to develop more local and effective management models, the Istanbul Anatolia Region has been divided into two parts. We have successfully completed a series of focused projects in provinces such as Kocaeli, Düzce and Sakarya, and have established new agencies in these locations. By establishing working groups based on the portfolio structures of our agents, we have promoted specialisation in sectors such as car accidents, health, and transportation. We have strengthened our relationships by increasing contact with senior management and establishing direct communication in the field.

Conversely, a key focus of the mounting and evolving risk perception has been the initiation of efforts to manage sustainability risks, particularly climate change. In Türkiye, the most significant development in terms of managing these risks and opportunities and reporting the results achieved in the previous year was the entry into force of the Türkiye Sustainability Reporting Standard 1&2, published by the Public Oversight Authority. During the reporting period, we initiated compliance efforts with the TSRS. We anticipate that the Climate Law, whose preparation process continued during the reporting period, will come into effect in the coming period, and that various measures for transitioning to a low-carbon economy, such as an emissions trading system, will be implemented within this scope.

AGRICULTURAL INSURANCE AND CONSULTANCY SERVICES

At Ray Sigorta, we understand the importance of sustainability in the agricultural sector and prioritise it as a key area of impact for our insurance activities. We meticulously plan and execute our strategies in this field at a strategic level. In 2019, the agriculture sector was identified as a key area for focus, and a dedicated individual was appointed to oversee the relevant processes. Additionally, one-on-one meetings were scheduled with agents demonstrating significant agricultural potential. A comprehensive analysis of the existing insurance structures, payment habits and technical approaches of the agents was conducted to develop an effective production plan.

As a result of this systematic approach, our Company was ranked 11th in the sector with a market share of 1.53% at the end of 2019, and by the end of 2024, it reached a market share of 2.31% with a premium production of 758 million TRY, rising to 6th place in the direct agricultural insurance sector. When evaluated solely based on the agency channel, Ray Sigorta has secured the 2nd position in the industry.

Agricultural insurance is a vital financial instrument for managing risk in the agricultural sector, particularly in the context of climate change. Our Company is pleased to offer TARSİM's package policies for sale. In addition, we closely monitor current

developments and practices in the sector, providing agents and producers with the information and training they require.

In addition to selling agricultural insurance policies, we offer guidance on climate and environmental risks, and provide risk advisory services. This approach not only provides post-damage compensation, but also supports sustainable agricultural infrastructure through accurate analysis and awareness-raising processes prior to the occurrence of risks. While not directly associated with good agricultural practices or organic farming certification processes, agricultural insurance is one of the fundamental mechanisms that ensure the sustainability of such practices.



CUSTOMER SATISFACTION

Today, a successful insurance experience is not limited to offering the right product at the right price. The real value lies in making the customer feel understood, secure and valued.

In 2024, we redefined the concept of customer experience as a strategic area that nourishes our entire corporate culture. In the contemporary business world, a successful insurance experience extends far beyond offering the right product at the right price. The true value of a business lies in its ability to make customers feel understood, secure and valued. In light of this understanding, we have undertaken a comprehensive redesign of the experience in 2024, implementing significant advancements across multiple domains, including digital transformation, personalisation, data analysis and enhanced service accessibility.

This year, we initiated a systematic programme of customer interaction experience surveys to gather feedback from our customers in all areas of contact, with a particular focus on the claims process. At the beginning of 2024, we conducted surveys at four touchpoints to understand the customer experience, and by the end of the year, we had expanded this to 16 touchpoints. By 2025, we aim to collect feedback from our customers on their experiences at an additional 15 touchpoints. We did not merely measure our customers' experiences;

we mapped their current customer journeys and transformed them into ideal customer experience journeys. This approach enabled us to address the current situation and also to design the experience we want to create in the future using a scientific approach.

During the past year, we have implemented a number of new applications to transform our processes into digitalised, integrated systems. We have transitioned our feedback collection system to multiple touchpoints, utilising various channels such as social media, call centres, websites, mobile applications and email to engage with our customers. We have completely restructured our complaint management process, adopting a faster, more proactive, and more empathetic approach. Additionally, by streamlining and personalising our call centre's IVR infrastructure, we have ensured that customers can access the services they require more quickly. Following the streamlining process, there has been a substantial decrease in the rate of operational issues that have a negative impact on customer satisfaction.

We have also reflected the effects of this structural transformation in our customer satisfaction scores. The Net Promoter Score (NPS) was measured at 55.3 in 2024. This achievement is a testament to the quality of our services and the strength of the relationships we have cultivated with our customers.

We believe that insurance should be accessible to all, which is why we have introduced province-based pricing for our supplementary health product. This now offers more economical policy options tailored to low-income groups. We are pleased to announce that, thanks to the adoption of this alternative product in provinces across Anatolia, we have achieved a 148% annual increase in the number of individual supplementary health insurance policies and a 263% increase in premium production in 2024.



The Net Promoter Score (NPS) was measured at **55.3** in 2024



Annual increase of **148%** in the number of supplementary health insurance policies



Supplementary Health Insurance Premiums Annual increase of **263%** in premium production



Throughout the year, we conducted surveys at **20** locations to understand the customer experience.

CUSTOMER SATISFACTION

Improving Insurance Literacy

It is important to understand the coverage offered by our insurance products in order to use them more effectively. The form and content of the policies issued by our Company are thoroughly explained in the legal regulations that govern the insurance industry. However, it should be noted that policies contain a number of technical terms specific to insurance, which can sometimes make them difficult to understand for customers who are not familiar with insurance literacy. In 2024, we simplified our product communication to help our customers understand their policies more easily, see their coverage structures clearly, and know which risks are covered by which insurance. As part of this initiative, we have incorporated video policy explanations and summary policy covers into all our policies. This provides policyholders with clear and comprehensible information that goes beyond the complex text, which may otherwise appear daunting to them. Additionally, we ensure that process details are communicated in a straightforward manner based on the principle of transparency, equipping customers with the right information at every step of their journey. We consider the widespread adoption of an informed insurance culture to be essential for both individual satisfaction and the long-term sustainability of the insurance sector as a whole.

We have expanded our communication strategies to include information-focused content, with the aim of enhancing insurance literacy. Messages from our CEO Koray Erdoğan on public platforms raising insurance awareness had a positive impact on our corporate brand perception and the overall penetration rates in the sector.

At our Company, we understand the importance of building a strong relationship with our clients through mutual trust. We dedicate our efforts every day to maintaining and enhancing this bond, recognising its fundamental role in our professional relationship.

Service Responsibility and Accurate Information for Customers

At Ray Sigorta, we understand that our service responsibility extends beyond mere policy coverage. We recognise that our policyholders have the fundamental right to access accurate, transparent and comprehensible information at every stage. In line with this approach, we have implemented multi-faceted practices aimed at increasing the effectiveness of our agents in customer information processes.

Our agents receive regular updates on products, guarantees, claims processes, collection systems and new applications via online meetings, one-to-one visits, telephone calls and regional offices. Large online information and training sessions are held via platforms such as Microsoft Teams, thereby preventing potential customer dissatisfaction due to a lack of information.

When the customer requires more detailed information, sales managers or technical experts visit the customer together with the agent to support the process, thereby strengthening both customer confidence and the agent-customer relationship.

Our policyholders are able to access the latest information about their policies via our website and call centre. Our policyholder portal, which is currently under development, will provide them with the ability to track their policy status, submit change requests and communicate directly with their agents.

In addition, our agents are regularly informed about legal regulations, sectoral ethical rules and customer rights; in this context, care is taken to ensure that legal obligations are communicated in a clear manner. Customer information practices are evaluated during feedback meetings with agents, and suggestions for improving transparency and communication quality are shared.



This growth is the clearest indication that making insurance accessible directly enhances customer satisfaction and market penetration.

We have made a significant impact on the industry by introducing our “From Head to Foot Complementary Health Insurance” product, which includes mental health coverage for the first time. By including online psychological counselling services as a direct coverage rather than an assistance service, we provided a comprehensive solution for both physical and mental health needs.

Furthermore, our “Home Insurance Worth My House” product has been developed to make complex insurance texts more understandable and user-friendly by sending customers a video policy summary. This has led to enhanced simplicity and trust in customer interactions.

We are proud to offer a range of insurance products that are accessible to consumers from all income groups. This includes the Economic Casco (MOD) Insurance product, which provides limited coverage options, and the Basic Casco (MOD) Insurance product, which covers catastrophic risks and initial assistance services such as minor repairs and towing services for those who cannot afford comprehensive insurance.

The recent global pandemic has directly impacted insurance practices. According to new models developed by Lloyd’s, a pandemic that could occur in the next five years could cause economic losses and insurance claims due to quarantines, business interruptions and disruptions, resulting in a potential loss of 41.7 trillion USD to the global economy. In line with these potential scenarios, we are conducting studies such

as reviewing clauses to ensure that our Company is prepared for such situations, evaluating health insurance coverage, and revising our business models and emergency action plans. We aim to become the preferred choice of conscious insurance customers by transforming potential risks into innovative products and services such as new business models, vaccine insurance, pandemic-specific consulting and financial protection.

The data enrichment project, implemented to enhance our understanding of customer behaviour, has enabled us to verify the accuracy of customer data and perform segmentation based on behavioural insights. These analyses enable us to offer more personalised product and service alternatives to each of our customers.

With our mobile application, “Ray Connect”, which we will launch in 2025, we will also implement a mobile telematics system and integrate behaviour-based monitoring solutions such as crash detection. This will transform insurance from a reactive service into a proactive safety solution.

We consider the customer experience to be “a journey”, not “a transaction”. In 2024, we transformed every touchpoint in this journey into an opportunity by listening to our customers, hearing their needs, and making them feel supported. This strategy yielded a number of benefits, including enhanced performance, increased customer trust and loyalty. In the future, we will continue to advance this vision by seamlessly blending technology and a human-centric focus, remaining the “insurance of experience”.

³ Lloyd’s, Lloyd’s highlights need for public-private solutions to protect society from future systemic risks

DIGITAL INSURANCE APPLICATIONS

The development of digital insurance applications is a key component of our corporate strategy.

In line with this, we have made significant progress in digital transformation, cybersecurity, and innovation in 2024. We have leveraged the opportunities offered by the digital age not only to enhance our service delivery but also to securely protect our customers' data, improve operational efficiency, and differentiate ourselves in the industry.

In today's rapidly evolving technological landscape, insurance has evolved to encompass not only traditional risks, but also the growing threat of cyber-attacks. Cybersecurity, data integrity and digital infrastructure resilience are key priorities for both our corporate risk map and strategic agenda. In light of this awareness, we have adopted a comprehensive approach to managing cyber risks, recognising it as both a business imperative and an opportunity to

drive innovation and enhance the customer experience.

A key element of our digitalisation strategy is to ensure that digital processes are secure and reliable. These processes are provided by our Information Technology Risk Management Department, Information Security Department and Information Security Committee. These structures coordinate a range of activities, including cyber threat assessment, technology updates, awareness-raising activities and audit reporting, all of which are carried out at the highest level. We oversee all activities within this scope by regularly reporting to our Board of Directors in accordance with the principles of corporate transparency and accountability. Our cyber security and digital transformation processes are an integral part of our corporate risk management, internal audit and independent audit systems. All developments in these processes

are subject to annual evaluation by both our internal audit unit and our independent auditors, with performance monitored accordingly.

In the field of information security, we are committed to international standards, as demonstrated by our ISO27001 certification. We effectively manage our digital operational risks by striving to comply with the European Union's Digital Operational Resilience Act (DORA). In Türkiye, we operate our personal data protection processes in accordance with the Personal Data Protection Law No. 6698. This includes obtaining explicit consent, creating an inventory, and reporting violations. Within this scope, there have been no complaints or incidents related to customer data privacy breaches or data loss in 2024.

In order to ensure information security, it is necessary for employees to have a high level of

awareness and knowledge in this area, in addition to infrastructure and technology. For this reason, we provide our employees with regular information security awareness training and evaluate their contributions in this area in our performance system. We do not merely consider information security culture to be a procedure; we make it a value that all our employees embrace.

All developments in the field of cyber security and digitalisation are carried out under the coordination of the Digital Channels and Ecosystem Department, Information Technology Risk Management Department, Information Security Department and Information Security Committee. These teams report periodically to our Board of Directors to ensure the highest level of awareness and governance in digital risk management.

In 2024, we upgraded our data centre and updated our security systems with the latest technology products. This investment has reduced business continuity risks and enhanced operational security. The VIG CDC Project, which includes components such as 24/7 monitoring against cyber incidents, vulnerability management, and centralised log analysis, was an important milestone in digital risk management. Additionally, through our PAM project, we have centralised the management of privileged users, thereby controlling high-risk access. By enabling the monthly automatic installation of security patches for server and user security, we have achieved a reduction in risks and workload.

We use artificial intelligence and advanced analytics technologies to detect fraud. With the launch of our Auto Fraud Project in 2024, we have implemented preventative measures by leveraging AI-powered

analytics tools to detect suspicious transactions. This system has been developed to prevent losses and strengthen customer relationships based on trust.

In 2024, we raised the bar in digital insurance by launching applications such as "Health Insurance Remaining Rights Inquiry, Damage Report File Inquiry, and Online Check-Up Appointment System," which provide 24/7 accessibility for customers and agents. Our dedicated digital channel for agents allows us to offer services 24/7, wherever you are.

One of our most significant projects, the Ray Connect Super Mobile App, is currently in the preparatory phase and is scheduled for launch in June 2025. This innovative super app will provide our customers with access to all their policies and services they need through a single platform. Furthermore, the integration of telematics solutions and collision detection technologies into the app will enable the real-time monitoring of vehicle usage and risks.

In 2024, we increased our R&D investments in artificial intelligence-based chatbots, decision support systems and virtual assistant applications. We are pleased to announce the initiation of work on the service integration of ChatGPT and similar large language models. The aim of this initiative is to offer more agile and intelligent solutions in the field of digital customer services.

All work carried out in these areas is regularly monitored by both our internal audit unit and independent audit firms, and reported to our Board of Directors on a periodic basis. Our employees' contributions to information security and digital awareness are measured and encouraged as part of our performance evaluation systems.



BUSINESS CONTINUITY

As an insurance company, we are committed to providing our customers with the support they need when they require it.

For this reason, the continuity of our operations and the consistency of our service quality in emergency and extraordinary circumstances are a priority for our sustainable insurance activities. In particular, natural disasters have the potential to impact operational business continuity. However, they also fall under the risks covered by our insurance services. Therefore, they are managed within our financial and actuarial risk framework.

In order to mitigate the repercussions of potential crises and unforeseen circumstances on business operations, we have incorporated business continuity into our strategic agenda as part of our corporate risk management framework. In this context, in addition to the ISO 27001 Information Security Management System, we have launched our ISO 22301 Business Continuity Management System project in 2024. As part of this project, we are conducting a thorough evaluation of all our business processes. This is in order to ensure that we are prepared for a range of potential risk scenarios, including natural disasters, cyber attacks and supply chain disruptions. The ISO 27001 audit is conducted on an annual basis, and we regularly report on progress with ISO 22301 compliance processes to senior management.

In 2024, we conducted Business Impact Analysis studies for all our departments. These studies enabled us to identify critical processes and analyse response times. Should there be any interruption to service, work is underway to prepare an environment that will ensure operational continuity for all services. We are currently working on projects for a data centre that will operate in an active-active manner.

The management of business continuity and emergency preparedness processes is carried out in coordination with the Internal Control, Business

Processes and Quality Management Department and the Infrastructure and Information Security units. These activities are carried out under the technical supervision of the Information Technology Risk Management and Information Security Committee, and the results of the activities are reported periodically to senior management.

In addition to our primary data centre in Istanbul, the Emergency Response Centre (ERC) we established in Ankara in 2020 is the cornerstone of our business continuity system. In 2024, we updated the technological infrastructure of this centre to enable real-time replication of all critical digital assets, including core insurance systems. Detailed plans were prepared for transition scenarios to the ECC for core insurance critical services, and operational validity was ensured through periodic testing. Work for other critical services is ongoing in accordance with ISO 22301 certification compliance.

In recent years, there has been an increase in the rate of damage caused by natural disasters. The damage caused is not only financial, but in most cases also affects people's safety. In this regard, we will be taking steps to inform our policyholders of the steps they can take to mitigate natural disaster risks during the risk assessment process and to encourage them to take the necessary precautions. In this regard, our Company aims to ensure the continuity of human resources in extraordinary circumstances by encouraging remote working. Our medium- and long-term goal is to establish an infrastructure that will allow us to continue our services irrespective of external conditions. The robust business continuity structure we have established is not only highly regarded during crises but also serves as a key source of trust for our client base and business partners.



TALENT AND CULTURE MANAGEMENT

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WORKPLACE PRACTICES

We believe that success is achieved through a strong corporate culture and the right human resources.

With this understanding, we prioritise cultivating a corporate culture that fosters the professional growth of our team members, ensures a welcoming and secure work environment, and is mindful of our societal responsibilities.

Our approach to talent and culture management is to continuously improve workplace practices based on people-centric principles while creating social value with a sense of social responsibility. In line with this commitment, we are dedicated to enhancing the quality of life of our employees and making a long-term contribution to the community we are part of.



We consider it to be one of our core responsibilities to create a people-oriented, inclusive and safe working environment. The quality of the employee experience is a key component of our Company's long-term success and corporate resilience.

In this regard, we are committed to investing in our human resources and continuously improving our corporate culture in areas such as employee development, gender equality, and occupational health and safety. In accordance with the principles of transparency, equality and safety that form the foundation of our internal practices, we are committed to fostering a sustainable working environment at both the individual and corporate levels.

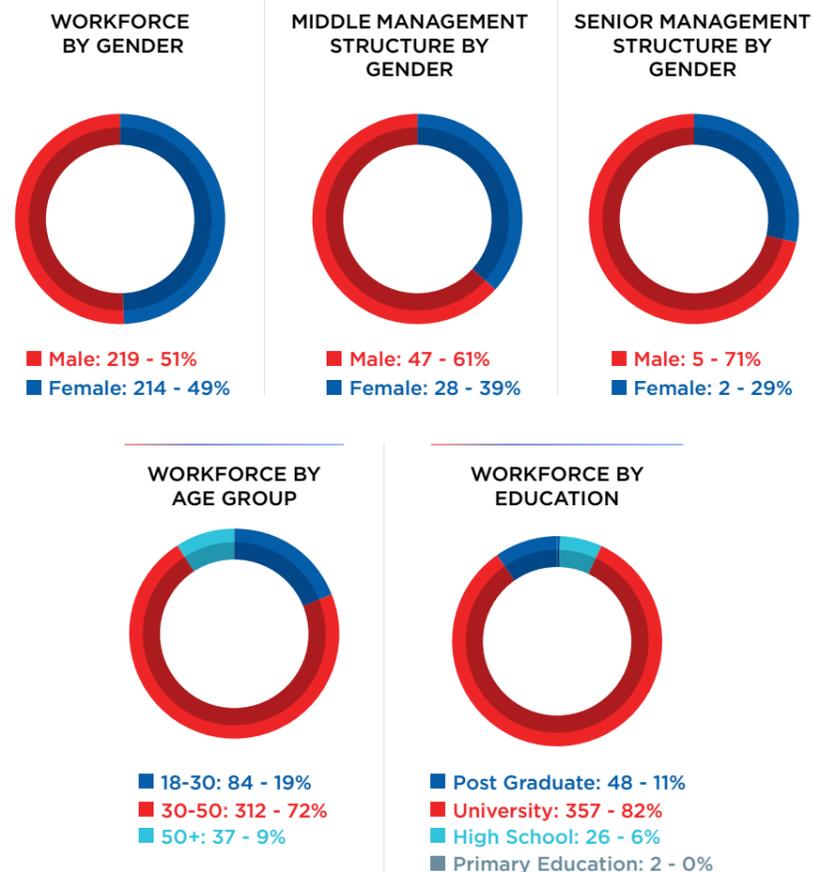
As of 2024, Ray Sigorta employs a total of 433 people. The percentage

of female employees is 49%, indicating a balanced gender distribution in our workforce. All our employees are employed under indefinite-term employment contracts; there are no temporary or part-time employees in our company.

In line with the objective of attracting new talent to the organisation and renewing human resources, 120 new employees were recruited throughout 2024. During the same period, 42 employees left the company, resulting in a voluntary employee turnover rate of 9%.

93% of employees at Ray Sigorta have obtained a university degree or higher qualification. This high level of education demonstrates that the organisation maintains a workforce with expertise across the board.

2024 EMPLOYEE DEMOGRAPHICS



EMPLOYEE DEVELOPMENT

We consider the ongoing development of our employees to be a fundamental aspect of our corporate culture.

During 2024, A Total Of **5,103 person*hours** Of Training Were Provided To All Employees

The Total Training Time For Female Employees Was **2,474 person*hours**

The Training Time for Male Employees Was **2,629 person*hours.**

We implement a wide range of training and development programmes, as well as performance management, rewards and internal communication policies. These are designed to unlock individual potential, support corporate talent and strengthen employee loyalty.

During 2024, a total of 5,103 person*hours of training were provided to all employees. A substantial proportion of this training programme encompassed technical, professional, personal development and managerial skills, with the objective of enhancing employees' current responsibilities and promoting their career progression. The total training time for female employees was 2,474 person*hours, while the training time for male employees was 2,629 person*hours.

A comprehensive orientation process is implemented for new employees; content related to company culture, basic processes and ethical principles is conveyed by internal trainers. Furthermore, task-based development planning is carried out using competency maps that have been developed specifically for each business unit. We offer comprehensive support for employee development, facilitating professional growth through a variety of domestic and international training opportunities.

Programmes are run within the scope of internships and university partnerships with the aim of attracting young talent to the organisation. Career presentations and educational content tailored to the insurance sector are used to increase young talent's interest in the sector.

Another key element of our education and development strategy is our transparent and performance-based remuneration system. At Ray Sigorta, remuneration consists of fixed and variable components, with the level of each component shaped based on individual performance, innovation and contribution to

corporate goals. The "Spot Award" programme formally recognises and rewards employees who make significant contributions. The AllRay't Flexible Benefits Programme offers employees customisable options in areas such as pension plans, health insurance, education, travel, and life insurance. Furthermore, Employee Support Programmes have been shown to enhance the well-being of employees and their families, thereby ensuring sustainable success and happiness.

As of 2024, the sustainability targets that have been identified as priorities, particularly the management of climate change risks, have been integrated into the performance evaluation system at the management level. In this context, the contribution levels of relevant managers to sustainability indicators are taken into account in their annual bonus and performance evaluations. This structure ensures that sustainability targets are directly linked to the corporate performance system in accordance with the TSRS 2 standard.

In 2024, the "Culture Ambassadors" programme was launched with the objective of increasing employee engagement and strengthening internal communication. Events such as "Breakfast with the CEO" and "Vision Meeting" were organised to encourage open and direct communication with senior management. The corporate intranet, RayExpress, has been instrumental in enhancing internal communication and interaction, thereby supporting the key elements of our strong company culture. In 2024, further efforts were made to develop structures for the systematic evaluation of employee suggestions.

Ray Sigorta's commitment to its employees' professional development is evident in its support for ongoing learning and future responsibilities, recognising human resources as a key component of the organisation's long-term strategic success.

GENDER EQUALITY



It is also essential to ensure that female employees are given the same opportunities for career development as their male counterparts. In 2024, women accounted for 40% of all employees promoted, while 35% of employees appointed to managerial positions for the first time were women. This suggests that there is an emerging corporate environment that supports women's progression to leadership roles.

In our remuneration management system, the compensation and benefits to be provided to employees at all levels are determined by taking into account a number of factors. These include company performance, individual employee performance, general macroeconomic conditions, the current inflation rate in Türkiye and sector dynamics. The fundamental principle in compensation is to act in accordance with the principle of equal opportunity, which eliminates discrimination. In this regard, no additional criteria based on employees' language, religion, race, gender, ethnic origin, nationality, marital status, sexual orientation, political views, disability, or social and cultural differences are applied under any circumstances.

The principle of equal opportunity is also adopted in the recruitment process. In 2024, 52% of applications to Ray Sigorta were from female candidates. This is indicative of the Company's inclusive employer brand and its strategic emphasis on diversity in the workplace.

As of the end of 2024, the percentage of women in senior management is 29%. We are pleased to inform you that we are in the process of implementing development programmes, mentoring opportunities and promotion systems. These measures have been designed to support the leadership potential of female employees.

Ray Sigorta considers gender equality to be a fundamental prerequisite for a fair, inclusive and sustainable corporate culture. In line with this, it designs all human resources practices, from recruitment processes to leadership development, from an equality perspective, and implements policies that support equal opportunities.

As of 2024, women constituted 49% of Ray Sigorta's workforce. This ratio is a clear indicator of the Company's commitment to achieving gender balance within its corporate workforce. Policies are in place to increase the representation of women in technical and specialist units, ensuring that female employment is not limited to administrative positions. For instance, in sectors that have historically been male-dominated, such as information technology, the proportion of female employees is 29%.



49%
Ray Sigorta
Female
Employee Ratio



In 2024
52%
of applications
to Ray Sigorta
were from female
candidates.

EMPLOYEE SATISFACTION

Ray Sigorta has been recognised as one of **"Türkiye's Best Employers"** in the Great Place to Work employee satisfaction survey in 2019 and 2020.

We have adopted high employee satisfaction as a strategic goal through flexible and inclusive working models, strong internal communication mechanisms, suggestion systems and a management approach that prioritises employee participation.

The "Wherever You Go, Ray Goes With You" programme, implemented in our Company between June and September, supports a location-independent working model, provided that the nature of the work is suitable. This application ensures the establishment of a modern work culture that balances work and life within the organisation. Another key benefit of this system is that it allows employees to work flexibly, by reducing the need to come into the office.

Regular satisfaction and loyalty surveys are conducted to measure the bond our employees have with the organisation and to identify areas for improvement. As of 2024, the Employee Satisfaction Survey achieved a 92% participation rate, with an employee satisfaction score of 87%. These results indicate that we maintain an organisational climate that exceeds industry averages.

Ray Sigorta has been recognised as one of "Türkiye's Best Employers" in the Great Place to Work employee satisfaction survey in

2019 and 2020. In line with its goal of continuously improving and sustaining employee satisfaction, the Company has once again earned the Great Place to Work Certification in 2024, achieving international recognition for its employee experience and corporate culture. The certification is awarded based on independent evaluations of factors such as trust, respect, fairness, pride and team spirit that employees feel towards their organisation. This achievement further solidifies our Company's standing as an employer brand that prioritises employee satisfaction and loyalty.

In evaluations conducted by the Great Place to Work platform, the Company has been included in the "Innovation By All" list for its cultural structure that actively involves employees in idea generation and participatory innovation processes. These awards demonstrate that employee participation, as well as management policies, plays an effective role in cultural transformation across the organisation.

Priority is given to strengthening structures where employee suggestions are listened to and evaluated within the framework of a participatory management approach. Feedback received through the employee suggestion system used throughout 2024 was communicated to the relevant units via internal communication teams, and the feasibility and impact of the suggestions were systematically monitored.

All these practices form the cornerstones of our goal to build an institutional culture based on trust, appreciation, flexibility and participation. Ray Sigorta's unique structure, which continuously monitors and improves employee satisfaction, has contributed to its status as a leading employer and a workplace that fosters growth and development for its employees.



87%
Employee
Satisfaction
Score



OCCUPATIONAL HEALTH AND SAFETY

At Ray Sigorta, we consider it a fundamental requirement for **sustainable corporate success**, beyond our responsibilities as an employer, to ensure that our employees work in a physically, mentally and socially healthy environment.



We approach occupational health and safety (OHS) practices with this understanding, not merely as a matter of legal compliance, but as part of a comprehensive employee experience and risk management approach.

OHS processes are carried out under the leadership of a competent professional in the field; risk analyses, site inspections, emergency planning and preventive measures are carried out systematically throughout the year. In 2024, a total of 3,464 person*hours of occupational health and safety training was provided to our employees. These training programmes cover essential OHS information for new employees and topics such as fire safety, first aid, ergonomics, and emergency management for existing employees.

During the year, there were no work-related accidents or occupational illnesses. This outcome clearly demonstrates that a culture of prevention has been successfully embedded within the organisation, and that risk awareness is at a high level. The Health and Safety Committee, which meets every three months, evaluates the results of inspections and feedback; the effectiveness of practices is continuously monitored and necessary improvement measures are identified.

The annual emergency plan was updated in 2024 and a fire drill was successfully conducted. The preparedness levels of emergency teams have been improved through mixed training, and the number of first aid personnel has been increased to strengthen response capacity.

Ergonomic office arrangements are in place to support the well-being of employees, with psychological and health counselling services available through digital support platforms such as Employee Wellbeing Programme.. Periodic health checks are organised by the company doctor and the general health of employees is closely monitored.

At Ray Sigorta, we are committed to maintaining a healthy and safe working environment that is not only essential for today's workforce but also for the future resilience and reputation of the organisation. We manage our occupational health and safety performance with a focus on continuous improvement.

SOCIAL RESPONSIBILITY

At Ray Sigorta, we understand that sustainability is not just about environmental and economic impacts. We also recognise that contributing to social development is a vital part of our corporate responsibility. In line with this approach, we implement initiatives that reach different segments of society through volunteer programmes, social support projects and environmental awareness activities.

During 2024, we engaged in collaboration with multiple non-governmental organisations and local initiatives to encourage our employees to participate in various social responsibility activities. These activities included tree planting, litter collection, wheelchair donations, and empathy events with people living with disabilities. Through these activities, we aimed not only to create social benefits but also to strengthen social awareness among our employees.

Ray Sigorta has launched the #bendevarım volunteering programme to make its approach to volunteering more systematic, encouraging all employees to participate in at least one social responsibility activity per year. As of 2024, 68% of our employees have participated in at least one volunteering activity. This percentage demonstrates that social awareness is deeply ingrained throughout the organisation.

In line with our commitment to social responsibility, we have established a permanent educational investment in Hatay following the 2023 Kahramanmaraş earthquakes. Ray Sigorta Umut Primary School, located in the Akarca neighbourhood of İskenderun, offers a comprehensive educational experience for approximately 125 students each year. The school features five classrooms, a playground, and a garden, contributing to its modern and

well-equipped learning environment. This school is not merely a physical building; it is a symbol of the promise we have made to our children who look to the future with hope.

In addition, we are proud to support environmental responsibility through our annual donation of 2,000 saplings in collaboration with ÇEKUD (Environmental Organisations Solidarity Association). We also extend our commitment to afforestation efforts, particularly in earthquake-affected regions. These initiatives play a crucial role in combating the climate crisis and promoting nature-based support for social recovery.

At Ray Sigorta, we understand social responsibility to be an integral part of our corporate identity and sustainability vision, and not merely an individual contribution. We are committed to collaborating with our stakeholders to create a more equitable and supportive future.



In collaboration with **ÇEKUD (Environmental Organisations Solidarity Association)**, **2,000** saplings are donated each year.



As of 2024, **68%** of our employees have participated in at least one volunteering activity.



CLIMATE CHANGE AND ENVIRONMENT

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FROM GOVERNANCE TO STRATEGY: CLIMATE CHANGE MANAGEMENT

Climate change is one of the most significant factors in today's business world, representing not only an environmental risk but also an economic, social and financial risk. The insurance industry is facing a number of challenges in the current business climate, including the increasing frequency of natural disasters, changing customer expectations, and regulatory pressures. These factors are forcing the industry to become more resilient and adaptable to both the direct impacts of the climate crisis and the transition process. These dynamics necessitate a comprehensive rethinking of all decision-making structures, extending from environmental responsibility to risk analysis, product design, pricing, and investment policies.

The ability to manage climate and environmental risks is becoming a strategic factor that will shape the future existence, reliability and financial resilience of the insurance sector. Ray Sigorta is aware of its environmental impact and is taking action to reduce it. The Company is also working to strengthen its climate change adaptation capabilities and establish a sustainable insurance approach as a cornerstone of its corporate culture.

At Ray Sigorta, climate change and environmental management issues are addressed as an integral part of corporate strategy and are owned at the highest level within the governance structure. The Sustainability Directorate, which falls under the Strategy Directorate, oversees all processes related to environmental sustainability. These activities are guided by the Sustainability (ESG) Committee, which reports directly to the Board of Directors. The committee is chaired by the Deputy General Manager of Strategy, with active participation from members of the Executive Board and relevant senior managers. The committee structure is supported by procedures that clearly define responsibilities, with environmental risk monitoring, assessment, and integration into strategic decisions explicitly reflected in role descriptions.

It is imperative that management teams possess the requisite competencies in environmental and climate-related issues. The Sustainability Manager and Committee members possess the requisite competencies in this area, and these competencies are supported by internal development plans when necessary. The ESG Committee reviews climate risks and opportunities on an annual basis and reports to the Board of Directors, monitoring the implementation of the strategic

priorities set in this regard. Sustainability targets are an integral part of the performance management system, and these metrics are evaluated within the senior management remuneration structure.

At the corporate strategy level, the reduction of climate change risks and adaptation to a low-carbon economy are among the top priorities. This approach is aligned with the long-term vision of creating value. Ray Sigorta's transition plan, which is currently under development, aims to establish a climate-resilient structure across various areas, including portfolio structure, investment policies, new product strategies, and operational transformation. This plan, initiated in 2024, is scheduled for completion by 2025 and will be disclosed to the public in alignment with sustainability reporting.



RISKS, OPPORTUNITIES AND IMPACTS ON THE BUSINESS MODEL

One of the fundamental aspects of efforts to combat climate change is the control and reduction of greenhouse gases.

The effective management of climate change risks and opportunities, whose effects are becoming increasingly apparent, is a key expectation of various stakeholder groups, particularly investors and shareholders, public and regulatory institutions, and customers. Consequently, risks and opportunities arising from climate change are being incorporated into the corporate risk portfolios of an increasing number of companies. In this sense, it would be accurate to state that insurance companies possess a distinct character compared to companies operating in other sectors, exhibiting both advantages and disadvantages. Climate risks are directly related to the most classic product groups in the insurance sector. Consequently, insurance companies are considered to be at a disadvantage due to their significantly higher exposure to comparable climate

risks in comparison to other sectors. However, insurance companies have developed more advanced reflexes, tools and methods for managing climate risks than other sectors. It is evident that this corporate capacity provides a significant advantage. Conversely, given that the insurance sector provides climate change risk transfer products for other organisations and individuals, the development of innovative new products in this direction will create new business opportunities.

The insurance sector is a field of work that is characterised by a high degree of stability in terms of the nature of the work performed. However, it is also a highly dynamic and creative field, where new business models and perspectives are constantly emerging in terms of how the activity is carried out. Accordingly, a profitable and sustainable insurance operation can be summarised as maximising premium income while minimising claims payments through efficient operations, and leveraging the surplus value generated through the most sustainable investment vehicles to create a multiplier effect on value creation. For this reason, the impact of climate change on the insurance sector is not merely a prediction for the future, but a concrete reality that directly affects cash flow and short, medium and long-term financial performance today. As the intensity and frequency of physical risks increase, carbon regulations, technological transformation, investor pressures, and changes in customer expectations are strengthening transition risks and affecting the sector's operations in a multidimensional manner.

Insurance activities are complex financial transactions. In summary, an insurer that successfully identifies and effectively manages climate change risks

GREENHOUSE GAS EMISSIONS

and opportunities will enhance its premium production and claims payment performance by creating products that meet stakeholder and customer expectations. This approach is designed to enhance cash flow and optimise financial performance. Failure to accurately interpret this phenomenon and develop appropriate tools and products will have a negative impact on cash flow.

In line with this understanding, Ray Sigorta is also aiming to increase its competitive strength by developing a more competitive and innovative approach to managing climate change risks and opportunities, drawing on the experience gained from the VIG network. In light of this understanding, climate change is addressed as a strategic issue with multi-layered impacts across various areas, such as technical insurance, investment management, operational continuity, and reputation management. This approach is adopted rather than the more limited approach of classifying it as an environmental risk within Ray Sigorta's corporate risk framework. Within our robust corporate risk management infrastructure, climate-related risks and opportunities are integrated into both the corporate risk assessment processes conducted by the Risk Management Unit and the actuarial analysis and branch-specific assessment processes carried out by technical units.

The Environmental and Social Management System (ESMS) implemented within Ray Sigorta

works in conjunction with the ESG Risk Assessment Process. This structure ensures that climate change risks are addressed not only at the level of technical assessments but also from a holistic perspective that extends from investment decisions to product development processes. Climate risk is reported as a separate heading in the risk inventory submitted to the Board of Directors at least once a year by the Sustainability ESG Committee. The Board of Directors provides strategic guidance in this regard and monitors the effectiveness of the relevant management systems. At the same time, the inclusion of climate and environmental indicators in the performance evaluation and reward systems of senior managers, as well as the impact of performance success on remuneration, demonstrates that this process is not only supervisory but also directive and incentivising. Ray Sigorta's approach to climate risk management is not just a legal requirement, but a strategic priority that is to be managed in a way that transforms risks into opportunities.

During the reporting period, we re-examined the risks and opportunities related to climate change and other sustainability priorities from a sustainability perspective, outside the existing system, in line with the new requirements arising from TSRS regulations. To this end, we initiated risk and opportunity identification and assessment activities, primarily focused on climate change and other sustainability priorities. These activities were coordinated by

experienced, independent experts and included the participation of the corporate risk management unit and relevant business units. In this context, we first created an inventory of potential risks and opportunities and evaluated them using different parameters and threshold values. In addition, we are pleased to announce the successful pilot application of climate scenario analyses, which will be used to obtain advanced forecasting capabilities for climate risks and opportunities. As a preliminary application before the systemisation process, we worked on the RCP 2.6 and RCP 8.5 scenarios published by the IPCC. This allowed us to gain a preliminary understanding of the effects of our risk and opportunity portfolio under different scenarios. It also assisted us in identifying areas for improvement, which will facilitate more qualitative analysis. Following on from this year's experience, we are confident that the efficiency of our climate risk and opportunity assessment and scenario analysis, which are part of our annual plan, will improve significantly in the coming period.

All these practices aim to transform the company into a flexible, adaptive and learning organisation structure in the face of long-term climate scenarios.

Ray Sigorta's approach to managing climate risks and opportunities, risk and opportunity analyses, financial assessment and climate resilience targets can be found in the ['TSRS Compliant Sustainability Report'](#) document.

Climate change brings with it physical and transition risks that fundamentally affect the operation of the insurance sector.

One of the fundamental aspects of efforts to combat climate change is the control and reduction of greenhouse gas emissions. In line with this commitment, Ray Sigorta has calculated the greenhouse gas emissions generated by its operations as of 2024 based on the principles outlined in the GHG Protocol. In the first year of this initiative, a scope has been defined that includes activities directly under Ray Sigorta's control, covering Scope 1 and Scope 2 emissions. The insurance portfolio is included in the Scope 3 emissions, which will be calculated in the near future. The necessary methodological work has been initiated in 2024.

Following a detailed review of the relevant figures, it has been determined that in 2024, Ray Sigorta operations resulted in 518.54 tonnes of CO₂e greenhouse gas emissions in Scope 1 and 134.55 tonnes of CO₂e in Scope 2. Due to the use of i-REC certified renewable energy sources during the period, the market-based Scope 2 emissions decreased to 24.05 tonnes of CO₂e. Within this scope, the total emissions were calculated as 653.09 tonnes of CO₂e under the location-based approach and 542.54 tonnes of CO₂e under the market-based approach.

As of 2024, the per capita emission amount was 1.51 tonnes of CO₂e, and the emission amount per 1,000 TRY of premium was 20.82 grams of CO₂e. These indicators provide a standardised measure of intensity across the sector, facilitating the monitoring of operational efficiency. The emission calculations were based on primary data sources, ensuring the highest standards of data reliability. The overall uncertainty level is reported as 7.42%.

In alignment with VIG's emission targets and the targets adopted by the Republic of Türkiye for controlling greenhouse gas emissions, Ray Sigorta also aims to achieve net zero emissions by 2050. Within this scope, the Company aims to reduce its emissions intensity by 2030, using 2024 as the base year. This target encompasses both Scope 1 and Scope 2 emissions and is based on direct reduction, excluding the consideration of carbon credits. In line with expectations regarding the development of local carbon markets in the coming period, the use of nature-based, high-integrity carbon reduction credits from internationally certified carbon credit programmes (e.g. Gold Standard, Verra) may be considered. In this context, elements such as the integrity and permanence of the credits will be among the preliminary assessment criteria. In this context, elements such as the integrity and permanence of credits will be included among the preliminary evaluation criteria.

Conversely, with the implementation of more comprehensive emission calculations in the near future, the adoption of a Science-Based Targeting System will also be a possibility. In this context, emission data will be recalculated on an annual basis, verification studies will be conducted, and sustainability reports will be made available to the public. In addition, the development of a methodology for internal carbon pricing is targeted to be completed by 2025. This will be accompanied by the identification of potential applications for the internal carbon price. These applications will include its use as a facilitating tool in managing climate change risks and implementing the climate transition plan.

RESOURCE AND OPERATIONAL EFFICIENCY APPLICATIONS

All employees received training in “Sustainability 101” and “Zero Waste”, the use of paper cups was discontinued, plastic bottle consumption was reduced by 40%, and the purchase of single-use batteries was reduced by 12%.

Ray Sigorta’s strategic goals and daily operational decisions incorporate a commitment to climate and environmental management. The following elements form the cornerstone of this strategy: reducing resource consumption, increasing efficiency through digitalisation, responsible waste management and raising environmental awareness amongst employees.

Total energy consumption in 2024 amounted to 7,376 GJ. Of this consumption, 5,754 GJ, equivalent to 84.8%, came from direct energy sources such as petrol and diesel, while 1,120 GJ, equivalent to 15.2%, came from electricity consumption. Energy consumption per unit of output decreased by 48% compared to 2023, dropping to 235.19 MJ/million TRY. The 900 GJ portion, which accounts for the

vast majority of electricity demand, was supplied from i-REC certified renewable sources, resulting in a significant reduction in emissions.

Efficient practices have also been implemented in terms of water consumption. In 2024, a total of 1,922 cubic metres of mains water and 200 cubic metres of well water were used. Water consumption per premium was calculated to be 67.66 litres per million TRY. The consumption of water is comprised of domestic consumption at the locations of operations. During the reporting period, efforts were made to implement water-saving devices and fixtures at consumption points in order to reduce this limited consumption to the lowest possible level. Consequently, further reductions in water consumption were achieved in offices.

Waste management activities are carried out in accordance with the legal regulations applicable to Ray Sigorta operations. In this context, the primary objective is to minimise waste generation as much as possible and to separate and recycle waste that cannot be reduced at source. In 2024, the operations of Ray Sigorta resulted in the generation of 2.13 tonnes of waste, all of which fell under the non-hazardous waste category. All waste was sorted and directed to the relevant local authorities for recycling. Furthermore, endeavours were made during the period to reduce electronic waste, and the reuse of electronic devices was encouraged in order to prevent waste generation.

In accordance with legal regulations, the requirement for printed documents in many processes led to significant paper consumption in

insurance activities. In recent years, changes in regulations have rendered paperless insurance practices feasible. Ray Sigorta has also initiated the implementation of digitalisation processes to leverage the potential of this situation and transition to paperless operations. In this context, policy printing processes have been largely digitalised to prevent paper consumption. Thanks to the implementation of e-finance and green office projects, the printing of 5 million policy papers, 100,000 pocket files and 25,000 commission expense documents has been prevented on an annual basis. This has resulted in a 40% reduction in paper consumption, from 1.4 tonnes to 0.84 tonnes. In the coming periods, efforts will be made to further increase the digitalisation rate in claims processes, with the aim of preventing paper consumption to the greatest extent possible.

The following elements form the cornerstone of this strategy: reducing resource consumption, increasing efficiency through digitalisation, responsible waste management and raising environmental awareness amongst employees.



Environmental training sessions involving **400** employees resulted in a total of **800** person-hours of learning time.



A saving of **40%** has been achieved with paper consumption falling from a total of **1.4** tonnes to **0.84** tonnes.



As part of the Green Office – Green Transformation Programme, conducted in collaboration with WWF, the General Directorate building has earned the “Green Office Diploma”. During the programme, all employees received training in “Sustainability 101” and “Zero Waste”, the use of paper cups was discontinued, plastic bottle consumption was reduced by 40%, and the purchase of single-use batteries was reduced by 12%. A4 paper purchases were reduced by 30%, and environmental training sessions involving 400 employees resulted in a total of 800 person-hours of learning time.

These practices demonstrate that Ray Sigorta has adopted reducing its environmental impact not only as a goal, but as an integral part of its corporate culture. A measurable, traceable and continuously improving environmental performance approach is in place at every stage of operational processes.

GRI CONTENT INDEX

Statement of Use

Ray Sigorta AŞ, has reported in accordance with the GRI Standards for the period January 1 - December 31, 2024

GRI 1 Usage

GRI 1: Foundation 2021

Applicable GRI Sector Standard(s)

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| GRI Standard/ Other Source | Disclosure | Page Number and/or Direct Answer | OMISSIONS | | |
|---------------------------------|--|--|------------------------|-----------------------------|--|
| | | | Omitted Requirement | Reason for Omission | Description |
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | About the Report (p.3) | | | |
| | 2-2 Entities included in the organization's sustainability reporting | About the Report (p.3) | | | |
| | 2-3 Reporting period, frequency and contact point | About the Report (p.3); Contacts (p.64) | | | |
| | 2-4 Restatements of information | There is no restatement within the Report. | | | |
| | 2-5 External assurance | No independent audit work has been carried out for this report. | | | |
| | 2-6 Activities, value chain and other business relationships | Ray Sigorta at a Glance (p.6) | | | |
| | 2-7 Employees | 2024 Employee Demographics (p.48) | | | |
| | 2-8 Workers who are not employees | 2024 Employee Demographics (p.48) | | | |
| | 2-9 Governance structure and composition | Corporate Governance (p.18-19) | | | |
| | 2-10 Nomination and selection of the highest governance body | Corporate Governance (p.18-19) | | | |
| | 2-11 Chair of the highest governance body | Corporate Governance (p.18-19) | | | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Sustainability Management Organization (p.24-26) | | | |
| | 2-13 Delegation of responsibility for managing impacts | Sustainability Management Organization (p.24-26) | | | |
| | 2-14 Role of the highest governance body in sustainability reporting | Sustainability Management Organization (p.24-26) | | | |
| | 2-15 Conflict of interest | Corporate Governance (p.19) | | | |
| | 2-16 Communication of critical concerns | Corporate Governance (p.19) | | | |
| | 2-17 Collective knowledge of the highest governance body | Corporate Governance (p.19) | | | |
| | 2-18 Evaluation of the performance of the highest governance body | Remuneration Policy (p.19) | | | |
| | 2-19 Remuneration policies | Remuneration Policy (p.19) | | | |
| | 2-20 Process to determine remuneration | Remuneration Policy (p.19) | | | |
| | 2-21 Annual total compensation ratio | | | Confidentiality constraints | The data subject to the indicator is not disclosed due to confidentiality constraints. |
| | 2-22 Statement on sustainable development strategy | Sustainability Management (p.27-30) | | | |
| | 2-23 Policy commitments | Corporate Governance (p.19-21) | | | |
| | 2-24 Embedding policy commitments | Corporate Governance (p.19-21); Sustainability Management (p.24) | | | |
| | 2-25 Processes to remediate negative impacts | Corporate Governance (p.21) | | | |
| | 2-26 Mechanisms for seeking advice and raising concerns | Corporate Governance (p.21) | | | |
| | 2-27 Compliance with laws and regulations | Corporate Governance (p.21) | | | |
| | 2-28 Memberships associations | Corporate Governance (p.20) | | | |
| | 2-29 Approach to stakeholder engagement | Stakeholder Engagement (p.31-33) | | | |
| | 2-30 Collective bargaining agreements | There is no collective bargaining agreement in place. | | | |

| GRI Standard/ Other Source | Disclosure | Page Number and/or Direct Answer | OMISSIONS | | |
|---|--|---|------------------------|------------------------|---|
| | | | Omitted Requirement | Reason for Omission | Description |
| Material Topics | | | | | |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | Sustainability Priorities (p.27-29) | | | Sustainability Priorities (p.27-29); The topics identified as the highest priority following the prioritisation exercise: Business Continuity and Contingency Planning; Insurance and Cyber Risks in the Digital Age; Anti-Corruption and Business Ethics; Climate Risk Management; Natural Disasters |
| | 3-2 List of material topics | | | | |
| Anti-Corruption and Business Ethics | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Corporate Governance (p.21) | | | |
| GRI 205: Anti-Corruption 2016 | 205-2 Communication and training on anti-corruption policies and procedures | Corporate Governance (p.21) | | | |
| GRI 206: Anti-Competitive Behaviour 2016 | 206-1 Legal actions for anti-competitive behaviour, antitrust and monopoly practices | Corporate Governance (p.21) | | | |
| GRI 207: Tax 2019 | 207-1 Approach to tax | Corporate Governance (p.21) | | | |
| | 207-2 Tax governance, control, and risk management | Corporate Governance (p.21) | | | |
| Climate Risk Management | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Climate Change and Environment (p.56) | | | |
| | 102-1 Transition plan for climate change mitigation | TSRS-Compliant Sustainability Report (p.7-13) | | | |
| GRI 102: Climate Change 2025 | 102-2 Climate change adaptation plan | TSRS-Compliant Sustainability Report (p.7-13) | | | |
| | 102-4 GHG emissions reduction targets and progress | Sustainability Management (p.28-29) | | | |
| | 102-5 Scope 1 GHG emissions | Climate Change and Environment (p.59) | | | |
| | 102-6 Scope 2 GHG emissions | Climate Change and Environment (p.59) | | | |
| GRI 103: Energy 2025 | 102-8 GHG emissions intensity | Climate Change and Environment (p.59) | | | |
| | 103-2 Energy consumption and self-generation within the organization | Climate Change and Environment (p.60-61) | | | |
| | 103-4 Energy intensity | Climate Change and Environment (p.60-61) | | | |
| GRI 201: Economic Performance 2016 | 103-5 Reduction in energy consumption | Climate Change and Environment (p.60-61) | | | |
| | 201-2 Financial implications and other risks and opportunities due to climate change | TSRS-Compliant Sustainability Report (p.7-13) | | | |
| GRI 303: Water and Effluents 2018 | 303-3 Water withdrawal | Climate Change and Environment (p.60-61) | | | |
| | 306-3 Waste generated | Climate Change and Environment (p.60-61) | | | |
| GRI 306: Waste 2020 | 306-4 Waste diverted from disposal | Climate Change and Environment (p.60-61) | | | |
| | 306-5 Waste directed to disposal | Climate Change and Environment (p.60-61) | | | |
| Insurance and Cyber Risks in the Digital Age | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Digital Insurance Applications (p.42-43) | | | |
| GRI 203: Indirect Economic Impact 2016 | 203-1 Infrastructure investments and services supported | Digital Insurance Applications (p.42-43) | | | |
| Business Continuity and Contingency Planning | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Business Continuity (p.44) | | | |
| Natural Disasters | | | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | Business Continuity (p.44) | | | |

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