TÜRKİYE SİGORTA

Türkiye Sigorta 2025 Integrated Annual Report

CONTENTS

About the Report 11

12 Türkiye Sigorta Turns 5
14 About the Report

Messages from the Management 17

18 Chairman's Message
20 CEO's Message

Türkiye Sigorta at a Glance 25

26 Türkiye Sigorta's Strong Performance in 2025
30 About Türkiye Sigorta
32 Subsidiaries of Türkiye Sigorta
33 Our Geography of Operations
34 Our Mission, Vision and Corporate Values
35 Corporate Strategy and Goals
36 Key Financial Indicators
38 Sustainable Success Journey
42 Awards We Received

Developments in 2025 47

48 Global Economic Overview
50 Economic Outlook of Türkiye
52 Insurance Industry in 2025

Sustainability Approach of Türkiye Sigorta 55

56 Sustainability Governance
59 Sustainability Strategy
62 Sustainability Activities
68 Material Issues and Materiality Matrix
70 Our Sustainability Targets

Türkiye Sigorta Value Creation Model 79

84 Financial Capital
98 Produced Capital
114 Natural Capital
124 Intellectual Capital
144 Social and Relational Capital
168 Human Capital

Corporate Governance 191

196 Board of Directors
202 Declarations of Independence
204 Committees and Policies
212 Senior Management
217 Internal Systems Unit Managers
219 Organization Chart
220 Assessment of the Board of Directors
222 Assessment of the Corporate Governance and Sustainability Committee
224 Corporate Governance Compliance Report
230 Corporate Governance Information Form
240 Sustainability Principles Compliance Report
254 Internal Audit
255 Internal Systems
257 Business Ethics
258 Other Legal and Important Information
260 Independent Auditor's Report on the Annual Report of the Board of Directors

Financial Reports and Annexes 263

265 Unconsolidated Financial Statements Prepared as of December 31, 2025 and the Independent Auditor's Report
313 Consolidated Financial Statements Prepared as of December 31, 2025 and the Independent Auditor's Report
363 Financial Performance Indicators
364 Environmental Performance Indicators
365 Social Performance Indicators
368 GRI Content Index
375 SDG Content Index
376 UNGC Index
377 WEP's Index
378 Declaration for LSEG Governance Practices
381 Reporting Guide
389 Contact

We embrace the labor that sustains life across every corner of Türkiye not only through its outcomes but through the process itself. This great value, extending from hard work to production and from craftsmanship to employment, is not left alone in the face of risks; we ensure its continuity. Our assurance covers not only the work itself but also the people, knowledge, and responsibility that make that work possible.

THE VALUE WE GIVE TO LABOR AND HARD WORK **CANNOT BE CONFINED TO** ANY MOLD.

We act with a perspective that addresses nature, people, and the future within the same framework. In our sphere of influence extending from energy to education and from the environment to social welfare; we carry responsibility to today and assurance to tomorrow. We adopt sustainability not as a goal but as a way of creating lasting value.

THE VALUE WE PRODUCE FOR THE FUTURE **CANNOT BE CONFINED TO** ANY MOLD.

OUR VISION THAT SECURES THE FUTURE **CANNOT BE CONFINED BY** ANY BOUNDARY.

We do not merely observe the transformation in this country’s energy, education, science, and production; we lead it. With our approach that builds the future starting today, we bring together governance, sustainability, and innovation within a single vision. With every step we take, we strengthen the present of the sector while also shaping its future. We define our leadership not by the boundaries drawn, but by the impact we create.

We respond to the changing needs of this country without being confined to a single moment in time. While securing today, we consider the risks and opportunities of tomorrow together. With every step we take; we base our approach on stability, resilience, and long-term value. Our strength gains meaning not through temporary solutions, but through lasting impact.

OUR POWER THAT SHAPES THE FUTURE **CANNOT BE CONFINED TO ANY** MOLD.

ABOUT THE REPORT

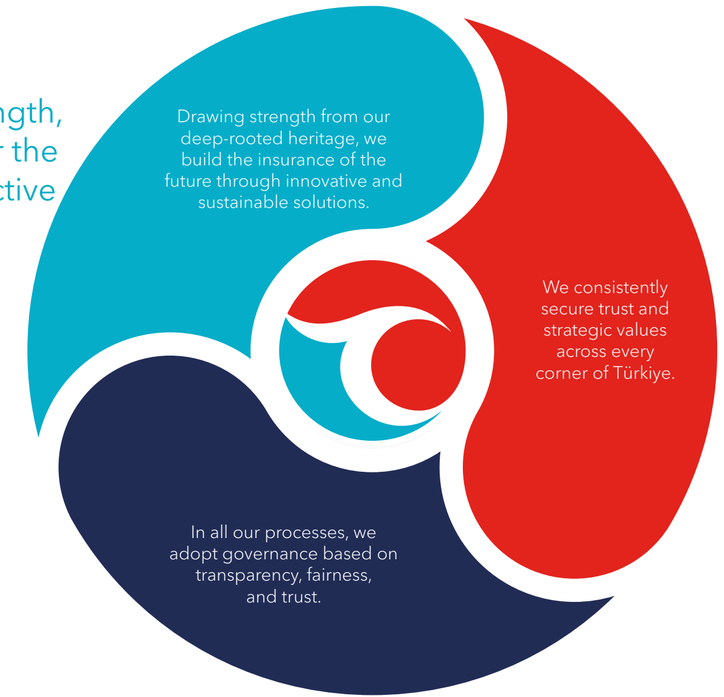
12 Türkiye Sigorta Turns 5
14 About the Report

TÜRKİYE SİGORTA TURNS 5

We present our corporate journey, shaped around strength, transparency, and a vision for the future, with a holistic perspective in our fifth year.

As Türkiye Sigorta, we built on the 70-year legacy we inherited from a well-established insurance tradition with our corporate merger process in 2020 under the motto **"Power in its Name."** Today, we proudly celebrate the **fifth anniversary** of our establishment and in successfully fulfilling the national responsibility we have undertaken during this period.

At this important milestone, we present to our stakeholders—through the integrated reporting perspective—the values represented by our three main colors, **Red, White, and Turquoise**, which form the foundations of our corporate identity and strategic commitment:



Red
Strength and National Responsibility: Red, the color of our flag, symbolizes our determination and confidence in our operations. It forms the foundation of our mission to facilitate access to insurance across every corner of Türkiye and to secure our country's strategic values.

White
Transparency and Ethical Values: Inspired by the white of our crescent and star, we adopt the principles of openness, transparency, and fairness in all our processes. White reinforces the trust-based communication we establish with all our stakeholders and our commitment to corporate governance standards.

Turquoise
Vision for the Future and Innovation: Nourished by our traditions and roots, turquoise embodies our vision of building the insurance of the future with more than 70 years of deep-rooted experience. This color represents our aspiration to build a bridge between the past and the future, our innovative character, and our determination to develop sustainable solutions.

Our emblem brings together the "T" of Türkiye and the crescent, reflects our innovative character through its strength, trust, and aesthetic design. With the great power we derive from our name, we work tirelessly to fulfill our promise we have made to the millions of citizens who trust us by maintaining our leading position in the sector and by introducing innovations that shape the industry.

Our goal is to continue to be the **assurance of the shared future of Türkiye and its people** for many more years ahead by successfully carrying the mission attributed to our name and position. As Türkiye Sigorta, we are determined to work in cooperation with all our stakeholders to be worthy of our name and the values we represent.

Strategic Success and Value Creation on Our 5th Anniversary
As Türkiye Sigorta, we leave the fifth year of our establishment behind, we take pride in emphasizing that this journey is defined not only by financial results but also by the assurance we provide against the individual and corporate risks of our country. Throughout this five-year period, with our accumulated knowledge, experience, and the outstanding efforts of our employees, we have stood by millions of our citizens and carried our leadership position far beyond numbers by achieving what was once considered "impossible" in the sector.

Financial Leadership and Technical Competence
Over the past five years, we continued to be a pioneer of the sector through our value-added efforts that carried our market share and premium production to record levels. Thanks to our strong and effective claims management, we both achieved scale growth and successfully reached our technical profitability targets. This unique journey of success has reinforced the stability of our financial results and our potential for sustainable growth.

Social Responsibility and Accessibility
We have reinforced our leadership not only through financial indicators but also through our understanding of social responsibility. Particularly in individual products such as health and motor own damage insurance, we developed solutions suitable for every budget by prioritizing the needs of our citizens. By recognizing easy and rapid access to insurance for everyone as our primary priority, we have become the assurance of our country's unique values and of all our policyholders.

Value Created for Stakeholders
The remarkable achievements we have attained represent the shared success not only of our Company but also of our entire ecosystem. Over the past five years, we have created great synergy through the determination of our employees, the strategic contributions of our business partners, and the continuous support of our shareholders: we have provided our stakeholders and business partners with new business volumes and opportunities for sustainable growth. We have delivered tangible and significant value to our shareholders through our strong financial results.

Throughout this journey of success, we have grown together and achieved together. As Türkiye Sigorta, we are determined to continue acting with this understanding in the period ahead, creating value for all our stakeholders and providing assurance for the future of our country.

Since the very first day, we have continuously created value for our policyholders, employees, investors, and all our stakeholders, and we have crowned these achievements with national and international awards. As Türkiye Sigorta, we will continue with determination to **provide assurance for our national and corporate values** without compromising our core values and mission.

ABOUT THE REPORT

We present our activities for 2025 within a holistic and transparent framework, covering both financial and non-financial dimensions.

As Türkiye Sigorta, we are pleased to present to all our stakeholders the **2025 Integrated Annual Report,** prepared in line with our **Integrated Thinking Approach**, through which we address our financial performance together with our environmental and social responsibilities as an inseparable whole. This report reveals, with a transparent and holistic perspective, not only the financial results of the period we have left behind, but also the long-term value we create through six capitals (financial, manufactured, natural, intellectual, social and relationship, and human), our sustainability-focused business strategies, and our comprehensive impacts in the economic, environmental, social, and governance (ESG) areas. Our 2025 report, which represents the third step of our integrated reporting journey that we initiated in 2023, presents in detail how Türkiye Sigorta manages its responsibilities towards its entire ecosystem, in alignment with the International Integrated Reporting Framework and the GRI Standards.

Integrated Thinking Approach

Our integrated thinking approach is based on a management philosophy that evaluates our financial performance together with our environmental and social responsibilities while conducting our activities. With our integrated reporting journey that began in 2023, we shape our business strategies in alignment with the sustainable development goals and manage our value creation model through six capital elements (financial, manufactured, natural, intellectual, social and relationship, and human capital). Through the Integrated Annual Report, our objective is to bring together all of our financial and non-financial performance indicators under a single framework and present Türkiye Sigorta's long-term value creation approach to our stakeholders in a transparent, holistic, and comparable manner. Our report presents not only our financial results but also how our sustainability-focused business model progresses by addressing our impacts in the economic, environmental, social, and governance (ESG) areas from an integrated perspective. Integrated reporting is a strategic management and reporting tool that enables us to establish strong communication with our stakeholders. We use this approach as a key input in determining our risk management, investment and capital allocation decisions, as well as our short-, medium-, and long-term objectives, and integrate it into the decision-making processes of our Board of Directors and senior management. In this way, while developing our Company with a long-term and sustainable perspective, we also take into consideration our responsibilities towards our entire ecosystem.

Report Content

As Türkiye Sigorta, our 2025 Integrated Annual Report, prepared as a reflection of our commitment to providing transparent and comprehensive information to our stakeholders, covers the period between January 1, 2025 and December 31, 2025. This report, prepared on an annual basis, aims to present our performance in the economic, environmental, social, governance, and human rights areas with a holistic approach, in addition to our financial results. Our report includes all our operations across Türkiye, our agency and bancassurance network, brokers, and Head Office activities. Our financial statements and ESG performance indicators are supported by comparative data from previous periods in the relevant sections, providing our stakeholders with a consistent set of information through which they can monitor our performance trends over time.

Our 2025 Integrated Annual Report comprehensively addresses Türkiye Sigorta's financial performance, branch-based results related to insurance activities, customer experience and satisfaction indicators, our practices for employees, our OHS performance, our supply chain management processes, and our environmental and social impacts in the field of sustainability. In addition to key financial indicators such as premium production, market share, and coverage amount, we share a broad dataset including customer contact data, service quality metrics, training and development practices, OHS indicators, and our sustainability performance. Within this scope, our report aims to present Türkiye Sigorta's long-term value creation approach, strategic priorities, and sustainability performance to our stakeholders in a holistic and transparent manner.
Our report has been prepared in compliance with the International Integrated Reporting Council (IIRC) Framework, Borsa Istanbul Integrated Reporting Guidelines, and the 2021 GRI Standards. Within the scope of the report, we have included the GRI Content Index, mappings to the United Nations Sustainable Development Goals (SDGs), and compliance statements with the United Nations Global Compact (UNGC) and the Women's Empowerment Principles (WEPs). Through these frameworks, we ensure that our performance in the economic, environmental, social, and governance areas is reported in a consistent, comparable, and transparent manner.

Our Company complied with the GRI Standards "In Accordance" criteria during the reporting process; however, as no specific GRI Sector Standard has yet been published for the insurance industry, reporting was carried out using the Sector-Based Guide. Our reporting process was conducted in accordance with the core principles and content requirements of the GRI Standards and is presented in a format accessible to all our stakeholders.

Scope of the Report

This report presents the 2025 activities of Türkiye Sigorta, covering its operations with 3,759 agencies, 7,348 contracted bank branches and financial institutions, 161 brokers, 23 agency regional offices, bancassurance regional offices, and the Head Office across Türkiye. Unless otherwise stated, the social and environmental performance data pertain to Türkiye operations, which constitute the majority of the Company's activities. The terms "the Company" and "our Company" refer to Türkiye Sigorta. The content of the report has been structured to reflect, from a holistic perspective, our Company's long-term value creation model, sustainability strategy, risk and opportunity management approach, and the impact we generate through six capital elements.

During the reporting period, no corrections, reclassifications, or restatements were made to the information included in our Integrated Annual Report for the previous year.

Audit

Türkiye Sigorta's unconsolidated and consolidated financial statements for the reporting period were audited by DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş., and their independent audit opinions have been included in this report.

Contact

Sustainability activities and reporting efforts are carried out under the coordination of the Investor Relations department. For feedback, you may contact us at investor.relations@turkiyesigorta.com.tr. You can access the contact information for our Investor Relations department via the relevant link.

MESSAGES FROM THE MANAGEMENT

18 Chairman's Message
20 CEO's Message

CHAIRMAN'S MESSAGE

We continued our growth with determination through our extensive distribution network, strong reinsurance structure, and digital capabilities.

147.1 billion TRY
Total Premium Production

14.1%
Sector Leadership with Market Share

In 2025, we maintained our leadership in the sector with total premium production of TRY 147.1 billion and a market share of 14.1%

The year 2025 was recorded as a period in which uncertainties increased on a global scale, and geopolitical risks, fluctuations in trade policies, and the decisive role of technology became more visible. The divergence that became evident in the monetary policy paths of central banks, together with the strengthening of technology-driven growth dynamics in particular, increased volatility in market conditions while also revealing more clearly the opportunities offered by a changing world. In this complex landscape, forward-looking risk management and solid balance sheet discipline continued to serve as the fundamental pillars of sustainable growth.

Throughout the year, while the US Federal Reserve (FED) maintained the delicate balance between price stability and employment, it reduced the policy rate to the range of 3.50%–3.75% with a total easing of 75 basis points during 2025. During this process, the government shutdown in the US and the related delays in macroeconomic data flows became one of the factors increasing operational uncertainty in decision-making mechanisms. In Europe, the ongoing geopolitical tensions along the Russia–Ukraine line and the deepening of sanctions continued to affect the economic outlook. While the European Central Bank (ECB) carried out a proactive rate-cutting cycle in the first half of the year, it adopted a data-driven "wait-and-see" approach in the second half to confirm the persistence of the disinflation process, supporting a gradual normalization in financial conditions with a total interest rate cut of 100 basis points throughout the year.

On the global inflation front, the downward trend strengthened with the gradual easing of supply-side constraints. The decline of CPI to 2.7% in the US and to 1.9% in the Euro Area reinforced the foundation of the disinflationary process, while increasing risk appetite in capital markets—particularly driven by the transformation themed around artificial intelligence and technology—enabled global indices to test record levels.

In Türkiye, 2025 represented a "turning point" year in which macro-financial stability was reinforced and confidence factors strengthened. As a result of decisive disinflation policies, inflation declined from 44.38% to 30.89%, the Central Bank of the Republic of Türkiye's reserves reached historical highs, and the five-year CDS premium fell to its lowest level in the past seven years at around 204 basis points, all of which were among the concrete indicators of the improvement in the country's risk perception. The Central Bank of the Republic of Türkiye maintained its data-driven stance and balanced the policy rate at 38% through a measured easing process of 950 basis points.

As the leading insurance company in Türkiye, we will continue to act with an awareness of our responsibility by providing strong coverage for our citizens and businesses and by contributing sustainably to the national economy.

According to the data compiled by the Insurance Association of Türkiye, as of the end of 2025, total premium production in our sector increased by 45.8% compared to the same period of the previous year, reaching TRY 1.2 trillion, while the share of non-life business lines in total production stood at 85.4%. During the same period, non-life premium production increased by 41.3% to reach TRY 1.04 trillion, with motor third party liability, disease/health, fire and natural disasters, and motor own damage being the branches contributing the most to total production.

As Türkiye Sigorta, with our extensive service network consisting of 23 regional directorates, 3,920 agencies and brokers, 7,348 contracted bank branches and financial institutions, and 9,601 service points, we continued to provide assurance for more than 6 million policyholders in 2025. With our nationwide distribution channels, products tailored to every need, high reinsurance capacity, digital capabilities, and our team of 1,542 experts, we recorded premium production of TRY 147.1 billion in 2025 and continue to maintain our sector leadership with a market share of 14.1%.

In addition to our strong financial performance, we strengthened our leadership in the sector through our environmental and social responsibility efforts and secured our place in the Borsa Istanbul (BIST) Sustainability Index by fully meeting the inclusion criteria through our sustainability initiatives.

At the core of this achievement lie our strong corporate governance approach, our TSRS-aligned reporting infrastructure, and our integrated strategic perspective. We manage our sustainability vision within a multidimensional and measurable framework shaped in line with our commitments to the UN Sustainable Development Goals (SDGs), UNGC, WEPs, and UNPRI.

Our holistic approach—extending from digital transformation to the development of environmentally friendly products, from social inclusiveness to effective governance practices—has been one of the key factors supporting the improvement in our LSEG ESG performance.

As Türkiye Sigorta, we view environmental, social, and governance criteria not merely as a compliance requirement but as the strategic foundation of long-term value creation. This approach represents a strong reflection of our integrated perspective that places sustainability at the center of all our business processes and plans today's success together with tomorrow's responsibility.

In 2025, with a corporate governance rating of 9.66/10, Türkiye Sigorta became the only insurance company in Türkiye with an S&P ESG score. We are also the only non-life insurance company included in the Dividend 25 Index.

With the awareness of the responsibility carried by our name, in 2025 we once again reinforced our sector leadership through our strong financial performance, effective risk management, and strategic initiatives.

As Türkiye Sigorta, our goal in 2026 is not only to maintain our current success but also to lead the transformation of the insurance sector by directing individual savings more strongly toward the national economy and making insurance more accessible to every segment of society. We do not regard growth as a sole metric; rather, we are building a growth model that increases the number of policyholders, strengthens inclusiveness, and generates sustainable value.

With our solid balance sheet structure, disciplined profitability approach, and long-term vision, we are determined to remain an institution that raises the bar of the sector, sets standards, and shapes the future in 2026 as well.

I would like to thank all our stakeholders who have walked this strong path with us and sincerely believe that we will achieve even greater goals together.

Respectfully,

Chairman of the Board
Aziz Murat ULUĞ

CEO'S MESSAGE

The year 2025 was a year where we further strengthened our customer-focused approach, extensive service network, and innovative products, while reinforcing our sector leadership with our strong financial structure and record profitability.

19.4 billion TRY
Net Profit

51.6 billion TRY
Equity Size

In 2025, we achieved the highest profitability in the sector by increasing our net profit by 53% to TRY 19.4 billion, while increasing our equity by 80% to reach TRY 51.6 billion.

The positive developments in the Turkish economy were also strongly reflected in our Company's performance. As Türkiye Sigorta, we continued with determination in 2025 to create value for individuals, institutions, and the national economy across all 81 provinces through our expert human resources and extensive distribution network. The year 2025 was one in which we further strengthened our customer-focused approach, extensive service network, and innovative products, while reinforcing our leadership in the sector.

In addition to contributing to economic growth by providing coverage for our country's strategic assets, we continued our efforts without interruption to produce effective solutions for individuals' insurance needs and to facilitate access to insurance products.

Our strength born of unity continues to grow exponentially every day. By expanding our service network and sphere of influence, we worked wholeheartedly for our people in all 81 provinces. In 2025, we further increased the number of our service points across the seven regions of our country to 9,601, our agencies and brokers to 3,920, and our contracted bank branches and financial institutions to 7,348. Thanks to this growing distribution channel, we aim to make our service and access network even more widespread across the country in the coming period.

In 2025, we both broke our own records and outperformed the sector!
By closing 2025 strongly, we both broke our own records and delivered a performance above that of the sector. Thanks to the contributions of our 23 regional directorates, 1,542 employees, and more than 11,000 distribution channels, we increased our Non-life premium production by 45% compared to the previous year; with TRY 147.1 billion, we recorded all-time high premium production and delivered a performance above the sector's growth rate of 41%. While our market share reached 14.1%, we serve 6 million customers with 12 million policies.

Compared to the previous year, we once again ranked among the sector leaders with premium production of TRY 34.1 billion in the fire and natural disasters branch with 34% growth, TRY 9.3 billion in the engineering branch with 40% growth, and TRY 2.6 billion in the aviation branch with 22% growth. We hold market shares of 21% in fire and natural disasters, 18% in engineering, and 60% in aviation.

2025 was also a year in which we played a pioneering role by maintaining our sector leadership in personal lines such as health, motor own damage, personal accident, and agriculture. In our motor own damage and health product group, which are among our individual products, we carried out our efforts in order to facilitate accessibility and access to insurance by taking into account the needs and expectations of our customers. In 2025, as Türkiye Sigorta, we launched campaigns that support our policyholders' budgets and offer payment convenience through our 12-installment-at-cash-price and discount practices offered to our policyholders in motor own damage, housing, and health. In the health branch, with 115% growth, we reached 1 million policyholders and rose to third place in the sector ranking. In the same period, we rose to second place in the sector with motor own damage premium production of TRY 16.5 billion, increasing by 44%, and an 11% market share. In the personal accident branch, we increased by 14% to reach premium production of TRY 5.8 billion and maintained our sector leadership with a 26% market share.

While our premium production in the agricultural branch increased by 65%, we reinforced our leadership in the sector with a 60% market share and a production volume of TRY 33.3 billion.

We are the insurance company with the highest net profit!
In line with our sustainable and balanced growth strategy, our strong operational performance was also reflected in our financial results. In Türkiye Sigorta's profitability table for the last year, we recorded significant increases in both net profit and shareholders' equity, particularly in technical profitability. Compared to the same period of the previous year, we became the insurance company with the highest net profit by increasing our net profitability by 53% to TRY 19.4 billion. With a 129% increase in our technical profitability, we reached TRY 9.6 billion and thus achieved technical profit for eight consecutive quarters. We reached TRY 51.6 billion with an 80% increase in shareholders' equity.

We increased our catastrophic protection from USD 1.8 billion to USD 2.4 billion.
We know the catastrophic risks of our country, and by conducting the necessary risk analyses, we provide assurance for our country and our people. With our strong reinsurance capacity, we once again left our mark on record production and profitability in the corporate and commercial segment in 2025. While our catastrophic protection capacity stood at USD 1.8 billion in 2025, it reached USD 2.4 billion this year. While our reinsurance capacity in fire stood at USD 190 million, our reinsurance capacity in construction reached USD 138 million.

Our net loss/premium ratio, which stood at 77% in 2024, declined to 71% in 2025, and as a result, we recorded favorable developments in our technical ratios. With the contribution of our investment income, we generated a net profit of TRY 19.4 billion in the 2025 operating period. We generated 49% of our profit from technical profit.

We are raising our service quality above sector standards!
Throughout 2025, we achieved better scores in customer experience and operational excellence. While our Customer Satisfaction Score as Türkiye Sigorta was 3.81 in 2024, it rose to 4.10 in 2025. We reduced the average resolution time, which was 11.8 business days in 2023, to an average of 2.8 business days in 2025. By prioritizing our customers' satisfaction, we made our claims payments in the fastest possible way and continued our efforts supported by our strong strategy in claims processes.

CEO'S MESSAGE

As a first in the sector, by committing to 100% original spare parts usage in individual motor own damage claims, we are taking the assurance we provide to our policyholders even further. Throughout 2025, we received 306,956 loss notices in the auto branch and 97,883 in other branches. In return, we made payments of TRY 26 billion for auto claims and TRY 14 billion for non-auto loss notices. Thanks to our digitalization efforts and AI-integrated systems, we provide repair approval within the first 5 days for 90% of claims in the auto branch, finalize 40% within the first 15 days, 55% within the first 30 days, and 80% within 60 days. We finalize claims in the housing branch within an average of 12 days.

Thanks to our extensive contracted health institution network across all four corners of Türkiye and our AI-supported rapid authorization service, we continue to be the "Assurance of Millions in Health." We evaluate 90% of applications made in the health branch within 5 seconds with AI support, and the remainder within an average of 4 minutes and 51 seconds. Among our focus areas for 2026 are improving and perfecting customer experience and operational processes. In this regard, we still have a long way to go. We aim to finalize our customers' operational processes in less than two days.

We are Türkiye's first AI-certified financial company!
Our digitalization and advanced technology efforts are an important part of our growth strategy. We are Türkiye's first AI-certified financial company. We view artificial intelligence not only as a technology investment, but as a strategic lever that redefines the way we do business.

We aim to be a reliable solution partner for our policyholders at every stage of their lives. In this direction, through the ecosystem collaborations we have developed, we adopt an approach that provides more value to our customers and produces holistic and sustainable solutions for their needs.

We offer a more personalized experience in our customer channels through digital and smart solutions. With data- and AI-supported models, we make more accurate decisions in risk assessment and pricing. In claims processes, we increase both speed and quality through automation and analytics. At the same time, by strengthening fraud detection with artificial intelligence, we are making a difference in an area that is highly critical for the sector.

We see digitalization not merely as a technology investment, but as a transformation process that strengthens our ecosystem and increases efficiency, customer experience, transparency, and accessibility. We develop our technology applications with our internal resources.

We plan to implement a structure that provides end-to-end digital service to our business partners. We continue to strengthen our omnichannel architecture approach, which is based on seamless interaction across all our channels.

We improved the capabilities of Türkiye Sigorta Mobile Plus with its renewed design. With our launched mobile application, our policyholders can now carry out their transactions more quickly and practically thanks to its AI-supported functions and user-friendly design.

Within one year, our generative AI-based digital assistant "Bilge," which we developed to provide instant information to our customers and sales channels, carried out 2.1 million transactions and answered 7.2 million questions. Thanks to our digital assistant "Bilge," our policyholders can find uninterrupted and rapid answers to many questions, ranging from claims follow-up to authorization status and practical information related to insurance and legislation.

Through our Saha 360 application, which has been made available to our entire field team, we increase work efficiency and provide our customers with faster and higher-quality service.

We are the insurance company with the highest market value!
As Türkiye Sigorta, we maintained our strong position as a publicly listed insurer throughout the year. We continue to create value for our shareholders. In 2025, we achieved a 32% increase in share value. We are the insurance company with the highest daily trading volume. With our strong equity structure and capital discipline, we distribute sustainable dividends.

Our future priorities...
At the center of our strategic priorities lie three main elements: "growth, inclusiveness, and sustainability." We will maintain a balanced and healthy growth strategy in non-life branches and continue to expand our access network by reaching more customers nationwide.

In line with the principles and values we have embraced since our foundation, we prioritize the creation of social and economic benefit for our country, our policyholders, our employees, and all our stakeholders at the center of our approach. In the coming period, we aim to further deepen customer experience and our relationships, strengthen our responsibilities in environmental, social, and governance fields, and strengthen our market position further while maintaining balanced growth, a strong balance sheet, and profitability through a sustainable leadership approach.

In line with our goal of making insurance accessible and attainable for everyone, we will continue with determination to develop products and services that address our customers' expectations and needs and provide long-term contribution. We consider increasing insurance awareness and the rate of insurance coverage to be one of our highest priorities, as this will ensure that society is better protected against all possible risks, especially natural disasters.

With the awareness that technology is the most important lever effect for scalability and efficiency, we will continue to use artificial intelligence and mobility in the most effective and innovative way in every field.

In order to spread insurance awareness to every segment of society, we will continue our accessible insurance campaigns; particularly in the areas of health and motor own damage, we will continue to offer products that ease our customers' burden and are more accessible.

Among our priority goals are to further develop AI-supported authorization systems in the health branch, maintain payment conveniences that increase accessibility in individual insurance, and further improve customer experience with innovative products.

We will continue in the coming period to provide assurance, with the awareness of the responsibility we have assumed, for public infrastructures, energy investments, large-scale projects, and our country's strategic assets that will move our beautiful country one step further in every field, which we consider our national responsibility. In order to support sustainable development, we will contribute to economic growth and social welfare by developing long-term insurance solutions.

In 2026, in line with our vision of sustainable growth, a strong financial structure, and "insurance for everyone," together with our employees, distribution channels, and stakeholders, we will continue to touch the lives of policyholders, stand by them at every moment, and move forward with determination.

I would like to extend my sincere thanks for their support and trust to all our business partners, policyholders, and all stakeholders who contributed to the strong performance we delivered in 2025, especially our colleagues.

Respectfully.

Vice Chairman of the Board and CEO
Taha ÇAKMAK

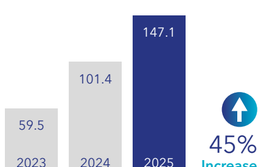
TÜRKİYE SİGORTA AT A GLANCE

26 Türkiye Sigorta's Strong Performance in 2025
30 About Türkiye Sigorta
32 Subsidiaries of Türkiye Sigorta
33 Our Geography of Operations
34 Our Mission, Vision and Corporate Values
35 Corporate Strategy and Goals
36 Key Financial Indicators
38 Sustainable Success Journey
42 Awards We Received

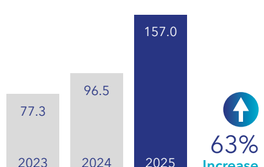
TÜRKİYE SİGORTA'S STRONG PERFORMANCE IN 2025

As Türkiye Sigorta, by increasing our premium production by 45% compared to the previous year, we once again reinforced our leadership in the sector!

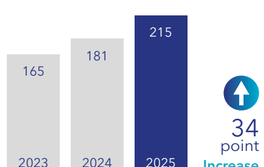
Premium Production
(billion TRY)



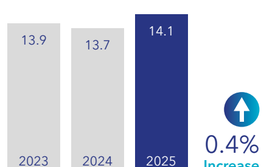
Total Assets
(billion TRY)



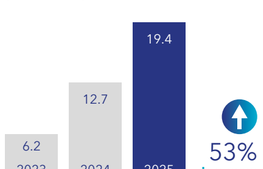
Capital Adequacy Ratio
(%)



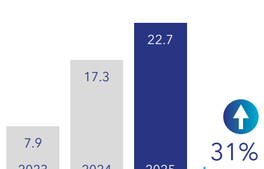
Market Share
(%)



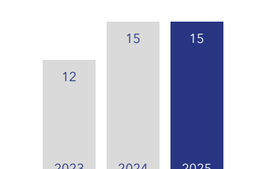
Net Profit
(billion TRY)



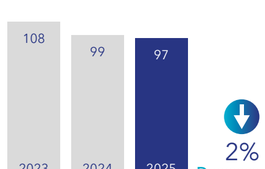
Technical Profit
(billion TRY)



Return on Assets
(%)

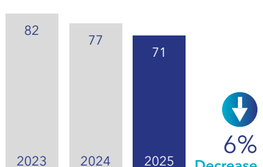


Combined Ratio
(%)

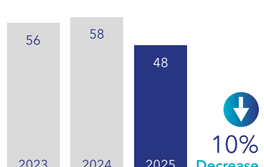


By increasing the coverage amount of insurance support we provided for renewable energy projects by 65.9% compared to the previous year to TRY 488.7 billion, we demonstrated our strong growth momentum in the financial assurance of sustainable investments.

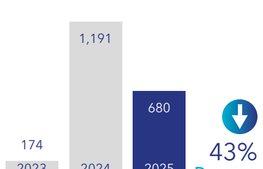
Loss Premium Ratio
(%)



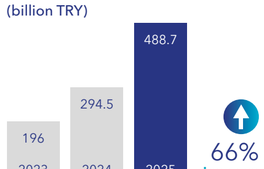
Return on Equity
(%)



Sustainable Insurance Premium Production (million TRY)



Coverage for Renewable Energy Projects
(billion TRY)



TÜRKİYE SİGORTA'S STRONG PERFORMANCE IN 2025

We Are the Sector Leader

METRICS

Premium Production
147.1
(billion TRY)

Technical Profit
22.7
(billion TRY)

Net Profit
19.4
(billion TRY)

Equity
51.6
(billion TRY)

Total Assets
157.0
(billion TRY)

Portfolio Size*
80.8
(billion TRY)

Market Value**
118.1
(billion TRY)

Number of Employees**
1,542

Bank Branches
4,971

Agencies
3,759

Brokers
161

*(excluding arbitrage)
**As of year-end

RATIOS

Market Share
14.1%

Capital Adequacy Ratio
215%

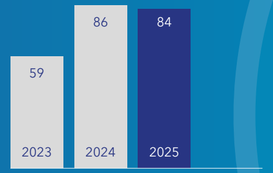
Combined Ratio
97%

Return on Equity
48%

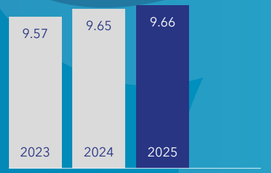
Investment Return*
40%

TÜRKIYE SİGORTA IN NUMBERS

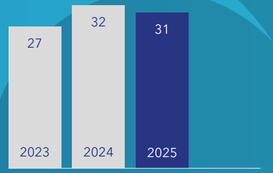
Renewable Energy Consumption Ratio (%)



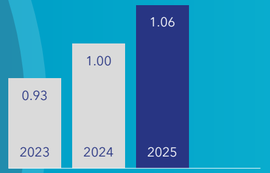
Corporate Governance Rating



Training Hours per Employee
(Hours)

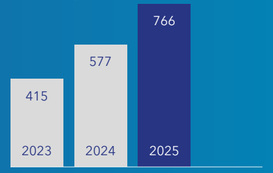


Carbon Footprint per Employee
(tons CO_2e)

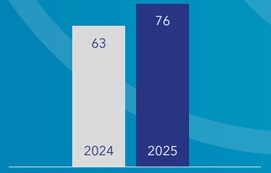


*(Calculated based on Scope 1 and Scope 2 market-based emissions.)

Emissions Avoided Through Energy Efficiency Projects
(tons CO_2e)



LSEG Rating Score



Active Customers
6 million

Female Workforce Ratio
53.6%

Amount of Recycled Waste
5.2 tons

Total Number of Employees
1,542 people

Direct Sales Team
323

Rate of Female Employees in Senior Management
33%

ABOUT TÜRKİYE SİGORTA

With our strong capital structure and technical profitability, we are the leader of the non-life insurance sector.

As Türkiye Sigorta, we began our journey in 2020 under the visionary leadership of the Türkiye Wealth Fund by bringing together the deep-rooted experience of Ziraat Sigorta, Halk Sigorta, and Güneş Sigorta under a single roof. This strategic merger was not merely the coming together of three companies; it was a major step taken to combine the strength of public insurance, create economies of scale, extend insurance services to every corner of our country, and build an unshakable national champion with a strong voice in the global arena.

Leading the Sector, Present in Every Aspect of Life

As the leader of the non-life insurance sector, we operate across all areas of life—from fire and engineering to health, from motor own damage to marine and agricultural insurance. We do not merely issue policies; we secure the futures of everyone, from SMEs to major infrastructure projects, from our farmers to families.

Through our agency network spread nationwide, our strong bancassurance partnerships, our expert brokers, and our innovative digital channels, we reach you anytime, anywhere. By placing technology at the center of our operations, we accelerate claims processes and move the principle of "customer focus" beyond a slogan, standing by you at every step. Through our social responsibility and sustainability initiatives, we protect not only today but also the future.

Financial Strength and Sustainable Success

We reinforced our leadership in the sector and our position as a reference player with a disciplined and rational management approach. While crowning profitability with growth in main branches such as agriculture, health, fire, and motor own damage, we established a portfolio structure with balanced risks. Our combined ratio level below 100% and our stable technical profitability are a proof of our commitment to actuarial discipline. Thanks to our strong capital structure and the investment portfolio we manage with a long-term perspective, we stand firm against macroeconomic fluctuations; we do not compromise on sustainable growth and market leadership.

2025: A Year Full of Records

The year 2025 became a year of pride for us. By recording growth above inflation in annual premium production, we reinforced our leadership. Especially in the Health, Fire, Natural Disasters, and General Losses branches, we revealed our difference by rising above the sector average. Thanks to our agile structure, we responded rapidly to changes in the market and turned every opportunity into success.

- **We Are a Pioneer in Health:** With our strategic investments and expanding contracted institution network, we deepened in the individual and corporate segment by increasing our market share again in 2025.
- **Leadership in Agricultural Insurance:** With our strong cooperation with TARSİM and our strategic partnerships in agricultural loans, we are always by the side of our farmers. We protect not only their land; but all their needs from their homes to their equipment with our cross-selling solutions.
- **Balanced Growth in Motor Insurance:** By following a risk management-focused, selective, and sustainable strategy in motor own damage and traffic insurance, we focused on protecting our long-term market position.

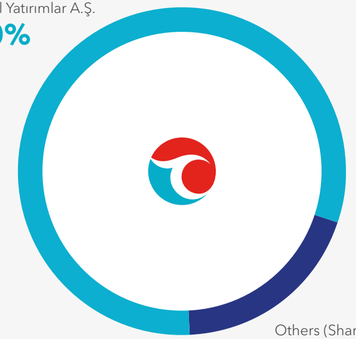
Looking Ahead with Confidence

With our multi-channel distribution structure (bank, agency, broker, and central sales), we offer solutions specific to every segment. With the scale we have today, our technical profitability, and our unshakable reputation, we are the strongest player of the Turkish insurance sector.

With our passion for sustainable growth and our vision of adding value to our stakeholders, we will proudly continue to carry our pioneering role in the sector to the future and to be the insurance of Türkiye.

CAPITAL AND SHAREHOLDING STRUCTURE

TVF Finansal Yatırımlar A.Ş.
81.10%



Others (Shares Traded on Borsa Istanbul)
18.90%

Türkiye Sigorta's shareholding structure is based on a strong capital structure in which Türkiye Wealth Fund is the main shareholder. 81.10% of the Company's shares belong to Türkiye Wealth Fund, while the remaining 18.90% of the shares are traded on Borsa Istanbul. This structure supports Türkiye Sigorta's leading position in the sector while also demonstrating its commitment to the principles of transparency and accountability as a publicly traded company.

Shareholder	Share Amount (TRY)	Share Ratio (%)
TVF Finansal Yatırımlar A.Ş.*	8,110,171,893	81.1
Free Float (Shares Traded on Borsa Istanbul)	1,889,828,107	18.9
TOTAL	**10,000,000,000 ****	**100**

* Türkiye Wealth Fund owns 100% of TVF Finansal Yatırımlar AŞ.
** With the decision of our Company's Board of Directors dated 26.12.2024, approval was obtained from the Capital Markets Board (SPK) on 07.01.2025 to increase the registered capital ceiling to TRY 50 billion and to extend its validity until the end of 2029.

In line with the Board of Directors decision dated 24.03.2025, the General Assembly decision dated 25.04.2025, and the approval of the Capital Markets Board (SPK) dated 30.05.2025, a 100% bonus capital increase covered from retained earnings was carried out; our paid-in/issued capital increased from TRY 5,000,000,000 to TRY 10,000,000,000. The capital increase was realized within the framework of the registered capital system with a registered capital ceiling of TRY 50,000,000,000, and as a result of this transaction, the shareholding structure and the shareholding ratios of the shareholders in the Company did not change.

SUBSIDIARIES OF TÜRKİYE SİGORTA

Türkiye Sigorta has subsidiaries that support its core business activities and contribute to its strategic growth. The table alongside presents Türkiye Sigorta's subsidiaries, the Company's capital shares in these subsidiaries, and the total capital size of the subsidiaries.

Our Associates and Subsidiaries	Türkiye Sigorta's Capital Share (TRY)	Türkiye Sigorta's Capital Share (%)	Capital of the Subsidiary (TRY)
OSEM Sertifikasyon A.Ş.	8,000,000	100	8,000,000
Türk P&I Sigorta A.Ş.	160,000,000	50	320,000,000
Türkiye Hayat ve Emeklilik A.Ş.	368,176,143	7.36	5,000,000,000
Tarım Sigortaları Havuz İşletmesi A.Ş.	8,311,821	3.70	224,419,167
TOTAL	**544,487,964**		

OUR GEOGRAPHY OF OPERATIONS

As Türkiye Sigorta, we aim of extending our service network to the farthest points of our country, we maintain a strong presence in every corner of Türkiye. Under this strategy, we have a total of 23 regional directorates operating under our Deputy General Manager for Agencies. While 22 of these directorates are positioned at strategic locations across Türkiye, one regional directorate is located in the Turkish Republic of Northern Cyprus (TRNC). The headquarters of our regional directorates have been determined with the principle of maximum efficiency, taking into consideration critical parameters such as geographical structure, population density, the number of bank branches, and the insurance potential of surrounding provinces.

Our Company, in addition to 22 sales points in the TRNC, has a vast network consisting of 3,920 professional agencies and brokers spread across 81 provinces throughout Türkiye. Reaching a total of 3,920 sales resources, this structure reinforces Türkiye Sigorta's penetration in the local market. According to the records of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), our active cooperation with approximately 20% of the 19,379 agencies operating in the sector is a clear indicator of our widespread presence. Thanks to this strong network, while our penetration in the agency channel stands at 26%, as of the end of 2025 we have reinforced our sector leadership by reaching a 14.1% market share in non-life insurance branches.

One of the key pillars supporting Türkiye Sigorta's sectoral strength is our well-established bancassurance network. Through the extensive structure formed by Ziraat Bank's 39 regional presidencies and 1,745 branches, Halkbank's 34 regional coordinatorships and 1,099 branches, and VakıfBank's 33 regional directorates and 973 branches, we provide assurance to every citizen regardless of geographical location. In addition, through the collaborations we have established with distinguished private banks such as Burganbank, Anadolubank, Türkiye Finans Participation Bank, QNB Bank, Arab Turkish Bank, Turkland Bank, United Fund Bank, Turkish Trade Bank, and Tera Investment Bank, have an active presence in 830 branches. In addition to PTT's extensive access capacity with 4,000 branches, we also provide uninterrupted service to our customers through 162 branches belonging to financing companies such as Sinpaş and Katılım Evim.

Aware of our customers' search for a reliable and accessible counterpart in times of claims or need, we continue to strengthen our competent sales resources who have made insurance their profession in all regions. With this remarkable distribution ecosystem that meets the insurance needs of individuals and businesses at every point of Türkiye, we consider it our fundamental duty to contribute to our country's sustainable growth and to stand by all segments of society. Without compromising our customer-focused approach, we move forward with confidence while maintaining our position as Türkiye's most extensive and most reliable insurance network.

OUR MISSION, VISION AND CORPORATE VALUES

Our Mission

Whenever you need trust, Türkiye Sigorta is there for you.

Our Vision

By transforming the insurance experience from “after” to “before,” we aim to become a global technology company within ten years by providing solutions for the need of trust at every moment of life for individuals who aspire a bright future and by using our power for benefit of the society.

Our Corporate Values

Our corporate values, which form the basis of our Integrated Thinking Approach and the way we conduct our business, represent the shared culture and behavior of all our employees.

- Self-confident: Being a pioneer, global scale, redefining the insurance experience
- Virtuous: Being a good person, values, responsibility, importance and respect, doing the right thing, setting an example
- Sensitive: Listening, understanding, acting sincerely, showing care, placing our relationship with our stakeholders at the heart of our business
- Curious: Discovering, learning, excitement, understanding the past and building the “beyond”

CORPORATE STRATEGY AND GOALS

Taking its name from our country, Türkiye Sigorta continues its mission of securing strategic assets and investments with determination. In line with our goal of delivering customer-focused solutions and making insurance more accessible, we continue to enhance the value that insurance provides in every area of life. We adopt a continuous improvement approach by strengthening our digital competencies. In order to achieve our goals in 2025, create long-term value, and fully integrate our Integrated Thinking Approach into our business model, we structure our Corporate Strategies under five main headings.

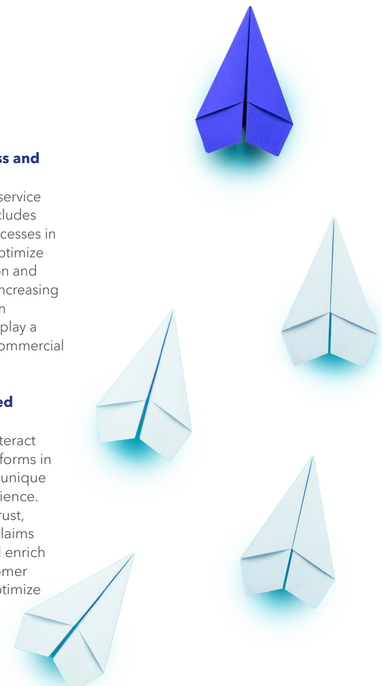
Sustainable Sector Leadership
By focusing beyond all boundaries with human-centered, systematic, and long-term plans and by building systems with high self-control, we lead the sector with a sustainable leadership approach.

Healthy and Balanced Growth in Market Share
In order to ensure that growth is sustainable, through the balanced distribution across production channels we increase efficiency and productivity while both achieving stable growth and further strengthening our position in the market.

Strong Balance Sheet and Sustainable Profitability
With an approach that increases its share with the growth of the market, strengthens its competitive advantages, plans its investments today for the future, and maintains a strong balance sheet structure; we focus on profitability with our leading position in the sector in the long term.

Leading Role in Inclusiveness and Corporate Insurance
By continuously improving the service model and cooperation that includes systems, organizations, and processes in line with customer needs, we optimize the balance between production and portfolio. In this context, while increasing inclusiveness and accessibility in individual insurance, we aim to play a leading role in corporate and commercial insurance.

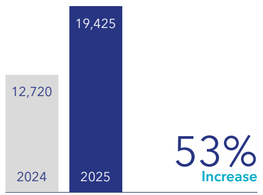
Optimized Customer-Focused Business Model
By structuring the areas that interact with customers on mobile platforms in a user-friendly way, we build a unique customer and insurance experience. By focusing on high levels of trust, we put into practice effective claims management applications and enrich the use of digital tools in customer support services in order to optimize the customer experience.



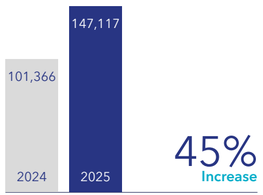
KEY FINANCIAL INDICATORS

Strong growth, solid profitability, sustainable leadership.

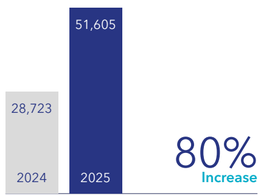
Net Profit (million TRY)



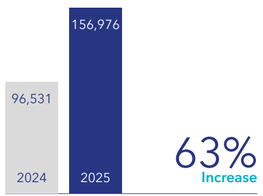
Premium Production (million TRY)



Shareholders' Equity (million TRY)



Total Assets (million TRY)



Financial Indicators (million TRY)	2023	2024	2025
Total Assets	77,328	96,531	156,976
Total Liabilities	61,902	67,808	105,371
Paid-in Capital	1,162	5,000	10,000
Shareholders' Equity	15,426	28,723	51,605
Total Premium Production	59,518	101,366	147,117
Gross Claims Paid	(23,196)	(33,089)	(54,321)
Operational Expenses	(5,209)	(9,264)	(15,560)
Technical Balance (Technical Profit)	7,905	17,260	22,695
Investment Income	14,722	23,520	34,072
Investment Expenses	(14,215)	(22,404)	(26,620)
Net Investment Income	507	1,116	7,452
Net Profit	6,155	12,720	19,425
Market Capitalization*	47,111	91,650	118,100
Earnings per Share**	0.62	1.27	1.94

* Based on the last day of the year.
** Following the 100% bonus capital increase, the number of shares reached 10 billion. For comparability, earnings per share (EPS) and share count figures for previous periods have been restated based on 10 billion shares.

FINANCIAL ANALYSIS RATIOS

Capital Adequacy Ratios (%)	2023	2024	2025
Capital Adequacy Ratio	165	181	215
Gross Written Premiums / Shareholders' Equity	386	353	285
Shareholders' Equity / Total Assets	20	30	33
Shareholders' Equity / Technical Provisions (Net)	44	58	77

Asset Quality and Liquidity Ratios (%)	2023	2024	2025
Cash Ratio	87	89	94
Liquidity Ratio	105	119	126
Current Ratio	114	131	137
Premium and Reinsurance Receivables / Total Assets	15	20	20

Operational Ratios (%)	2023	2024	2025
Retention Ratio	57	48	50
Gross Claims Paid / (Gross Claims Paid + Gross Outstanding Claims)	48	47	56
Loss Ratio	82	77	71
Commission Ratio	14	12	12
Expense Ratio	12	10	14
Combined Ratio	108	99	97

Profitability Ratios (%)	2023	2024	2025
Technical Profit / Gross Written Premiums	13	17	15
Profit Before Tax / Gross Written Premiums	13	16	18
Net Profit / Gross Written Premiums	10	13	13
Technical Profit Margin	39	41	38
Return on Investments*	43	41	40
Return on Assets	12	15	15
Return on Equity	56	58	48

* Excluding arbitrage.

Dividend Distribution	2023	2024	2025
Dividend (million TRY)	156	1,000	2,000
Dividend Rate (%)	16	16	16

SUSTAINABLE SUCCESS JOURNEY

1957-1974

- Güneş Sigorta was established.
- It started operating in the Fire, Marine, and Accident Insurance branches.
- The Life Insurance branch was established.
- Türkiye's first Engineering Insurance branch was established.
- The Agricultural Insurance branch was established.
- 30% of Güneş Sigorta's shares were sold to GAN International.
- 15% of Güneş Sigorta's shares were offered to the public.

1997-1999

- ISO 9000 Quality Management System was implemented.
- Following Groupama's acquisition of GAN International, 30% of Güneş Sigorta's shares were transferred to Groupama International.
- Güneş Sigorta pioneered the sector by launching the Legal Protection Insurance branch.

2001-2003

- The Health (Illness) Insurance branch was established.
- The "Agency Council" initiative was launched in the sector for the first time.
- The first steps of the Private Pension transformation were taken and Vakıf Emeklilik was established.
- ISO 9001:2008 Quality Management System began to be implemented.
- As part of the Mini Repair Service, the sector's first collaboration was realized with Auto King.
- VakıfBank Güneş Sigorta Women's Volleyball Team won the Türkiye Women's Volleyball League Juniors Championship.
- Highway Motor Vehicles Financial Liability Insurance and Credit Insurance branches were established.
- Groundbreaking practices such as Kasko Extra and hologram policies were introduced.

2010-2012

- ISO 10002:2004 Customer Satisfaction Management System Certificate was obtained.
- The "Early Warning System" against frost risk in greenhouses was introduced for the first time in Türkiye.
- The first policy was produced through Pusula, the largest IT project in the insurance sector.
- The Health Provision Center was established.
- Important steps were taken in the field of Governance with the election of independent members to the Corporate Governance Board and the publication of the Sustainability Ethics Principles.
- The United Nations Global Compact was signed.
- The Ethical Principles of Insurance published by the Insurance Association of Türkiye were adopted.

2013-2014

- The applications of the new Turkish Commercial Code (TCC) were put into practice.
- The first e-General Assembly was held.
- The principles of the Competition Law were adopted.
- Health Insurance for Foreign Nationals (YUSS) policies began to be issued.

2015-2017

- Güneşim Complementary Health and İksir products were launched.
- The Legal Protection product was launched.
- The Compulsory Personal Accident Insurance product for miners against working risks was launched.
- Centralization efforts in collections, claims, and accounting transactions (excluding the Cyprus Regional Directorate) were completed.
- The transition of health policies to Pusula, Güneş Sigorta's main system, was completed.
- A policy quote screen was created through the Company's website.
- The capital was increased from TRY 150 million to TRY 270 million.
- Groupama SA, one of the shareholders of Güneş Sigorta, transferred all of the Company's shares to Groupama Holding Filiales et Participations through reorganization.
- It became the sector manager of the Medical Insurance Pool.
- It celebrated its 60th year in the sector.
- Güneş Sigorta Deductible Expanded Motor Own Damage and Total Loss Motor Own Damage products were launched.

SUSTAINABLE SUCCESS JOURNEY

2020

- As part of the merger of insurance and pension companies, Halk Sigorta and Ziraat Sigorta, which operated in the Non-life branch, merged under Güneş Sigorta. Güneş Sigorta was renamed as Türkiye Sigorta.
- The capital was increased to TRY 1,161.5 million.
- Benefiting from the strength of the merger, Türkiye Sigorta rose to sector leadership and increased its market share to 13.04%.

2021

- The system integration of the merger was successfully completed.
- Coverage was provided for the Amasra 1 Well in the Sakarya Gas Field, where 135 billion m^3 of gas was discovered, and for Türksat 6A, the first domestic communication satellite of our country.
- The Health mobile application became operational.
- Corporate sustainability activities were initiated.
- Support was provided to the Amputee National Football Team and Amputee Individual National Athletes.

2022

- Türkiye Sigorta Customer Platform was made available to policyholders and all stakeholders.
- The Rota Sales Platform was made available to Halkbank employees.
- Automatic provisioning was expanded by 75%.
- The Great Place to Work award was received.
- The first Sustainability Report was published.
- A share buyback was carried out for the first time.
- The Company became the title sponsor of the Basketball Super League.
- The Integrated Talent Management System for Human Resources was launched.

2023

- Insurance coverage was provided for Türkiye's first astronaut.
- After the Basketball Super League, the Company also became the title sponsor of the Turkish Basketball League.
- The Türkiye Sigorta Solidarity Camp, consisting of 90 Kyrgyz tents hosting 350 earthquake victims, was established.
- Iftar organizations were held at 11 locations in the earthquake zone during Ramadan.
- Support was provided to our policyholders with TRY 5.1 billion in indemnity payments following the February 6 earthquake disaster.
- Türkiye Sigorta Green Motor Own Damage and T-Kasko insurance products specific to electric vehicles began to be offered.
- Renewable energy began to be used at the Head Office building.
- The 2022 carbon emission data were reported for the first time in accordance with the ISO 14064 standard.

2024

- The Company earned the title of the first and only insurance company to be included in the FTSE Russell Large Cap list for Emerging Europe.
- It became the only insurance company included in the BIST Dividend 25 Index.
- It became the only brand to receive an award in the "Best Promotion and Marketing Success" category at the Smart-i Awards.
- It earned the right to be included in the Best Workplaces in Financial Services & Insurance™ list for the first time.
- It became a signatory of the UN Women's Empowerment Principles (WEPs), the United Nations Global Compact (UNGC), and the Principles for Responsible Investment (PRI)
- The Head Office building recieved the Zero Waste certificate.
- Türkiye Sigorta Basketball Courts were established in the earthquake zone in cooperation with the Turkish Basketball Federation (TBF).
- 7,047 saplings were donated in wildfire-affected areas in İzmir on behalf of our agencies and employees.
- Our Pusula Plus application was launched.
- Our Digital Assistant Bilge was deployed.
- An Artificial Intelligence school was launched and training was provided. An Artificial Intelligence team was formed from among employees.
- The Sahada Birlikteyiz school was launched.
- The Sakarya Gas Field Phase 2 Project was secured.

2025

- CDP reporting was conducted for the first time.
- ISO 14064-3 reasonable assurance verification was obtained for Scope 1-2-3.
- The Company was included in the BIST Sustainability Index.
- The Great Place to Work award was received for the 4th time.
- 20,000 saplings were donated to wildfire-affected areas in the name of our 5th anniversary.
- Within the scope of the 19th Goodness Ship Gaza Relief Campaign carried out with the Turkish Red Crescent, 9,834 food parcels were delivered to Gaza with the support of Türkiye Sigorta and Türkiye Sigorta employees.
- Our first TSRS Report was published.
- The United Nations Global Compact (UNGC) Communication on Progress (CoP) report was published.
- The first feedback reporting was conducted within the scope of UN Principles for Responsible Investment (PRI) signatory status.
- An ESG assessment survey was conducted for suppliers.

AWARDS WE RECEIVED

The awards we have received at the international level are an indication of the strong and consistent approach we have adopted in the field of reporting.

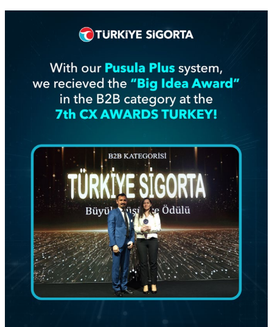
LACP Vision Awards
- Silver – Most Creative Report Worldwide (Integrated Annual Report)
- Platinum – Most Creative Report Regionally (EMEA) (Integrated Annual Report)
- Top 100 Reports Worldwide: 21st place (Integrated Annual Report)
- Top 100 Reports Regionally (EMEA): 4th place (Integrated Annual Report)
- Among the Top 20 Reports in Türkiye (Integrated Annual Report)
- Gold Award (Integrated Annual Report)
- Technical Achievement Award (Integrated Annual Report)
- Silver – Most Creative Report Worldwide (Sustainability Report)
- Platinum – Most Creative Report Regionally (EMEA) (Sustainability Report)
- Top 100 Reports Worldwide: 21st place (Sustainability Report)
- Top 100 Reports Regionally (EMEA): 4th place (Sustainability Report)
- Among the Top 20 Reports in Türkiye (Sustainability Report)
- Platinum Award (Sustainability Report)
- Technical Achievement Award (Sustainability Report)

ARC Awards 2025
- Gold – Cover/Home Page: Insurance: General
- Gold – Photo/Video: Insurance: General
- Silver – Narrative/Writing: Insurance: General

2025 - TÜYİD Investor Relations Award
- 1st place in the Mid-Cap Companies category

IDC Türkiye Future Enterprise Awards 2025
- "Technology Leader of the Year" award
- First Prize with the "Smart Analytics – Smart Touches" Project

CX Awards Turkey
- "Big Idea Award" in the Digital Customer Experience B2B category with the Pusula Plus project



Business Life - Türkiye's 50 Most Value-Creating CTOs

Stevie Awards 2025
- Silver Award for Bilge in the Best AI-Enabled Product category under The International Business Awards
- Bronze Award in the Technology Executive of the Year category
- "Silver Stevie Winner" award in the Female Executive of the Year category
- "Bronze Stevie Winner" award in the Most Innovative Woman of the Year – Technology category

Brandon Hall Excellence Awards 2025
- Gold Award with Agile Teams in the field of Talent Management

BMI – 50 Most Effective Technology Leaders Awards
- 50 Most Effective Technology Leaders

Future of AI & Cloud Summit
- Award in the Agentic AI category with "AI-KÜP: Corporate Productivity Platform"

Future of CIO & Awards 2025
- Innovative CIO of the Year

Smart-i Awards 2025
- Gold Award in the Best Infrastructure category with "Marina – Türkiye Sigorta Integrated Data Platform"
- Gold Award in the Innovative Customer Interaction Experience category with the project "Hasarında WhatsApp'la Gücü Yanında"
- Silver Award in the Internal Innovation category with the project "Müşterinin Sesi Radar'dan 'Değer'e"
- Silver Award in the Learning Everywhere in Türkiye, Anytime category with the project "Açık Enflasyon"
- Cash Flow Forecasting Platform in the Most Innovative Product, Service, Project category

Global CCU Awards
- Silver Award for Best Corporate University – Generative Artificial Intelligence Implementation with the AI – Artificial Intelligence Ambassadors Training Program

Technology Captains
- First Prize for Social Responsibility Project of the Year with the Gen-AI Supported Digital Assistant Bilge project

Gartner – Eye on Innovation Awards 2025
- Finalist at the Eye on Innovation Awards 2025 program

AWARDS WE RECEIVED

The awards we have received in different fields are a strong reflection of our sustainable success approach that we have adopted with a focus on technology, innovation, and people.

Golden Spider Awards
- Finalist with the Türkiye Sigorta Website in the Finance & Fintech categories
- People's Favorite with the Türkiye Sigorta Mobile Application in the Finance & Fintech categories

GIGI Awards
- GIGI Award for Best Documentary Drama with the Barrier-Free Documentary
- Achievement Award for Creating Opportunities for Children / Youth with the Barrier-Free Documentary

The 50 Most Effective CHROs
- Selected for the list in the field of Human Resources Leadership

Great Place to Work®
- Included in the Best Workplaces – Financial Services & Insurance 2025 list
- Great Place to Work Certificate – 3rd time

Brand Finance 2025
- Türkiye's 2nd most valuable brand with a 192% increase in the field of Brand Value Increase

The ONE Awards – Integrated Marketing
- The brand with the highest increase in brand awareness among consumers within one year in the Private Pension and Life Insurance category

Mastercard PSM Awards 2025
- Digital Transformation Gold Award with the New Generation Insurance Platform Pusula Plus

Sardis Awards 2025
- Positive Social Impact – Silver Sardis Award in the field of Social Responsibility

HRO Today – CHRO of the Year Awards 2025
- Leader of Distinction & CHRO of the Year (Mid Markets)

GPTW Young Millennials List
- Included in the list in the 500+ employees category (August 2025)

Top CHRO 2025
- Included in the list organized by TopTalent

TOP 100 Talent Program
- 3rd place in the Insurance category Kariyer Z – Young Talent Program

Marketing Türkiye – TechX Awards
- Best Chatbot / Virtual Assistant in the Customer Experience Brands category

DEVELOPMENTS IN 2025

48 Global Economic Overview
50 Economic Outlook of Türkiye
52 Insurance Industry in 2025

GLOBAL ECONOMIC OVERVIEW

Gradual normalization in the global economy, rising geopolitical sensitivity

2025 Global Economic Outlook and Financial Markets

The year 2025 was shaped by the strengthening of the soft-landing scenario on a global scale, the acceleration of normalization in inflation, and the transition to a more predictable path in monetary policy. Nevertheless, geopolitical tensions (the Russia-Ukraine war, Eastern Europe, the Middle East, and the Asia-Pacific line) and trade bloc formation continued to be decisive on the global growth outlook.

The inflation-interest rate axis that guided markets throughout 2024 was carried to a more balanced ground in 2025. The new customs tariffs implemented in the US and the steps of the US Federal Reserve (Fed) regarding monetary policy increased volatility throughout the year. The Fed gradually continued interest rate cuts in the third quarter of the year, lowering the policy rate to the range of 3.50%–3.75%. Although the weakening in employment indicators in the US and the federal government remained shut down for 43 days increased uncertainty, growth remained above 2% thanks to strong domestic demand.

In the Euro Area, the disinflation process was supported and inflation declined to 1.9% in December. The European Central Bank (ECB) carried the interest rate cut cycle it started in 2024 into the first half of 2025 and lowered the policy rate to 2.15%. Growth in 2025 is expected to materialize at 1.3%. As no concrete progress could be achieved regarding the Russia-Ukraine war, defense investments increased.

In Asia, while the data coming from China showed that the deflationary trend continued, the additional customs tariffs imposed by the US continued to put pressure on Chinese markets. Nevertheless, the moderate agreement reached by the US and China on tariffs in the last quarter of the year supported regional risk appetite. In Japan, the Bank of Japan (BoJ) decided on two rate hikes during the year, and the policy rate completed 2025 at 0.75%. The attitude of the country's new prime minister toward tight monetary policy increased uncertainty regarding the BoJ's decisions in the coming period.

As a result of all these developments, despite increased volatility, a predominantly positive outlook came to the fore in global equity markets in 2025. The persistence of geopolitical risks at high levels continued to support safe-haven demand. Accordingly, gold prices reached historical high levels together with the Fed's interest rate cut process, rising geopolitical risks, and central banks' reserve diversification tendencies. Silver prices also displayed a strong performance with the effect of supply constraints and the increase in investment demand.

Global Economic Expectations for 2026 and Beyond

The outlook for 2026 and beyond points to a more balanced but cautious path. The process will be shaped within the framework of central banks' monetary policies, geopolitical developments, global trade policies and international relations.

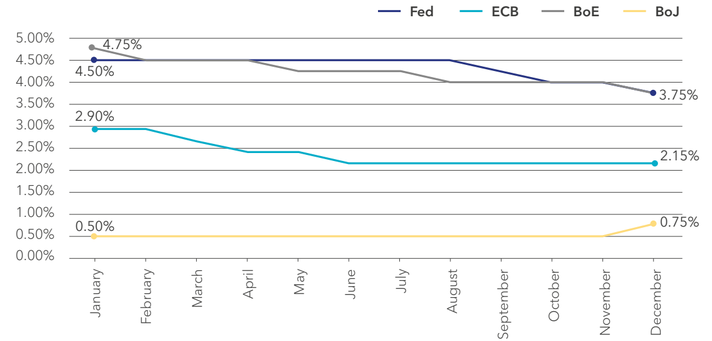
With inflation converging toward targets in the US and the Euro Area, it is expected that a gradual and limited normalization process will continue. In the US, monetary policy communication, administrative changes and midterm elections will continue to remain the focus of the markets. Uncertainties regarding the Fed chairmanship, fiscal policy practices and directional changes in global trade policies may affect the timing of interest rate cuts. This situation may increase periodic volatility. Possible easing in financial conditions may support portfolio flows toward developing countries.

Geopolitical risks, supply chain transformation, increases in defense expenditures and uncertainties regarding energy supply will continue to be restrictive factors on the growth outlook. The increase in diplomatic contacts regarding the Russia-Ukraine conflict may strengthen the possibility of peace in 2026. In such a scenario, it is expected that the recovery trend in the Euro Area will gain momentum and interest in euro-denominated assets will increase. Defense industry and infrastructure investments will continue to preserve their strategic priority.

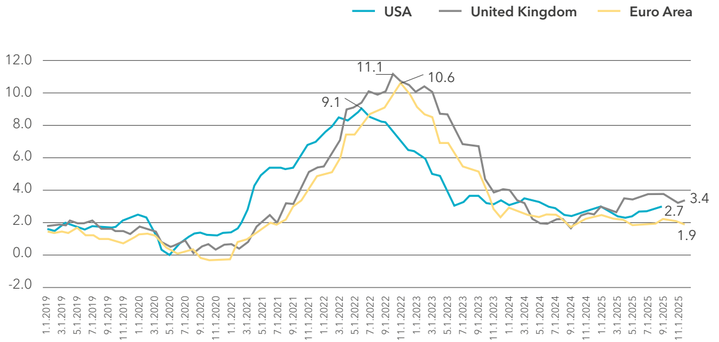
The reshaping of global trade around regional blocs, the strengthening of localization tendencies in strategic sectors and the US's periodic implementation of additional customs tariffs will continue to put pressure on global supply chains. This process may increase regional differentiation in production and investment decisions.

Following the period of high interest rates, global growth is expected to shift from a consumption-oriented structure toward a more balanced structure supported by investments and exports. The Chinese economy is also projected to continue to be shaped by fiscal and monetary incentives supporting growth.

Global Central Banks' Interest Rates For 2025



Inflation (2019-2025)



Cautious easing in global financial conditions

ECONOMIC OUTLOOK OF TÜRKİYE

For the Turkish economy, 2025 was a period of rebalancing shaped by the determined monetary policy steps of the Central Bank of the Republic of Türkiye (CBRT) and the agenda of combating inflation. Throughout the year, while the CBRT's policy rate steps and inflation data remained in the focus of the markets, a view came to the fore in which the disinflation process continued and economic activity slowed in a controlled manner. The CBRT continued the rate cut cycle it started in December 2024 throughout 2025, following a gradual easing strategy, and ended the year with the policy rate at 38% with a total cut of 9.5 points. In this process, inflation entered a distinct downward trend compared to the previous year, also with the support of the base effect, and declined from 44.38% to 30.89%. Exchange rates, after the limited volatility in the first half of the year, settled onto a more stable path in the second half.

Among the other prominent macroeconomic developments of the year were the stable increase in CBRT reserves and the acceleration of healthy exit processes from the Currency-Protected Deposit (KKM) mechanism. During this period, while reserves reached record levels, exits from KKM accelerated and it was announced that the practice would be terminated as of the end of 2025. The high current account surplus data recorded particularly in August confirmed the improvement in the external balance, while the recovery in the current balance drew attention throughout the year. Türkiye's 5-year credit risk premium (CDS) declining to 204 basis points, reaching its lowest levels in the last 7 years, reinforced international investor confidence. While the Turkish economy recorded 3.7% growth in the third quarter of 2025, although the balancing trend in domestic demand created limited pressure on industrial production, overall economic activity maintained its positive outlook and completed the year with a growth trend.

The year 2025 was recorded as a highly productive year for the insurance sector, thanks to the advantages provided by macroeconomic stability. The increase in exchange rates remaining below inflation put downward pressure on costs, kept claim expenses at manageable levels, and was positively reflected in the technical profitability of the sector. In addition, the continued existence of a real interest rate environment was a fundamental factor supporting investment income. Across the sector, premium production increased by 41% in 2025 compared to the previous year, exceeding TRY 1 trillion 44 billion, while Türkiye Sigorta maintained its leadership with premium production of TRY 147.1 billion and once again registered its strong position in the sector with its market share data.

Expectations for 2026 are based on a scenario in which the disinflation process becomes permanent, the steps of a cautious easing strategy in monetary policy become more evident, and inflation expectations are strongly anchored by the determined stance of the CBRT. While the CBRT is expected to follow a cautious and gradual rate cut process as the effects of tight monetary policy become more evident, the preservation of the real interest rate environment will support the interest of domestic and foreign investors in Turkish lira-denominated assets. Supporting the tight stance in monetary policy with fiscal discipline and budget balance, and implementing administered prices and wage adjustments in line with inflation targets, is of critical importance for the success of the disinflation process. Within this framework, together with the expectation of a decline in the policy rate and inflation, it is projected that the USD/TRY exchange rate will remain below inflation, financial stability will strengthen, and reserve accumulation will continue.

While a balancing in domestic demand and a flat course in economic activity are expected in the first half of 2026 with the lagged effects of monetary tightening, it is assessed that a more inclusive growth momentum may be achieved in the second half of the year with the decline in financing costs and the easing of monetary conditions.

With the continuation of the decline trend in the credit risk premium, Türkiye Sigorta will continue to contribute to the sustainable growth targets of the Turkish economy and to create sustainable value for all its stakeholders by evaluating the opportunities offered by the predictable and stable economic environment.

Projections for 2026 and Beyond

In 2026, inflation is expected to continue to decline and accordingly the CBRT is expected to continue gradually lowering the policy rate. It is projected that the real interest rate environment will also be maintained next year and that this will keep interest in Turkish lira-denominated assets alive.

In the foreign exchange market, it is estimated that the USD/TRY exchange rate will follow a path below inflation, and that CBRT reserves will continue to strengthen with the support of financial stability. During the same period, Türkiye's credit risk premium (CDS) is expected to continue its decline and the interest of foreign investors in TL-denominated assets is expected to increase gradually.

INSURANCE INDUSTRY IN 2025

As Türkiye Sigorta, we reinforce our leading position that guides the transformation of the sector with our focus on technical profitability, digitalization and effective risk management.

Türkiye's geopolitical location and its position in an earthquake zone necessitate a strategic focus on disaster-related risk management. In particular, extreme weather events triggered by climate change have become a risk factor directly affecting the agricultural sector. The three separate agricultural frost events experienced in 2025, particularly the frost in April causing catastrophic losses of approximately TRY 22 billion across the sector, highlighted the magnitude of this risk.

As Türkiye Sigorta, we continue to support sustainable agriculture and food supply security with the reinsurance support we provide to the TARSİM pool, which is the strongest protection shield against the effects of animal diseases and climatic risks on crop production. Catastrophic risks related to the climate crisis create operational challenges on the one hand, while on the other hand they increase insurance awareness and offer new opportunity areas that will encourage agricultural production.

Macroeconomic Expectations and Focus on Technical Profitability

Despite the relative decline observed in 2025 following the inflationary environment in 2024, it is anticipated that inflationary pressures will continue to affect both claim costs and premium amounts in 2026. While the pressure of cost increases in the motor third-party liability branch continues; in the health branch, closely monitoring the balance between premium increases and rising expenses is our priority.

With the downward trend in interest rates, the expected contraction in investment income will increase companies' focus on technical profitability. In this context, in 2026;

- **Risk Selection and Segmentation:** Tightening of technical assessment and underwriting policies,
- **Data-Driven Decision Mechanisms:** Integration of machine learning and advanced modeling techniques into pricing strategies in addition to traditional methods,
- **Actuarial Modeling:** Calibrating changes in technical reserve discount rates and reserve management according to new generation risks such as cyber risks and climate change is of critical importance.

Digital Transformation and Artificial Intelligence Vision

In line with our technological transformation strategy, artificial intelligence has become a fundamental component of our infrastructure beyond being a supportive tool. In 2026 and beyond; we aim to maximize operational efficiency by fully integrating artificial intelligence applications into our systems in areas such as **automated claims management, fraud detection and behavioral pricing**.

Regulatory Compliance and Sectoral Regulations

The year 2025 was a year in which significant updates took place in insurance legislation. Regulations such as tariff changes in Compulsory Motor Third Party Liability Insurance, the removal of truck and tractor classes from the pool and updates to coverage limits reshaped the sector dynamics.

In addition, the implementation of reporting standards within the scope of **TFRS 17 (Turkish Financial Reporting Standard 17)** and regulatory changes regarding internal systems made our technical evaluation processes more transparent and resilient. With the agricultural support decisions covering the years 2025-2027 and the planned production model, state-supported agricultural insurances (TARSİM) are expected to contribute positively to premium production and the growth of the sector.

As Türkiye Sigorta, we will continue with determination to reinforce our leadership in the sector and add value to the national economy with our approach that adapts rapidly to changing market conditions, places data security and customer rights at the center, and adopts sustainability as a business model.

SUSTAINABILITY APPROACH OF TÜRKİYE SİGORTA

56 Sustainability Governance
59 Sustainability Strategy
62 Sustainability Activities
68 Material Issues and Materiality Matrix
70 Our Sustainability Targets

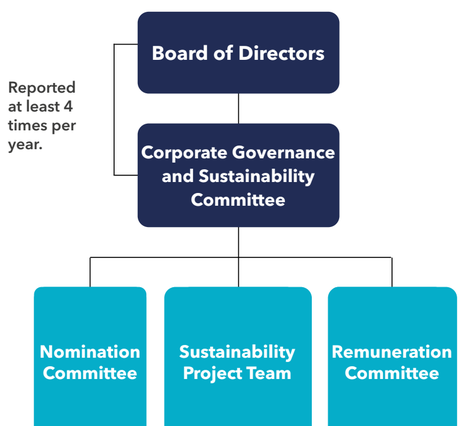
SUSTAINABILITY GOVERNANCE

By placing sustainability at the center of our governance structure, we secure long-term value creation.

As Türkiye Sigorta, we define sustainability as a holistic corporate approach that strengthens our capacity to create long-term value, supports our financial stability, and includes managing our environmental and social impacts in a responsible manner. With this understanding, we integrate sustainability into all our ways of doing business, from risk assessment to product and service development, from investment decisions to operational processes. Thus, while maintaining our economic performance, we adopt an understanding of long-term value creation that considers social welfare and is based on the protection of the environment.

By structuring our understanding of sustainability in alignment with national and international frameworks such as TSRS, GRI, UNGC, UNPRI, and the United Nations Sustainable Development Goals, we place stakeholder expectations, climate risks, and our ethical principles at the center of our business strategy. We implement this approach under the oversight of the Board of Directors, through the cooperation of relevant committees and business units, and integrate it into all our decision-making processes.

Corporate Governance and Sustainability Committee



Corporate Governance and Sustainability Committee

Our Corporate Governance and Sustainability Committee, operating under the Board of Directors, is positioned as the main mechanism coordinating and monitoring the implementation of sustainability strategies. The Committee's mandate is clarified in line with the principles of addressing sustainability activities at a strategic level, integrating them into decision-making processes, and submitting them for the approval of the Board of Directors. We clearly regulate the Committee's oversight, monitoring, and reporting obligations regarding sustainability and climate-related risks and opportunities in the Committee's Working Principles and Regulation. The reporting and coordination duties undertaken by our Investor Relations Directorate and Risk Management Department within this scope are defined in the relevant internal regulations and job descriptions. This structure establishes an institutional accountability mechanism by ensuring that sustainability-focused responsibilities are directly embedded in the duties of all relevant units, particularly the Committee members. This approach, aligned with international sustainability reporting frameworks, addresses sustainability-related risks and opportunities not only as an operational topic but also as an area of managerial responsibility.

In addition, the Committee's assumption of the Nomination and Remuneration functions plays a critical role in integrating sustainability targets into the company's human resources and incentive policies. Through this integration, we evaluate sustainability competencies as a criterion in senior management incentive systems; we incorporate environmental, social and governance (ESG) performance indicators into our remuneration policies. In this way, by establishing a direct link between the management of sustainability and climate-related risks and opportunities and the company's financial success, we make the sustainability strategy an integral part of corporate performance.

Our Committee consists of at least two non-executive members of the Board of Directors. The Committee Chair is carried out by an Independent Board Member in order to preserve independence. In order to ensure operational continuity, our Director of Investor Relations also serves on the Committee. Within the framework of relevant legislation and corporate governance principles, the Committee also undertakes the duties of the Remuneration Committee and the Nomination Committee, ensuring that sustainability performance is associated with corporate performance criteria and human resources management. The Committee periodically monitors sustainability activities, measures development performance and submits critical decisions to the Board of Directors for approval.

The Committee ensures that climate change-related issues are integrated into strategic decision-making processes, risk management practices and long-term business planning. Our Committee regularly evaluates Türkiye Sigorta's environmental performance, progress towards sustainability targets and climate-related commitments and reports to the Board of Directors within this scope.

Key sustainability and climate-related performance indicators (KPIs) are monitored in alignment with the company's strategic objectives and are periodically submitted for the review of the Board of Directors. Our Corporate Governance and Sustainability Committee meets regularly at least four times a year, every three months, in line with its working principles in order to monitor sustainability data and oversee strategic alignment. This systematic reporting structure ensures that sustainability performance is dynamically integrated into corporate decision-making processes and that senior management fulfills its oversight responsibility transparently.

At Türkiye Sigorta, 20% of the variable remuneration of the members of the Board of Directors and the Executive Committee is linked to financial performance indicators determined within the scope of the sustainable growth approach.

Agricultural insurance, which has accounted for approximately 20% of total premium production over the past three years, is considered one of the key sustainability-related business areas due to its support for the financial resilience of farmers against climate-related risks and its contribution to rural economic sustainability. Within this scope, indicators related to the development of premium production in the agricultural branch, portfolio balance and claims management discipline are taken into consideration in senior management performance evaluations. In addition, awareness activities and training for farmers aim to increase risk awareness; and it is intended to reduce the potential impacts of climate-related losses on the company's profitability. Within this framework, 20% of variable remuneration is linked with performance in sustainability-related business areas, particularly agricultural insurance.

When establishing the structure of the Board of Directors at Türkiye Sigorta, importance is given to representing different areas of expertise and sector experiences that will support the company's long-term objectives. This approach contributes to addressing critical issues such as sustainability, risk management and financial resilience holistically at the senior management level. While shaping the composition of the Board of Directors, our company adopts a balanced and inclusive governance approach that brings together different perspectives and supports sustainable growth.

SUSTAINABILITY GOVERNANCE

Through our transparency, accountability, and performance-based approach, we make sustainability an integral part of our decision-making processes.

Committee Members	Title of Committee Members	Role in the Committee
Prof. Dr. Murat AKBALIK	Independent Member	Committee Chairman
Bilal BEDİR	Member	Committee Member
Şahika BALBAY DEMİROĞLU	Director of Investor Relations	Committee Member

The ratio of female members in the Committee was 33.3%.

Within the scope of the activities related to the reporting period, as the Corporate Governance and Sustainability Committee, we convened 8 times during 2025 and comprehensively evaluated climate-related risks, opportunities, and alignment processes with sustainability targets. By submitting the analyses and strategic recommendations obtained from the meetings to the Board of Directors through written reports, we recorded the progress of the company on its sustainability roadmap. We operate this process as an integral part of the corporate governance cycle within the framework of Türkiye Sigorta's transparency principles and sustainability commitments.

ESG Remuneration Policy

As Türkiye Sigorta, we structured our remuneration policy in accordance with the Turkish Commercial Code and the regulations of the Capital Markets Board, in a way that supports the achievement of the company's long-term objectives. With this policy, we aim to provide a fair, competitive, and sustainable reward system by taking into account not only financial success but also Environmental, Social, and Governance (ESG) performance.

The Board of Directors and Senior Executives demonstrate their performance each year in line with ESG targets determined and aligned with the company's sustainability strategies. These targets include concrete sustainability efforts such as reducing the carbon footprint, increasing energy efficiency, and contributing to social responsibility projects. In performance assessments conducted at the end of the year, we take into account not only individual and corporate performance but also the success of these ESG criteria.

We determine the fixed remuneration of senior executives in line with market conditions, the size of Türkiye Sigorta, and its sustainable growth objectives. Variable remuneration (bonuses, premiums, etc.) is shaped based on the success of ESG criteria and individual performance; in this way, we aim to encourage ESG performance. The amount and level of benefits such as attendance fees, remuneration, bonuses, and premiums to be paid to members of the Board of Directors are determined by the resolution of the General Assembly. With this system, we aim to ensure that the Board of Directors and Senior Executives achieve sustainability targets and that strategic success is rewarded.

You can access our ESG Remuneration Policy via the relevant link.

SUSTAINABILITY STRATEGY

We structure our sustainability strategy with a focus on governance strength, financial integration, and social impact.

Sustainability Strategy: Insurance That Creates Value for the Future

Within the scope of our insurance activities, we analyze risks with a holistic perspective and create sustainable value by managing them effectively on behalf of all our stakeholders. Increasing **environmental and social externalities on a global scale (climate change, frequency of disasters, etc.)** make a transformation in our sector necessary. In this direction, in light of our well-established corporate governance approach and strong performance indicators, we focus our expertise in risk management on building the sustainable financial system of the future. We shape this approach within the framework of our priorities determined in the areas of financial performance and profitability, effective corporate governance, and environmental impact and climate management.

Our sustainability goals and strategies are inseparably integrated into the overall strategy of our Company. With the Integrated Annual Report, which we have been publishing since 2023, we manage and report our financial results together with our economic, environmental, and social performance.

Our strategy aims to assume a leading role in our sector by integrating ESG principles with our financial targets. Sustainability is one of our key decision criteria that determines growth, profitability, and risk appetite; it also supports our responsible investment approach and our corporate social responsibility perspective.

We have built our strategy on three main pillars:

1- Strengthening Governance and Corporate Transparency

This pillar aligns with the priorities we have set in the areas of effective corporate governance, financial performance and profitability, responsible investment, and value chain management.

2- Environmental Management and Financial Integration

This pillar is related to our priorities regarding the fight against natural disasters and climate change, environmental impact and climate management, responsible investment, and financial resilience.

3- Growth Through Innovation and Social Impact

This pillar is addressed within the framework of the priorities we position in the areas of digital transformation and information security, customer experience and satisfaction, employee satisfaction and well-being, and corporate social responsibility.

SUSTAINABILITY STRATEGY

By integrating climate risks into our portfolio, we manage environmental responsibility together with financial resilience.

1) Strengthening Governance and Corporate Transparency
At the foundation of our Company lies a transparent governance structure reinforced by our strong policy sets and the regular activities of the Corporate Governance and Sustainability Committee. Sustainability is treated as an integral component during strategic planning, annual business plans, and budget preparations; all major decisions are evaluated not only in terms of financial returns and risks but also with regard to environmental and social impacts, corporate governance principles, and stakeholder expectations.

We deepen the processes aimed at analyzing the financial impacts of short-, medium-, and long-term ESG risks and opportunities; we strengthen control and monitoring mechanisms. Our Corporate Governance and Sustainability Committee, which operates under the Board of Directors, oversees the integration of environmental and social risks and opportunities into strategy. We evaluate our ESG targets integrated into the performance and incentive mechanisms of senior management together with financial performance, employee well-being, and corporate governance principles.

In order to support this governance approach with transparency, we publish our Integrated Annual Report in line with internationally recognized standards; we carry out reporting within the scope of TSRS 1, TSRS 2 and CDP. In addition, as a signatory to the United Nations Global Compact (UNGC), the Women's Empowerment Principles (WEPs) and the Principles for Responsible Investment (UNPRI), we implement the international responsibilities we have undertaken within this framework.

2) Environmental Management and Financial Integration
Reducing our environmental footprint and integrating climate risks into our portfolio constitutes the second main axis of our strategy. As climate change increases the frequency of natural disasters in Türkiye and directly affects insurance claims, we systematically monitor climate and environmental risks; we position the approach of Combating Natural Disasters and Climate Change at the center of our corporate risk management.

In line with our Company's Net Zero emission target for 2053, we reflect our energy efficiency, sustainable product and digitalization targets across all our business processes in a way that is aligned with our growth and profitability targets. This integrated structure is based on a management approach that addresses Financial Performance and Profitability together with Environmental Impact and Climate Management.

At the point of measuring environmental impact, we keep data in detail and prioritize the use of this data in risk management. In this context, by establishing an environmentally sensitive management system in our operations, we aim to obtain ISO 14001 Certification in 2026. In addition, in order to calculate and report our greenhouse gas emissions transparently in accordance with international standards, we continue to report within the scope of the GHG Protocol standard since 2024. These practices contribute to strengthening our systematic approach in the field of Environmental Impact and Climate Management.

We analyze claim risks by using natural disaster and climate models. The Sustainability Committee and Risk Management units monitor this process regularly. In this way, we both strengthen our financial resilience and evaluate climate-related risks that may arise with a holistic perspective within the framework of Value Chain Management.

We develop our financial products that support environmental sustainability (green insurance products) and by expanding practices that minimize environmental impacts in claims processes, we both contribute to environmental protection and gain competitive advantage in new markets. With this approach, we also strengthen the Customer Experience and Satisfaction dimension.

In our investment portfolio, we evaluate opportunities such as climate risks and renewable energy. We do not invest in sectors that are problematic in terms of ethics and sustainability such as fossil fuels and nuclear weapons. This preference is a natural reflection of our responsible investment approach and our long-term financial sustainability perspective.

3) Growth Through Innovation and Social Impact
We design our third axis to ensure sustainable growth through technological innovation and social impact. We integrate this axis with our Digital Transformation and Information Security approach. Through the Artificial Intelligence (Ai'T) Team, we develop our data analysis and risk modeling capabilities in line with the vision of reaching competence at the level of technology companies by 2030. We position these technological advancements as an important tool in achieving our sustainability goals and strengthening our financial performance and profitability indicators.

As a result of strengthening our sustainability performance and increasing our reputation in financial markets, we have been included in the BIST Sustainability Index. We evaluate this development as a concrete indicator that the practices we have implemented in the fields of Effective Corporate Governance, Responsible Investment and transparency have found a response in financial markets.

In strategic planning and large-scale investment/project decisions, we take into account indicators such as social impacts on employees and customers, occupational health and safety, customer and employee satisfaction. We build this approach on a management understanding that simultaneously considers the areas of Employee Satisfaction and Well-being, Customer Experience and Satisfaction and Corporate Social Responsibility. In human resources and remuneration processes, we integrate targets linked to ESG performance into executive evaluations and create a structure that strengthens social impact.

We implement our sustainability strategy, our goals and reporting processes through our Investor Relations Directorate in coordination with all relevant units. Throughout 2025, our Directorate led the preparation of our integrated annual report and our TSRS report, the collection of climate and sustainability data, the execution of CDP and PRI reporting and the coordination of priority studies, primarily the BIST Sustainability Index. We continue this holistic coordination approach as an integral part of our Effective Corporate Governance structure.

Our Investor Relations Directorate regularly reports the outputs of the studies to the Corporate Governance and Sustainability Committee. Our Committee meets at least four times a year, once every three months, our

Director of Investor Relations Şahika Balbay Demiroğlu actively contributes to the sustainability agenda as a committee member.

As Türkiye Sigorta, we move forward with determination in our sustainability journey. We manage our financial performance, our environmental responsibility, our digital competence, employee well-being and customer satisfaction with a holistic approach; we focus on developing our leadership in this field.

SUSTAINABILITY ACTIVITIES

By placing sustainability at the center of our business model, we create measurable impact in environmental, social and governance areas; we integrate our financial strength with long-term value creation.

With the sustainability journey we started five years ago, we achieved a pioneering transformation in the sector. During this process, we placed sustainability at the center of our corporate strategy, strengthened our governance structure, established data-driven decision-making mechanisms, and focused on systematically managing our environmental and social impacts.

2025 Perspective: A Strategic Direction Strengthened by Integration, Transformation and Firsts

As Türkiye Sigorta, we position sustainability not merely as a reporting obligation, but as an integral component of our financial performance and our long-term value creation model. By aiming to reduce our environmental impacts, increase social welfare and strengthen our corporate governance structure, we integrate sustainability into the center of our way of doing business.

The year 2025 **became a turning point** in which this approach was supported by concrete outputs, we implemented pioneering practices in the sector and **achieved several firsts**. In this context:

- We published our TSRS-Aligned Sustainability Reporting simultaneously with our audited financial results. Accordingly, **we became the first company to publish the 2025 TSRS-Aligned Sustainability Report**.
- In line with the PCAF methodology, we calculated financed and insurance-associated emissions for our investment and insurance portfolio. Through this study, **we became the first company in Türkiye to calculate insurance-associated emissions**.
- By obtaining limited assurance for our Scope 3 emissions, **we became the first company in the insurance sector** to carry out this study. Accordingly, we established our corporate carbon inventory covering our entire value chain, end-to-end and aligned with international standards.
- By publishing our first CDP report, we transparently disclosed climate-related risk management, strategy, targets and metrics, and management responsibility with the public.
- We increased our LSEG ESG score from 52 to 76, achieving a significant performance improvement. With this performance, we were included in the BIST Sustainability Index for the first time and certified our sustainability performance at the national level.
- In line with the United Nations Principles for Responsible Investment (PRI), we voluntarily prepared our first feedback report. Thus, we strengthened our commitment to compliance with ESG criteria in our investment processes.

These developments demonstrate that, as Türkiye Sigorta, we address sustainability not merely as a compliance requirement; but as a fundamental value creation element that shapes strategic decision-making processes, strengthens risk management and reinforces investor confidence.

Our ESG Performance: Measurable and Comparable Results

We manage our sustainability approach not only at the level of policies and commitments, but also through measurable performance indicators. As of 2025, the results we achieved in environmental, social and governance areas are concrete outputs of our operational transformation, our risk management discipline and our capital market positioning. The indicators below demonstrate that sustainability has been integrated into our business model and has become part of our value creation mechanism.

Our Environmental Activities:

- In addition to our Scope 1 and Scope 2 emissions, we also had our Scope 3 emissions verified at a limited assurance level.
- Within the scope of the PCAF methodology, we measured our portfolio carbon intensity by calculating both financed emissions (Part A) and insurance-associated emissions (Part C) for the first time.
- By sourcing 84% of our electricity consumption from renewable sources, we achieved a significant reduction in our Scope 2 market-based emissions.
- Through energy efficiency and operational improvement projects, we optimized resource use and reduced our carbon footprint.

- Within the scope of sustainable insurance products, we generated TRY 680 million in sustainable premium production, increasing our growth in customer segments with high environmental performance.
- We carried out our first CDP reporting, including our climate change management, emission reduction and TSRS-based reporting infrastructure.
- Through digitalization investments, we reduced paper consumption and increased operational efficiency by transferring policy and claims processes to digital channels.
- We started to extend the Zero Waste Certificate process, which we obtained for our Head Office building in 2024, to regional directorates.
- In line with our UNGC signatory status, we participated in the "Climate Action Experience Sharing Group" program in 2025. During the related training, we shared our company's emission studies together with other participating companies.

SUSTAINABILITY ACTIVITIES

While reducing our environmental impacts, we implement a holistic sustainability transformation that strengthens social inclusiveness and is supported by strong governance.

Our Social Activities:

- In line with the United Nations Principles for Responsible Investment (UN PRI), which we joined in 2024, we prepared our voluntary feedback report in 2025 even though it was not mandatory for the first year. Thus, we strengthened our commitment to compliance with ESG criteria in our investment processes.
- Following our signing of the Women's Empowerment Principles (WEPs) in 2024, we continued in 2025 to implement practices supporting gender equality and an inclusive working environment in line with these principles.
- With the ESG Assessment Survey application covering our suppliers, we started to systematically measure the sustainability performance of our value chain.
- Within the scope of the 19th Goodness Ship Gaza Aid Campaign carried out with the Turkish Red Crescent, we delivered 9,834 food parcels to Gaza with the support of Türkiye Sigorta and Türkiye Sigorta employees.
- We contributed to social resilience through post-disaster support projects and social responsibility programs; over the last five years, we donated 40,000 saplings.
- In line with our UNGC signatory status, we participated in the "Business and Human Rights" and "Gender Equality" programs in 2025. As an outcome of both trainings, we developed action plans.

Our Governance Activities:

- By strengthening our sustainability governance structure, we structured oversight mechanisms at the Board of Directors level and integrated performance indicators into senior management monitoring processes.
- We increased our LSEG ESG score from 52 to 76, which shows a significant improvement. With this performance, we were included in the BIST Sustainability Index (BIST SRD) in July 2025; in the last quarter of the year, we were listed as the second substitute share in the BIST SRD 25 Index.
- In the S&P Global ESG assessment, as a result of improvements in our governance policies, emission management processes and data infrastructure, we increased our score from 30 in 2024 to 42 in 2025.

These results confirm that sustainability at Türkiye Sigorta has transformed from a compliance area into a strategic performance indicator. This progress, which creates a broad impact area from operational efficiency to risk quality, from investor confidence to capital market access, strengthens our long-term value creation capacity. In the upcoming period, we aim to further advance this performance and continue our sustainable growth in a structure that is measurable, comparable and integrated with financial results.

Our 2026-2030 Strategic Roadmap

In order to move our sustainability approach to the next stage, we have defined our short- and medium-term priorities with clear, measurable and comparable milestones. These targets aim to strengthen our ESG performance, accelerate portfolio transformation and further advance our position in capital markets.

Our Targets

- Increase our score in the LSEG ESG assessment
- Increase our score in the S&P Global ESG assessment
- Reach the "Management" level in the CDP assessment
- Switch to YEK-G certified electricity for all Scope 2 market-based emissions
- Define portfolio-based reduction targets
- Increase the share of our sustainable investments to above 3% of our total investments
- Obtain Zero Waste Certificates for 5 regional directorates
- Establish an investment policy framework for fossil fuels and high carbon-intensive sectors
- Systematize PRI-aligned investment criteria
- Continue our contribution to social responsibility projects

With these targets, we clearly demonstrate the direction and determination of our sustainability approach.

Management's Evaluation of 2025 Performance

The data for 2025 clearly show that our sustainability approach strengthens our financial resilience. We evaluate these indicators not only as performance increases, but also as datasets that guide our strategic decisions. As Türkiye Sigorta, our focus is to analyze the impact of each metric obtained on our portfolio structure, our risk appetite and our capital allocation decisions.

By completing our carbon inventory study in line with the PCAF methodology, we analyzed the carbon intensity of our portfolio for the first time within a holistic, comparable and data-based framework. Our analysis show that the carbon profile of our portfolio is at a balanced and manageable level, confirming the effectiveness of our strategy of directing toward low-carbon assets. The study also allows us to see more clearly the concentration levels in sectors with high transition risk, contributing to placing our cautious growth and selective risk-taking approach within a systematic framework.

On the renewable energy side, our portfolio demonstrates strong diversity. We support low-carbon energy production with a broad coverage structure that includes hydroelectric, wind, solar, geothermal, biomass and biogas power plants. As of 2025, we have reached a significant coverage volume with more than one thousand policies in renewable energy power plants. This picture strengthens our role as an insurer providing financial assurance to the energy transition.

SUSTAINABILITY ACTIVITIES

From waste management to sustainable finance, from ESG integration to employee and customer-focused policies, we transform all our processes with the goal of a responsible and low-carbon future.

Our performance in the sustainable products segment also demonstrates the commercial impact of this strategic approach. In 2025, we generated approximately TRY 680 million in premium production within the scope of sustainable products. This production concentrated on products providing environmental benefits, coverage structures contributing to the energy transition and health solutions focused on social impact. While our Green Motor Own Damage Insurance, T-Motor Own Damage Insurance and cyber risk products stand out within this segment; our health products designed specifically for women and for chronic diseases strengthen the dimension of social inclusiveness. The share of the segment within total gross premium production and its annual growth performance are monitored regularly; both the growth rate and the risk quality of the sustainable product portfolio remain above the company average. This result shows that sustainability is also a strategic field that generates commercial value and supports profitable growth.

On the investment side, we increased our sustainable investments by 36% compared to the previous year, reaching 1.7% of our total investment portfolio. In the upcoming period, we aim to increase this ratio to above 3%.

The increase in our scores in national and international ESG assessments demonstrates that our governance infrastructure, internal control mechanisms and data quality have strengthened. This development represents a strategic gain that supports our access to capital markets and reinforces investor confidence.

Our digitalization investments enable us to integrate sustainability into our operational efficiency. Thanks to our advanced data infrastructure, we can monitor both portfolio carbon intensity and sustainable product performance instantly; we achieve measurable efficiency improvements in risk selection, cost optimization and claims management processes. This approach makes sustainability not only a strategic priority but also a component of operational excellence.

Our sustainability approach is not limited only to environmental and financial indicators. With our support aimed at strengthening our women agents and our contributions to women's basketball and amputee sports branches, we create an inclusive impact in the fields of sports and health. While we contribute to social resilience through rapid claims management and financial support mechanisms in disasters such as frost and earthquakes, we reflect our corporate responsibility in the field through the sensitivity we show toward humanitarian crises occurring globally.

This holistic approach demonstrates that we position sustainability not merely as a performance area but as a business model that builds a bridge between inclusiveness, social awareness and long-term value creation. The steps we have taken as of 2025 are concrete indicators of a structure in which we bring together financial strength, environmental responsibility and social contribution on the same strategic axis.

MATERIAL ISSUES AND MATERIALITY MATRIX

As Türkiye Sigorta, we conducted our prioritization analysis in 2021 in order to determine our sustainability priorities by evaluating stakeholder expectations together with global and sectoral risks across the ESG dimensions. Within this scope, we delivered the "Stakeholder Survey," consisting of a total of 23 questions, to our stakeholders including our employees, customers, sales channels, suppliers and business partners, shareholders and investors, subsidiaries, and intermediary institution analysts; as well as non-governmental organizations, academics, banks and financial institutions, competitor companies, media and regulatory institutions. We completed the survey with the participation of 5,173 individuals and also included the opinions and expectations of our company managers in the evaluation process. While determining our priority topics, we ranked the survey results by weighting them according to sectoral and global risks and the importance of our company's strategic goals. Within this framework, we assigned higher weight to the topics we strategically prioritized, while evaluating topics with relatively strong internal maturity at comparatively lower weight.

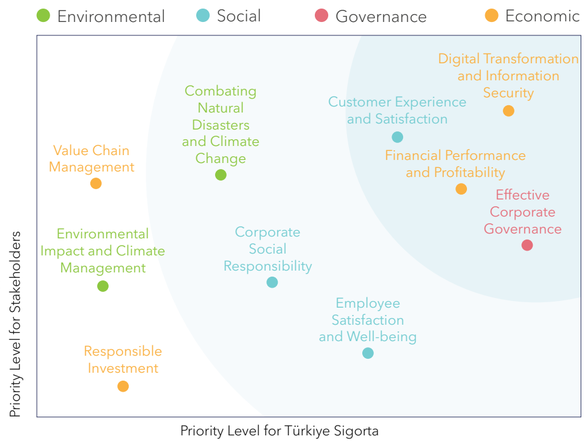
In 2025, in order to carry out our sustainability efforts more effectively and holistically, we comprehensively revisited our prioritization analysis with the active participation of all subcommittees under the Corporate Governance and Sustainability Committee. We designed this process in full alignment with current dynamics in our sector, international reporting standards and our company's Integrated Risk Management approach.

In our analysis process, we placed the "double materiality" approach at the center, evaluating not only the impacts of our company's activities on the environment and society but also the impacts of climate change and environmental factors on our company's financial value and operational continuity. In this direction, by simultaneously analyzing both the impact we create on the external environment and the financial risks posed by external factors to our company, we placed our strategy on a more resilient and transparent foundation.

During the 2025 reporting period, we updated our priority topics in light of current research and screenings conducted in line with changing business dynamics and sectoral developments. Within this scope, we evaluated the alignment of our priority areas with our strategy and operations by considering market trends, changes in stakeholder expectations and current risks and opportunities on the sustainability agenda. Our updated list of priority topics reflects our value creation process and sustainability approach in a more holistic manner and strengthens our alignment with international sustainability standards.

We consider this process not merely as a compliance requirement but as an important opportunity to develop our business strategies and operational processes with a more effective management approach. By closely monitoring changing business dynamics and sectoral developments, we continue to update our priority topics regularly and to create value for our stakeholders in line with our sustainability objectives.

The identified priority topics are directly related to our company's business model, strategic objectives and value creation process. While topics such as digital transformation, information security and customer experience support operational efficiency, service quality and competitiveness; topics of financial performance and corporate governance form the basis of sustainable growth and investor confidence. While environmental and climate-related priorities play a critical role in terms of operational continuity and risk management; topics related to employees, the value chain and social impact contribute to the sustainability of human capital and the strengthening of corporate reputation. Within this framework, priority topics support long-term value creation by being integrated into our company's decision-making processes and operations. The prioritization analysis is reviewed annually and approved by the Board of Directors.



Priority Topics	ESG	SDGs
1) Digital Transformation and Information Security	Economic	8, 9, 10
2) Customer Experience and Satisfaction	Social	8, 9, 10, 12, 16
3) Financial Performance and Profitability	Economic	8, 12, 17
4) Effective Corporate Governance	Governance	9, 16, 17
5) Combating Natural Disasters and Climate Change	Environmental	6, 7, 11, 13, 15
6) Corporate Social Responsibility	Social	1, 2, 4, 10, 11
7) Employee Satisfaction and Well-being	Social	3, 5, 8, 10
8) Environmental Impact and Climate Management	Environmental	6, 7, 12, 13, 15
9) Responsible Investment	Economic	8, 9, 13
10) Value Chain Management	Economic	8, 12, 13, 17

OUR SUSTAINABILITY TARGETS

ESG Material Issues		Goals 2025	Outcomes 2025	Achievements 2025	Goals 2026
Governance	Digital Transformation and Information Security	Implementation of KPI definitions for the relevant internal departments of the Company	Continuous improvement	We carried out evaluation and preparation studies focusing on the development and improvement of processes by continuing the work aimed at monitoring sustainability targets.	Development and improvement of the processes aimed at monitoring sustainability targets and increasing the effectiveness of monitoring mechanisms
		Achieving the competence to become a technology company by 2030	Continuous improvement	In 2025, we strengthened digital transformation by implementing digital applications and infrastructure projects for customers, distribution channels, and employees, providing solutions that accelerate processes and ensure secure access and ease of use. Within this scope, in 2025 we allocated a total of TRY 240 million for information technology projects and realized expenditures amounting to TRY 224 million.	Continuation of the development of customer-focused, accessible, and reliable digital solutions in order to strengthen technological capabilities that position digitalization at the center of business strategies; increasing process efficiency through digital application and infrastructure projects; and expanding the development approach that produces rapid and tangible outputs with an agile team structure
		Completion of the integration of our Performance Management System with artificial intelligence, enabling employees to provide methodological guidance control through artificial intelligence during their goal-setting periods and to determine more efficient goals	Continuous improvement	We launched the AI-supported OKR Assistant in 2025 and made its first version available for use by our employees. By continuing development efforts to increase the effectiveness of the assistant, we activated artificial intelligence modules with the migration of the Performance Management System to the cloud environment, and all processes, including goal setting, one-on-one meetings, and performance evaluation, began to be actively used by our employees and managers.	Completion of the development phases of the OKR Assistant, structuring it to produce personalized outputs in management by objectives processes, and increasing active usage rates Implementation of user-friendly digital improvements in appreciation and recognition processes and increasing the efficiency of these processes
		Continuation of efforts to automate birthday and seniority congratulation messages	Continuous improvement	We continued our efforts to automate the processes related to birthday and seniority congratulations and initiated development studies with the IT unit in order to transform the Birlikteyiz intranet page into an employee-friendly structure. In addition, we implemented our AI-supported health application.	Continuation of the efforts aimed at automating the processes related to birthday and seniority congratulations and development of the relevant digital infrastructure Completion of the development studies aimed at transforming the Birlikteyiz intranet page into an employee-friendly structure Improvement of the AI-supported health application, expansion of its use, and strengthening its integration into the relevant processes
		Conducting candidate document processes entirely digitally through digital applications to be used in recruitment processes	Completed	In 2025, we implemented the digital document system in order to increase efficiency in recruitment operations, improve candidate experience, and strengthen process standards. Through the portal developed with internal resources, candidates were able to upload their documents completely digitally and without errors through secure links sent via SMS and e-mail; in this way, operational workload was reduced and a standard, traceable, and corporately aligned document management system was ensured. Within this scope, we provided a strategic contribution to digital transformation and sustainability goals. In the same period, with the active use of the AI-supported recruitment system, we transformed the recruitment process into an end-to-end structure and provided artificial intelligence and data support. Through processes such as candidate screening, AI interviews, and interview analysis, we strengthened efficiency and reliability in business processes.	Strengthening digitalization and the data-driven decision-making approach in human resources processes through the AI-based Recruitment System currently in active use and the AI-supported career management system being developed; ensuring integration with internal systems to increase the data focus and, in this direction, providing an effective and leading talent management approach by increasing candidate and internal customer satisfaction

ESG Material Issues		Goals 2025	Outcomes 2025	Achievements 2025	Goals 2026
Governance	Financial Performance and Profitability	Maintaining our sector-leading position with insurance products provided for renewable energy projects	Continuous improvement	Excluding rooftop solar power plants, we maintained our leading position in the sector in the relevant product segment by generating a total premium production of TRY 1,629,945,543.47 with 1,088 policies.	Maintaining the leading position in the sector through insurance products offered for renewable energy projects and strengthening the market share in this field
	Effective Corporate Governance	Maintaining strong development in environmental, social and governance areas within the scope of our sustainability strategy – Regular monitoring of progress related to strategically determined targets	Completed	During 2025, we carried out comprehensive policy studies aimed at strengthening the corporate sustainability and governance infrastructure in line with the sustainability strategy. Within this framework, the Environmental and Social Impact Management Policy, Environmental and Climate Change Policy, Financial Inclusion Policy, Gift and Hospitality Policy, Water Efficiency Policy, Sustainability Communication Policy, and the Board of Directors and Senior Management Remuneration Policy were established; and the ESG Remuneration Policy, Remuneration Policy, Board of Directors Diversity Policy, and Board of Directors Policy were updated. With these studies, we strengthened our corporate structure by expanding the policy set covering sustainability, risk management and governance areas.	Continuation of the implementation within the scope of the sustainability strategy, development of the strategic framework, and systematic monitoring of progress in the determined priority areas
		Expansion of the scope of the risks assessed and determination of controls and procedures	Completed	In line with a strong corporate governance approach, we reviewed company policies supporting the sustainability and risk management framework, created new policy documents in environmental, social and governance areas, and expanded the existing policy set by updating it. Within this scope, we strengthened our policy infrastructure supporting corporate sustainability and governance practices.	Development of the policy and implementation infrastructure in sustainability, risk management and governance areas, establishment of a holistic framework within the corporate structure, and regular monitoring of progress in these areas
		Active involvement of the Company's senior management in sustainability-related matters and more detailed transfer of responsibilities into duties and authorities	Completed	During 2025, we implemented the necessary studies to strengthen our sustainability governance and supported our governance structure by increasing the participation of our senior management in sustainability processes.	Continuation of the efforts aimed at strengthening sustainability governance with the participation of senior management
		Inclusion in the BIST SRD Index	Completed	Following the achievement of an ESG score of 76 for the year 2024 on 1 July 2025 through the LSEG platform, we were included in the BIST Sustainability Index (BIST SRD) as of July 2025. In the period 01.10.2025-31.12.2025, we were included as the 2nd substitute share in the BIST SRD 25 Index.	Maintaining the position in the BIST Sustainability Index, continuing efforts aimed at strengthening index performance, and ensuring continuous improvement in the relevant indicators
		Carrying out the data entries for the year 2024 in an up-to-date manner	Completed	By carrying out the ESG data entries for 2024 in an up-to-date, consistent and comprehensive manner, we supported our reporting infrastructure through the relevant platforms.	Continuation of the data entries carried out on the relevant platforms in a regular, up-to-date and comprehensive manner and increasing the effectiveness of the reporting processes
		The Committee meeting at least 4 times during the year and reporting to senior management	Completed	Our Corporate Governance and Sustainability Committee met 8 times in 2025 within the scope of overseeing sustainability activities and provided regular briefings to senior management.	Holding regular meetings by the Corporate Governance and Sustainability Committee for monitoring sustainability activities and continuing reporting activities
		Receiving assurance service	Completed	We received assurance service from the Turkish Standards Institution (TSE) for Scope 1 and Scope 2 emissions for the year 2024.	Receiving assurance service for Scope 1 and Scope 2 greenhouse gas emissions and integrating the verification processes into the corporate reporting infrastructure
	Responsible Investment	Increasing the share of sustainability investments within investments to 3% within 3 years	Continuous improvement	We maintained the share of sustainability investments within our total investments at 1.7% at Türkiye Sigorta in 2025.	Increasing the share of sustainability investments within total investments to the level of 3% within three years
	Value Chain Management	Improvement of the question set sent to suppliers, increasing the number of suppliers participating in the survey, and conducting the survey regularly on an annual basis	Continuous improvement	Within the scope of 2025, we sent our survey evaluating the environmental, social and governance (ESG) performance of the supply chain to 124 suppliers. We received responses from 22 suppliers and our completion rate was 18%.	Improvement of the question set sent to suppliers, increasing participation in the survey, and implementing the supplier evaluation survey regularly on an annual basis

OUR SUSTAINABILITY TARGETS

ESG Material Issues		Goals 2025	Outcomes 2025	Achievements 2025	Goals 2026
Environment	Combating Natural Disasters and Climate Change	Reporting progress regarding the targets determined within the scope of combating the climate crisis and identifying existing and potential areas for improvement	In progress	Throughout 2025, we carried out our relevant activities and continued our monitoring and evaluation processes in line with the metrics and targets determined regarding risks and opportunities.	Reporting progress towards the targets determined within the scope of combating the climate crisis, evaluating the current situation, and identifying potential areas for improvement with a systematic approach
		Participation in the SBTi initiative	In progress	Throughout 2025, we carried out evaluation and preparation studies that will form the basis for the target-setting process by reviewing the methodology regarding our participation in the SBTi initiative.	Completion of the preparations for participation in the SBTi initiative and implementation of the relevant target-setting process
	Environmental Impact and Climate Management	Conducting CDP reporting	Completed	By participating in CDP reporting for the first time, we obtained a score of C as a result of our reporting activities.	Continuation of CDP reporting, conducting studies aimed at improving the performance score, and continuously developing the related processes
		Reducing our electricity consumption excluding YEK-G by 10% Transitioning to electricity consumption with YEK-G production in 5 regional directorates	Completed	In 2025, we met 84% of our total electricity consumption from YEK-G certified renewable sources. We reduced consumption excluding YEK-G by 4.8% compared to 2024. In addition, by retiring 1,261 MWh of YEK-G certificates, we achieved a Scope 2 emission reduction of 459 tCO_2e.	Continuation of technical infrastructure investments aimed at increasing energy efficiency standards across the entire operational network and improving renewable energy integration; expanding the use of YEK-G certified renewable electricity across regional directorates and increasing the share of renewable electricity
		Continuation of efforts aimed at energy efficiency	In progress	In line with our efforts aimed at energy efficiency, we established the Environmental and Social Impact Policy and the Environment and Climate Change Policy.	Continuation of efforts aimed at energy efficiency, development of relevant policies and practices, and regular monitoring of performance in this area
		Obtaining the Zero Waste Certificate for 5 regional directorates	In progress	In line with Zero Waste practices, we completed our applications for 5 regional directorates and continue our efforts aimed at finalizing the certificate acquisition process.	Completion of the processes for obtaining the Zero Waste Certificate for 5 regional directorates
Employees	Employee Satisfaction and Well-being	Giving greater value to our employees, supporting their development, celebrating their achievements, increasing their motivation and providing a digitalized experience; increasing employee satisfaction to the highest level with social clubs and family-friendly policies	Continuous improvement	We conducted the Happy Place to Work Survey and evaluated the results together with a Q&A file covering the opportunities, working conditions and fringe benefits offered by the company. Within the same process, we applied to the Happy Place to Work certification program. The internal customer satisfaction survey continued to be conducted; through Social Clubs we met with 500 employees in 5 provinces and ensured the active participation of 1 out of every 5 employees. In addition, during the year, 12 special days were celebrated through gift communications, supporting the value and appreciation approach towards our employees. We implemented innovative practices such as First Day of School Leave, Report Card Day Leave, The Longest Day of the Year, Field Sales Campaign, Insurance Week and Certificate of Appreciation; which touch the family life of our employees, value special days and strengthen the sense of belonging to the institution.	Opening the Great Place to Work survey in January 2026 and evaluating it with the 2025 data; within the scope of the Happy Place to Work process, obtaining the Extraordinary Employee Experience Certificate and Award and becoming a candidate for the list of Türkiye's Happiest Workplaces Continuation of actions aimed at increasing employee satisfaction and development of practices supporting employee experience
		Obtaining ISO 45001 and ISO 14001 certificates	Continuous improvement	Within the scope of certification processes, we carried out the necessary preparation and improvement activities throughout the year and continued our efforts aimed at ensuring compliance with the relevant requirements.	Continuation of efforts aimed at obtaining ISO 45001 and ISO 14001 certificates and effective implementation of the relevant management systems within the corporate structure

ESG Material Issues		Goals 2025	Outcomes 2025	Achievements 2025	Goals 2026
Customers	Customer Experience and Satisfaction	Increasing the number of mobile application downloads to 6.5 million	Completed	As of 2025, our mobile application has become the main point of contact for our customers rather than being only a service channel. The number of downloads reached 8.35 million, providing a significant increase in user interaction, transaction depth and the number of end-to-end processes completed digitally. The main factor supporting this growth was the restructuring of our mobile application with a modern end-to-end design approach focused on a simple, clear and fluent user experience. Thanks to flows that make customers' tasks easier, reduce the number of steps and transaction time, and guide users intuitively; users can complete the transactions they need quickly and securely. Our mobile application offers a holistic digital experience area where our customers can meet all processes including information, quotation, purchase, policy management, payment, tracking and support through a single platform from the first moment of contact with Türkiye Sigorta. With this structure, our mobile channel has become the first preferred channel in most customer journeys, transforming into a strategic platform that reduces operational workload, strengthens sales and customer loyalty, and is personalized with micro technologies and the power of artificial intelligence.	As of 2026, positioning our mobile application as the primary interaction and transaction center for Türkiye Sigorta customers; increasing the number of downloads to over 10 million and significantly increasing the share of transactions and sales carried out through the mobile channel within the total. In this direction, deepening customer interaction through personalized artificial intelligence supported guidance and transforming the mobile experience into a strategic growth area that directly contributes to customer loyalty Within this framework, transforming our mobile application beyond a channel where transactions are carried out into a smart, scalable and holistic digital ecosystem that anticipates customer needs, provides appropriate solutions at the right time and continuously nourishes the relationship established with Türkiye Sigorta
		Continuation of the listening process of the contact points we have expanded	Continuous improvement	In line with the voice of the customer studies, we continued our survey practices conducted regularly in 2024 for the contact points where the experience is measured also in 2025. In addition, as of September, we sent NPS surveys after product purchases through online platforms. We conducted new studies aimed at measuring the experience of individual and corporate customers as well as business partners within the channels our company serves and the service ecosystem. Customer experience was measured through studies conducted by the Digital Experience and Sustainability Operations Directorate, including Field Evaluation, Satisfaction Towards Organized Business Culture, OSEM Experience, Complementary Health Insurance Individual Customer Win-back, Broker and Corporate Customer Experience, Agency Channel Experience and Türkiye Sigorta Mobile Application Experience. Reports related to these studies were shared with business units and relevant teams, comparatively with previous periods for the studies conducted before, and together with the results of the relevant year for the studies conducted for the first time.	Continuation of customer listening and feedback processes related to the expanded contact points
		Increasing the experience-based customer satisfaction score	Continuous improvement	Our experience-based customer satisfaction score increased from 3.87 to 4.40 at Türkiye Hayat Emeklilik and from 3.53 to 4.10 at Türkiye Sigorta.	Regular monitoring of customer satisfaction and continuation of taking corrective actions in line with the feedback obtained
		Providing a better experience to users every day by improving our digital platforms in line with the demands and feedback of our customers, suggestions from our employees and sales channels, and our R&D studies	Completed	Our new generation mobile application launched in 2025 offered a digital experience that stands out in the sector with the personalized guidance of the artificial intelligence-supported personal assistant Bilge designed with an agentic structure, simplified flows with micro technologies such as smart document processing and IBAN reading, and gamification components. By digitalizing savings and insurance processes end-to-end, we made it possible to manage all customer journeys from quotation to payment, from policy tracking to critical reminders in an integrated and uninterrupted manner through a single platform. With this transformation, while providing customers with a faster, simpler and more reliable experience, we also significantly increased internal operational efficiency. During the adaptation process of the new mobile application, we enabled the application to interact with the user through a new-generation voice interface feature implemented for the first time in the sector. Thanks to personalized videos created with users' own data, the mobile experience was differentiated for each customer, and by evaluating the feedback transmitted through the application directly by development teams, users became active stakeholders contributing to the development of the product. With this approach, we shaped our development priorities according to real user needs and transformed the mobile application into a living, learning and evolving digital platform together with its users.	As of 2026, transforming the mobile application beyond being a reactive channel into a personal digital space that anticipates customer needs, provides guidance at the right time and offers user-specific content on every screen Increasing automation in insurance and savings processes through artificial intelligence-supported prediction mechanisms; strengthening speed and trust in the customer experience through personalized actions and simplified decision flows Reducing manual processes in pension and insurance operations, increasing self-service usage rates, and positioning the mobile channel as the main platform that provides strategic contribution to customer satisfaction and digital sales performance

OUR SUSTAINABILITY TARGETS

ESG Material Issues		Goals 2025	Outcomes 2025	Achievements 2025	Goals 2026
Customers	Customer Experience and Satisfaction	Adding tow truck tracking and nearest service finding functions to the tow truck calling service available in Mobil Plus	Completed	We added functions for online tow truck calling, tow truck tracking and finding the nearest service point to our Mobil Plus application.	Development of our Mobil Plus application with new capabilities, expansion of its scope through new integrations that will strengthen the digital ecosystem, and increasing the variety of transactions that can be carried out through the mobile application with a focus on customer experience In this direction, integrating artificial intelligence and Agentic AI (autonomous artificial intelligence) solutions into operational processes, increasing transaction speed and optimizing operational costs by transferring operations carried out with robotic process automation to self-learning intelligent systems Strengthening the big data platform with advanced analytical capabilities, expanding personalized insurance applications, making interaction holistic at all contact points with an omnichannel approach and increasing the accuracy of risk modeling Ensuring frictionless interaction across all our channels, strengthening the dynamic and transformative impact of mobility for all applications, expanding Türkiye Sigorta Mobil Plus with new capabilities, enlarging its scope with new integrations that will support the digital ecosystem, and creating infrastructures through which business partners can manage insurance processes end-to-end through their own platforms Further developing artificial intelligence-supported authorization systems in the health branch, continuing payment conveniences that increase accessibility in individual insurance, and improving customer experience through innovative products As of 2026, taking digital transformation to the next level, expanding Agentic AI solutions and implementing a structure that provides end-to-end digital services to business partners. Advancing digitalization as a holistic transformation process that increases efficiency, customer experience, transparency and accessibility We aim to support stable and sustainable growth by continuing our accessible insurance campaigns, our applications that increase customer satisfaction and our innovative services that pioneer the sector.
		Enabling claim file transaction tracking in Mobil Plus and adding motor own damage and traffic insurance claim entry functions to the corporate website	In Progress	By digitalizing claim notifications through the mobile application, we enabled customers to submit their compensation notifications through the application. The application enabled the effective management of post-sales processes, and throughout the year compensation notification requests were carried out through the mobile channel. We completed our developments aimed at improving user experience on corporate website and mobile platforms.	Development of functions aimed at enabling end-to-end tracking of claim files in the mobile application and expansion of instant information screens related to claim processes. Expansion of the scope of digital claim channels by integrating motor own damage and traffic insurance claim entry functions into the corporate website.
Customers	Customer Experience and Satisfaction	Completing customer segmentation studies and providing a distinctive service by increasing customer satisfaction, benefiting from digital transformation, and growing and deepening our portfolio	Completed	In 2025, our priority was strengthening service continuity and making operational processes more controlled. To ensure service continuity, we first carried out infrastructure strengthening works. Within the framework of operator redundancy, in addition to the existing structure we ensured line backup through a different operator. On the location redundancy side, we activated new locations in addition to the existing ones. In addition, we created an Emergency Action Plan defining the steps to be followed in possible interruption and crisis situations. On the process and operation side, we focused on end-to-end improvements. Within the scope of MIM, we established a structure that ensures urgent requests prioritized are managed end-to-end not only within MIM but also together with the operations teams. We accelerated verification processes with the customer recognition application via GSM. By making service differentiation for special customer groups, we created a more controlled operational structure. With the IVR IBAN entry application, we completed the IVR integration of SEDDK life withdrawal processes, thus ensuring regulatory compliance and reducing the operational workload on customer representatives. By moving the assistance request management structure to the request management system, we ensured that all requests are managed through a single platform in a measurable and traceable manner. In addition, we analyzed repeated calls, carried out root cause studies and developed improvement actions for the sources of the calls. **Service Continuity** • Operator Backup • Location Backup • Emergency Action Plan **Process & Operation** • MIM-Operation Urgent Request Management • Customer Recognition via GSM • Service Differentiation of Special Groups • IVR IBAN Entry • SEDDK Life Withdrawal IVR Integration • Assistance Request Management Process • Root Cause Analysis with Repeated Calls	In 2026, progressing on the existing structure with a greater focus on digitalization and efficiency. Within this scope, activating the WhatsApp channel in order to provide customers with a new and alternative communication channel, continuing efforts to increase the self-service usage rate, and moving to the second phase in PSI and DSS systems with developments especially covering collection and renewal policies In addition, implementing the Agent Assistant project in a way that contributes to increasing representative efficiency **Main Planned Activities** • Activation of the WhatsApp Channel • Increasing the Self-Service Rate • PSI & DSS Phase 2 Studies • Agent Assistant Project
		Opening certain additional products for online sales	Continuous improvement	We achieved growth of 143% in units at Türkiye Sigorta and 895% at Türkiye Hayat Emeklilik compared to the previous year. In 2025, we evaluated our efforts aimed at opening certain products for online sales in line with regulations, market dynamics and sectoral developments, and progressed in a controlled manner by making strategic prioritization. By making progress across different digital surfaces, we expanded the sales surface of our online products through a structure offering sales opportunities with institution-specific discounts; and increased our digital access and visibility. In addition, by making our mobile application suitable for displaying product offers and purchase processes, we significantly strengthened the effectiveness and sales power of our digital sales channels.	Opening certain additional products for online sales; Designing online sales channels on a scalable, flexible and rapidly adaptable digital sales architecture; Gradually opening modularized products, compliant with regulations and designed according to customer needs, for online sales; Transforming mobile and web channels into strategic sales platforms that directly generate revenue; Within this scope, positioning digital channels beyond structures where only sales are made, as intelligent sales channels that match customer needs with the right product, at the right time and at the right price

OUR SUSTAINABILITY TARGETS

ESG Material Issues		Goals 2025	Outcomes 2025	Achievements 2025	Goals 2026
Society	Corporate Social Responsibility	Carrying out annual feedback reporting and requirement actions	Completed	Within the scope of international sustainability initiatives, we completed our annual feedback reporting under the frameworks of UN Global Compact (UNGC) and UN Principles for Responsible Investment (UNPRI), and successfully carried out the UNPRI reporting even though it was voluntary in the first reporting year. In addition, we completed the gap analysis study on gender equality within the scope of UN Women's Empowerment Principles (UNWEP).	Carrying out annual feedback reporting, planning actions for the determined requirements and implementing them.
		Making a sapling donation on behalf of our company employees and agencies according to the current number on that day on the 5th anniversary of our company's establishment	Continuous improvement	Within the scope of the sapling donation implemented in cooperation with the Ministry of Agriculture and Forestry, we aimed both to contribute to the fight against forest fires and to celebrate the 5th anniversary of our company's establishment in a meaningful way. In this direction, we donated a total of 20,000 saplings on behalf of our agencies and employees to be planted in fire-affected areas in Bursa and İzmir, contributing to our green homeland.	Continuing this understanding of environmental responsibility by making a sapling donation on behalf of our employees and agencies on the 6th anniversary of our company's establishment, in parallel with the current number on that day
		Participation of our children in training activities, introducing them to basketball players, and instilling a habit of sports in children on this occasion	Continuous improvement	In the basketball courts built in Hatay, Gaziantep, Kahramanmaraş and Adıyaman, we organized 3x3 basketball tournaments in cooperation with the Turkish Basketball Federation and Türkiye Sigorta in order to bring young people together with sports as well as to strengthen social solidarity in the earthquake region and contribute to the reconstruction process. The final match of the tournaments was held on May 18, 2025 at the Basketball Development Center; the winning teams were awarded in the trophy ceremony.	Ensuring the participation of our children in training activities, supporting them to come together with basketball players and meet role model athletes, and instilling a habit of sports in children at an early age
		Organizing sports and social life activities with our children who are earthquake victims and children with special needs	Continuous improvement	Within the scope of the social responsibility project we implemented for earthquake-affected and special needs children affected by the February 6 earthquakes, we provided the opportunity to watch the Türkiye Sigorta Basketball Super League play-off quarter-final match at the Basketball Development Center in cooperation with the Hayat Yeniden Foundation. Within the scope of the event, our earthquake-affected and special needs children coming from Kahramanmaraş experienced an unforgettable experience by discovering the unique view of Istanbul with a pleasant boat tour organized on the Bosphorus.	Continuing similar activities for our earthquake-affected and special needs children, enabling them to meet sports, gain a habit of sports and supporting their socialization in society
		Providing support to children with special needs	Continuous improvement	In line with our understanding of contributing to the future of our country not only through our insurance services but also with a sense of social responsibility, we supported the "Her Sınıf Bir Tohum" project carried out in cooperation with Tohum Autism. Within the scope of the project, we implemented two special education classrooms at Elâzığ Merkez İsmet Paşa Primary School in order to ensure that children with autism take part in educational environments without segregation and gain access to conditions where they can reveal their individual potential. In addition to the special education classrooms and special education sets created for 17 students with autism and special needs, we also had the pleasure of supporting more than 1,000 students studying at the school with our education sets.	Continuing to stand by our children with autism and special needs in different schools by providing support to the "Her Sınıf Bir Tohum" project in 2026 as well
		Carrying out solidarity and assistance activities in response to the humanitarian crisis in Gaza	Continuous improvement	Within the scope of the 19th Ship of Goodness Gaza Aid Campaign launched on the occasion of World Kindness Day and carried out in cooperation with the Turkish Red Crescent, 9,834 food parcels were delivered to Gaza with the valuable contributions of Türkiye Sigorta and Türkiye Sigorta employees.	Continuing this understanding of solidarity and shared responsibility in cooperation with the Turkish Red Crescent in 2026 as well

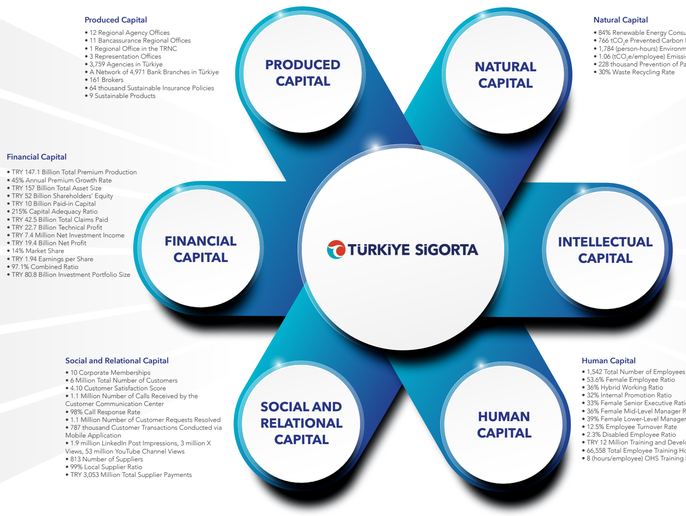
TÜRKİYE SİGORTA'S VALUE CREATION MODEL

84 Financial Capital
98 Produced Capital
114 Natural Capital
124 Intellectual Capital
144 Social and Relational Capital
168 Human Capital

TÜRKİYE SİGORTA'S VALUE CREATION MODEL

RELATED CAPITAL ITEM	INPUTS		TÜRKİYE SİGORTA BUSINESS OPERATIONS
Financial Capital	• Strong and sustainable financial performance • Solid capital and partnership structure • Strong revenue model • Equity strength and paid-in capital • Strong liquidity structure and cash management • Balance sheet quality • Increasing market value • Financing diversity	• Increasing investment income • Efficient capital management • Transparent financial management • Digital insurance • Diversification of investment instruments • Broad insurance coverage volume • Sustainable investments	General Losses Insurance Fire and Natural Disaster Insurance Motor Third Party Liability Insurance Accident Insurance General Liability Insurance Aircraft Insurance Aircraft Liability Insurance Watercraft Insurance Marine Insurance Credit Insurance Financial Losses Insurance Legal Protection Insurance Fidelity Guarantee Insurance
Produced Capital	• Growing operational network and service points • Sustainable products supporting the transition to a low-carbon economy • Data infrastructure and technological investments • Digital distribution channels • Technologies that enhance customer experience • Newly developed artificial intelligence-supported next-generation insurance technologies (Bilge digital assistant, automation tools)		
Natural Capital	• Use of natural resources in business processes • Impact of insurance products and services on climate risks and opportunities • Management of environmental impact arising from operations throughout the value chain • Net zero target and sustainable carbon roadmap • Use of renewable energy	• Waste management and zero waste practices • Energy efficiency studies • Green insurance products • Renewable energy investments • Carbon reduction in logistics and transportation • Environmental education and awareness activities • Climate resilience studies together with climate scenarios	
Intellectual Capital	• Digital applications • Hardware and software investments • Data analytics, artificial intelligence and machine learning • Türkiye Sigorta customer platform • Türkiye Sigorta website • Türkiye Sigorta Digital Assistant "Bilge" • Customer-friendly claim communication	• SAP system • Armada • Fast sales platform • Cybersecurity and customer privacy • Integration of digital customer platforms • Expansion of OCR, RPA and BPM processes • Integrated management systems	
Social and Relational Capital	• Relations with stakeholders and collaborations that create shared value • Digital stakeholder communication channels • Corporate memberships and supported projects • National and international sponsorships • A trust-based and 24/7 customer-focused management principle • Efficiency achieved through the wide network of distribution channels • Various club activities and tournaments aimed at increasing employee motivation	• "Sen Varsın" employee feedback and suggestion system • A corporate social responsibility approach that creates social and economic value • Social innovation projects • Transparent feedback mechanisms • Birlikteyiz Portal and Birlikteyiz Magazine • Transparent supply chain management • Pusula Magazine prepared for our agencies	
Human Capital	• The large Türkiye Sigorta Family • Human resources values and principles • An equitable working environment • Innovative working model and clubs • Training and talent management programs	• Fair compensation, fringe benefits, performance-based rewards • Ethics and zero tolerance policy • Safe working environment • Hybrid working model • Continuous feedback systems that measure employee experience	

OUTPUTS



Produced Capital
- 12 Regional Agency Offices
- 11 Bancassurance Regional Offices
- 1 Regional Office in the TRNC
- 3 Representation Offices
- 3,739 Agencies in Türkiye
- A Network of 4,971 Bank Branches in Türkiye
- 161 Brokers
- 64 thousand Sustainable Insurance Policies
- 9 Sustainable Products

Natural Capital
- 84% Renewable Energy Consumption
- 766 tCO$_2$e Prevented Carbon Emissions
- 1,784 (person-hours) Environmental Training Hours
- 1.06 (tCO$_2$e/employee) Emission Intensity per Employee
- 228 thousand Prevention of Paper Waste through Digitalization
- 30% Waste Recycling Rate

Financial Capital
- TRY 147.1 Billion Total Premium Production
- 45% Annual Premium Growth Rate
- TRY 157 Billion Total Asset Size
- TRY 52 Billion Shareholders' Equity
- TRY 10 Billion Paid-in Capital
- 215% Capital Adequacy Ratio
- TRY 42.5 Billion Total Claims Paid
- TRY 22.7 Billion Technical Profit
- TRY 7.4 Billion Net Investment Income
- TRY 19.4 Billion Net Profit
- 14% Market Share
- TRY 1.94 Earnings per Share
- 97.1% Combined Ratio
- TRY 80.8 Billion Investment Portfolio Size

Intellectual Capital
- 1.2 million mobile users
- TRY 240 million total resources allocated for IT projects
- 2.1 million unique customer interactions via "Ask Bilge"
- Number of customers served via "Ask Bilge": 7.2 million
- 50+ new mobile application features
- ISO 9001 Quality Management System
- ISO 10002 Customer Satisfaction Management System
- ISO 18295 Customer Relations Management
- ISO/IEC 22301 Business Continuity Management
- ISO/IEC 27001 Information Security Management System
- ISO/IEC 42001:2023 Artificial Intelligence Management System Certificate

Social and Relational Capital
- 10 Corporate Memberships
- 6 Million Total Number of Customers
- 4.10 Customer Satisfaction Score
- 1.1 Million Number of Calls Received by the Customer Communication Center
- 98% Call Response Rate
- 1.1 Million Number of Customer Requests Resolved
- 787 thousand Customer Transactions Conducted via Mobile Application
- 1.9 million LinkedIn Post Impressions, 3 million X Views, 53 million YouTube Channel Views
- 813 Number of Suppliers
- 99% Local Supplier Ratio
- TRY 3,053 Million Total Supplier Payments

Human Capital
- 1,342 Total Number of Employees
- 53.6% Female Employee Ratio
- 36% Hybrid Working Ratio
- 32% Internal Promotion Ratio
- 33% Female Senior Executive Ratio
- 36% Female Mid-Level Manager Ratio
- 39% Female Lower-Level Manager Ratio
- 12.5% Employee Turnover Rate
- 2.3% Disabled Employee Ratio
- TRY 12 Million Training and Development Expenditure
- 66,558 Total Employee Training Hours
- 8 (hours/employee) OHS Training Hours per Employee

CREATED VALUE		SUSTAINABLE DEVELOPMENT GOALS	RELATED STAKEHOLDERS
• Increasing the savings base of the Turkish economy • Developing the non-banking financial sector • Expanding the reach of insurance services • Producing solutions that shift the insurance experience from "after" to "before" • Providing security for our country's strategic assets and investments	• High dividend yield • High brand value through sector leadership and strong market share • Contributing to economic stability through capital adequacy • Increasing investor confidence thanks to financial strength • Strengthening risk diversification through alternative investment instruments		• Employees • Shareholders and Investors • Suppliers
• Expansion of national and international service networks • Contribution to the local economy and employment • Supporting the low-carbon economy with sustainable products • Customer satisfaction and ease of access • Financial inclusion	• Innovative insurance solutions • Economic sustainability • Secure and transparent data management • Competitive advantage through technological advancements • Increased operational efficiency through digitalization • Increased insurance coverage rate with high accessibility • Accelerated service processes thanks to artificial intelligence and automation		• Shareholders and Investors • Sales Channels • Customers
• Reduction of natural resource consumption • Reduction of climate risks • Net zero emission target • Energy savings through transition to renewable energy • Contribution to waste management and recycling • Reduction of water consumption • Traceability and transparency through regular monitoring of environmental indicators			• Employees • Suppliers • Society
• Improving customer experience through digitalization • Customer-friendly communication channels • Increasing brand awareness • Fast and accurate decision-making through data analytics and artificial intelligence • Operational efficiency through robotic process automation • Compliant and high-quality service through integrated management systems • Secure digital services through cybersecurity measures • Developing innovative solutions through R&D investments • Strengthening infrastructure through IT investments • Accelerated customer response times			• Customers • Employees • Sales Channels
• Creating shared value through strong stakeholder relations and collaborations • Increasing stakeholder accessibility through digital communication channels • An active position within the sector through corporate memberships • Ensuring 24/7 customer satisfaction through a trust-based management approach • Achieving operational efficiency through a wide distribution channel network • Enhancing employee engagement through internal communication initiatives that boost motivation • Ensuring employee participation in processes through a suggestion system • Creating social and economic value through corporate social responsibility projects • Effective resolution of customer requests through an advanced customer communication center • Establishing a sustainable supply chain through collaboration with local suppliers			• Customers • Employees • Shareholders and Investors
• An Equitable and Transparent Working Environment • Employee Development • Team Spirit and Internal Communication • Ethics and Transparency • A Safe and Healthy Working Environment • Support for Disabled and Unionized Employees • Improved employee experience through continuous feedback systems • Accelerated employee services through AI-supported HR processes			• Employees

With our integrated business model, we manage all capital elements in line with our strategic priorities and create lasting value for our stakeholders.

FINANCIAL CAPITAL

We maintain our financial resilience steadily with our high premium production and strong asset size.

Total Assets

TRY 157 **billion**

Premium Production

TRY 147 **billion**

FINANCIAL CAPITAL

Investor Relations

As Investor Relations, we address sustainability and strategy under a single umbrella with a holistic approach; we ensure that the narrative regarding our company's strategic priorities and its financial and non-financial performance is communicated to capital market stakeholders in a timely, accurate, consistent, and comparable manner. Our aim is to support investors, analysts, and other stakeholders in making sound decisions through transparent and two-way communication channels, to ensure that the company story is correctly understood through regular engagement, and to provide input to decision-making processes by systematically compiling expectations and feedback from the market and sharing them with senior management.

In 2025, we continued our activities within this framework and maintained continuous and proactive engagement with the investor ecosystem; we held more than 400 online and in-person meetings with stakeholders, including investors, analysts, and fund managers. To support international visibility, we participated in international conferences focused on London and Dubai, while also deepening our engagement with the investor base domestically through portfolio management through company meetings.

We made our communication infrastructure more regular and predictable through a continuously updated website and monthly investor presentations based on investor feedback; we also increased accessibility through English live webcasts following financial results. In addition, by starting to publish English versions of our financial reports and interim activity reports, we further facilitated access to information for our international investors.

During the year, we standardized the process by maintaining discipline in both the content and timing of our Public Disclosure Platform (KAP) announcements and, in line with our focus on regulatory compliance, we carried out financial reporting and material event disclosures in a timely and complete manner; the absence of any administrative or penal sanctions, warnings, or notifications imposed on our Company by the Capital Markets Board (CMB), Borsa İstanbul, or the Central Securities Depository (MKK) during the period has been a concrete indicator of this approach.

We held our Ordinary General Assembly meeting on April 25, 2025 at our Headquarters in full compliance with Capital Markets Board (CMB) regulations and Corporate Governance Principles. In order to ensure that the steps supporting shareholder value creation in the capital markets are correctly understood, transparent and proactive communication was conducted; in addition to the cash dividend distribution of TRY 2 billion from the 2024 profit, our paid-in capital was increased from TRY 5 billion to TRY 10 billion through a 100% bonus capital increase as part of strengthening our capital structure, and our registered capital ceiling was raised to TRY 50 billion.

In terms of the investor base, approximately 29% of the publicly traded shares are held by foreign institutional investors, and the preservation of this ratio compared to the beginning of the year has been monitored as an indicator of the continuity of international investor interest.

Regarding analyst relations, efforts continued to increase the number of brokerage houses covering the Company and to enhance visibility; brokerage evaluations and target price updates were closely monitored to contribute to a sound interpretation of market expectations. As a result of these efforts, the number of brokerage houses covering our Company reached 15 as of the end of 2025.

The quality of our reporting and communication was supported by awards received on international platforms through our 2024 annual and sustainability reporting (a total of 17 awards within the scope of LACP/ARC) and by achieving first place in the "Mid-Cap Companies" category at TÜYİD IR Intelligence 2025. In addition, our inclusion in the BIST Sustainability Index and the increase of our corporate governance rating from 9.65 to 9.66 were among the developments that strengthened the corporate governance and sustainability dimension of our investor narrative.

Our financial resilience was also supported by the 'AAA (tr) / (Stable Outlook)' long-term national corporate credit rating assigned by JCR.

In addition to the studies carried out within the scope of our focus on reporting and transparency in sustainability, we further advanced our pioneering practices in the sector by becoming the first company in Türkiye to publish a TSRS-compliant sustainability report together with our financials.

Share Buyback

In 2025, no share buyback was carried out by our Company. The share buyback program initiated by the Board of Directors decision dated 28.06.2022, within the framework of the provisions of the Capital Markets Board's Communiqué on Share Buybacks (II-22.1), and whose maximum share amount and format required by the Communiqué were revised by the Board of Directors decisions dated 07.02.2023 and 17.02.2023, automatically expired on 17.02.2026 due to the expiration of the maximum period of 3 (three) years determined pursuant to Article 7 of the Communiqué, and this matter was publicly disclosed on the Public Disclosure Platform (KAP).

Share Performance

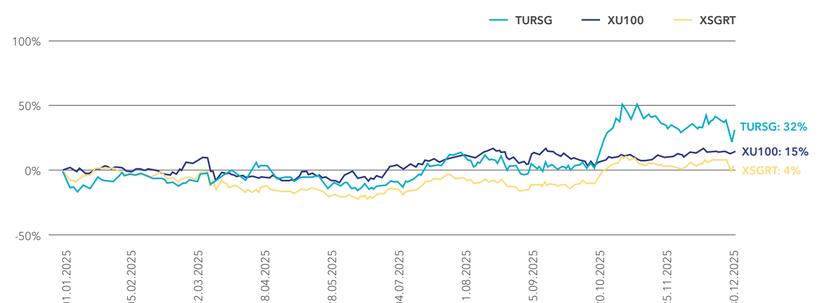
As Türkiye Sigorta, with a free float ratio of 18.90%, we completed the year with the title of the insurance company with the highest market capitalization traded on Borsa İstanbul, with an approximate market value of TRY 118 billion (USD 2.7 billion) as of December 31, 2025.

Our visibility in capital markets is supported by our inclusion in the BIST Dividend, BIST Dividend 25 and BIST Dividend 5 Year indices thanks to our consistent dividend distribution approach; while our position in the BIST 100, BIST 100-30, BIST Stars, BIST 500, BIST All, BIST Financial, BIST Insurance and BIST Corporate Governance indices contributes to our shares being closely followed by a wide investor base and strengthens our access to institutional investors. In addition, our inclusion in the BIST Sustainability Index with a score of 76 received from LSEG increases the visibility of our value proposition, which integrates our financial performance with a strong corporate governance and sustainability approach, among investors. Furthermore, our inclusion in the indices of leading global index providers such as MSCI and FTSE Russell; being listed in various FTSE indices including FTSE All-World, FTSE Global All Cap, FTSE4Good Emerging, Türkiye Large Cap and other global thematic indices has been an important factor strengthening our access to international investors.

In 2025, the share price of Türkiye Sigorta increased by 32% compared to the end of 2024, outperforming both the Insurance Index (XSGRT), which increased by 4% in the same period, and the BIST 100 index, which increased by 15%, achieving positive divergence of 28 and 17 points respectively. The annual return of our share in USD terms was realized at 8%. This strong performance is a concrete reflection of our sustainable profitability profile supported by our disciplined insurance approach, strong reinsurance protections, balanced premium growth strategy centered on technical profitability, a growing and well-diversified investment portfolio, and our efficiency-oriented operational transformation.

As Türkiye Sigorta, we aim to continue our journey of sustainable growth and value creation with determination through a transparent, consistent and proactive communication approach with our investors. By bringing together our financial resilience, operational excellence focus and sustainability vision, we will continue to generate long-term value for our stakeholders and remain a strong reference company in the capital markets.

TURSG, BIST 100 & Insurance Index Comparative Growth Chart

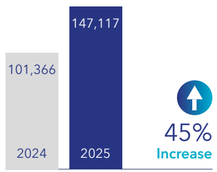


TECHNICAL AND FINANCIAL RESULTS

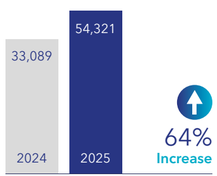
Premium Production
Our 2025 Gross Premium Production results, compared to previous periods on a Treasury branch basis, are as follows:

(million TRY)	2023	2024	2025	2025 Share (%)	2025-2024 Growth (%)
General Losses	14,495	27,815	43,146	29	55
Fire and Natural Disaster	12,588	25,522	34,114	23	34
Health	4,248	9,419	20,215	14	115
Motor Third Party Liability	13,399	14,671	17,157	12	17
Motor Own Damage	8,363	11,468	16,473	11	44
Accident	3,907	5,176	5,975	4	15
General Liability	1,132	2,342	3,376	2	44
Watercrafts	446	1,214	1,903	1	57
Aircrafts	241	1,216	1,380	0.9	13
Aircrafts Liability	115	903	1,117	0.8	24
Marine	262	643	1,103	0.8	72
Legal Protection	127	546	585	0.4	7
Credit	78	134	223	0.2	66
Financial Losses	76	239	198	0.1	(17)
Fidelity Guarantee	42	58	152	0.1	162
Overall Total	**59,518**	**101,366**	**147,117**	**100**	**45**

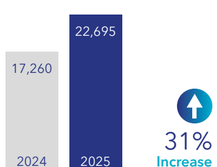
Gross Premium Production (million TRY)



Gross Claims Paid (million TRY)



Technical Profit (million TRY)



Gross Claims Paid
Our 2025 Gross Claims Paid results, compared to previous periods on a Treasury branch basis, are as follows:

(million TRY)	2023	2024	2025	2025 Share (%)	2025-2024 Growth (%)
Motor Third Party Liability	6,633	12,341	16,164	29.8	31
Motor Vehicles	1,714	5,954	8,363	15.4	40
Health	1,633	5,915	12,11	22.3	105
Fire and Natural Disaster	7,457	5,047	4,345	8.0	(14)
General Losses	4,742	2,272	11,295	20.8	397
Financial Losses	243	694	389	0.7	(44)
Aircrafts	243	351	421	0.8	20
General Liability	100	220	462	0.8	110
Watercraft	14	98	260	0.5	165
Aircrafts Liability	290	80	65	0.1	(19)
Marine	72	69	262	0.5	280
Accident	52	41	62	0.1	51
Fidelity Guarantee	2	4	114	0.2	275
Credit	–	3	9	0	200
Legal Protection	–	–	0.2	0	–
Overall Total	**23,195**	**33,089**	**54,321**	**100**	**64**

TECHNICAL AND FINANCIAL RESULTS

Technical Balance (Technical Profit)

Our 2025 Technical Balance results, compared to previous periods on a Treasury branch basis, are as follows:

(million TRY)	2023	2024	2025	2025 Share (%)	2025-2024 Growth (%)
Fire and Natural Disaster	2,875	8,321	9,893	43.6	19
Accident	2,83	5,426	5,081	22.4	(6)
Motor Own Damage	3,912	5,115	6,671	29.4	30
General Losses	943	2,647	1,108	4.9	(58)
Health	370	1,716	2,487	11.0	45
Legal Protection	74	571	592	2.6	4
General Liability	109	186	16	0.1	(91)
Marine	62	129	196	0.9	52
Financial Losses	(20)	39	(74)	(0.3)	NA
Fidelity Guarantee	22	17	47	0.2	176
Aircraft Liability	(6)	(20)	(13)	(0.1)	(35)
Watercraft	22	(23)	91	0.4	NA
Aircraft	0	(33)	(0.4)	0	(99)
Credit	2	(42)	4	0	NA
Motor Third Party Liability	(3,291)	(6,789)	(3,403)	(15.0)	50
Overall Total	**7,905**	**17,260**	**22,695**	**100**	**31**

Branch-Based Summary of Technical Results

Branches	Technical Data				Technical Ratios				
million TRY	Net Written Premiums	Net Earned Premiums	Net Losses Realized	Technical Balance	Loss Premium Ratio %	Commission Ratio %	Expense Ratio %	Combined Ratio %	Technical Balance / Net Written Premium %
Fire and Natural Disasters	10,497	8,755	(956)	9,893	11	20	16	47	94
General Losses	5,719	4,404	(4,195)	1,108	95	(18)	17	95	19
Motor Own Damage	16,115	13,774	(8,845)	6,671	64	14	10	89	41
Motor Third Party Liability	13,995	11,485	(14,267)	(3,403)	124	9	9	143	(24)
Health	20,215	14,876	(13,757)	2,487	92	8	12	113	12
Accident	5,631	5,42	(26)	5,081	0	43	18	62	90
Other	1,297	1,177	(524)	859	44	(11)	56	90	66
Overall Total	**73,470**	**59,892**	**(42,571)**	**22,695**	**71**	**12**	**14**	**97**	**31**

In 2025, as Türkiye Sigorta, we wrote net premiums of TRY 10.5 billion in Fire and Natural Disasters, TRY 5.7 billion in General Losses, TRY 14.0 billion in Motor Third Party Liability, TRY 16.1 billion in Motor Own Damage, TRY 20.2 billion in Health, and TRY 5.6 billion in the Accident branch, while we paid net claims of TRY 859 million, TRY 4.1 billion, TRY 13.1 billion, TRY 8.2 billion, TRY 12.1 billion, and TRY 20 million, respectively.

As Türkiye Sigorta, we recorded a loss ratio of 11% and a combined ratio of 47% in the Fire and Natural Disasters branch, a loss ratio of 95% and a combined ratio of 95% in General Damages, a loss ratio of 64% and a combined ratio of 89% in Motor Own Damage, a loss ratio of 92% and a combined ratio of 113% in Health, a loss ratio of 0% and a combined ratio of 62% in the Accident branch, and overall completed the year with a loss ratio of 71% and a combined ratio of 97%.

At the end of 2025, we achieved a profit of TRY 9.9 billion in the Fire and Natural Disasters branch, TRY 6.7 billion in the Motor Own Damage branch, TRY 1.1 billion in General Damages, and TRY 2.5 billion in the Health branch with strong growth. As Türkiye Sigorta, we closed the year 2025 with a technical profit of TRY 22.7 billion.

DETAILED TECHNICAL OVERVIEW

Comparative Summary of Technical Branch Tables

Fire and Natural Disaster Insurance

By the end of 2025, our premium production in the Fire and Natural Disaster Insurance branch rose by 34% to TRY 34.1 billion. Our retention ratio stood at 31%.

(million TRY)	2023	2024	2025	2025-2024 Growth (%)
Gross Premium Production	12,588	25,522	34,114	34
Retention Ratio (%)	37	33	31	(6)
Net Earned Premiums	2,415	6,413	8,755	37
Net Losses Realized	(550)	(791)	(956)	21
Technical Balance	2,875	8,321	9,893	19
Loss Premium Ratio %	23	12	11	(11)
Combined Ratio %	60	42	47	12

Our net earned premiums amounted to TRY 8.8 billion, while realized losses amounted to TRY 956 million. We increased our technical balance for Fire and Natural Disasters by 19% to TRY 9.9 billion profit. Our loss premium ratio was 11%, with a combined ratio of 47%.

General Losses Insurance

By the end of 2025, our premium production in the General Losses Insurance branch rose by 55% to TRY 43.1 billion. Our retention ratio rate at 13%.

(million TRY)	2023	2024	2025	2025-2024 Growth (%)
Gross Premium Production	14,495	27,815	43,146	55
Retention Ratio (%)	11	12	13	13
Net Earned Premiums	1,299	2,405	4,404	83
Net Losses Realized	(744)	(1,332)	(4,195)	215
Technical Balance	943	2,647	1,108	(58)
Loss Premium Ratio %	57	55	95	72
Combined Ratio %	50	43	95	120

Our net earned premiums amounted to TRY 4.4 billion, while net losses realized amounted to TRY 4.2 billion. We recorded a profit of TRY 1.1 billion in our technical balance with a decrease of 58%, and our loss premium ratio was 95% and the combined ratio was 95%.

Motor Third Party Liability

By the end of 2025, our premium production in the Motor Third Party Liability branch rose by 17% to TRY 17.2 billion. Our retention ratio was 82%.

(million TRY)	2023	2024	2025	2025-2024 Growth (%)
Gross Premium Production	13,399	14,671	17,157	17
Retention Ratio (%)	81	67	82	21
Net Earned Premiums	6,899	10,863	11,485	6
Net Losses Realized	(11,258)	(16,952)	(14,267)	(16)
Technical Balance	(3,291)	(6,789)	(3,403)	(50)
Loss Premium Ratio	163	156	124	(20)
Combined Ratio %	181	174	143	(18)

Our net earned premiums stood at TRY 11.5 billion, with net realized losses amounted to TRY 14.3 billion. The loss in the technical balance decreased by 50% compared to last year and amounted to TRY 3.4 billion. The Loss Premium Ratio decreased from 156% to 124%. The combined ratio was 143%.

Motor Own Damage

By the end of 2025, our premium production in the Motor Own Damage branch rose by 44% to TRY 16.5 billion. Our retention rate is 98%.

(million TRY)	2023	2024	2025	2025-2024 Growth (%)
Gross Premium Production	8,363	11,468	16,473	44
Retention Ratio (%)	99	98	98	0
Net Earned Premiums	4,266	10,310	13,774	34
Net Losses Realized	(2,124)	(6,542)	(8,845)	35
Technical Balance	3,912	5,115	6,671	30
Loss Premium Ratio	50	63	64	1
Combined Ratio %	74	87	89	2

Our net earned premiums stood at TRY 13.8 billion, with net realized losses amounted to TRY 8.8 billion. We increased our technical balance in the Motor Own Damage technical section by 30% to TRY 6.7 billion profit, and our loss premium ratio was 64% and our combined ratio was 89%.

Health

By the end of 2025, our premium production in the Health branch rose by 115% to TRY 20.2 billion. Our retention rate is 100%.

(million TRY)	2023	2024	2025	2025-2024 Growth (%)
Gross Premium Production	4,248	9,419	20,215	115
Retention Ratio (%)	100	100	100	-
Net Earned Premiums	2,478	7,347	14,876	102
Net Losses Realized	(1,932)	(6,770)	(13,757)	103
Technical Balance	370	1,716	2,487	45
Loss Premium Ratio	78	92	92	0
Combined Ratio %	109	107	113	6

Our net earned premiums stood at TRY 14.9 billion, with net realized losses amounted to TRY 13.8 billion. We increased our technical balance in the Health branch by 45% to TRY 2.5 billion profit, and our loss premium ratio was 92% and our combined ratio was 113%.

Accident

By the end of 2025, our premium production in the Accident branch rose by 15% to TRY 6.0 billion. Our retention rate is 94%.

(million TRY)	2023	2024	2025	2025-2024 Growth (%)
Gross Premium Production	3,907	5,176	5,975	15
Retention Ratio (%)	95	97	94	(3)
Net Earned Premiums	2,580	4,287	5,420	26
Net Losses Realized	(21)	(25)	(26)	3
Technical Balance	2,830	5,426	5,081	(6)
Loss Premium Ratio	1	1	0	(18)
Combined Ratio %	49	47	62	33

By the end of 2025, in the Accident Insurance branch, our loss premium ratio was 0% and the combined ratio was 62%. Our net earned premiums amounted to TRY 5.4 billion, while net losses realized amounted to TRY 26 million. Our Accident technical balance decreased by 6% compared to the same period last year and was realized as a profit of TRY 5.1 billion.

INFORMATION ON FINANCIAL STRENGTH

Summary Balance Sheet

As of December 31, 2025, our total assets amounted to TRY 157 billion, our total equity reached TRY 51.6 billion with an 80% increase, our current assets rose by 62% to TRY 142 billion, our non-current assets increased by 64% to TRY 15 billion, our short-term liabilities increased by 55% to TRY 104 billion, and our long-term liabilities increased by 59% to TRY 1.8 billion.

million TRY	2023	2024	2025	2025-2024 Change (%)
A - Current Assets	**70,191**	**87,303**	**141,817**	**62**
Cash and Cash Equivalents	31,547	25,228	11,163	(56)
Financial Assets and Financial Investments With Risks on Policyholders	21,924	34,327	86,507	152
Receivables from Main Operations	11,330	19,005	31,482	66
Other Current Assets	5,389	8,742	12,665	45
B - Non-Current Assets	**7,137**	**9,228**	**15,159**	**64**
Financial Assets	5,332	7,228	12,366	71
Tangible Assets	1,469	1,802	2,500	39
C - Short-Term Liabilities	**61,465**	**66,697**	**103,607**	**55**
Insurance Technical Provisions	35,028	48,951	66,608	36
D - Long-Term Liabilities	**437**	**1,111**	**1,764**	**59**
E - Total Equity	**15,426**	**28,723**	**51,605**	**80**
Net Profit/Loss for the Year	6,155	12,720	19,425	53

Summary Income Statement

During the operating period from January 1, 2025, to December 31, 2025, we generated TRY 81.1 billion in technical income and incurred TRY 58.4 billion in technical expenses. As a result, our technical balance registered a profit of TRY 22.7 billion. Adding to this technical balance were investment income of TRY 34.1 billion and investment expenses of TRY 26.6 billion, as well as expenses of TRY 3.2 billion from other and extraordinary activities. Consequently, after deducting taxes of TRY 7.5 billion, a net profit of TRY 19.4 billion was realized in the current period.

million TRY	2023	2024	2025	2025-2024 Change (%)
A - Non-Life Technical Income	29,850	59,460	81,116	36
B - Non-Life Technical Expense (-)	(21,945)	(42,201)	(58,421)	38
C - Technical Part Balance - Non-Life (A-B)	7,905	17,260	22,695	31
D - Investment Income	14,722	23,520	34,072	45
E - Investment Expenses (-)	(14,215)	(22,404)	(26,620)	19
F - Income and Expenses From Other and Extraordinary Operations (+/-)	(758)	(1,754)	(3,194)	82
G - Net Profit/Loss for the Year	**6,155**	**12,720**	**19,425**	**53**
Corporate Tax Liability Provision on Period Profit	(1,499)	(3,901)	(7,529)	93

Investment Income

By the end of 2025, our investment income increased by 45% to TRY 34.1 billion. Income from financial investments, amounting to TRY 22.5 billion, represents the largest share of this investment income. The second-largest source of investment income was the valuation of financial investments at TRY 7.7 billion. We also earned TRY 3.6 billion from exchange gains, TRY 184 million in income from affiliates, and TRY 91.6 million from land, plots, and buildings.

million TRY	2023	2024	2025	2025-2024 Change (%)
1- Income from Financial Investments	6,534	14,393	22,541	57
2- Income from Sales of Financial Investments	–	–	–	–
3- Valuation of Financial Investments	3,989	5,247	7,660	46
4- Foreign Exchange Gains	2,999	2,408	3,595	49
5- Income from Associates	30	166	184	11
6- Income from Subsidiaries and Jointly Controlled Companies	–	–	–	–
7- Income from Land and Building	135	90	92	2
8- Income from Derivatives	1,035	1,217	–	–
9- Other Investments	–	–	–	–
10- Investment Income Transferred from Life Technical Part	–	–	–	–
Overall Total	**14,722**	**23,520**	**34,072**	**45**

Investment Expenses

By the end of 2025, our investment expenses increased by 19% to TRY 26.6 billion. Investment income transferred to the technical division, amounting to TRY 19.2 billion, constitutes the largest component of these expenses. Investment management expenses stood at TRY 3.5 billion, exchange losses at TRY 2.7 billion, other investment expenses at TRY 941 million, and depreciation expenses at TRY 229 million.

million TRY	2023	2024	2025	2025-2024 Change (%)
1- Investment Management Expenses - Including Interest (-)	(3,133)	(3,499)	(3,479)	(0.6)
2- Diminution in Value of Investments (-)	–	–	–	–
3- Losses from Realization of Investment (-)	–	–	–	–
4- Investment Income Transferred to Non-Life Technical Part (-)	(9,198)	(16,371)	(19,224)	17
5- Losses from Derivatives (-)	–	–	–	–
6- Foreign Exchange Losses (-)	(1,393)	(1,556)	(2,746)	76
7- Depreciation Expenses (-)	(72)	(119)	(229)	92
8- Other Investment Expenses (-)	(419)	(859)	(941)	10
Overall Total	**(14,215)**	**(22,404)**	**(26,620)**	**19**

INFORMATION ON FINANCIAL STRENGTH

Income and Profit & Expenses and Losses from Other and Extraordinary Activities

As of the end of 2025, we recorded a net expense of TRY 3.2 billion in this account group. On the income side of this amount, there are TRY 936 million deferred tax asset and TRY 19 million other income; while on the expense side, there are TRY 3.7 billion provision expenses, TRY 404 million rediscount expenses, and TRY 9.0 million other expenses and losses.

million TRY	2023	2024	2025	2025-2024 Change (%)
1- Provisions Account (+/-)	(416)	(1,775)	(3,736)	111
2- Rediscount (+/-)	(247)	(78)	(404)	421
3- Specified Insurance Products (+/-)	-	-	-	-
4- Inflation Adjustment Account (+/-)	-	-	-	-
5- Deferred Tax Asset Account (+/-)	12	83	936	1,029
6- Deferred Tax Expense Account	-	-	-	-
7- Other Income and Revenues	20	20	19	(6)
8- Other Expenses and Losses (-)	(128)	(5)	(9)	75
9- Prior Period Income	-	-	-	-
10- Prior Period Losses (-)	-	-	-	-
Overall Total	**(758)**	**(1,754)**	**(3,194)**	**82**

Information on Financial Status, Profitability, and Claims Payment Ability

In 2025, we achieved premium production of TRY 147.1 billion, marking 45% growth, and maintained our leadership in the Non-Life sector with a 14% market share. In addition to our leadership in the Non-Life sector, we continued to operate as the sector leader in many sub-branches and main branches.

While generating TRY 73.5 billion in net written premiums, we paid TRY 38.5 billion in net claims. Inflation particularly led to increases in claims in the motor and health branches; however, through effective claims management, we reduced our loss ratio from 77% to 71%, achieving a 31% increase in our technical balance.

In 2025, our total assets increased by 63% compared to the previous year to reach TRY 157 billion, while our equity increased by 80% to TRY 51.6 billion. The ratio of our cash and cash equivalents and financial assets to total current assets stood at 69%, while our income from financial investments amounted to TRY 22.5 billion. With a 15% return on assets and a 48% return on equity, we continue to move forward strongly toward our sustainable profitability target.

Within the framework of the dividend distribution regulations of SEDDK, a capital adequacy level of 115% constitutes the minimum threshold for insurance companies, while maintaining the capital adequacy ratio above 135% is an important limit in dividend distribution. Türkiye Sigorta's strong profitability and high capital adequacy level place our Company in an advantageous position in terms of dividend distribution.

Our pre-tax profit reached TRY 27.0 billion, while our post-tax profit amounted to TRY 19.4 billion. We continue to channel the earnings generated from our insurance operations back into insurance activities. By strengthening our financial structure with our strong assets, profits generated from insurance operations, and investment income, we are advancing with strong steps toward our goal of sustainable leadership in the sector based on premiums and profitability.

SUMMARY FINANCIAL STATEMENTS FOR THE LAST FIVE YEARS

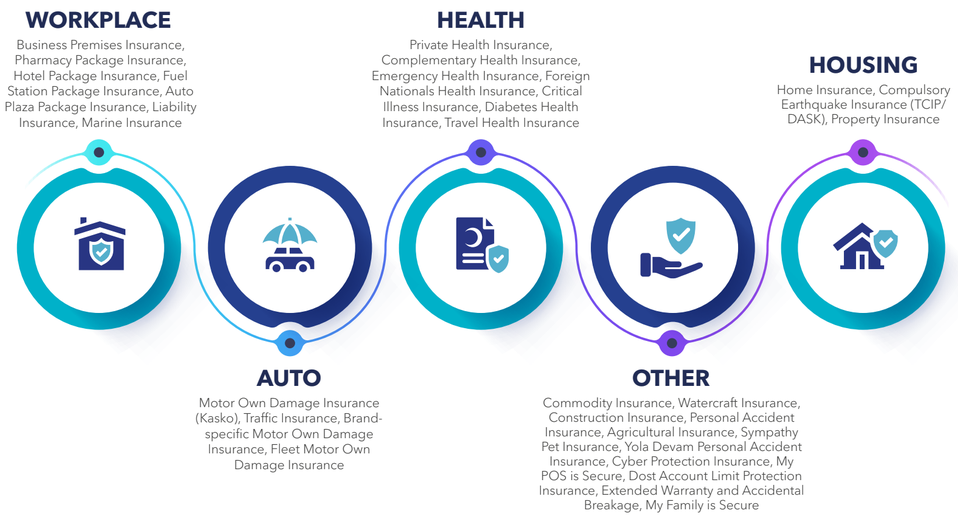
million TRY	2021	2022	2023	2024	2025
Total Assets	14,351	28,199	77,328	96,531	156,976
Equity	4,220	6,421	15,426	28,723	51,605
Paid-in Capital	1,162	1,162	1,162	5,000	10,000
Gross Written Premiums	11,750	25,173	59,518	101,366	147,117
Gross Claims Paid	(3,770)	(6,916)	(23,196)	(33,089)	(54,321)
Gross Outstanding Claims	(7,206)	(11,037)	(24,658)	(36,807)	(42,195)
Net Written Premiums	4,992	12,783	33,801	48,170	73,470
Operating Expenses	(957)	(1,869)	(5,209)	(9,264)	(15,560)
Technical Balance	1,297	502	7,905	17,260	22,695
Investment Income	2,385	4,112	14,722	23,520	34,072
Investment Expenses	(2,095)	(3,584)	(14,215)	(22,404)	(26,620)
Net Investment Income	290	528	507	1,116	7,452
Net Profit or Loss for the Period	1,058	941	6,155	12,720	19,425
Retention Ratio (%)	42	51	57	48	50
Loss Ratio (%)	76	105	82	77	71
Combined Ratio (%)	99	132	108	99	97
Return on Equity (%)	28	18	56	58	48
Return on Assets (%)	8	4	12	15	15
Technical Balance / Gross Written Premiums (%)	11	2	13	17	15
Net Profit / Gross Written Premiums (%)	9	4	10	13	13

PRODUCED CAPITAL

With our product structure strengthened around innovation, digitalization, and sustainability, we create lasting trust for our stakeholders.

SUSTAINABLE PRODUCTS AND SERVICES

With our focus on sustainable product design and digitalization, we offer accessible and inclusive solutions in insurance.



As Türkiye Sigorta, with our human-centered approach that we place at the core of our operations, we act as a strategic solution partner responding to all the needs of society and the business world in the non-life insurance field. By combining our global-standard service approach with local market dynamics, we aim to be not only an insurance company for our stakeholders but also a trusted institution that creates sustainable value in risk management.

Our Company operates under the discipline of non-life insurance across a very wide range of branches, primarily including Fire and Natural Disasters, Marine, Watercraft and Motor Own Damage, Aircrafts, General and Legal Liability, Health, Burglary, Credit, Financial Losses, and Agriculture. Through these comprehensive solutions that add value to the sector, we aim to be a reliable solution partner for our policyholders at every stage of their life cycle.

By closely monitoring the evolving needs of our policyholders and developments in the sector, we continuously develop our product portfolio and further strengthen the scope of our coverage. While advancing with the goal of serving millions of people across the country, we continue to represent trust, accessibility, and quality in insurance.

With our rich portfolio consisting of more than 170 products, developed by considering sectoral developments and our customers' priorities, we provide comprehensive solutions across all insurance branches:

- **Individual Segment:** We stand by our policyholders at all times with our motor, home, private health and complementary health insurance, as well as personal accident insurance products.
- **Corporate and Commercial Segment:** With our products in the fire, engineering, liability, and marine branches designed for commercial enterprises and institutions, we provide strong coverage for the needs of the business world.

With this wide variety of products addressing every customer group, we remain firmly committed to delivering strong and sustainable insurance solutions at every stage of life.

Product and Service Categories

As Türkiye Sigorta, with our strong infrastructure and customer-focused vision, we offer a comprehensive product portfolio that touches every aspect of life. In order to respond to the needs and expectations of our individual and corporate customers at the highest level, we design our products meticulously and continuously develop and renew them with the opportunities offered by technology.

SUSTAINABLE PRODUCTS AND SERVICES

In the motor segment, we offer solutions developed in Motor Own Damage (Kasko), Compulsory Traffic, Green Card, Voluntary Financial Liability, and Personal Accident Seat Insurance branches with comprehensive coverage structures tailored to our customers' needs. While the coverage scope in Traffic Insurance is determined within the framework of legislation, in Kasko and our other products subject to free tariff, we provide flexible and comprehensive coverage structures that respond to different customer needs.

In the health segment, we provide services across a wide range, particularly Complementary Health and Traditional Health Insurance. While developing solutions for all types of needs through illness and travel health insurance products, we enrich our portfolio with services designed for different segments such as young people, women entrepreneurs, and families. Through customized campaigns and additional benefits offered within the scope of the "Year of the Family," we provide our policyholders with a privileged experience.

- **Complementary Health Insurance (TSS):** Our TSS products, which provide flexibility with limit options suitable for different budgets and preferences and a wide network of contracted institutions, include unlimited inpatient treatment coverage as well as different outpatient treatment packages, maternity coverage, 24/7 online video consultation, comprehensive check-up services, dental and eye care packages, and additional services such as dietitian and psychological support. Our Youth TSS packages designed specifically for young people also offer many services aligned with their lifestyle—ranging from skincare to gym memberships, overseas education counseling, and legal support—free of charge or at discounted rates.
- **Traditional Private Health Insurance:** Valid at top-tier contracted healthcare institutions, these products include unlimited inpatient treatment and limited or unlimited outpatient treatment alternatives as well as advanced diagnostic methods. Our policies also include critical services such as annual mammography or PSA coverage for policyholders over the age of 40, check-up services, and maternity coverage.
- **Illness and Emergency Health Insurance:** In our products covering critical and high-risk illnesses, the insured amount is paid as compensation when the risk occurs. Our product covering critical illnesses specific to women stands out in this segment, while with Diabetes Support Health Insurance we have introduced an innovative solution in the sector by offering comprehensive coverage that can also be purchased by individuals with diabetes. Through our Comprehensive Emergency Health product, we also provide emergency coverage in line with World Health Organization standards.
- **Travel Health Insurance:** In addition to products that secure accident and health risks during domestic and international travel, we offer Incoming Travel Health Insurance for foreign visitors coming to Türkiye. Moreover, our product group also includes Complication Insurance, which covers complications that may occur after surgical operations for individuals visiting Türkiye within the scope of health tourism, as well as solutions designed specifically for Hajj and Umrah travel.

For our corporate customers, we offer flexible policy structures with coverage and limit options tailored to the needs of employees and their families. During renewal periods, we redesign our policies according to institutional demands, establishing sustainable business partnerships.

In order to improve service quality and optimize processes, our Company has modernized the Health Risk Analysis system. Thanks to our artificial intelligence and robot-assisted systems:

- 40% of incoming requests are responded to instantly with AI support.
- Through the AI Cube system, our sales teams can provide customers with instant information about illness assessments without consulting another department.
- With robotic processes that read company transition processes, the human factor has been minimized and process times have been shortened.
- Information forms used during the quotation stage have been digitalized, making both technical checks and risk analyses faster, error-free, and independent of manual intervention.

As Türkiye Sigorta, with our wide product range strengthened by technology, we continue to be a reliable force for our policyholders at every moment of their lives.

New Products and Services Introduced to the Market in 2025

As Türkiye Sigorta, we proactively monitor the dynamic needs of our policyholders and continue to deepen our product portfolio by placing customer expectations, global sector trends, and our digitalization vision at the center. In line with this strategic focus, our Company increased market diversity and accessibility by launching a total of 9 new products across different branches in 2025.

Strategic Collaborations and Economic Solutions in Motor Insurance

In the motor insurance segment, we took significant steps through sectoral collaborations and solutions addressing segment-based needs:

- **Volkswagen Motor Own Damage and Extended Motor Own Damage:** With these products specially designed for Volkswagen users, we introduced our brand-focused service quality to our policyholders.

- **OYAK Motor Own Damage:** Within the scope of a strategic collaboration with OYAK Group Insurance, we added this product to our portfolio, offering special advantages to members of the OYAK Group.
- **Limited (Total Loss) Motor Own Damage:** With this product developed for vehicles aged between 4–20 years for customers seeking economical protection, we offer an affordable alternative by providing protection in case of total loss (pert) against high-cost risks such as fire, theft, and natural disasters.

SUSTAINABLE PRODUCTS AND SERVICES

Individual and Corporate Protection Packages

We restructured our products to provide financial and social protection in every aspect of life:

- **Dost Account Limit Protection Insurance:** While protecting SME business owners against cases of death or disability due to accidents, we support business continuity with the emergency assistance services we provide.
- **Extended Warranty and Accidental Breakage:** By covering mechanical and workmanship failures that may occur after the manufacturer's warranty of electronic devices expires, we protect our policyholders from unexpected costs and extend the lifespan of their devices.
- **Ailem Güvende (My Family is Safe):** In line with our "Year of the Family" vision, we strengthened our product with three new packages and enriched assistance services. In this way, we created a holistic family protection structure focusing on both financial and health security.

Logistics and Operational Security Solutions

In the transport and financial risks branches, we developed products that increase operational security together with our strategic stakeholders:

- **Kargom Güvende (My Cargo is Safe):** Through our collaboration with PTT, we secured risks such as damage, loss, and theft that may occur during the transportation of shipments sent via PTT.
- **Keep Going Personal Accident Insurance:** With this product, we provide protection against bodily risks while also offering our policyholders free roadside assistance services.
- **POS'um Güvende (My Pos is Safe):** In addition to the risks of POS devices malfunctioning or being stolen, we also covered profit losses that may occur in cases of business interruption caused by the device.

Innovative Revisions and Digital Services in Existing Products

The year 2025 was not only a year of new product launches but also a year in which the quality of our existing products was enhanced.

- **Digital Health Integration:** With the online doctor consultation service integrated into our Travel Health Insurance product, we enabled our policyholders to consult specialist physicians, receive prescriptions, and obtain medical reports from anywhere in the world without visiting a healthcare institution.
- **Expanded Service Networks:** We increased policyholder satisfaction by making our check-up and assistance services more comprehensive.
- **Loyalty Package:** By preparing personalized service packages for customers who meet the criteria in Complementary Health Insurance (TSS), we placed customer loyalty at the center of our focus.

With our innovative approach, we continue our determination to produce reliable and sustainable solutions that respond to Türkiye's insurance needs.

Activities in the Sustainable Products and Services Portfolio

As Türkiye Sigorta, in line with our vision of building a sustainable future, we continue to develop our product and service portfolio with an innovation-focused approach. With our solutions prioritizing environmental and social impacts, we aim both to create value for our customers and to lead the formation of a sustainable ecosystem.

With environmentally friendly and circular economy-focused solutions, we are integrating eco-friendly products into our portfolio with the aim of conserving natural resources and reducing our carbon footprint:

- **Green Motor Own Damage and Electric Vehicle Coverage:** With the "Green Motor Own Damage" privileges included in our existing motor own damage product, we actively encourage the use of electric vehicles. Through our Volkswagen Motor Own Damage and OYAK Motor Own Damage products launched in 2025, we support environmentally friendly transportation by offering comprehensive coverage that also includes electric vehicles. In this way, we contribute to combating climate change and play a role in preventing air and noise pollution.
- **Extended Warranty Insurance:** By extending the lifespan of electronic devices, we contribute to the circular economy and aim to minimize electronic waste. By strengthening our distribution channels and business partnerships, we ensure that this product reaches wider audiences.

We are taking innovative steps in the fields of health and financial security to increase the well-being and inclusion of the community through social benefit and accessible health services:

- **Diabetes Support Insurance:** With this product, which addresses an important need in the sector, we support the right of diabetes patients to access quality treatment. While covering treatment expenses in emergencies, we support regular health monitoring through endocrinology examinations and home blood sampling services. In addition, we provide a holistic healthcare approach by offering eye and dental examination packages, check-up services, and medical consultancy and guidance support. With this comprehensive healthcare solution designed for chronic diseases, we aim to improve individuals' quality of life and contribute to a sustainable social structure.
- **Digital Health and Online Doctor:** With the Online Doctor Service integrated into our Travel Health Insurance, we combine social benefit with digitalization by making healthcare services location-independent and accessible.
- **Holistic Protection:** Through our My Family is Safe and Dost Account Limit Protection products, we strengthen the social protection shield and offer coverage that increases the financial resilience of families and small businesses.

As Türkiye Sigorta, we will continue to modernize our digital infrastructure and communication channels and remain determined to expand our products aligned with our sustainability vision and create long-term value for our stakeholders.

Green Insurance Products

Our insurance solutions for electric and hybrid vehicles are offered within the scope of our extended motor own damage product. The risks and usage characteristics specific to these vehicles are taken into account through special provisions and coverage arrangements included in the policy, and the product content is differentiated accordingly. Within our electric vehicle motor own damage policies, we provide coverage for towing the vehicle to the nearest charging station in case the vehicle runs out of charge.

SUSTAINABLE PRODUCTS AND SERVICES

With our **Türkiye Sigorta Green Motor Own Damage** product developed within this scope, we aim to encourage sustainable transportation, reduce environmental pollution, and increase the livability of cities by offering coverage specific to electric vehicles. By supporting the widespread use of electric vehicles, we aim to contribute to reducing carbon emissions and support the fight against climate change.

Our **T-Motor Own Damage** product, designed specifically for TOGG branded vehicles, Türkiye's electric automobile, offers solutions exclusive to TOGG owners with privileges such as electric vehicle-specific coverage and unlimited roadside assistance services. Through T-Motor Own Damage, we aim to support domestic production and the development of electric vehicle technologies, contribute to strengthening sustainable infrastructures, reduce environmental impacts throughout the product life cycle, and encourage recycling processes related to electric vehicles.

Social Benefit-Oriented Products, for our customers seeking a more affordable insurance alternative, we added our **Limited (Total Loss) Motor Own Damage** product to our portfolio in 2025. This product provides coverage only in the case of **total loss (pert) damage**, and with its lower premium advantage despite its more limited scope, it may be preferred by our customers.

Although it is not a fully telematics-based product, our **Fiat Connect Motor Own Damage** solution is also included in our product portfolio. Within the scope of this product offered with IMEI verification for vehicles equipped with the Fiat Connect device, in addition to the no-claims discount, a renewal discount of up to 10% is applied depending on the customer's annual driving score; moreover, an additional discount is provided for days when the vehicle is not used. In order to benefit from these advantages, the device must remain installed in the vehicle and the membership must continue uninterrupted.

Products and Services Targeted for the Coming Years

In the coming period, in line with our customer-focused approach, we aim to develop products and services aligned with the Sustainable Development Goals. In order to respond to the evolving needs of our policyholders with agile and innovative solutions, we continue our work in the areas of sustainability-oriented product design, digitalization, and accessibility. In this context, we aim to offer insurance products that create economic, environmental, and social value; while facilitating our customers' lives, we also aim to produce solutions that contribute to sustainable development. In the coming years, we will continue our efforts to ensure that sustainable products that strengthen risk management, increase access to services, and optimize resource use take a greater place in our portfolio.

Products and Services Developed within the Scope of the Sustainable Development Goals

As Türkiye Sigorta, we continue to develop our product and service portfolio—one of the main pillars of our sustainability strategy—in full alignment with the United Nations Sustainable Development Goals (SDGs). By integrating our sustainability principles into our business models, we offer solutions that support social, environmental, and economic development through a holistic approach.

From combating climate change to strengthening financial inclusion and promoting health and safe living, we aim to create long-term value for our policyholders across a wide spectrum. Our sustainable insurance products designed within this scope not only help individuals and institutions effectively manage their risks but also directly contribute to global sustainability goals.

Other Insurance Products: Insurance for Every Need

We continue to offer sustainable solutions with products and services that respond to the changing needs of our policyholders and facilitate customer experience. Within the scope of our Financial Cyber Protection product offered to our individual customers against increasing cyber risks, we provide comprehensive protection against risks that may arise in the digital world with identity theft coverage, personal password theft coverage, cyber patrol service, and the free Bitdefender antivirus program. In addition, with our Cyber Risks Secured product developed for corporate and commercial customers, we continue to provide effective protection against losses that businesses may encounter.

Within our wide product portfolio in the Marine Insurance branch, we provide protection against risks that goods transported by our customers may face during transit, and we expand the scope of protection with our insurance solutions offered for yachts and boats.

Through our Sympathy Pet Insurance product specially designed for cats and dogs, we secure the health of the pets that share our customers' lives; we cover treatment expenses in emergencies and illnesses and support access to regular healthcare services through a widespread veterinary network and standard and comprehensive product options. In addition, we aim to provide pet owners with a comprehensive and enhanced experience through additional services such as free eye and ear cleaning, nail care, discounted grooming, and hotel services.

In the construction and engineering insurance branches, we protect our commercial and corporate customers with products that offer comprehensive coverage against many risks they may face.

We continue to develop our products and services in line with the changing demands of our policyholders; within this scope, we continue our sustainable product development efforts uninterrupted.

The table below summarizes the performance of our sustainable products, the scope of coverage they provide, and their social benefit-oriented outcomes as of 2025:

Sustainable Product Name	Number of Policies	Premium Production (TRY)
Financial Cyber Protection	50,777	66,595,336
Risky Diseases Treatment & Support	6,019	5,169,066
Natural Gas Conversion Package	114	102,550
Cyber Risks Secured	9,856	84,143,598
Special Risky Disease Insurance for Women	6,306	16,169,428
Diabetes Support Health Insurance	32	75,404
Sympathy Pet Insurance	18	112,814
Extended Risky Diseases Insurance	9	15,340
T-Motor	3,530	140,885,830
Green Motor	15,312	366,725,559
TOTAL	**91,973**	**679,994,926**

SUSTAINABLE PRODUCTS AND SERVICES

Sustainable Development Goals We Contribute to

Sustainable Insurance Product	Supported SDGs	Sub-goals	Detailed Explanation
Cyber Risks Secured	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**9.3** Improving access to finance and markets for small enterprises in developing countries. **9.5** Promoting innovation, increasing the number of R&D employees and improving the technological capacity of industry by 2030.	Supports digitalization and innovation, secures businesses against cyber risks, and boosts the digital transformation of the country by strengthening cybersecurity infrastructure.
	8 DECENT WORK AND ECONOMIC GROWTH	**8.8** Protecting labor rights and creating safe workplaces for all employees. **8.10** Expanding access to financial services and strengthening financial institutions	Maintains business continuity and fosters employment by preventing economic losses due to cyber attacks. Contributes to business growth and job creation.
	17 PARTNERSHIPS FOR THE GOALS	**17.6** Enhancing international collaboration in science, technology, and innovation, and expanding knowledge-sharing. **17.17** Supporting the development, transfer, and dissemination of environmental technologies.	Strengthens the cybersecurity ecosystem through collaboration with government bodies, NGOs, and other stakeholders.
Dost Hesap Limit Protection	1 NO POVERTY	**1.5** By 2030, strengthen the resilience of the poor and vulnerable and reduce their exposure and vulnerability to climate-related extreme events and other economic, social, and environmental shocks and disasters.	With our Dost Hesap Limit Protection product, we offer SME business owners coverage for Death due to Accident, Permanent Disability due to Accident, and Personal Accident Emergency Assistance Services. In this context, by providing compensation in case of death or full/partial permanent disability resulting from an unexpected accident, we support the economic protection of business owners and their families, reducing the risk of deprivation due to income loss.
Türkiye Sigorta Green Motor Insurance (Electric Vehicles)	11 SUSTAINABLE CITIES AND COMMUNITIES	**11.5** By 2030, reduce the economic losses caused by disasters, including protecting the poor and vulnerable. **11.7** Safe and accessible green areas for women, children, the elderly, and persons with disabilities.	Promotes sustainable transportation, reduces environmental pollution, and increases urban livability. Encourages the adoption of electric vehicles to improve air quality and helps public transport systems to operate more efficiently.
	13 CLIMATE ACTION	**13.2** Integrating climate actions into national policies, strategies, and plans. **13.B** Enhancing the capacity to combat climate change for women, youth, and local communities.	Increases resilience to climate change and raises awareness. By reducing carbon emissions, helps mitigate global warming and leave a more livable planet for future generations.
T-Motor Insurance (TOGG)	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**9.3** Improving access to financial services and markets for SMEs in developing countries. **9.4** Upgrading infrastructure for resource efficiency and adopting eco-friendly technologies.	Supports domestic production and fosters the development of electric vehicle technology. Strengthens the local automotive sector and helps the country become a tech hub.
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**12.8** Ensuring that people everywhere have the relevant information to promote sustainable development. **12.c** Restructuring inefficient fossil fuel subsidies in ways that discourage wasteful consumption and reduce environmentally harmful incentives.	Encourages the development of sustainable infrastructure and reduces the product's environmental impact throughout its lifecycle. By improving EV recycling processes, it helps reduce waste.
Online Doctor Service	3 GOOD HEALTH AND WELL-BEING	**3.8** Establishing a universal health coverage system that provides financial risk protection, access to essential healthcare services, and affordable medications. **3.d** Strengthening the capacity of all countries to provide early warning, risk reduction, and risk management against national and global health risks.	With the Online Doctor Service added to our Travel Health Insurance product, our policyholders can receive medical consultations 24/7 from anywhere in the world. If needed, they can also have an online consultation with a specialist doctor and benefit from quick information and guidance during emergencies. Through these services, we aim to make healthcare more accessible and provide a safer travel experience.
Special Risky Disease Insurance for Women	5 GENDER EQUALITY	**5.5** Ensuring women's full participation in decision-making processes and leadership roles. **5.b** Enhancing the use of enabling technology, in particular information and communications technology, to promote the empowerment of women.	Improves access to healthcare services for women and promotes gender equality. Contributes to women's economic empowerment by providing support in case of critical illnesses.
	3 GOOD HEALTH AND WELL-BEING	**3.7** Ensuring universal access to reproductive health services and education by 2030. **3.8** Establishing universal health coverage that provides financial risk protection and access to essential healthcare services and affordable medications.	Addresses women's health issues with targeted solutions, improving women's quality of life. Also increases accessibility to healthcare for women living in rural regions.
Diabetes Support Health Insurance	3 GOOD HEALTH AND WELL-BEING	**3.4** By 2030, reduce premature mortality from non-communicable diseases by one-third, and promote mental health and well-being. **3.8** Creating a universal healthcare system that offers financial protection and access to core healthcare services and medicines.	Supports policyholders in managing chronic illnesses and makes healthcare services more accessible. Improves the quality of life for diabetes patients by easing access to necessary healthcare services.
	10 REDUCED INEQUALITIES	**10.2** By 2030, promote the social, economic, and political inclusion of all. **10.3** Eliminate discriminatory policies and advance equal opportunities.	Helps achieve equality in access to healthcare by strengthening social security systems. Reduces inequities in healthcare for high-risk groups.
Ailem Güvende (My Family Is Safe)	4 QUALITY EDUCATION	**4.1** By 2030, ensure that all boys and girls complete free, equitable, and quality primary and secondary education that provides effective learning outcomes. **4.5** By 2030, eliminate gender disparities in education and ensure equal access to education and vocational training for all vulnerable groups, including persons with disabilities, indigenous peoples, and vulnerable children.	With our Ailem Güvende product, we have introduced three new packages with high coverage limits, increasing the Educational Support Coverage limits. This product strengthens the assurance that children's education will continue uninterrupted, helping to mitigate the negative impacts of unforeseen risks on their education.
Kargom Güvende	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**9.1** Establish quality, reliable, sustainable, and resilient infrastructures. **9.2** Support inclusive and sustainable industrialization.	With our Kargom Güvende product, offered in collaboration with PTT, we provide coverage for cargo shipments, ensuring protection against damages that may occur during the transportation process. This product offers an innovative solution tailored to the industry's needs, contributing to the safe, sustainable, and efficient operation of the cargo transportation infrastructure. By supporting the digitalized logistics infrastructure of the industry and commerce, we help ensure the continuous and secure flow of economic activities.
Extended Warranty Insurance	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**12.5** Significantly reduce waste generation through prevention, reduction, recovery, and reuse.	Through our Extended Warranty Insurance product, we offer coverage for electronic devices, including Electronic Device Failure, Machine Breakdown, and Mobile Phone Screen Cracking. These products, which extend the lifespan of devices, help prevent waste generation by reducing the need for early product replacement and encourage responsible consumption.
Vi Kasko **Volkswagen Kasko** **OYAK Kasko**	17 PARTNERSHIPS FOR THE GOALS	**17.17** Leverage the experience of partnerships and resource mobilization strategies to promote and scale effective public, public-private, and civil society partnerships. **17.16** Develop Global Cooperation for Sustainable Development by complementing multi-stakeholder partnerships that share and mobilize knowledge, expertise, technology, and financial resources to support the achievement of sustainable development goals in all countries, especially developing ones.	With our Vi Kasko, Volkswagen Kasko, and OYAK Kasko products, we create a broad collaboration ecosystem, working with distributors, dealer networks, authorized services, and business partners through a strong working model. Thanks to these collaborations, we strengthen product-market alignment, contribute to sustainable growth across the sector, and create value together with our stakeholders. These partnerships allow us to offer more comprehensive coverage options to our customers and enhance operational efficiency.

RESPONSIBLE INSURANCE

We actively support the transition to a low-carbon economy with our “Insurance for Positive Impact” approach.

At Türkiye Sigorta, the foundation of our sustainability approach is the **“Insurance for Positive Impact”** philosophy. In this regard, we carefully evaluate the environmental and social impacts of our activities and shape our strategic decisions accordingly. Combating climate change and transitioning to a low-carbon economy are among our priorities.

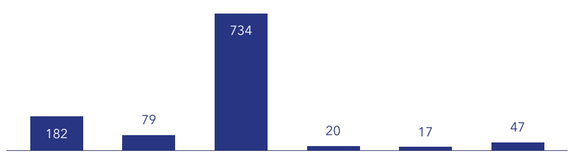
Environmental Responsibility
Our company does not invest in thermal coal and non-conventional oil and gas fuels. This decision reflects our commitment to environmental sustainability and our goals in the fight against climate change. We play a significant role in supporting the spread of clean energy sources by offering insurance products with specific coverage for renewable energy projects. Through the coverage we provide for hydroelectric, wind, solar, geothermal, biomass, and biogas power plant investments, we contribute to a sustainable future.

With our vision of building a sustainable future, we will continue to prioritize our environmental responsibility in all areas and work together with our stakeholders for a more livable world.

Renewable Energy Insurance Products

Power Plant Type	Premium (TRY)	Coverage Provided (TRY)
Hydroelectric Power Plant	346,281,943	188,143,257,205
Wind Power Plant	281,586,008	125,328,701,821
Solar Power Plant	168,979,345	131,633,286,995
Geothermal Power Plant	43,169,548	19,537,099,463
Biomass Power Plant	41,836,786	16,363,225,059
Biogas Power Plant	22,262,990	7,729,626,053
TOTAL	**904,116,622**	**488,735,196,598**

Renewable Energy Insurance Products Policy Count Distribution

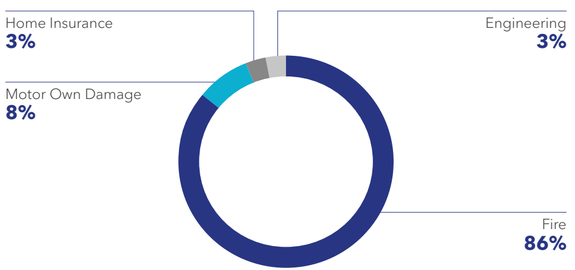


Total: 1,079

Natural Disaster Payments
In 2025, we paid over TRY 214 million in indemnities to 797 policyholders for losses arising from natural events.

Type of Disaster	Claims Paid (TRY)	Number of Policyholders Indemnified
Storm	81,517,867	375
Flood	116,444,936	267
Frost/Hail	7,881,639	112
Lightning	8,241,223	43
Total	**214,085,664**	**797**

Distribution of Claims by Branch (%)



During the reviewed period, a total of **TRY 214.1 million** was paid in claims by insurance branch, with the largest share of **TRY 170.9 million** going to Fire Insurance. This was followed by Motor Own Damage Insurance with **TRY 30.7 million**, Home Insurance with **TRY 11.5 million**, and Engineering Insurance with **TRY 1.1 million**.

Insurance Branch	Claims Paid (million TRY)
Fire Insurance	170.9
Housing Insurance	11.5
Engineering Insurance	1.1
Motor Own Damage Insurance	30.7
Total Claims Paid	**214.1**

TÜRKİYE SİGORTA

Track your
Motor Own Damage (Kasko)
claims in real time.

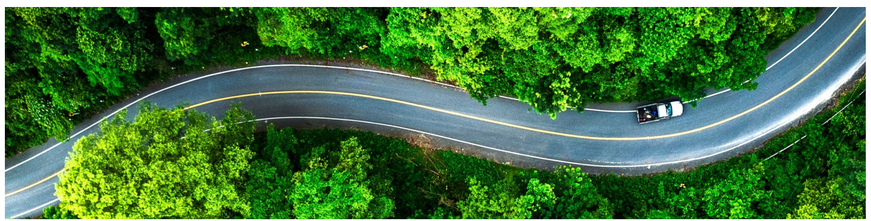
Enjoy the convenience of the updated
Türkiye Sigorta mobile app.

RESPONSIBLE INVESTMENT

We integrate our financial strength with investments that create environmental and social impact.

The current period represents a critical phase in which social, environmental, and economic awareness has evolved from being a mere preference to a global necessity. This process, deepened by global inflationary pressures and geopolitical risks, serves as a reminder that the threat of climate change is at our doorstep. It compels us to reexamine current working conditions and governance mechanisms, prompting us to seek answers to the question, "How can more effective management be achieved?"

As a result of this global transformation, Environmental, Social, and Governance (ESG) criteria have become the focus of investment strategies worldwide, including in our country, reshaping the future financial world around these values. At Türkiye Sigorta, we embrace this vision and consider directing our investments to the right channels as our primary goal to build a resilient and sustainable financial ecosystem. The company recognizes making sustainable and positively impactful investments in both local and international markets not only as a factor that strengthens our brand value but also as an integral part of our profound responsibility to our customers, society, and nature. With the aim of leaving a more livable world for future generations, we are committed to managing our financial strength in line with ESG principles and leading our sector with our responsible investment approach.



Sustainable Investments

As of 2025, we have successfully accelerated our environmental and social benefit-focused investments, aligning our portfolio diversification with global standards in this field.

As a result of this strategic approach, in 2025, our sustainability-related investments reached TRY 1.32 billion, reflecting a 40.6% increase compared to the previous year.

When looking at the share of sustainability in our total investment portfolio, we maintained our stable stance by keeping this share at 1.7% in 2025. We continue our efforts to combine our financial strength with sustainable projects and increase the share of investments that add value to the ecosystem in the medium and long term.

Responsible Investment Goals

In a period where the future is being reimagined around "sustainability," we are structuring our strategy to address environmental, human well-being, and economic stability as an integrated whole, despite increasing geopolitical risks. In line with our vision of using our financial strength as a lever for the benefit of society and the planet, we support our medium- and long-term goals with concrete steps.

In this regard, our investment strategy for 2026 aims not only to address environmental issues but also to expand to include social dimensions such as data protection and privacy, which are of critical importance in the digitalizing world. While maintaining the leading role of domestic investments in our sustainability portfolio, our company will continue to evaluate opportunities in international markets with a global sense of responsibility.

Our main financial goal is to maintain the share of ESG investments in total managed assets above 2% and to raise this ratio with a sustainable growth momentum. This target is not just a numerical value; it is also the clearest manifestation of our commitment to leaving a more livable world for future generations.

PRI Principles for Responsible Investment

United Nations Principles for Responsible Investment (PRI) Membership

As Türkiye Sigorta, in line with our vision of aligning our investment strategies with the global sustainability ecosystem, we became a signatory of PRI in 2024. This membership is our international commitment to systematically consider Environmental, Social, and Governance (ESG) criteria in our investment decisions and to maintain our focus on creating long-term, sustainable value in our portfolio management.

Although there is no reporting requirement in the first year of our membership, we voluntarily completed our first PRI Feedback Report. This reporting process strengthened our commitment to the principles of transparency and accountability, and it was a concrete demonstration of how deeply we have integrated ESG risks and opportunities into our investment processes.

NATURAL CAPITAL

At Türkiye Sigorta, we place sustainability at the core of our business model, manage climate risks in line with our Net Zero Emissions vision, and support the low-carbon transition.

Environmental Training

1,784
person*hours

Sustainability-Linked Investments

TRY 1,320
million

ENVIRONMENTAL MANAGEMENT AND COMBATING CLIMATE CHANGE

We manage climate risks, measure our emissions, and support the low-carbon transition.

At Türkiye Sigorta, with the responsibility of building a sustainable future, we have placed the protection of natural resources and the fight against the climate crisis at the center of our 2025 strategies. While carefully managing our operational environmental impact areas, we aim to continuously improve our performance within the framework of our Environmental and Climate Change, Environmental and Social Impact Management, and Water Efficiency policies. In the transition to a low-carbon economy, we reinforce our leading role in the industry through energy efficiency projects, increasing the share of renewable energy sources in our portfolio, reducing our water footprint, and sorting waste at the source to contribute to the circular economy.

At Türkiye Sigorta, we consider managing the impact of climate change on our business model as a fundamental priority; we focus on products and services that support the transition to a low-carbon economy by integrating environmental risks into our insurance processes. We strengthen our responsibility for the efficient use of resources and supporting sustainable business models by regularly monitoring our environmental performance and incorporating it into all our processes.

Climate-Focused Governance and Risk Management

Our approach to combating climate change is based on a risk and opportunity-based management understanding, fully integrated with the company's strategy. We conduct this process in alignment with the Turkish Sustainability Reporting Standards (TSRS).

- We regularly assess the impacts of climate risks and opportunities on our business model, value chain, and financial planning under the supervision of the Corporate Governance and Sustainability Committee and present the strategic outcomes to the Board of Directors.
- We systematically analyze physical risks, such as floods, storms, and extreme weather events, as well as transition risks, including regulatory changes and carbon costs. Correctly pricing climate-related risks and structuring reinsurance coverages to suit these risks are among our priorities.
- We published our first comprehensive report under the TSRS 2 standard in 2024; by 2025, we released our report in line with both TSRS 1 and TSRS 2 standards. With this reporting, we structured the potential impacts of sustainability and climate-related risks and opportunities on our financial statements in terms of governance, strategy, risk management, metrics, and goals. We consider our sustainability performance not only as an environmental data set but as an integral part of our financial performance.

Emission Management and Assurance

In 2025, we focused on ensuring that our climate-related financial data is transparent and verifiable.

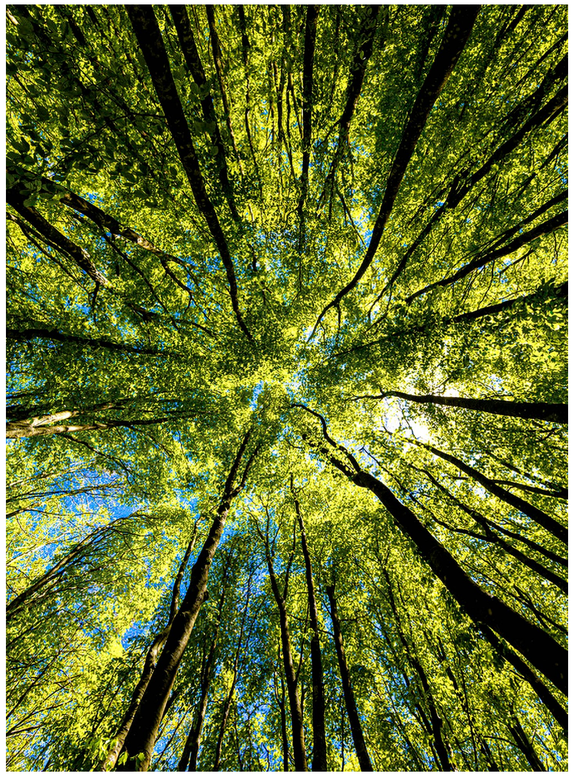
- For the 2025 fiscal period, we calculated all our Scope 1 (Direct), Scope 2 (Energy Indirect), and Scope 3 (Value Chain Indirect) greenhouse gas emissions in accordance with the TS EN ISO 14064-3:2019 standard methodology.
- Our greenhouse gas inventory report was independently verified by an accredited auditing firm at a Reasonable Assurance level. During this process, we confirmed that our data was free from errors and significant inaccuracies, and that the calculation methodologies we used were fully compliant with international norms, ensuring that the emissions inventory we reported was highly accurate.
- In addition to our operational emissions, we calculated emissions from financed and insurance-related activities in accordance with international methodologies such as PCAF (Partnership for Carbon Accounting Financials). This enabled us to analyze the carbon impact of both our investments and insurance portfolio with concrete data and strengthen our reduction plans.

Net-Zero Roadmap and Strategic Goals

Aligned with Türkiye's Climate Law and the 2053 Net Zero Emissions vision, Türkiye Sigorta manages the climate crisis not only as a risk but as a transformation opportunity. In this direction, we are continuing our decarbonization journey with measurable, time-bound targets compatible with national strategies:

- **2053 Net Zero Emissions Vision:** In line with national contributions and climate regulations, our fundamental strategic goal is to reduce all our operational and portfolio-related emissions to Net Zero Emissions by 2053.
- **Energy Efficiency and Transformation:** As the first critical milestone of our emission reduction roadmap, we commit to increasing energy efficiency in our operational processes and building management by 15% by 2035.
- **Legal and Technical Compliance:** We closely follow developments such as the emission trading system and border carbon adjustments introduced under the Climate Law and proactively update our business model to meet the requirements of a low-carbon economy.

The comprehensive emission inventory and risk analyses we completed in 2025 lay a solid foundation for setting science-based targets in the upcoming period. Our long-term goal is to implement our emission reduction roadmap in alignment with the 2053 commitment and continue adding value to all our stakeholders with transparent climate reporting fully compliant with TSRS S2.



ENVIRONMENTAL MANAGEMENT AND COMBATING CLIMATE CHANGE

Sectoral Partnerships in Climate Action

As Türkiye Sigorta, we are implementing our climate goals with a collective approach by participating in working groups conducted under multi-stakeholder platforms in the fight against climate change.

Membership	Participation Type	Areas of Focus and Agenda	Contribution and Approach of Türkiye Sigorta
United Nations Global Compact (UNGC)	Active participation in the Climate Action Experience Sharing Group	Emission reduction, science-based targets (SBTi), net-zero roadmaps, climate strategies of financial institutions, transition risks	Türkiye Sigorta regularly participates in the working group sessions; experiences are shared regarding the management of financed emissions, energy efficiency practices, and hybrid vehicle fleet. Through this platform, international best practices are closely followed, and the knowledge and outputs gained are used as input in the development of our corporate climate strategies.
BCSD Türkiye	Membership and participation in sectoral working platforms	Climate policies in alignment with the Paris Agreement, national and international regulatory developments, sectoral transformation, and spreading best practices	By participating in the work carried out within SKD Turkey, climate policies, regulatory developments, and sectoral transformation processes are closely monitored. Information sharing and joint learning processes within this platform are supported, and sectoral experiences are used to strengthen Türkiye Sigorta's climate action approach.
Insurance Association of Türkiye	Participation in Green Committee meetings	Türkiye Emissions Trading System (ETS) Regulation Draft, Climate Law, TSRS reporting, integration of risk management into the process, and joint evaluation of sectoral climate risks and opportunities	With the vision of contributing to the sector-wide development of a common methodology and an analytical approach towards the financial impacts of climate risks and opportunities, Türkiye Sigorta actively and holistically participates in the process.

We do not limit our work in the field of climate action to international platforms alone; we also collaborate with civil society organizations and industry associations at the national level. Through our memberships in BCSD Türkiye and UNGC, we play an active role in supporting climate policies aligned with the Paris Agreement, monitoring regulatory developments, and promoting sectoral best practices. In this context, we contribute to advocacy efforts for combating climate change while supporting joint solutions for the sector's transformation. As Türkiye Sigorta, we aim to continuously develop our climate action approach and create sectoral impact by integrating the knowledge and experiences gained from multi-stakeholder platforms into our corporate practices. This approach is a tangible demonstration that we view the fight against climate change not only as a compliance area but also as a shared learning and transformation opportunity.

ENERGY AND EMISSION MANAGEMENT

We monitor our energy consumption, reduce our emissions, and accelerate the transition to renewable resources.

Our vision for energy and emission management is built around minimizing the environmental footprint of our operational processes, optimizing energy intensity, and taking a leading role in the transition to a low-carbon economy. In this context, we continuously monitor our energy consumption data, calculate our emission sources based on Scope 1, 2, and 3, and implement potential reduction measures.

At the heart of our strategy, we prioritize access to renewable resources as part of our energy transformation. To ensure transparency and traceability in electricity procurement, we carry out YEK-G (Renewable Energy Certificate System) certification processes. Last year, 86% of the electricity consumption in our Head Office building came from YEK-G certified renewable sources, and in 2025, we achieved this rate at 84%. We are expanding our sustainability targets beyond just our Head Office campus to include all our regional offices.

Our Energy Efficiency Efforts

In line with our 2025 strategic goals, we have implemented comprehensive technological transformation projects aimed at reducing energy intensity in our operational processes. The technical improvements we have made as part of our vision to reduce our carbon footprint are detailed below:

Lighting Transformation and Smart Automation

- We replaced 32W mercury-containing fluorescent fixtures with 8W high-efficiency LED systems in our Head Office buildings. This change led to a 75% saving in lighting unit load, and we completed the LED transformation process at 100% in all our Regional Offices. As a result, we achieved a reduction of 307 tons of CO_2e emissions this year.
- In our Esentepe and Levent campuses' common areas, such as parking lots and wet spaces, we minimized energy losses by implementing smart lighting automation based on presence sensors.

ENERGY AND EMISSION MANAGEMENT

Green Reinsurance and the "Green Underwriting" Approach

Our strategy for combating climate change is fully aligned with Türkiye's "2053 Net Zero Emissions" goal, positioning renewable energy at the core of both our operational and financial processes. In line with this vision, we manage energy as both an efficiency element in our own assets and a strategic growth lever in the portfolios we insure.

Our organization supports energy transformation not only through its own consumption but also with the financial security it provides. We offer a broad risk engineering perspective that covers the entire lifecycle of renewable energy projects (Solar, Wind, Hydroelectric):

- We protect infrastructure investments with Construction All Risks (CAR) and Erection All Risks (EAR) policies.
- We guarantee the operational continuity and financial sustainability of the plants with Machinery Breakdown (MB), Business Interruption (BI), and Third-Party Liability policies.

With this holistic approach, we play a critical role as a risk partner in increasing Türkiye's renewable energy capacity; we reduce our operational carbon footprint while also contributing to making green investments financially viable.

Energy Consumption by Type (GJ)	2023	2024	2025
Stationary Combustion	**1,542**	**1,842**	**2,599**
Natural Gas	1,455	1,755	2,418
Generator	87	87	181
Vehicle Fuel	**16,964**	**19,094**	**18,627**
Gasoline	9,896	13,008	13,139
Diesel	7,067	6,058	5,489
LPG	0	28	0
Total Electricity Consumption	**5,454**	**5,468**	**4,542**
Renewable Electricity Consumption	3,218	4,701	3,812
Non-Renewable Electricity Consumption	2,236	767	730
Total Energy Consumption	23,960	26,404	25,768
Energy Intensity (GJ/employee)	15.19	16.84	16.71

Emission Management and Decarbonization Roadmap

We design our organization's climate strategy based on transparency, traceability, and science-based targets. In this context, we manage the emissions from our operational processes according to international standards and take concrete steps in line with our 2053 Net Zero Emissions vision. Since 2023, we have been calculating and reporting our greenhouse gas emissions in full compliance with the internationally recognized GHG Protocol Standard.

During this reporting period, by including our Scope 3 emissions in our greenhouse gas inventory, we significantly enhanced our ability to evaluate our climate impact end-to-end. Specifically, as a financial institution, we calculated emissions originating from our insurance portfolio and financial investments, which are among the most critical areas of impact, for the first time under Scope 3 Category 15, in line with industry-specific methodologies.

To ensure the accuracy, consistency, and comprehensiveness of our greenhouse gas inventory, we completed independent verification processes. Our inventory was verified at a Reasonable Assurance level by an independent verification body accredited by TÜRKAK, in accordance with the ISO 14064-3 Standard.

Scope 1 emissions include the direct greenhouse gas emissions under our organization's control. Natural gas consumption is calculated monthly based on invoice values. For gas leaks, the impact of air conditioning, fire extinguishers, refrigerators, and other cooling equipment within the company is included in the calculation. For company vehicles, emissions are calculated based on the total mileage of diesel, gasoline, hybrid, and LPG-powered vehicles. **Scope 2** emissions cover indirect emissions from the electricity consumed by our organization. In this regard, electricity consumption is monitored monthly through invoices and calculated based on the total kWh value. The consumption of YEK-G certified electricity is calculated separately from total consumption and documented.

As in previous years, in this reporting period, we offset our **Scope 2** emissions from electricity consumption by redeeming 1,059 MWh of YEK-G certificates, resulting in a reduction of 459 tCO_2e emissions.

The calculation methodologies for the Scope 3 emission categories are as follows.

For purchased goods and services and capital goods, our company's audited financial ledger is used. The purchased items in the ledger are categorized using the EPA, and the appropriate financial emission factor is selected for the calculation.

For fuel- and energy-related activities, the WTT emissions calculated under Scope 1 and Scope 2 are included in the calculation.

For waste, water consumption is tracked through invoices, and calculations are made based on the relevant water tariffs for consumptions with monetary value. The amount of solid waste is calculated through waste receipts in the Head Office under the Zero Waste program, and for other regional offices, it is calculated based on the number of employees and the annual average waste production per capita from TURKSTAT. The recycling amount is sourced from the Ministry of Environment, Urbanization, and Climate Change.

For flight travels, records for domestic and international flights in the company database are used. Flights where the distance traveled one-way exceeds 3,700 km are considered long-haul, while shorter flights are classified as short-haul. This classification is based on the information provided in DEFRA 2025 for flight emission factors. Since the emission factor is per km per passenger, total km values are used, obtained via https://www.greatcirclemap.com/.

For hotels, the number of nights stayed is used, and the countries are categorized accordingly. If the emission factor for a given country is not found in DEFRA 2025, the highest value from available ranges on https://www.hotelfootprints.org/ is used in a conservative manner.

For employee commuting, the total km traveled based on route information for shuttle services is determined, and the calculation is based on this value.

The dues paid by our company are accounted for under the leased assets, and the financial emission factor obtained through EPA is used for the calculation.

For financed emissions, our company's investment funds, company bonds, and government debts are calculated in accordance with the PCAF methodology. For this calculation, the amount invested by our company is determined, and the share in publicly listed and non-listed companies is used.

You can access our greenhouse gas report with reasonable assurance on our website.

Our decarbonization roadmap is built on a gradual, measurable, and efficiency-focused transformation approach. The main priorities we have defined in this context are summarized below:

- By 2035, we aim to improve our energy intensity by 15%.
- To reduce Scope 1 mobile combustion emissions, we prioritize the conversion of our vehicle fleet to electric vehicles (EV) and investments in low-emission mobility.
- To reduce emissions from employee commuting under Scope 3, we implement computer-assisted route optimization in our shuttle service network, grouping employees from the same areas into a single shuttle, thus reducing the number of shuttles and total distance traveled. With this system, we optimize fuel consumption while ensuring safe and comfortable transportation in large cities and reducing greenhouse gas emissions. Additionally, by expanding remote meetings and digital communication infrastructure, we minimize business travel and aim to further reduce our carbon footprint by increasing hybrid vehicle usage in our fleet. Through this integrated approach, we systematically reduce emissions intensity per employee.

Emissions (tCO_2e)	2023	2024	2025
Scope 1	1,334	1,474	1,543
Scope 2 – Location Based	332	671	547
Scope 2 – Market Based	136	94	88
Scope 3*	1,670	4,659	447,389
Total Emissions (Scope 1&2)	**1,470**	**1,568**	**1,631**
Total Emissions (Scope 1&2&3)	**3,140**	**6,227**	**449,020**
Emission Intensity (tCO_2e/employee)	**0.93**	**1.00**	**1.06**

**In 2024-2025, the scope of calculation was expanded (Scope 3 Category 15), resulting in an increase in emissions calculations.*

Scope 3 Category Breakdowns (tCO_2e)	2023	2024	2025
3.1 Purchased Goods and Services	95	107	652
3.2 Capital Goods	983	841	26
3.3 Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	404	630	430
3.5 Waste Generated in Operations	4	1	9
3.6 Business Travels	137	264	180
3.7 Employee Commuting	47	519	104
3.8 Upstream Leased Assets	-	-	5
3.15 Investments*	-	2,297	445,983
TOTAL	**1,670**	**4,659**	**447,389**

** In Scope 3 calculations, Category 15 Financed Emissions calculations have been expanded. The calculated value for 2025 is 445,983 tCO_2e. For 2024, financed emissions have been calculated for the first time on a limited basis, while they were not included in the calculations for 2023. The data for 2023 and 2024 has not undergone limited assurance auditing.*

WATER MANAGEMENT

We regularly monitor our water consumption and aim to reduce our water footprint through initiatives that reduce per capita consumption.

At Türkiye Sigorta, we view the efficient use of natural resources as one of the core elements of our business strategy and aim to reduce our environmental impact by optimizing water consumption. In this context, we closely monitor water usage, which is critical to the sustainability of life on our planet. By 2026, we aim to ensure regular measurement and consolidation of water consumption data across all our operations, and starting from 2027, we plan to track and report the water consumption per employee indicator annually.

Our Water Efficiency Policy, which aligns with the United Nations Sustainable Development Goals, specifically SDG 6: Clean Water and Sanitation, encompasses our corporate activities, supply chain management, and insurance processes.

In line with this, we implement solutions to improve water efficiency in our operational processes and encourage our stakeholders and business partners to reduce their water footprints and comply with international standards. With a strategic risk management approach, we support a sustainable future by committing not to insure industrial activities that harm water resources, cause water pollution, or threaten ecosystems. You can access Türkiye Sigorta's Water Efficiency Policy through the relevant link.

We have published our "Water Thematic Note" report, which includes our assessments on the protection and effective management of water resources. The report covers global and national water risks, their impacts on the insurance sector, and Türkiye Sigorta's strategic approach in this area. You can access the full report by scanning the QR code below.

The foundation of our water consumption within the organization comes from our employees' personal needs and office cleaning activities. Water consumption is sourced from municipal tap water and purchased drinking water. In line with our sustainability management system and water efficiency policy, we are committed to reducing our water footprint every day.

Within this strategic vision, by 2025, we achieved a per capita water consumption of 3.4 m^3. By the end of the period, the total water consumption in our company operations amounted to 5,191 m^3, all sourced from municipal tap water. During the same period, we discharged 4,677 m^3 of water; we did not use recycled, gray, or seawater.

WASTE MANAGEMENT AND OUR CONTRIBUTION TO THE CIRCULAR ECONOMY

We are reducing waste generation and supporting the circular economy by increasing recycling.

By positioning sustainability at the heart of our business strategy, we execute our waste management processes with the goal of minimizing environmental impact and maximizing resource efficiency. Throughout 2025, we sorted all waste generated in our offices at the source and directed it to licensed recycling facilities, contributing to the circular economy. In line with our Environmental, Health, and Safety Policy, our key focuses during these processes have been employee awareness, legal compliance, and meticulous data tracking.

Zero Waste Goal

Based on the Zero Waste Certificate obtained for our Head Office building, we aim to integrate this approach across our entire organizational structure by 2026. In line with this strategy, we have initiated the certificate acquisition processes at our regional offices and contact points, modernizing site analyses and waste collection points. We standardized waste sorting and storage areas, digitizing the entire process for recording and reporting.

To spread the sustainability culture, we have continuously carried out employee training and have made zero waste principles a fundamental part of our new employee orientation programs. Additionally, we are committed to concrete steps such as reducing single-use product consumption, prioritizing recyclable materials, and integrating environmental criteria into our supply chain. In the medium term, we aim to minimize per capita waste and achieve the highest recovery rate in office waste.

Circular Economy Approach

In 2025, we directly contributed to the circular economy by transferring paper and electronic waste to authorized recycling stakeholders. We carried out our waste management processes through licensed collection, recycling, and recovery firms in full compliance with environmental regulations. In this context, we directed waste to recycling, energy recovery, or final disposal facilities based on its type. Enhancing data accuracy for disposal methods is one of our primary goals.

With these efforts, we aim to report our circular economy outcomes in a more transparent and measurable way.

Waste Reduction Efforts

In 2025, we implemented comprehensive digitalization projects to prevent waste generation at the source. As part of this, we eliminated the use of physical business cards for over 1,500 employees, transitioning to digital business cards. Additionally, by effectively using the Belgenet system, we moved all approval processes to an e-signature structure, fully digitizing paper usage.

This transformation enabled us to prevent 45,616 mail items,, saving approximately 228,080 A4 sheets of paper and generating savings of 7,754,720 TRY in operational costs. In line with our vision to build a sustainable future, we are determined to continue fulfilling our environmental responsibility by developing circular economy-focused strategies and leaving a more livable world for future generations.

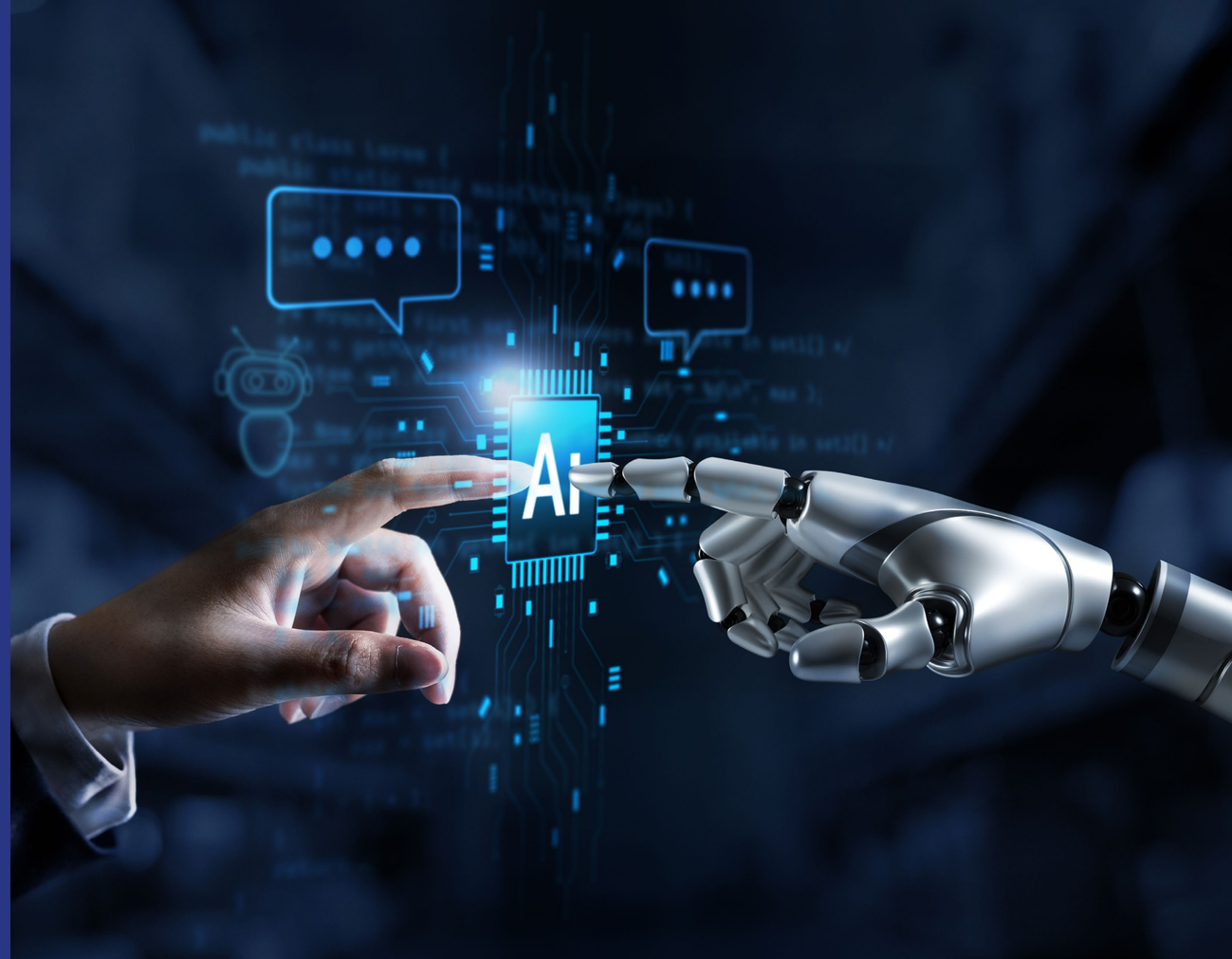
Waste (tons)	2023	2024	2025
Non-Hazardous Waste	130.74	50.67	17.18
Hazardous Waste	2.44	0	0
Total	**133.18**	**50.67**	**17.18**

INTELLECTUAL CAPITAL

We are enhancing customer experience and increasing efficiency with our digital capabilities and technology investments.

Customers

6
million



INTELLECTUAL CAPITAL

We are making our products and services more accessible, faster, and secure through our technology investments. With our digital solutions, we are enhancing the customer experience while transforming our business processes to be agile and efficient.

By continuously developing our digital assets, we are simplifying the services we provide to both our customers, distribution channels, and employees. This enables us to make our ways of working more effective, supporting our processes with the advantages of secure access and fast usage. This digital-focused approach positions our intellectual capital as a powerful element that strengthens our interactions with stakeholders while increasing our value creation capacity.

Focusing on the expectations and user experiences of our existing and potential customers, we are developing digital applications that offer the freedom to select insurance coverage and access personalized services. In this direction, we are enhancing efficiency by reducing repetitive and labor-intensive operational workloads for our employees and continuing to create streamlined, fast, and accessible solutions to increase the service quality we offer through our distribution channels.

In 2025, we allocated a total of TRY 240 million for our information technology projects. Additionally, we made expenditures of TRY 224 million. These investments play a key role in strengthening our digital infrastructure and advancing our goal of operating more efficiently.

In projects aligned with our IT infrastructure, we are creating agile teams consisting of IT experts and business unit representatives, combining technical expertise and process knowledge. With this team structure, we continue to develop solutions that respond quickly to needs and produce tangible results, consistently strengthening the digital transformation of our business processes.

As Türkiye Sigorta, we place digitalization at the heart of our business strategies through our technology investments, continuously providing innovative, accessible, and reliable digital solutions to our stakeholders.

Our 2025 Digitalization Highlights

Our 2025 Digitalization Highlights

Applications	Benefiting Stakeholders	Key Achievements
Türkiye Sigorta Customer Platform (Mobile App)	Customers	Our mobile application has evolved into an end-to-end digital sales experience where retirement and elemental insurance products can be easily purchased. Digitalization of claims submissions, redesigning the savings screens, and adding graphic-supported displays have made the processes faster and easier for users. As a result of these developments, the number of app downloads reached 8.3 million, and the active user count reached 4.3 million. Throughout 2025, the app was accessed 141.5 million times, helping our customers manage their post-sales processes more efficiently. Along with our digital solutions, 787 thousand claims notifications were processed through the app throughout the year.
Consolidated, SalesFocused Website	All Stakeholders	With a user-friendly front-end design, visitors can easily access the products, services, and information they may need, while also enabling fast product purchases with the "Buy Now" feature. This has led to customer satisfaction and digitalization of business processes. Our renewed website at the end of the 4th quarter of 2024 reached 9.6 million active users.
Artificial Intelligence-Based Digital Assistant Bilge	Customers	The Digital Assistant Bilge provided faster, easier, and more effective solutions to our customers and employees, increasing customer satisfaction. With its continuously learning technology and personalized solution suggestions, Bilge provides 24/7 service. With the "Ask Bilge" feature, launched in the last quarter of the year, Bilge reached 2.1 million unique users. Throughout 2025, Bilge answered a total of 7.2 million questions.
Saha360	Employees	In 2025, we implemented the Saha360 application, achieving a comprehensive digital transformation in our field operations. We digitally transferred the depth and scope of the services we offer to our field teams, allowing them to access all the information they need via mobile devices in real-time and in an integrated way. By digitizing the visit management processes end-to-end, we achieved increased speed and efficiency in our operational processes. This structure, which increases mobility, improved the time management of our field teams, reduced manual workload, and standardized data entries. With Saha360, which focuses on employee experience, we enabled our field teams to manage their work in a more accessible, fast, and effective way, contributing positively to employee satisfaction.

Infrastructure	Benefiting Stakeholders	Key Achievements
Communication Networks	Customers, Employees, Distribution Channels	Enhanced internet security; increased redundancy for wireless and external connections.
Service-Based Monitoring	Customers, Employees, Distribution Channels	24/7 tracking of critical services ensures accessibility and quality control.
Micro-Segmentation	Customers, Employees, Distribution Channels	Micro-segmentation boosts network security while ensuring flexible, controlled access.
WAF Optimization	Distribution Channels, Employees	Broader WAF coverage has elevated application security levels.
Head Office Firewall Consolidation	Distribution Channels, Employees	Consolidated firewall management to a central platform, increasing security
Webex Calling	Employees	Unified video, voice, and instant messaging for employees on a single platform.
SSL Visibility Optimization	Distribution Channels, Employees	Optimized SSL visibility ensures higher transparency and elevated security levels.
PCI/DSS Compliance	Compliance	Achieved PCI/DSS compliance for IVR channels, earning certification.
Renewal of ISO 27001 Certification	Compliance	Renewed ISO 27001 certification, further protecting financial and sensitive customer information.
Renewal of ISO 22301 Business Continuity Certification	Compliance	Renewed ISO 22301 certification, aligning business continuity with international standards.
Agile Transformation	Our Work Methodology	Thanks to agile transformation, tasks that previously took an average of 12 days to complete have been reduced to 6 days.

DIGITALIZATION IN CUSTOMER EXPERIENCE

We are digitalizing the customer experience from end to end, providing a fast, accessible, and personalized insurance experience.

As Türkiye Sigorta, we continued our efforts to enrich the customer experience through digitalization in 2025 without slowing down. In this context, we aim to make insurance processes more accessible, user-friendly, and personalized.

Digitalized Products and Services

As Türkiye Sigorta, we continued our efforts in 2025 to make our health insurance products and services more accessible and customer-focused through digital channels. In this context, we made our Complementary Health Insurance and Travel Health Insurance products easily purchasable through our mobile application and website. Individual complementary health insurance customers can also renew their policies quickly and securely on these platforms. Within the digital quote processes offered to our customers, they can review the quote details through screens personalized for them, complete the purchase process with a single click, and access payment plans and receipts for the policies digitally. Additionally, we offer access to health policies through the mobile application, including future cancellations.

In 2025, our new mobile application, Mobil Plus, was at the center of our digital transformation. With its modern architecture, simple user flows, and smart navigation infrastructure, Mobil Plus enabled our customers to access the information and services they need faster than ever. Thanks to personalized features, instant purchasing capabilities, and simple health provision and claims tracking screens, our mobile application evolved from just a transaction channel into a digital experience hub integrated into the customer's daily life.

In our mobile application, we restructured the health compensation processes with a user experience focus, and we implemented functions for recording and updating IBAN information digitally. With improvements on our mobile and web platforms, we facilitated our policyholders' access to contracted healthcare institutions. Through our AI-powered digital assistant Bilge, IBAN updates related to health policies can be carried out, while fast access to campaigns and policy information is also provided. In 2025, we expanded Bilge's presence across all our internal and external channels. Bilge reduced operational load and took service speed to a new level by ensuring that customers, employees, and agents can access accurate and consistent information in seconds. Bilge has now evolved from being just an assistant answering questions to a fully autonomous digital channel that can perform transactions, provide guidance, and make decisions.

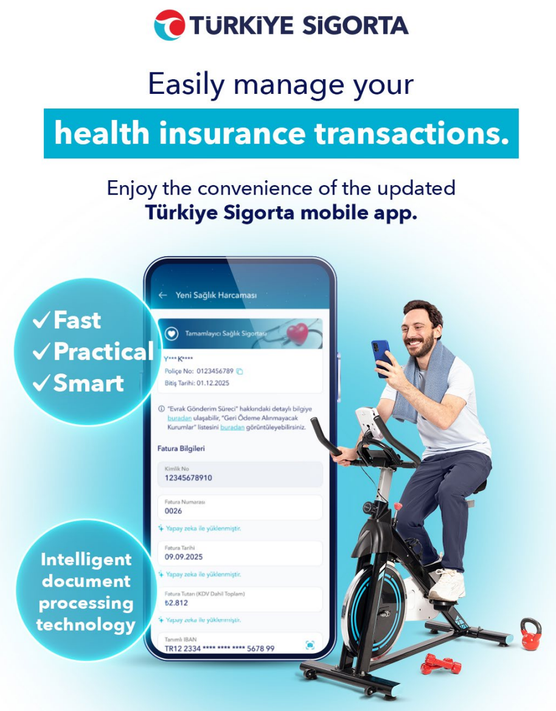
We continue to make improvements that make our users' lives easier and consistently advance their experience on our mobile application. In this context, we implemented fundamental improvements such as the secure updating of phone numbers, the ability to make similar fund distribution changes in multiple contracts with a single step, simplifying card deletion processes, and fast access to the nearest contracted healthcare institutions based on location. In addition to these improvements, we enhanced the app's user experience with features such as an AI-powered modern interface, live savings charts, smart invoice and IBAN scanning. We also included features such as the transparent tracking screen for the claims process, the ability to quickly call a tow truck, making transactions easier with Bilge digital assistant, and multiple functions supporting policy and contract management, allowing health customers to access critical information related to their policies. For our health insurance customers, we implemented features such as displaying the lifetime renewal guarantee information in the policy details and showing contracted healthcare institutions within the network.

Thanks to the demand management system developed for our business partners and agents, it became possible to submit health-related requests from a single platform and provide quick responses based on the defined service levels. By supporting our group health insurance production processes with robotic and digital infrastructures, we increased operational efficiency through user-friendly improvements made on dashboards, group definitions, and coverage and premium definition screens. Under compensation management for group policyholders, we implemented a digital workplace physician referral model that enables referrals to second and third-tier health institutions after primary health services. While managing referral and provision processes digitally from end to end, we shorten processing times by enabling the digital submission of missing documents requested during the provision phase through the mobile application.

In 2025, we launched robotic processes that ensure compensation requests meeting the defined rules in the policies are paid on the same day. Thanks to this automation structure, suitable notifications are processed immediately upon entry into the system, and payments are made on the same day without the need for manual review.

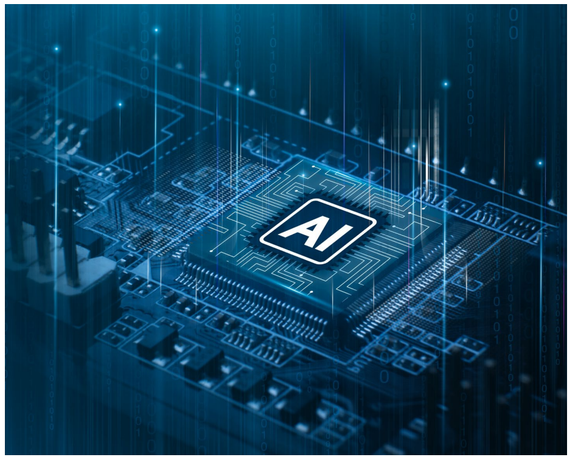
Another digital application launched in 2025 is the single-link infrastructure developed for institutions. With this infrastructure, institutions can now receive policy quotes and complete purchase transactions through a single page. This application contributes to accelerating operational processes and making it easier to access our products through digital channels.

Additionally, our policyholders can access video consultations with general practitioners, 24/7 general practitioner advice, and medical consultation services through our mobile application, make appointments, and view prescriptions, reports, and examination histories digitally. With our new website, mobile application, and AI-powered digital assistant Bilge, our digital transformation process in health insurance has been significantly strengthened.



DIGITALIZATION IN CUSTOMER EXPERIENCE

With data and AI-supported solutions, we monitor customer touchpoints in real-time and continuously improve the experience.



Field and Data-Driven Digital Competencies

We implemented the Saha360 to represent the field side of digital transformation. By enabling our field team to access all the data they need instantly from their mobile devices, fill out all forms on-site, and create proposals directly from the field, we significantly accelerated the visit processes and provided real-time support to our field employees across a wide range, enhancing the quality of face-to-face service.

We launched our data visualization platform, Radar. Radar is a tool that uses big data technologies and artificial intelligence modeling to enrich social media comments and posts on the internet with sentiment analysis, visualizes them, and alerts the necessary departments. In the Radar platform, call center conversations and mobile app feedback are also processed in real-time and classified using artificial intelligence modeling. Additionally, within the Radar scope, data entry from our mobile application and usage information of the app are reported, and Bilge conversations are filtered through sentiment analysis and reported in real-time to the relevant departments.

Customer Communication Activities

In 2025, we carried out our customer communication activities in line with our goals of adapting to changing expectations in the insurance industry, improving customer experience, and focusing on digitalization. Throughout the year, we adopted a fast, clear, and solution-oriented service approach at all touchpoints. We provided uninterrupted support through the Customer Communication Center for policy transactions, claim notifications, payment processes, and information requests. In 2025, we prioritized needs at the time of damage. CRM systems were updated to communicate more personalized with customer profiles. We improved the customer experience with automatic notifications, policy renewal reminders, and payment alerts. Throughout the year, we implemented training programs for our Customer Communication Center representatives, strengthening service quality with communication, product knowledge, damage processes, and regulatory training. In 2025, we adhered to the principles of transparency, data security, and customer rights required by the insurance industry in all communication activities. We provided clear and understandable information to customers about policy coverage, exclusions, payment conditions, and damage processes.

Our Customer Communication Center provides services from five different locations with external support in addition to the existing workforce to ensure business continuity. Operating 24/7 on weekdays and weekends, our center is accessible to customers, offering 24/7 support through the IVR Self-Service system. In 2025, our Customer Communication Center received a total of 1.3 million calls, and we handled an additional 31 thousand transactions through IVR Self-Service. We received 218 thousand requests from our customers to our corporate email address, and these requests were recorded in our system and processed by the relevant departments. Additionally, customer requests received via social media are actively monitored. A total of 1,527 requests received through social media were resolved within the same day. In this scope, our Customer Communication Center continues to respond to customers' information and transaction requests quickly and efficiently.

Thanks to the Speech Analytics module, we listened to customer requests and issues in detail, conducting categorization and root cause analysis. We analyzed a total of 1.1 million data points and developed forecasting models for the future. Additionally, we completed forecasting, planning, and shift management efforts and integrated our Customer Communication Center infrastructure with all peripheral systems. In 2025, Türkiye Sigorta received a total of 16,637 customer objections, and we resolved 100% of these objections.

To strengthen customer contact, in 2025, we made AI-powered routing, automatic classification, and real-time analysis capabilities key components of our customer channels. Requests, emails, and documents submitted by customers are interpreted in seconds using natural language processing and image processing models and are transferred to the correct departments accurately. We ensured that processes progressed quickly, consistently, and without errors from the beginning. Feedback received from various touchpoints was comprehensively evaluated with sentiment and content analytics, making customer expectations more visible, shortening response times to customer requests, reducing manual load in processes, and directly improving service quality.

During the mobile entry of health expenses, thanks to intelligent document processing (IDP) technology, the information in the documents uploaded to the mobile application is automatically recorded in the system, and these recorded files are automatically paid to the policyholder on the same day or the following day according to certain rules.

Projects Implemented in 2025

In 2025, we continued to improve our claims processes with an approach centered on the satisfaction of our policyholders. In line with our effective claims management philosophy and our commitment to the values of our country, we solidified our strong position in the industry by creating service models that exceed customer expectations. This year, we launched our new mobile application. With a transparent, user-friendly interface, this application provides our customers with real-time information at every stage of the process. By designing the application to "speak like a customer," using simple and natural language in the interaction screens, we significantly improved the customer experience.

With our new application, we introduced:

- Real-time tracking of claim files
- Uploading documents and simultaneous display of document status
- Displaying information regarding the repair process
- Requesting a tow truck, live tracking of the tow truck's location via the app
- Displaying the compensation amounts for damages
- Showing the nearest service centers on the map

We implemented many such functions, significantly increasing our customers' control over the claims process.

DIGITALIZATION IN CUSTOMER EXPERIENCE

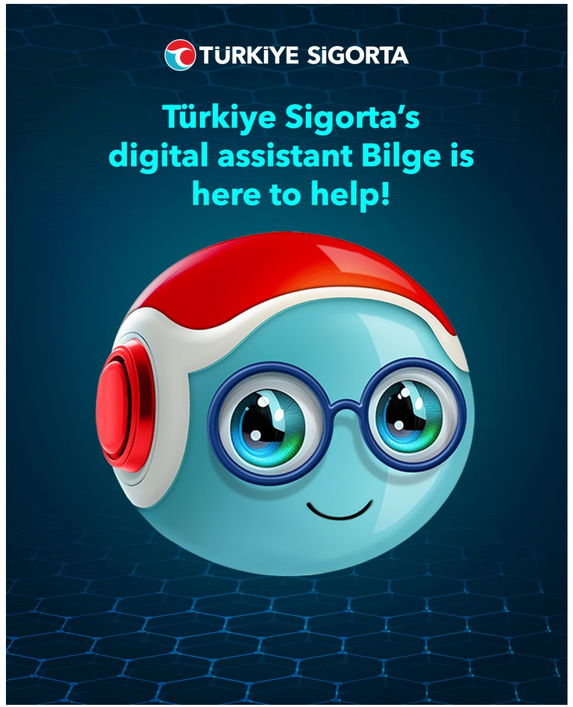
Additionally, through our mobile application, we introduced our AI-based digital assistant "Ask Bilge," which answers our customers' questions about insurance claims techniques and processes in real-time, ensuring that the claims journey is managed much more transparently and clearly. With this digital leap, we enhanced our operational efficiency and provided a safer, faster, and more transparent service experience by reducing our customers' uncertainties during the claims process.

We continued to use the WhatsApp – Mono communication module effectively in 2025. Through this channel, we processed 11,575 claims files. The WhatsApp-based communication channel continued to add speed and flexibility to our operational processes by facilitating fast interaction and document flow.

Digital Performance
Our website reached 9.6 million active users, demonstrating strong digital access performance. Compared to 2024, website traffic increased by 117%, page views by 98%, and the number of new users by 86%. To measure user satisfaction more clearly and instantly, we implemented the NPS survey on our website.

Our mobile application reached 8.3 million downloads, creating a strong digital access volume. As Türkiye Sigorta, we prioritized providing our customers with a fast, reliable, and easy-to-use mobile experience. With our continuously developing technological infrastructure and user-sensitive design approach, we continue to advance our digital channel performance each year, working to increase the accessibility and efficiency of our services.

In 2025, patent applications for AI-based systems were submitted, and the research and evaluation processes for these applications are ongoing.



DIGITALIZATION IN DISTRIBUTION CHANNELS

We are accelerating sales processes and increasing the efficiency of our partners by digitizing our distribution channels.

As an integral part of our corporate sustainability approach, we aim to continuously improve the experience of our partners and customers through the digitalization of our distribution channels. In line with this, the projects we implemented and the achievements we gained in 2025 support our vision for the future.

Digitalization Efforts in Distribution Channels
In 2025, we enhanced the performance monitoring panels of the Pusula Plus application, bringing performance and efficiency data directly to our partners' screens. This allowed us to present a more proactive working model in portfolio management and increase the effectiveness of all our resources. The Pusula Plus application, which enables our sales teams to access the system quickly via mobile and tablet devices, provides the ability to offer quotes and issue policies, significantly speeding up sales processes with its "Quick Quote" screens for products like Motor Own Damage (Kasko), Complementary Health Insurance (TSS), and Personal Accident Insurance (Ferdi Kaza). With this application, our sales teams can track production data, renewal progress, and earnings in real-time, once again demonstrating our support in their digitalization journey. By increasing the number of sources we collaborate with via Web Service integration by 15% compared to the previous period, we reached a total of 321 sources and expect this number to grow as interest in digital environments among sales channels increases. We are currently selling 8 products through digital environments.

We also took significant steps in our banking channels. We launched our Travel Health and Traffic Insurance products through Ziraat Bankası's mobile and internet banking channels. Integration efforts for Kasko and Complementary Health products are ongoing. In our Call Center Insurance Sales Project, we completed all integration processes and plan to start outbound calling processes following approval from the bank's senior management. We initiated DASK production through Halkbank's mobile banking channel and aim to expand the product range by adding Traffic and Travel Health products soon. At VakıfBank, we began selling "Ailem Güvende" and "Sağlığım Yerinde" Personal Accident Insurance products via mobile banking. To minimize the cyber risks for our customers, we have initiated the software development of the "Şifrelerim Güvende" product. Our integration processes with private banks and PTT are ongoing, and we aim to sell our products through mobile banking. We plan to offer Kasko via Burgan Bank's mobile banking, Kasko, Traffic, Home Package, DASK, and Personal Accident products via PTT mobile, and Travel Health via Anadolubank mobile application.

Agency and Bank Channel Segmentation Project
We measure the efficiency and performance of our sales resources using various criteria. In our internal segmentation for the Agency Channel, we examine real data such as working period, production status by product group, cumulative production figures, renewal/new business ratios, and technical profitability in detail, progressing with the concept of segmented agencies.

Future Projects and Goals
We aim to expand our product variety through Web Service integration and increase the number of agencies integrated with this system. With the Ziraat Bankası Call Center Insurance Sales Project, we aim to define target customer segments and sell the insurance products they need. We aim to reach more customers by expanding the product range in our mobile and internet banking channels.

DIGITALIZATION IN DISTRIBUTION CHANNELS

With the ANKA Sigorta screens project, production started at Halkbank, and we will also process collection screens and renewal preparations in the following periods. We have started production for 41 products; testing is ongoing for 5 products, and we will proceed to go live once the process is complete. This will increase operational efficiency and reduce the need for Pusula screens. We initiated the sale of the DASK product via mobile, ensuring the activation of digital channels. We aim to reach more customers by expanding the product range in our mobile and internet banking channels. At VakıfBank, we aim to increase our share of production in all digital and remote sales channels, meeting customers' insurance and BES needs. In this context, while expanding our active product range in the digital channels of our main distribution channels, we are also increasing customer product ownership penetration. We have integrated digital approval and documentation processes into the bank systems for branch sales, and additional work continues. We aim to complete sales more quickly and easily through digital processes. With integration efforts with banks and financial institutions in the digital field, we aim to reach wider audiences for our products and automate our operational processes; by defining the products with the highest sales potential in the mobile channel, we aim to drive production growth.

Benefits of Digitalization in Distribution Channels

The most significant benefit we gained through the Web Service integration provided by our company in the digitalization journey of our sales resources is time. The Pusula Plus application saves time in many areas, such as real-time production status, tracking renewals, target tracking, and monitoring campaign gains, while also enabling us to preempt long-term risks and take preventive measures, contributing to the creation of a sustainable portfolio.

With our digitalization efforts in distribution channels, we believe we are not only shaping today but also the future. Thanks to our customer-focused approach and adaptability to technological innovations, we will continue to achieve sustainable growth and create value in the insurance sector.

DIGITALIZATION IN EMPLOYEE APPLICATIONS

We are increasing operational efficiency with artificial intelligence and automation solutions, enabling our employees to focus on value-added areas.

As Türkiye Sigorta, in 2025, we significantly developed our digitalization efforts and projects in employee applications and across insurance branches and products. With this transformation, we aim to increase operational efficiency, enhance employee satisfaction, and take our service levels to the highest point. Thanks to the digital solutions we implemented throughout the year, we integrated artificial intelligence, robotic automation, and workflow management technologies into our processes, resulting in additional workforce gains.

Digitalization and Automation Applications

In the payment processes for insured and institutional invoices, we automated competency-based task distribution, increasing operational efficiency and ensuring tasks were completed according to service level agreements (SLA). We improved our processes to ensure the operation aligned with accurate and fast customer guidance, meeting SLA objectives. In compensation management, with the support of artificial intelligence, we identified compensation cases with transaction and cost overages, enabling detailed analysis by our medical teams and feedback to health institutions.

In line with our sustainable environmental policies, we digitized the contracts with our contracted health institutions and uploaded all documents to the system, making them traceable. As part of our paperless office initiative, we fully digitized our physical archive. With the ODAK system, we completed the integration of IT systems and accelerated data flow in employee management processes.

We use artificial intelligence in all provisions to scan the insured's past health information in 10 seconds and provide summarized information. With continuous improvements, 88% of outpatient treatment files are automatically approved in less than 20 seconds, while 10% of small interventions and inpatient discharge provisions are concluded in less than 1 minute. We improved the pharmacy provision process by revising the priority task definitions. By deploying RPA robots in SGK and PDKS processes, we reduced operational burdens.

In claims processes, we expanded the BPM (Business Process Management) integration launched in 2024 to all motor own damage (kasko) claims processes. With OCR (Optical Character Recognition) technology and artificial intelligence applications, we automated the reading of document information and file checks, increasing efficiency in document processing, process management, and risk assessment.

In legal processes, we made significant progress in digitizing and analyzing case files with the use of artificial intelligence.

With pilot applications for cost management in the fire and engineering branches, we launched the Sovtaj Tender Platform, making damage management processes transparent and accessible. In 2025, the transition from ORACLE to SAP in the ERP system consolidated Human Resources, Finance, and Purchasing processes under one system, improving time efficiency.

DIGITALIZATION IN EMPLOYEE APPLICATIONS

As part of Career and Talent Management, we plan to launch an AI-based career management system in 2026. This system will allow employees to manage their careers digitally, while managers will be able to track team members' development and provide feedback. Additionally, we aim to fully digitize and automate career processes such as assignments, promotions, and job changes in 2026.

Digitalization Efforts and Future Goals

With artificial intelligence developments, we aim to save time in operational processes. Examples of completed developments include accelerating quote entries through AI tools by scanning licenses and proforma invoices, as well as bulk quote generation. We are continuing developments for similar projects. As part of our digitalization efforts, we are also working on single link projects in 2025, adding online institution and profession discounts for customers. Moreover, with Pusula Plus projects, we are providing agents with easier, more understandable, and modern screens. With Pusula Plus, we are offering renewal tables, production tables, and entitlements that were previously unavailable to agents, ensuring comfort in the digital space.

Robotic Process Automation (RPA) Applications

In the payment processes for health invoices, we increased automation by leveraging smart document processing and RPA technologies. We ensured that invoices matching the specified rules and limits were automatically processed, increasing process efficiency and speed. By automating the detection and prevention of outstanding and duplicate transactions with RPA robots, we reduced operational risks.

In the payment processes for outpatient and inpatient treatment invoices from contracted health institutions, we increased the use of automation applications, significantly reducing the need for manual intervention.

Additionally, we automated the policy transition processes for insured customers from different insurance companies, improving customer experience.

As of 2025, we automated many steps that previously required manual intervention in claims processes using RPA technology, achieving efficiency in file management, payments, and document processes. These efforts supported us in reducing operational costs while allowing our employees to focus on value-added areas.

Employee Performance Measurement

In measuring employee performance, we conduct performance reviews and evaluations with the ODAK Performance Measurement System. This application, integrated with the OKR (Objectives and Key Results) methodology, ensures that employee goals are set and performance is tracked transparently.

Future Projects and Goals

In order to improve the customer experience, increase operational efficiency, and assess risks more accurately, we elevated the digital transformation process we started in 2023 to a higher level by 2025. In addition to RPA, OCR, and BPM technologies, this year we incorporated artificial intelligence and advanced data analysis technologies into our processes. The main projects planned for the upcoming period are as follows:

- More accurate forecasting of damage amounts and risks with damage prediction systems,
- Automation of fault detection processes,
- Development of systems that can make automatic repair or replacement decisions,
- Moving all processes currently managed via email to digital platform.

2026 will be a strategic transformation year in which we will further advance the "data-driven, emotion-driven" employee experience culture. In line with our employee-centered approach, four major projects have been designed to enhance the experience with digital solutions and reflect our cultural codes:

- AI-Powered Pulse System,
- Dynamic Rewarding Model,
- Esenlik 2.0 – Digital Health and Well-being Platform,
- Employee Committee Digital Portal.

Additionally, with the Birlikteyiz Intranet Renewal and Mobile Integration Project, communication between regional directorates and the Head Office will be accelerated, information flow will be centralized, and corporate culture will become accessible and inclusive for all employees.

Next year, we aim to digitize the technical processes manually carried out by the Support Services Directorate, such as fleet management, asset tracking, service management, travel and event management, inventory product entry and exit management, and telephone and GSM line management. Our priority is to integrate these processes with Human Resources, Accounting, and Purchasing in the currently used SAP system.

As Türkiye Sigorta, every step we take in our digital transformation journey is a reflection of our vision to make our processes more efficient, transparent, and customer-focused. In this context, we aim to maximize the satisfaction of both our employees and customers by making the best use of technological innovations.

Process Owners	Gains
Finance Management	We have added a third bank integration to our payment integration between our company and banks. With the payment integrations, our payments are automatically processed in multiple banks, and offsets are automatically created. We made additional enhancements to the payment approval and payment date modification screens in our systems, designing them to be user-friendly.
Customer Experience	We are automating many surveys—previously manual—through integration or RPA. We plan to implement TS CRM for more efficient management of processes. After sending satisfaction surveys, if the customer does not respond within 1 day, an automatic follow-up email/SMS is sent to improve response rates.
Claims Management	We continue to develop innovative solutions with digitalization, robotics, AI, and analytics to optimize speed and customer focus in our claim processes. We are accelerating our processes and improving the customer experience by using BPM infrastructure. By automating claims processes with robotic process automation and OCR technology, we ensure more effective management. With artificial intelligence algorithms, we provide data-driven solutions to optimize processes, focusing on fraud prevention and data-driven claims management through analytical modeling and social network analysis.
Electronic Document Management System	By digitizing document workflows, we achieve faster, more efficient operations. We transfer KEP (registered electronic mail) messages to digital media, manage paper documents digitally, and e-sign official documents for real or legal entities, making the process both secure and practical. We also replaced wet-ink signatures in the SEDDK portal and Bancassurance GM Office with e-signatures, adopting e-signatures for tasks like departmental changes, new hires, and training requests.
Health Unit	Using Armada, we mapped group/customer ownership so automated reports can be sent to specific email addresses, minimizing manual labor, time, and cost. We automated the 3-month renewal and system definitions for group policies, speeding processes and reducing manual effort. By obtaining disclaimers from our core system, we eliminated the need for additional department efforts in drafting disclaimers.
Reporting	The Power BI reporting tool delivers improved transparency on financial data, offering essential financial insights for strategic decisions, including potential investments, expenditure restrictions, and new projects.

DATA ANALYTICS

With our data-driven management approach, we improve customer experience, increase profitability, and enhance operational efficiency.

To increase new customer acquisition and improve the experiences of our existing customers, we are integrating data analytics into our business processes as an integral part. Through our analytical solutions, we analyze customer needs more accurately, provide personalized and timely services, and aim to ensure that every interaction with customers adds value.

As part of our customer segmentation efforts, we thoroughly analyze different customer groups and support customer acquisition with the most suitable products and solutions for each segment. By predicting customer churn in advance, we take timely actions to strengthen satisfaction and loyalty. This approach helps us create a consistent end-to-end customer journey.

With our data-driven approach, we contribute to the growth and competitiveness of our company, with the goal of providing sustainable value in every customer interaction.

Data Analytics and Artificial Intelligence Efforts in 2025

In 2025, through the data analytics and artificial intelligence projects we implemented, we are strengthening our operational structure and achieving significant improvements in customer experience. By treating data analytics as a strategic capability, we are undertaking comprehensive efforts in Customer Experience, Operational Efficiency, Health Operations, and Claims Management.

In the field of **Customer Experience**, we predict customer churn and retention using churn and retention models in Complementary Health Insurance (TSS) and Motor Own Damage (Kasko) products, and intervene in a timely manner. With the digital assistant "Bilge," we provide quick access to regulations and product information.

In the area of **Operational Efficiency**, we develop solutions for classifying requests and directing them to relevant departments, reducing manual workload and shortening response times.

In **Health Operations**, we are accelerating processes and creating a more efficient operational structure with analytical support evaluation and provision projects.

In **Claims Management**, we are strengthening the analytical infrastructure that supports analysis and decision-making processes by continuing our work on modeling material damage claims.

In our distribution and sales channels, we predict customer expectations with artificial intelligence algorithms, optimize our sales strategies, and increase our performance. By developing tailored campaigns and offers for different groups through our customer segmentation models, we are strengthening our sales.

In our social media analysis projects, we evaluate customer feedback from platforms like X and Instagram. With artificial intelligence-based solutions, we support personalized customer experience and increase the efficiency of our distribution channels.

We position data analytics as a strategic element at every stage of our value chain; increasing profitability, supporting efficiency, optimizing operational processes, reducing costs, and improving service quality. With AI-supported projects, we gain speed and effectiveness.

Through data analytics, we respond not only to current needs but also to future expectations, strengthening our sustainable growth and competitive position. In this direction, we treat data analytics as one of the key pillars of our decision-making processes.

In the long term, we aim to make data-driven decision-making an inseparable part of our corporate culture, while in the short term, we focus on projects that directly contribute to customer acquisition, customer loyalty, profitability, and operational efficiency.

In line with our customer-centric transformation vision, we are expanding our artificial intelligence and data analytics applications to enhance customer experience. By using advanced analytics, natural language processing (NLP), deep learning, and generative artificial intelligence technologies in areas such as claims management, pricing, and customer experience, we accelerate processes and increase accuracy.

In claims management, we reduce uncertainties with automation solutions, reducing manual workload and providing a more reliable and seamless customer experience. In pricing, we offer fair, transparent, and competitive prices with data analytics-based approaches.

By expanding customer and file segmentation, we offer customized solutions for different customer groups and ensure that our customers can quickly and accurately access the information they need through user-friendly artificial intelligence-supported interfaces.

With these efforts, we aim to increase customer satisfaction and long-term loyalty, positioning artificial intelligence and data analytics as a strategic force driving transformation in the industry and creating lasting value.

BUSINESS CONTINUITY

With our business continuity management system, we secure all our business processes and provide uninterrupted and sustainable services.

Our approach to operational excellence and continuous service forms the foundation of our business continuity management. In this regard, we implement a structured business continuity management system to ensure that all business processes across the organization are prepared for potential disruptions. With the awareness of our responsibility to our stakeholders, we treat this system as an integral part of sustainable business performance, ensuring the continuity of our services.

Continuity and Standards
To ensure the alignment of our business continuity management system with international requirements, we base our system on the ISO 22301 Business Continuity Management System Standard. In November 2025, we successfully completed the certification follow-up audit and renewed our ISO 22301 certification in an through an accredited certification body. With this renewal, we confirmed that we are implementing our business continuity management system in compliance with international standards and continuing our approach of continuous improvement.

Planning and Procedures
In line with our Business Impact Analysis (BIA) and comprehensive risk assessment efforts, we have set Maximum Acceptable Outage (MAO), Recovery Time Objectives (RTO), and Recovery Point Objectives (RPO) for critical processes. We regularly update the acceptable outage and data loss targets for processes through drills and revisions and continuously test the effectiveness of our plans. The Business Continuity Plan covers all fundamental procedures, from emergency response steps to crisis management, from business recovery strategies to employee communication protocols. This structure enables us to respond quickly and in a controlled manner to potential disruptions, transferring our critical services to alternative environments and systems in line with planned RTO objectives while ensuring effective communication with our stakeholders.

Stakeholder Engagement and Business Restart
As part of our business continuity approach, we also include our external stakeholders in our processes.
We involve our critical suppliers in business continuity testing, regularly evaluate their resilience and recovery capabilities, and plan communication protocols and alternative service methods under disruption scenarios. After a potential disruption, we gradually and safely bring our critical services back online in line with the defined recovery objectives, ensuring that our operations return to normal activity levels in a controlled manner through coordinated communication with our suppliers.

Testing and Improvement
We regularly test our business continuity plans through scenario-based drills conducted as part of our annual program. Through tabletop simulation tests, emergency situation tests, and functional tests, we evaluate the alignment of our IT infrastructure with RTO objectives, our operational competency, and the accessibility of critical resources. We integrate the findings from these tests into our system through a continuous improvement cycle, using root cause analysis to evaluate the results.

As Türkiye Sigorta, we see the importance we place on business continuity as an inseparable part of our commitments to our stakeholders. With the business continuity management system we have implemented, we aim not only to be prepared for potential disruptions but also to position sustainable growth, operational reliability, and our superior service understanding at the heart of our operations.

INFORMATION SECURITY

We treat information security as a strategic priority, ensuring data privacy and integrity with international standards.

As Türkiye Sigorta, we view information security as one of the fundamental elements of corporate governance and treat the protection of the confidentiality, integrity, and accessibility of information as a strategic priority. In this regard, we protect our information assets against a wide range of threats, including cyberattacks, fraud and abuse attempts, sabotage, espionage activities, unauthorized access, service interruptions, as well as natural disasters such as fires and earthquakes.

As Türkiye Sigorta, we treat the protection of personal data as an integral part of our corporate governance approach. In this context, we provide mandatory Personal Data Protection Law (PDPL) and data security training for all employees. We offer these training programs as part of the orientation program during the onboarding process and periodically update them in line with regulatory changes, new risk areas, and current practices.

Through our training programs, we aim to increase employee awareness on data security, information confidentiality, cyber risks, data breach notification obligations, and corporate responsibilities. Thus, we aim to build a strong corporate culture for personal data protection and ensure that all employees take active responsibility in this area.

We conduct our information security risk management activities in line with the requirements of ISO/IEC 27001 Information Security Management System and ISO/IEC 22301 Business Continuity Management System standards. By 2025, we have ensured that compliance with these standards has been successfully confirmed through audits conducted by independent and accredited organizations. Additionally, to ensure the secure, ethical, transparent, and accountable management of AI systems, we apply the ISO/IEC 42001:2023 Artificial Intelligence Management System Standard and have documented our compliance with this standard through audits conducted in 2025.

INFORMATION SECURITY

We periodically assess risks related to information security through the relevant governance mechanisms and take the necessary preventive and corrective measures. Within the scope of ISO/IEC 27001, we subject our information security processes to internal audits in line with annual plans and regularly monitor the effectiveness of the system and its compliance with policies and procedures.

We continuously strengthen our information systems through regular security tests, controls, and audits carried out by expert teams. In order to establish a technology infrastructure resilient to cyber threats, we make the necessary investments and manage our processes in line with the internationally recognized "Identify – Detect – Protect – Respond – Recover" cycle.

Throughout 2025, we implemented many strategic projects that strengthened the information security infrastructure and increased cyber resilience. With the transition in the security information and event management application, we increased rule visibility and improved detection times, and established a mature SOC architecture through Threat Intelligence and MITRE ATT&CK integrations. We established the Disaster Recovery environment of the Privileged Access Management system and ensured redundancy. By diversifying cyber intelligence sources, we accelerated early threat detection and increased security visibility through digital asset agent controls. We increased the protection level of corporate devices through endpoint security, EDR rule hardening, and a secure working architecture behind VPN.

By expanding the database monitoring capacity, we accelerated anomaly detection and made the access lifecycle centrally and automatically manageable through Identity Management application integrations. Within the scope of secure software development processes, we deployed next-generation SAST solutions, SCA scans, and the DevSecOps platform, increased vulnerability detection speeds, and improved SSDLC maturity at the corporate level. By updating the vulnerability scanning infrastructure, taking actions in Active Directory security, expanding the scope of attack simulations, integrating attack surface management applications, and implementing offensive security improvements, we brought our cybersecurity posture to a multi-layered structure.

In order to ensure the confidentiality of customer and stakeholder information, we implement technical and administrative measures comprehensively. Within the scope of secure information technology solutions, we actively use firewalls, intrusion detection and prevention systems, endpoint security solutions, unauthorized access prevention mechanisms, and correlation and log management systems. We ensure the security of critical customer data through privileged access management, data masking applications, and cryptographic encryption methods.

We regularly back up critical systems and verify data integrity through restore tests from these backups. We manage authorization processes in accordance with the principle of segregation of duties and carry out activities related to the erasure, destruction, and anonymization of personal data in line with written procedures.

A defined escalation process is implemented so that employees can report security incidents, vulnerabilities, or suspicious activities; notifications are evaluated quickly within the scope of relevant procedures and we take the necessary measures. Through confidentiality commitments and contracts signed with employees, third parties, and data processors, information security is made a binding responsibility for all stakeholders. In addition, we organize trainings aimed at increasing the information security awareness of employees and business partners. In the trainings conducted within this scope, the success rate of employees exceeded 91%, and within the scope of Information Security trainings we provided a total of 2,245 hours of training to 1,446 employees.

Within the scope of the ISO/IEC 22301 Business Continuity Management System, throughout 2025 we updated our business impact analyses, tested disaster recovery scenarios, and regularly evaluated the effects of projects on business continuity. In 2026, we plan investments and infrastructure improvements aimed at further strengthening disaster recovery capability.

As Türkiye Sigorta, with our strong information security management, secure technology infrastructure, and competent human resources, we provide a service that inspires trust to our customers, business partners, and society; and we continue to position information security and business continuity as an integral part of our sustainable growth strategy.

INTEGRATED MANAGEMENT SYSTEMS

We continuously improve our processes through our certified management systems and provide reliable and high-quality services to our stakeholders.

As Türkiye Sigorta, we aim to elevate customer satisfaction and operational efficiency to the highest level by continuously reinforcing our quality standards through processes, regulations, and policies. Within this scope, we streamline our processes, update our documentation to identify areas for improvement, and implement projects in these areas. By regularly monitoring KPIs, SLAs, and risk control points, we enhance the effectiveness and efficiency of our processes, directly reflecting the gains on our service quality.

We demonstrate the compliance of our management systems with international standards through the certifications we hold. By possessing ISO 9001 Quality Management System, ISO 10002 Customer Satisfaction Management System, ISO 18295 Customer Contact Centers Management System, ISO 27001 Information Security Management System, and ISO 22301 Business Continuity Management System certifications, we maintain our commitment to quality management. With the ISO/IEC 27001 certificate obtained in 2023, we elevate our information security practices to the international level and continue our adherence to these standards in 2025. By regularly renewing our certifications, we reaffirm our dedication to our quality approach and sustainable service philosophy. You can access details of all our certifications here.

We guide our quality management not only in terms of meeting current expectations but also with the capacity to adapt to future conditions. By continuing to improve our processes, we aim to sustainably enhance the quality of services we provide to our stakeholders and strengthen our mission to contribute to the national economy. With this approach, we demonstrate our sensitivity and commitment to society, the economy, and our stakeholders, as well as our adherence to international quality standards.

As Türkiye Sigorta, we build our quality approach on a mindset that respects the rights of our stakeholders, is environmentally conscious, and grounded in a sense of responsibility. We adopt the Total Quality Management system across all our operations, from product design to claims and compensation processes, and we continuously review and improve our processes to maximize total quality and the customer experience.

You can access our Quality Policy via our website.

SOCIAL AND RELATIONAL CAPITAL

Our social and relational capital creates a holistic impact area through our strong stakeholder network, data-driven management approach, and focus on sustainable value creation.

Call Response Rate

97%

Customer Satisfaction Score

4.10

Number of Incoming Calls

1.3
million

OUR STAKEHOLDER ENGAGEMENT

As Türkiye Sigorta, we conduct regular and structured stakeholder communication with employees, customers, sales channels, investors, and suppliers, as well as with public institutions, financial institutions, professional organizations, academic institutions, business associations, platforms, and national and international non-governmental organizations. We have designed our sustainable management approach around stakeholder participation. Within this scope, we establish various communication mechanisms through which our stakeholders can convey their views, expectations, and contributions, and systematically evaluate the feedback received to integrate it into our decision-making processes. As part of our 2025 sustainability initiatives, special committees have been established for our priority stakeholder groups: our customers and employees.

Stakeholder Group	Stakeholders	Prioritized Topics	Stakeholder Engagement Methods	Communication Frequency
Employees	Employees, Contracted Staff, Labor Union	Employee Wellbeing, Digital Applications & IT Infrastructure, Effective Corporate Governance, Practices Combating Climate Change, Responsible Waste & Environmental Management	Employee Satisfaction Survey	Once a year
			Orientation Program	Whenever new employees join
			Online Academy & Digital Library	Anytime
			Türkiye Sigorta Academy	Daily
			Avita Employee Support Program	Whenever needed
			Yarenlik	When new team members join
			Biz Varız (We Are Here)	Whenever needed
			Suggestion System	Anytime
			Request Management System	Anytime
			E-mail, SMS, Webex, Physical Meetings	Anytime
			Türkiye Sigorta Clubs	2–3 times a year
			Special Presentations	5–10 times a year
			Birlikteyiz (We Are Together) Platform	Anytime
			Birlikteyiz Magazine	Quarterly
			Stakeholder Survey	Every 3–4 years
			İyi ki Sen Varsın (Glad to Have You) System	Anytime
			Ethics Committee	Whenever needed
Customers	Policyholders	Digital Applications & IT Infrastructure, Effective Corporate Governance Practices, Combating Climate Change, Customer Satisfaction & Loyalty	Customer Experience Measurement	Whenever needed
			Customer Satisfaction Surveys	Whenever needed
			Customer Platform (Mobil Plus)	Anytime
			Customer Communication Center	Whenever needed
			Türkiye Sigorta Digital Assistant	Anytime
			WhatsApp	Anytime
			Policies	Anytime
			Website	Anytime
			E-mail	Anytime
Sales Channels	Agencies, Banks, Brokers, Digital Channels	Digital Applications & IT Infrastructure, Effective Corporate Governance Practices, Combating Climate Change, Responsible Value Chain Management	Agency & Bank Branch Visits	Whenever needed
			Agency Academy	2–3 times a year
			Pusula Plus	Anytime
			Rota Platform	Anytime
			Web Services	Anytime
			Request Management System	Anytime
			Satisfaction Surveys	Once a year
			Agency Bulletin	At least once a month
			Pusula Magazine	Quarterly
			Brochures	Anytime
			Website	Anytime
			Visits	Whenever needed
			Phone, SMS, E-mail	Whenever needed
Suppliers	Reinsurers, Consultants, Suppliers, Contracted Healthcare Institutions, Claims Handlers, Partners, Loss Adjusters, Audit Firms, Other Business Partners	Digital Applications & IT Infrastructure, Effective Corporate Governance Practices, Combating Climate Change	Customer Platform	Anytime
			Document Management System (DYS)	Whenever needed
			Visits	Whenever needed
			Evaluation Meetings	Various intervals depending on the topic
			Tenders	During service selection
			Phone, E-mail	Whenever needed
			Contracts	At service initiation
			E-Invoices, Paper Invoices	According to payment frequency
Shareholders and Investors	Shareholders, Investors, Brokerage Firm Analysts	Digital Applications & IT Infrastructure, Effective Corporate Governance Practices, Combating Climate Change, Responsible Waste & Environmental Management, Responsible Investment	PDP (Public Disclosure Platform) Announcements	Whenever needed
			Financial Reports	End of each quarter
			Investor Presentations	End of each quarter
			Investor Conferences	End of each quarter
			Annual Reports	Annually
			Sustainability Reports	Annually
			General Assembly Meeting	Annually
			Phone, E-mail	Whenever needed
Institutions	Subsidiaries, Insurance Association of Türkiye, Competitor Companies, Banks, Financial Institutions, Academic Institutions, Courts, Public Institutions	Digital Applications & IT Infrastructure, Effective Corporate Governance Practices, Combating Climate Change, Responsible Investment	Insurance Association Committee Meetings	Whenever needed
			Integrated Applications, Portals	Various intervals depending on the topic
			Sectoral Organizations	Whenever needed
			UYAP System	Anytime
			Official Correspondence, E-mail	Whenever needed
			Website	Anytime
			PDP Announcements	Whenever needed
			E-Company Platform	Anytime
Society	Individuals, Associations & Foundations, Non-Governmental Organizations, Media, Turkish Basketball Federation, Turkish Federation for the Physically Disabled Sports	Effective Corporate Governance Practices, Combating Climate Change, Social Contribution	Social Responsibility Projects	At least once a year
			National & Local TV Channels & Radio Channels	Whenever needed
			National & Local Print Media	Whenever needed
			Sectoral Publications & Interviews	Whenever needed
			Exhibitions & Shows	3 times a year
			Press Conferences	Whenever needed
			Social Media Communication	Ongoing
			Advertising & Informational Videos	Whenever needed
			Press Monitoring	Daily

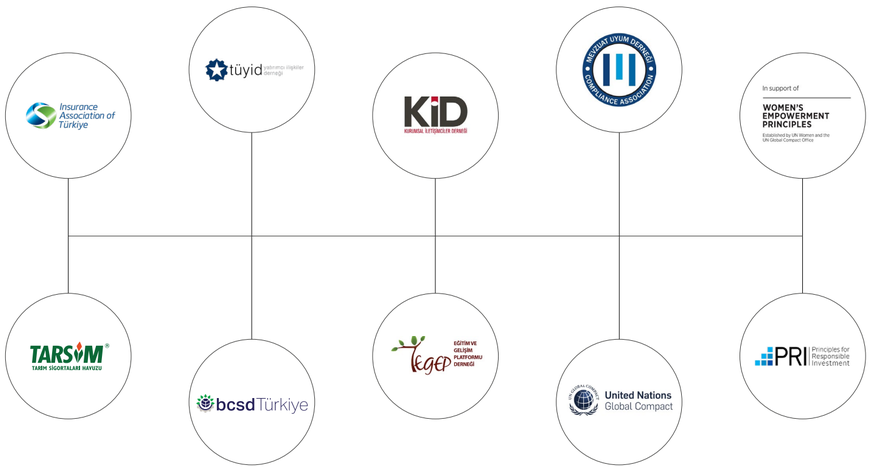
OUR CORPORATE MEMBERSHIPS AND SUPPORTED INITIATIVES

Through our national and international memberships, we contribute to the development of the sector and adopt an approach aligned with global principles in the areas of sustainability, responsible investment, and social equality.

As Türkiye Sigorta, in order to support the sustainable and healthy development of the insurance sector, we actively contribute through our memberships in sectoral organizations as well as associations and platforms operating in the fields of sustainability, investor relations, corporate communications, and education. Through these memberships, we encourage the sharing of professional knowledge, contribute to the dissemination of best practices, and provide guidance to the insurance sector.

In addition, through our memberships in the United Nations Global Compact (UNGC), the Women's Empowerment Principles (WEPs), and the Principles for Responsible Investment (PRI), we strengthen our commitments in the areas of sustainability, responsible investment, and gender equality, and adopt an approach aligned with international principles and standards in these areas.

Our Corporate Memberships

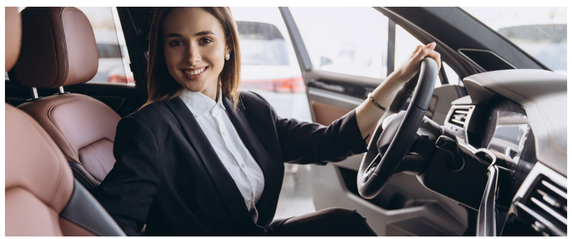


CUSTOMER SATISFACTION

We adopt a service approach that measures and improves customer experience at every touchpoint and creates sustainable satisfaction through trust-based relationships.

In 2025, in order to perfect the customer experience and elevate our service quality to the highest level, we focused on strengthening both our internal dynamics and our strategic collaborations. Within this scope, the main initiatives we implemented are as follows:

- In order to simplify our customers' online transaction processes end-to-end, we developed user-friendly digital platforms in collaboration with leading technology providers.
  - Together with our solution partners, we introduced new working models in our customer communication centers. In this process, our primary objectives were as follows:
  - We increased call answer rates and reduced waiting times.
  - We ensured that customer requests are resolved at the first point of contact.
  - We enhanced service quality by establishing expert teams with in-depth knowledge specific to products and services.
- In coordination with regulatory authorities, we strengthened the framework that protects customer rights. While increasing transparency in policy processes, we adopted a trust-based communication model by improving standards in our information and disclosure obligations.
- In order to ensure uninterrupted access to healthcare services for our customers, we rapidly expanded our operational network:
  - We increased the number of contracted institutions from 4,600 to 5,700 within one year.
  - By reaching agreements with hospitals in the provinces of Edirne, Kırşehir, and Iğdır, we achieved the distinction of becoming the first insurance company to provide services in these regions.
  - We established the special "Heart Health Network," which offers check-up opportunities under economic conditions for our policyholders and their families.
- We launched the "Family Members Discount Network" to enable family members to benefit from healthcare services with advantages.
- We included 400 new optical and hearing centers in our contracted institution network for the needs of glasses, lenses, and hearing devices.
- With the system developments we implemented in the Complementary Health Insurance line, we became able to apply flexible and sector-leading contract models aimed at cost management.
- In particular, in order to increase the satisfaction of our corporate health customers, we transitioned to an on-site support model with our experienced personnel. In this way, by directly considering customer needs, we provide fast and effective solutions with instant guidance from a single point in all processes such as authorization, billing, coverage, and exclusions.



CUSTOMER SATISFACTION

Customer Satisfaction and Experience Management

As Türkiye Sigorta, we regard strengthening the bond we establish with our customers and business partners at every touchpoint as our primary priority. In this direction, we meticulously continue our data-driven research and process improvement efforts in order to continuously elevate our service quality.

In order to anticipate not only today's needs but also future expectations, we conduct survey and research projects. Through these studies, we analyze our customers' profiles, measure the quality of experience across our service channels, and identify development areas that will strengthen the emotional bond.

Our prominent research initiatives within the scope of our 2025 strategies include:

- Digital Experience and Sustainability Research
- Satisfaction Analysis on Organized Business Culture
- OSEM Experience Measurement
- Complementary Health Insurance Individual Customer Reacquisition Research
- Broker and Corporate Customer Experience Measurement
- Agency Channel Experience Research
- Türkiye Sigorta Mobile Application Research

The data obtained are compared with the results of previous periods or shared with the relevant business units based on current base scores, forming the basis for our strategic decisions.

In order to hear the voice of our customers at all times, we implement an interaction-based and dynamic survey system:

- **Customer Communication Center:** Instant satisfaction surveys after calls.
- **Claims and Service Processes:** Experience surveys sent one business day after the transaction to policyholders who have used motor, home, and health insurance policies.
- **Assistance Services:** Regular surveys sent weekly to customers who receive services.

Uninterrupted Service and Operational Excellence

In order to ensure continuity in the customer experience and respond quickly to urgent needs, we strengthened our infrastructure:

- In order to prevent service interruptions, in addition to our existing line 0850 202 20 20, we activated our backup line 0850 402 20 20. In addition, we completed location-based backup efforts at our outsourced service points.
- Through the "Urgent Code System" we developed in our request management system, we communicate urgent claims requests to file owners with priority. Once the process is completed, we provide feedback to our customers to confirm the effectiveness of the solution.
- In order to serve our corporate customers and priority institutions, we established segment-based teams consisting of experienced customer representatives who are prioritized in the switchboard system and have received specialized training in this field.

Customer Satisfaction Rate

In line with our customer-centric vision, we monitor the experience across all touchpoints end-to-end through the Voice of the Customer Platform and manage feedback received from our stakeholders and customers within an integrated and traceable structure. We collect feedback through the call center, website, mobile application, social media, e-mail, field visits, and investor relations channels, categorize them through the central recording system, direct them to the relevant functional units, and evaluate them according to impact and priority analyses.

We conduct processes within the framework of defined service levels (SLA); address critical issues with senior management and relevant committees and perform root cause analyses on recurring topics. In this direction, we implement process improvements, system and digital infrastructure developments, policy updates, and training programs, and monitor the actions taken on the basis of responsible units.

By sharing the data we obtain with our stakeholders through instant and monthly management reports, we continuously improve our service quality; and we position feedback management not only as a measurement and complaint resolution tool but also as a key component of a continuous improvement approach integrated into our strategic management processes.

Through surveys sent after Customer Communication Center calls, we monitor satisfaction rates and feedback in real time via the platform; we measure experience one day after transactions in the motor, home, and health lines, and on a weekly basis for assistance services. In addition, we conduct regular research and survey studies on customer, broker, corporate customer, agency, and digital channel experience; and share the results with the relevant business units and evaluate them comparatively with previous periods.

We systematically analyze the feedback collected according to its type, stakeholder group, evaluation mechanism, actions taken, and the impacts obtained, and integrate it into our strategic management processes.

- **Feedback Type:** Complaint, request, suggestion, satisfaction
- **Stakeholder Group:** Individual customer, corporate customer, broker, agency, etc.
- **Evaluation Mechanism:** Review by the relevant unit, root cause analysis, committee evaluation
- **Action Taken:** Process improvement, system development, policy update
- **Impact Achieved:** Increase in satisfaction, improvement in resolution time, operational efficiency

Customer Satisfaction Score

2023	4.14
2024	3.81
2025	4.10

In 2025, as part of our customer satisfaction measurements, we sent surveys to 1,651,830 customers and received 76,547 feedback responses. As a result of these efforts, the Customer Satisfaction Score (CSAT) was measured as 4.10, the Customer Effort Score (CES) as 3.74, and the Net Promoter Score (NPS) as 37.

Customer Communication Center Performance

We structure our Customer Communication Center to provide service from five different locations to ensure business continuity. Our center, which offers 24/7 service, can be reached via the numbers 0850 202 20 20 and 0850 402 20 20, and we provide uninterrupted support through the IVR Self-Service system. In 2025, our Customer Communication Center received 1.3 million calls, and 31,000 transactions were handled via IVR Self-Service. While 218,000 requests reached our corporate e-mail address, 1,527 requests received via social media channels were resolved on the same day. Through the Speech Analytics module, we analyzed customer requests and issues in detail and examined 1.1 million data points to develop predictive models for the future. In 2025, we resolved all 16,637 customer objections submitted to us.

Customer Communication Center	2023	2024	2025
Number of Incoming Calls (million)	2.4	1.6	1.3
Call Answer Rate (%)	92	93	97

Training Programs

In order to further advance customer satisfaction, we implemented comprehensive training programs across the company throughout 2025. These trainings aimed to increase the knowledge level of our employees, standardize service quality, and ensure that our customers receive faster, more accurate, and reliable service. We provided training on various topics, including product knowledge, regulations, customer-focused communication, empathy, digital channels, system usage, complaint management, problem-solving, data security, and customer privacy.

DISTRIBUTION CHANNEL SATISFACTION

We position our distribution channels as strategic business partners and create sustainable performance and satisfaction through collective intelligence, digitalization, and strong coordination.

As Türkiye Sigorta, we regard our distribution channels not merely as sales points but as strategic partners with whom we pursue shared goals. Throughout 2025, we applied the "collective intelligence" principle across all business processes to proactively analyze the needs of our stakeholders. By combining our technological infrastructure with field dynamics, we focused on efficiency and satisfaction both in our bank channels and our agency network. We continue to reinforce our pioneering role in the sector through transparent communication with our partners and our ability to deliver rapid solutions.

PUSULAPLUS

In our agency channel, we view digitalization as the key to operational speed. Alongside our Pusula Plus application, we make a difference in data management with real-time notification-enabled performance monitoring panel systems provided to our field teams. This technological competence accelerates our new product development processes, enables our partners to adapt instantly to market conditions, and positions Türkiye Sigorta one step ahead of its competitors.

Ziraat Bank: Collective Intelligence and Synergy
We establish a sustainable dialogue mechanism with Ziraat Bank's insurance units and all other business lines we interact with. Through regular meetings, detailed reporting, and analyses focusing on field opinions and evaluations, we identify needs on-site. This collective intelligence process with our stakeholders increases operational efficiency and guides our process improvement efforts.

Halkbank: Coordination and Production Focus
Weekly regular meetings with Halkbank and relevant business units maintain the dynamism of our collaboration. Based on analyzed needs in these meetings, we plan production-enhancing actions, ensure coordination between projects, and develop special campaigns to support sales. This high coordination in project development ensures that our business processes progress uninterrupted and results-oriented.

VakıfBank: Needs Analysis and Proactive Solutions
Field visits conducted in our VakıfBank channel allow us to accurately understand both bank and customer needs. The requests identified during these visits are shared with the relevant business units and quickly converted into new products and sales projects. Our effectiveness in the bank channel is strengthened by our ability to implement strategic actions aimed at rapid sales.

Banks and Financial Institutions: Solution-Oriented Service Approach
Through our regular visit strategy covering all bank and financial institution stakeholders, we collect suggestions and requests directly from the source. We combine our fast and solution-oriented approach with our vision of providing high-quality service to all audiences. These processes, carried out with maximum support from all units of our company and partners, form the basis of our goal to maximize satisfaction.

	Bank Channel	
	Number of Participants	**Training Hours (person*hour)**
Licensing Trainings	1,160	16,240
Vocational and Technical Trainings	444	1,032
Total	**1,604**	**17,272**

The total commission paid to distribution channels was 12,202 million TL in 2024 and reached 16,633 million TL in 2025, showing an increase of 33%. According to the satisfaction survey conducted in 2025, the overall satisfaction score of our distribution channel was calculated as 4.41. This result is an indicator of the strong and efficient collaboration we have established with our distribution channels.

Increasing Operational Strength through Digitalization and Process Optimization
As Türkiye Sigorta, we continuously develop our technological infrastructure to facilitate the business processes of our distribution channels and maximize operational speed. The process improvements implemented in 2025 not only shortened transaction times but also allowed our human resources to focus on more strategic areas.

Speed and Efficiency in Authorization Processes
Through insurance coverage updates in the operational processes of our Workplace Extra, Home, and Motor products, we significantly shortened the approval process of our sales resources. This adjustment resulted in a significant reduction in operational requests requiring manual approval. The time saved allowed our technical business units to shift focus from routine operations to much higher-value and strategic work.

Automated Task Assignment with RPA Technology
Previously manually executed task assignment and reporting processes have been fully digitized using RPA (Robotic Process Automation) technology. With our new system, task assignments are automatically executed during the day according to the determined criteria, and at the end of the day we track the completion status of the users' tasks via the system. With this digital workforce, we minimize margin of error while maximizing operational discipline.

Automation in Bank Channels and Health Insurance
We automated the tracking of requests from our bank sales channels, making communication traffic more manageable. Particularly in individual health insurance production processes, these automation systems led to a noticeable increase in production efficiency. The accelerated processes have directly and positively reflected in the satisfaction scores of our stakeholders in the bank channel.

EMPLOYEE ENGAGEMENT AND SATISFACTION

Through the interactions we carried out by expanding our social club network to different provinces, we established an inclusive communication bridge that supports the creativity of our employees and made the sense of "we" an inseparable part of our corporate culture.

As Türkiye Sigorta, we closed 2025 as a period in which we spread our motto "experience strengthened by culture" to every cell of the organization and elevated employee engagement to its peak on both physical and digital platforms. We built our internal communication strategy not only around information sharing but also on the goals of creating shared value, reinforcing the sense of belonging, and keeping the "we" consciousness alive. By integrating our culture codes into all our processes, we ensured that each of our colleagues could find a part of themselves in this transformation journey.

Social Clubs

In 2025, we expanded our social club network to support the social needs and creativity of our employees.

- With our events spread across four provinces, primarily Istanbul, Ankara, Trabzon, and Erzurum, we established an inclusive communication bridge.
- With the participation of 500 colleagues, one in every four employees took an active role in our social clubs.
- We generated thousands of interactions across a wide range of activities, from workshops to sports leagues, and from cultural tours to e-sports tournaments.
- With the theme "At the source of happiness, creativity, and energy, there is us," our clubs became the most dynamic representation of team spirit.

Visual Communication and Spatial Culture Transformation

We turned our culture from being merely a discourse into a reality experienced at every moment.

- **Esentepe HR Culture Project:** We redesigned the touchpoints in our headquarters building with special designs reflecting our values.
- **Digital Screen Management:** Through digital screens deployed in all regional directorates, success stories, announcements, and social club news reached all employees simultaneously. We made our corporate culture visible through a holistic visual language spanning from office supplies to agendas.

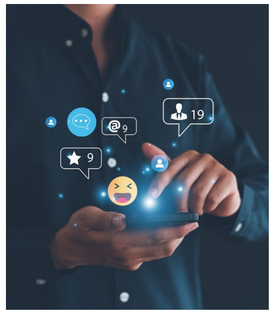
12 Special Days, 12 Celebrations

We recognized the important moments in our employees' lives as a corporate priority. With the "12 Special Days, 12 Celebrations" concept, we celebrated every special occasion, from Mother's Day to religious holidays, from Ashura Day to birthdays. Through the motivational kits sent and special content including their families, we brought Türkiye Sigorta's warm and sincere culture into every home.

First-Time Experience-Focused Applications

2025 was the year of "firsts" aimed at enhancing employee quality of life:

- **First Day of School and Report Card Day Leave:** These leaves were implemented to allow our parent employees to share in the excitement of their children, providing a tangible contribution to work-life balance.
- **Longest Day of the Year Event:** This program, specially designed for our field sales teams, celebrated effort and success on-site, providing high motivation.
- **Recognition Culture:** Through the "Thank You Certificate" given to each employee during Insurance Week and organized industry competitions, we reinforced professional commitment and a culture of recognition.



Digitalizing Communication

- **Unit 101 Series:** Through this project conducted on Instagram, we introduced the functions and teams of 14 different directorates. This increased inter-unit interaction and showcased our dynamic working structure to potential talents.
- **LinkedIn Life:** We completed preparations for LinkedIn Life to represent our corporate culture at global standards and to share our social club achievements with the external public.

Impact Analysis in Culture and Employee Experience

All internal communication activities implemented in 2025 were designed to strengthen belonging, encourage participation, and focus on employee experience. As Türkiye Sigorta, we will continue to keep our culture alive not only on the walls but in every step our employees take and every success they share.

EMPLOYEE ENGAGEMENT AND SATISFACTION

As Türkiye Sigorta, we do not merely observe the impact of all internal communication, culture, and employee experience projects we implement; we measure them using a systematic and data-driven approach. In 2025, we further deepened our measurement ecosystem to monitor employee sentiment and identify areas for development.

- **Comprehensive Satisfaction Analyses:** We conducted globally recognized Great Place to Work surveys and Internal Customer Satisfaction studies that optimize our internal processes to evaluate the trust climate and workplace standards within our company.
- **Happy Place to Work:** In 2025, we took the first step by implementing the Happy Place to Work survey, focusing on our employees' happiness levels at work. This study allowed us to measure the direct impact of our culture on employee well-being.
- **Event-Based Feedback:** Following all our activities, especially social club events, we conduct regular analyses including participation rates, satisfaction scores, and employee suggestions.

Thanks to this data, which forms the foundation of our continuous improvement cycle, we transform our culture initiatives from mere events into a sustainable development strategy that responds to employee expectations and is grounded in concrete data.

Future Vision: A Digital and Human-Centered Culture Transformation in 2026

The year 2026 will mark a comprehensive transformation for Türkiye Sigorta, taking our "data-driven, emotion-lived" employee experience culture to a strategic level. In this new era, which places our employees at the center, we aim to strengthen our connections and personalize experiences by integrating digital solutions with our corporate culture. In line with this vision, we are incorporating innovative platforms into our ecosystem that allow us to hear our employees' voices more closely and celebrate success instantly.

One of the most important pillars of this transformation will be the AI-Supported Pulse System, turning employee satisfaction from a periodic measurement into a living structure tracked through daily interactions. With this system, we analyze employees' moods and experiences in real time and provide rapid action suggestions to our managers. By integrating applications such as instant digital gifting, thank-you cards, and quick recognition messages, we make the principle of "Achieve Together and Recognize Instantly" an indispensable part of our corporate culture.

To make success more visible and personalized, we are designing the Dynamic Rewarding Model as a modern digital recognition platform. This model analyzes a wide range of data—from project contributions and innovative ideas to customer satisfaction and social activity participation—allowing us to deliver the value employees deserve in a tangible and rapid manner. In this way, we transform our culture codes of "Valuing People" and "Sharing Success" into a constant source of motivation in the digital environment.

At Türkiye Sigorta, well-being is embraced not just as a program but as a life culture. With the Well-being 2.0 Digital Health Module to be launched in 2026, we aim to offer a comprehensive platform supporting employees' holistic wellness. Covering a wide spectrum from psychological support and dietitian consultations to nutrition and activity tracking and personalized health recommendations, this module enables employees to feel more valued and supported, setting a new standard for work-life balance.

To elevate our participatory culture, we will create the Employee Committee Digital Portal to embody a culture managed through collective intelligence. This platform will allow all employees to directly share their ideas and projects with management, strengthening the digital link between regional directorates and headquarters, and enabling each employee to take an active role in decision-making processes. Through this structure, we reflect our values of transparency and inclusivity in the digital space.

In 2026, we aim to fully renew our Birlikteyiz intranet platform, the core of our internal communication, creating a user-friendly system with complete mobile integration. This renewal project, which centralizes information flow and enables access from anywhere, strengthens our "Culture Everywhere, Access for Everyone" approach. Through all these initiatives, we continue to prepare the employee experience for the future by leveraging technology with a human-centered approach.

CORPORATE COMMUNICATION

Thanks to our sensitive and inclusive communication language that repositions the insurance experience, we reached 59% of the total positive news on television media, taking our trust bond with our stakeholders to the peak.

As Türkiye Sigorta, we reposition the perception in the sector by moving the insurance experience from "after" to "before," providing solutions that offer security in every moment of life for everyone imagining a bright future. With the understanding of using our strength for good, we adopt a responsible, sensitive, inclusive, and sincere communication language, strengthening our bond with stakeholders every day.

Leadership in Media and Press Communication

With the strategic communication performance we demonstrated in 2025, we took our Company to the peak in media reflections. In the January–December 2025 period, as Türkiye Sigorta, we ranked first among our competitors in the total of all channels in the Communication Value Score.

We secured a total of 33,283 positive news reflections—1,308 in print media, 31,068 on internet platforms, and 907 on television—confirming our leadership across all channels.

In the elementary insurance sector, 40% of the total Positive Communication Value Score achieved in print media and 40% of the total Positive Communication Value Score achieved on internet platforms belong to our company. In television media, by owning 59% of the sector's total positive news and 60% of the total news airtime (totaling 764 minutes), we reached the position of the most visible brand.

With the 81,873,740 Communication Value Score we achieved in print media and internet channels, we once again proved that we are the most reputable brand in the sector.

Our Corporate Publications and Stakeholder Engagement

We use our digital publications as active learning and interaction platforms to strengthen our internal communication and stakeholder relations:

- **Birlikteyiz Portal and Magazine:** In these platforms prepared for our employees, we support internal belonging by including interviews, internal company events, sectoral trends, and the activities of our employee clubs.
- **Pusula Magazine:** Published quarterly for our agents, one of our most important stakeholders, this magazine delivers company news, sectoral analyses, and interactive content to our stakeholders. In the three new issues published in 2025, we increased interaction with our agents and their families through special supplements and puzzles.

Social Responsibility and Investing in the Future

With a sense of social responsibility, we are present in every aspect of life, from education to sports:

- **"Every Classroom a Seed" Project:** In collaboration with the Tohum Autism Foundation, we established two special education classrooms at Elâzığ Merkez İsmet Paşa Primary School. In addition to these classrooms, which will help 17 students with autism realize their potential, we supported education in Elazığ by delivering educational sets to more than 1,000 students at the school.
- **BGM Basketball Festival:** As the Main Sponsor of the National Basketball Teams, we shared the excitement of the Türkiye-Germany final match and the joy of being together with approximately 3,000 participants at the publicly held basketball festival organized at the Basketball Development Center. We welcomed our guests with street food offerings at the festival area and spent a full day with various activities and competitions.

Breath for Our Green Homeland: Donation of 20,000 Saplings

By making environmental sustainability a part of our corporate culture, we have continuously continued our sapling donations since 2020. In 2025, to mark the 5th anniversary of our country with a meaningful contribution:

- In cooperation with the Ministry of Agriculture and Forestry, we donated 20,000 saplings to be planted in the fire-affected areas of Bursa and İzmir.
- This donation, made on behalf of our employees and agents, aimed to heal the wounds of forest fires and protect our "Green Homeland."
- As Türkiye Sigorta, while providing assurance to millions, we will continue with determination to add value to our country in unity of purpose and to build a more sustainable and secure future.

Our Social Media Strategy and Digital Impact Area

As Türkiye Sigorta, we designed our 2025 social media strategy to reinforce our sector-leading identity, deliver our brand messages to broad audiences with a holistic approach, and make our vision of creating societal value visible in the digital world.

We engage our wide target audience aged 18–55 with content tailored to the dynamics of each platform:

- **Instagram:** We maximize engagement with creative content that establishes visual and emotional connections.
- **LinkedIn:** We share our corporate achievements and vision with the professional network and business world.
- **X and Facebook:** We manage instant communication traffic through information-focused posts and current news.
- **YouTube and TikTok:** Through our video content strategy, we deliver product presentations, sponsorship projects, and human stories to a broad audience.

CORPORATE COMMUNICATION

At the center of our communication, we place not only our products and services but also themes of social responsibility, sports, and innovation. With our "Barrier-Free" series, we raise awareness of the achievements of our athletes with physical disabilities, while our basketball sponsorships bring the unifying power of sports to digital platforms. In 2025, through strategic collaborations with sports media during the tournament processes of our A National Basketball Teams, we amplified our brand voice.

2025 Digital Performance Indicators

As a result of our data-driven communication efforts throughout the year, we achieved strong growth momentum across all platforms:

- **Instagram:** We increased our follower count by 29.8%, reaching 30,284. During the same period, we achieved 22.1 million reach and 171 million impressions.
- **Facebook:** While increasing our follower count by 18.9%, we raised page reach to 24 million.
- **LinkedIn:** By enhancing our visibility in the business world, we reached 1,907,514 impressions.
- **X:** We increased our views by 92.7%, achieving 3 million views.
- **YouTube:** As a result of our successful communication efforts, our channel views reached 53 million.
- **TikTok:** Our follower count saw significant growth during the year, reaching 7,350, and through the video content we shared, we achieved over 245 million total views.

We position social media not only as an announcement channel but also as an interactive customer service platform. In line with our "response within 24 hours" policy, we instantly relay questions and complaints received through our platforms to our Customer Communication Center, producing rapid solutions. Throughout 2025, of the 5,177 requests, suggestions, and complaints received via our social media channels, we directly responded to 4,254, continuing to keep customer satisfaction at the highest level even through digital channels.

Our Communication Efforts

In 2025, as Türkiye Sigorta, we implemented an integrated communication strategy covering both traditional and digital media to increase our brand awareness and convey the advantages of our products to a wide audience. In our campaigns, we highlighted both product-focused benefits and our sponsorships that create social value.

Product- and Service-Oriented Communication Efforts

With our campaigns focusing on customer experience and financial convenience, we aimed to strengthen our market share:

- **Health Insurance Campaign:** Five different commercials emphasizing the benefits of our health insurance—including online doctor services, fast pre-authorization, a widespread network across 81 provinces, and 12-installment advantages—were presented to viewers. Our campaign achieved a TV viewership rate (GRP) of 1,402, reaching a wide audience.
- **Auto and Traffic Insurance:** In our commercial highlighting the "installments at cash price" advantage, we emphasized the payment convenience offered to our customers and achieved a TV viewership rate of 238.
- **Türkiye Sigorta Mobile:** Our film presenting the renewed interface, smart document processing technology, and real-time claim tracking showcased our digital capabilities and represented our digital transformation vision, reaching a viewership rate of 84.94.

Sports Investments and Social Awareness Projects

In line with our principles of "unity of heart" and "companionship," we showcased our support for Turkish sports to the public through high-quality productions:

- **Engel Tanımayanlar Documentary Series:** Our documentary series, featuring the inspiring stories of amputee and Para National athletes Sevilay Öztürk, Zeliha Aksak, Uğur Altınel, and Savaş Kaya, served our mission to raise social awareness. Our projects, published on social media and traditional media, reached our target audience with a 17.26 viewership rate.
- **Main Sponsorship of the National Basketball Teams:** Our commercials accompanying the journey of the A National Women's and Men's Basketball Teams to the FIBA 2025 European Championship were highly appreciated by sports enthusiasts. The communications for the Women's and Men's National Teams reached a total view count of 594.87.
- All our campaigns were featured simultaneously across traditional media such as TV, radio, newspapers, magazines, and cinema, as well as digital platforms. As a result of these multi-channel communication efforts carried out throughout 2025, we achieved high recall and engagement with our target audience through our brand messages.

CORPORATE COMMUNICATION

Corporate Social Responsibility
As Türkiye Sigorta, we are committed to fulfilling our promise to our country not only through our commercial activities but also through the value we add to social life. Our company requires that social responsibility and sponsorship projects be fully aligned with the organization's purpose, culture, and adopted principles and policies. With the approach of "My country and people first" forming the foundation of this policy, we prioritize the highest benefit for the nation in all projects we undertake. In selecting projects, to ensure the effective and efficient use of limited resources, we evaluate the extent to which the projects contribute to the country's strategic priorities and Türkiye Sigorta's mission. Our Corporate Social Responsibility and Sponsorship Policy consists of the following main principles:

- It is based on ethical values, openness, transparency, and accountability in business processes.
- It respects universal human rights as well as the right to life of all living beings and does not support any initiatives that violate these rights.
- It rejects all forms of discrimination, including religion, language, race, and gender, and demonstrates sensitivity to gender equity. It supports women's employment and career development.
- It aims to create a positive impact in ESG matters and take initiatives to protect the environment and nature (including minimizing the carbon footprint).
- It values increasing the participation of disadvantaged segments of society in social and economic life and contributing to barrier-free living.
- It supports the country's priorities in economic, social, cultural, and technological (R&D) development areas.
- It leads initiatives that contribute to the growth and development of the insurance sector and the improvement of insurance literacy among the general public.

Through our policy, we provide a comprehensive framework for managing social responsibility and sponsorship activities and ensure that our practices in these areas are conducted in accordance with these principles.

As Türkiye Sigorta, in line with our principles of political neutrality and ethical governance, we do not make any financial contributions or expenditures to political campaigns, political parties, political organizations, lobbyists, or lobbying organizations. Donations and contributions to trade associations and other tax-exempt groups are evaluated solely within the framework of applicable legislation, our corporate policies, and relevant approval mechanisms, completely independent of political activities. Within this scope, during the reporting period, we did not make any financial contributions or expenditures to political campaigns, political organizations, lobbyists, or lobbying organizations; therefore, the total annual amount for such contributions and expenditures was zero.

We conduct our donation and sponsorship practices within the framework of our Corporate Social Responsibility and Sponsorship Policy and Donation and Aid Policy, explicitly excluding political activities. In line with this approach, we transparently share the relevant information with the public through our annual activity reports and corporate website.

You can access the Türkiye Sigorta Corporate Social Responsibility and Sponsorship Policy via the relevant link.

Sponsorships and Value-Creating Collaborations
As Türkiye Sigorta, with the responsibility of being a brand that "draws its strength from its name," we support societal development across a wide spectrum, from sports to technology, from women's place in society to the preservation of cultural heritage. With the sponsorships we carried out in 2025, we continued to be not only a financial supporter but also a strategic "companion" for our stakeholders and our country.

Believing in the unifying power of sports as the strongest assurance of Turkish sports, and guided by the principle of being the insurance of our country, we stand by our national athletes and leagues:

- **National Basketball Teams Main Sponsorship:** With our belief in the Crescent-Star jersey, we carried our national responsibility onto the field by taking on the main sponsorship of our Women's and Men's National Basketball Teams.
- **Basketball Super League and Basketball League Title Sponsorship:** Extending our collaboration, which began in 2022, for 3 more years in 2025, we continued to be the title sponsor of the Türkiye Sigorta Basketball Super League and Türkiye Sigorta Basketball League, among the most prestigious leagues in the world. During this period, we added dynamism and confidence to the competition among 18 teams from 12 of our provinces.
- **Support for Amputee and Physically Disabled Athletes:** In addition to supporting the Amputee Football National Team and the Physically Disabled Men's Basketball National Team, we contributed to equal opportunities by providing individual sponsorship support to our national athletes Zeliha Aksak and Uğur Altınel in tennis and Sevilay Öztürk in swimming.
- **7th Etnospor Culture Festival:** We sponsored the organization that supports our traditional sports, from archery to horseback riding, with the aim of preserving our cultural heritage.

Women's Empowerment and Social Awareness
We prioritize the empowerment of women in social and economic life:

- **Female Founders Türkiye:** In this event where we support women's entrepreneurship, we honored our successful female athletes such as Eda Erdem Dündar, Buse Naz Çakıroğlu, and Zeynep Sönmez with the "Türkiye Sigorta Sports Awards."
- **KADEM 10th Women's Studies Congress:** We supported the congress themed "Mythical Discourse and Women" to contribute to the vision of a safe society and a just future.
- **Green Crescent (Yeşilay) Bicycle Tour:** We took on the main sponsorship of the traditional Yeşilay Bicycle Tour to promote awareness of healthy living.

Sectoral Leadership, Innovation, and Technology
We played an active role in platforms that shape the future of the sector and drive digital transformation:

- **Summits and Fairs:** At prestigious gatherings such as the 4th International Insurance Summit (Platinum Sponsor), International Insurance Fair (USFK2025), and CFO Summit 2025, we contributed to sectoral knowledge with presentations from our senior executives on topics ranging from artificial intelligence to digitalization.
- **Innovation and Artificial Intelligence:** We participated as a strategic partner at Türkiye Innovation Week 2025 and as a platinum sponsor at ITU 2nd Artificial Intelligence in Education Summit.
- **7th International Resilience Congress:** By taking on the main sponsorship of this important event held in Elazığ, where disaster policies were discussed, we shared our vision on business continuity and resilience.

CORPORATE COMMUNICATION

Cultural Heritage and Social Benefit

- **Spirit of Çanakkale:** We provided corporate sponsorship support to the Çanakkale documentary and book prepared to convey the awareness of the national struggle to future generations.
- **Social Benefit Awards:** By supporting the event organized by DÜNYA Newspaper, we contributed to rewarding successful social responsibility initiatives in our country.

Social Solidarity and Event Management

As Türkiye Sigorta, we do not limit our activities to providing financial security; we take an active role in social solidarity, the healing power of sports, and the development of future generations. With the events we organized in 2025, we created value across a wide ecosystem—from youth in the earthquake region to our employees' children, from humanitarian aid projects to stakeholder gatherings.

Investment in the Earthquake Region and Youth: Hope Through Sports

Following the February 6 earthquakes, we focused on our "social repair" projects to contribute to the recovery process in the region:

- **Sports in Living Spaces:** In our provinces of Kahramanmaraş, Hatay, Adıyaman, and Gaziantep, we established 3x3 outdoor basketball courts for youth in collaboration with the Turkish Basketball Federation.
- **Türkiye Sigorta 3x3 Tournament:** To transform the courts we built into living spaces, we held the finals of the tournaments we organized on May 18, 2025, at the Basketball Development Center, witnessing our youth's competitive and morale-boosting moments.
- **Collaboration with Hayat Yeniden Foundation:** We hosted children affected by the earthquake and children with special needs in Istanbul. The children, recharged with morale through a Bosphorus tour, had the opportunity to watch top-level basketball matches from the stands at the Basketball Development Center.

Stakeholder Engagement and Sectoral Interaction

We strengthened our ties with business partners and members of the press through events where we shared our national prides:

- **International Stand Support:** On the road to the FIBA 2025 European Championship, we stood as "one heart" by supporting our A Women's National Team in Athens with our press friends and our A Men's National Team in Riga (Latvia) with our agents and brokers from the stands.
- **BSL Media Days:** Before the 2025-2026 season, we participated in the Media Days held in Istanbul and Bursa. With shoots conducted with 31 players from 6 different teams, we contributed to the league's promotion and our brand visibility.

Intergenerational Creativity: "Great Works from Little Painters"

- We held our traditional painting contest for the children of our employees and agents this year between March 3 and May 31. In the contest, attended by young painters aged 4–13 under the theme of "digital dreams," we encouraged creativity by awarding the children who placed in the ceremony on July 2.

Global Humanitarian Aid: Gaza Donation Campaign

On the occasion of November 13, World Kindness Day, we carried out a meaningful campaign in collaboration with the Turkish Red Crescent against the humanitarian crisis in Gaza:

- **"Growing Goodness" Model:** We amplified the aid by adding, as a company, an additional donation equal to three times the amount of our employees' voluntary contributions.
- **Concrete Support:** The aid packages consisting of essential food and supplies collected during the campaign were delivered to those in need via a humanitarian aid ship that reached the region in December.

Responsibility to Society and the Environment

With our understanding of sustainability and social responsibility, we prioritize contributing to the welfare of society and the environment. In line with this, at every stage of our activities, we adhere to ethical values, focus on minimizing our environmental impact, and aim to create social value.

Disaster Management and Emergency Preparedness

We adopt a comprehensive approach to be prepared for emergencies and respond quickly. With our continuously updated emergency plans for potential disaster scenarios, we aim to ensure the safety of our employees and stakeholders. Our disaster management and emergency teams play a critical role in the implementation of these plans.

In emergencies, we immediately convene the crisis desk according to the type and severity of the incident and determine intervention strategies with the support of senior management. This rapid and coordinated approach is vital for effective response. In all our workplaces, we have specially trained emergency teams capable of responding in emergencies. These teams, including our personnel specialized in first aid, regularly receive the necessary training and keep their knowledge up to date. This ensures that we can carry out the fastest and most accurate intervention in a potential emergency.

To build a sustainable future, we continuously improve not only our business processes but also our relationship with society and the environment. Our meticulous work in disaster preparedness and emergency management is a tangible reflection of this sense of responsibility. We are committed to always doing our best for the safety and welfare of society and will continue our efforts without interruption.

As Türkiye Sigorta, throughout the year, we maintained our social responsibility approach not only through support mechanisms but also with a sustainability and impact-focused approach that prioritizes creating social value. Through the activities carried out in this context, we aimed to generate long-term value, strengthen social solidarity, and provide permanent solutions to stakeholders' needs.

It has been assessed that the social responsibility and aid activities carried out should not be directly compared with the urgent and high-volume support provided following the extraordinary disaster conditions experienced in 2023. The year 2023 stood out as a special period in which exceptional damage payments and donations were made due to the scale and urgency of the disasters.

During this period, as Türkiye Sigorta, we went beyond emergency response-focused approaches and operated with a mindset that prioritizes preventive, empowering, and sustainable social impact. The activities conducted in this regard are considered a continuous reflection of the company's approach to taking responsibility for society and the environment.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

We have structured our supply chain processes in a sustainable framework that provides all our stakeholders with equal pricing policies and end-to-end transparent audit mechanisms in light of environmental, social, and governance criteria.

As in all our activities, at Türkiye Sigorta, we prioritize sustainability and a sense of responsibility in supply chain management. We design our supply chain management on a structure that aims for end-to-end control through accurate planning of needs, conducting competitive and transparent procurement processes, and effective execution of contract and performance management. Through this approach, we maintain a balance between cost, quality, and continuity. Applying a fair and transparent pricing policy to all our suppliers is also adopted as an important component of this framework.

Responsible Procurement Approach and Supply Chain Management
At Türkiye Sigorta, we aim to extend our sustainable value creation principle across the entire supply chain and conduct our procurement processes in line with environmental, social, and governance criteria. We manage our procurement activities not merely as the supply of goods and services, but as a strategic process focused on **combating the climate crisis, respecting human rights, and supporting the local economy**.

Fundamental Principles of Our Responsible Procurement Policy:

- Efficient use of natural resources, transition to a low-carbon economy, and minimizing environmental impact throughout the product life cycle are our priorities. In this context, we aim to reduce waste by evaluating reusable and repairable options.
- We expect our business partners to fully comply with prohibitions on child labor, forced labor, adherence to occupational health and safety standards, and fair wage policies. We uphold international human rights principles across every stage of our supply chain.
- In supplier selection, in addition to high quality and competitiveness, we establish long-term, trust-based collaborations with institutions that combat bribery and corruption, have high market reputation, and possess risk management capabilities.
- We prioritize local suppliers in our procurement processes to contribute to local development.

This policy, executed under the supervision of our Sustainability Committee and the responsibility of our Board of Directors, is an integral part of the **Türkiye Sigorta Procurement Procedure**. By adopting the principle of terminating commercial relationships with suppliers who do not comply with the defined ethical and sustainability criteria or fail to implement necessary improvements, we maintain our commitment to responsible procurement.

You can access Türkiye Sigorta's Responsible Procurement Policy via the relevant link.

Our Supplier Portfolio
Our supplier portfolio, specialized in a wide range of areas such as services, technology, infrastructure, consultancy, and administrative consumables, consists of strong international and local business partners. We prioritize working with competent firms across Türkiye; in line with our mission to support the local economy, **approximately 99% of our supplier portfolio as of 2025 consists of local companies**.

Our supplier selection processes are conducted with an end-to-end methodology that is fully documented, transparent, and open to audit, from defining needs to market research, technical and financial evaluation, and contract stages. Within our sustainability vision, we aim to create added value across our entire value chain through the integration of environmental and social criteria into processes, increasing resource efficiency, and monitoring ethical compliance.

In 2025, we took a strategic step to modernize our supply chain ecosystem by integrating different ERP systems within the company into **a single SAP platform**. This integration has accelerated our digital transformation and operational agility goals by ensuring process standardization, end-to-end visibility, and data integrity.

We proactively manage potential risks arising from the supply chain through critical supplier monitoring, alternative sourcing plans, contractual security mechanisms, and performance audits. While we continue to develop supplier assessment sets and reward systems within our existing processes, we remain committed to continuously raising our supply chain standards and incorporating global priorities, such as climate change, into our strategies in line with our vision of building a sustainable future.

Year	Number of Suppliers	Payments (million TRY)
2023	749	1,056
2024	575	1,088
2025	813	3,053

Sustainable Supply Chain Practices
We prioritize developing long-term and sustainable collaborations with our suppliers. In this context, to better understand the environmental and social impacts arising throughout our supply chain, we expanded the scope of the ESG survey in 2025 which we initiated in 2024.

Through the Supplier ESG Assessment Survey covering our main suppliers in 2024 and 2025, we systematically measure the environmental, social, and governance performance of the suppliers that constitute the majority of our purchasing volume. Within the scope of the assessments; under the environmental category, we consider energy, emissions, waste, water management, and certification; under the social category, employee rights, occupational health and safety, diversity, and training; and under the governance category, ethics, anti-corruption, data security, and supply chain management.

We grade the survey results with risk scores ranging from A to E; in this way, we analyze the compliance level of our value chain with sustainability criteria and support continuous improvement efforts. The insights we obtain provide significant understanding of our suppliers' sustainability performance.

Within the scope of the study, we evaluate suppliers' environmental performance, social responsibility practices, and approaches to employee rights in detail. Data collected in priority areas such as greenhouse gas emissions, waste management, energy efficiency, and employee health contribute to developing more responsible and sustainable collaborations.

The results show that the majority of our suppliers are aware of sustainability and have implemented various practices in this area. At the same time, we identify areas open to improvement. Accordingly, we aim to progress toward our sustainability goals in close collaboration with our suppliers.

Furthermore, we plan training programs to raise sustainability awareness across the supply chain. Through these efforts, we aim to support the more effective adoption and implementation of sustainability principles throughout our entire supply chain.

HUMAN CAPITAL

By transforming our Gender Equality and Equal Opportunity policies into an operational culture, we provide an inclusive work environment that maximizes the potential of each employee, with women representing 33% of senior management and a guarantee of “equal pay for equal work.”

Ratio of Female Employees

54%

Ratio of Hybrid Work

36%

EQUALITY AND DIVERSITY

We manage all our processes with a fair, inclusive, and equal opportunity–based culture.

As Türkiye Sigorta, we embrace equality and diversity as an integral part of our corporate culture and a core value. Guided by our **Human Resources Policy**, we continuously improve all our processes, prioritizing the provision of a fully **fair and inclusive work environment** for our employees. We recognize our employees' differences as a source of enrichment and strive to maximize each individual's potential. Through all fair processes we implement, particularly from **recruitment to promotion**, we actively contribute to the **United Nations Sustainable Development Goals, Goal 5 on Gender Equality** and **Goal 10 on Reduced Inequalities.** In this way, we aim to strengthen the principle of equal opportunity within the organization and achieve sustainable success.

As a company, we consider respect for human rights as one of the fundamental elements of our corporate values and business practices. Within the scope of our operations, we monitor risk areas and regularly assess areas for improvement to ensure effective management of human rights-related risks in line with our existing practices.

Within this framework, our company continues efforts to identify potential human rights risk areas, primarily in our operations and supply chain. We address **human rights-related issues within the scope of business ethics, employee rights, supply chain management**, and **stakeholder feedback**, and integrate the findings into our risk management and sustainability processes.

As of 2025, in line with international best practices and the expectations of rating agencies, we aim to establish a company-wide human rights assessment process to address human rights risks in a more systematic and holistic manner. Within this scope, we plan to evaluate fundamental human rights issues such as **forced labor, child labor, discrimination, freedom of association**, and **the right to collective bargaining**; and to consider potentially affected groups, including **company employees, supplier employees, women, migrant workers,** and **local communities**.

You can access the Türkiye Sigorta Human Resources Policy at the relevant link.

Equal Opportunity and Diversity
Our Equal Opportunity and Diversity Policy aims to protect all our employees from **any unfair and unlawful discrimination** in a safe and encouraging workplace. We have shaped our policy in line with the Labor Law, the **United Nations Universal Declaration of Human Rights**, and **the core principles of the International Labour Organization (ILO)**, guided by the Sustainable Development Goals (SDGs). As a company, we are committed to not engaging in discrimination based on language, race, gender, disability, or belief and to providing **equal opportunities and rights** to all employees. In our recruitment and promotion processes, we adopt an **experience, competency, and performance-**focused approach; provide the necessary physical accommodations for employees with disabilities; and encourage all our employees to equally benefit from training opportunities. Our policy also covers **fair compensation, prevention of harassment (mobbing) practices**, and the creation of a work environment where **labor peace** prevails. Employees can **confidentially** submit any opinions or complaints to the Ethics Committee. As Türkiye Sigorta, we strictly refrain from practices such as forced labor and child labor and commit to acting in full compliance with ILO conventions.

You can access the Türkiye Sigorta Equal Opportunity and Diversity Policy via the relevant link.

Gender Equality
At Türkiye Sigorta, we conduct human resources practices for employees within the framework of equality, inclusivity, and anti-discrimination principles. We categorically reject any discrimination based on language, race, ethnicity, gender, belief, or similar personal characteristics. Within this scope, our company adopts the Gender Equality Policy, which aims to promote **gender equality and women's empowerment** through a sustainable and inclusive approach to insurance. In line with the United Nations Sustainable Development Goals (SDGs), our policy sets as its fundamental objectives the strengthening of women's **socio-economic positions, the increase of their employment**, and the provision of equal pay for equal work.

In line with the Equal Opportunity and Diversity Policy, our company aims to:

- Refrain from discrimination in employment relationships based on language, race, color, gender, disability, political opinion, philosophical belief, religion, sect, or similar reasons,
- Offer equal opportunities and rights to employees based on ethical principles, show zero tolerance for discrimination, and take necessary measures against actions that may violate equal opportunities and rights,
- Provide the necessary physical facilities for disabled employees to work efficiently,
- Adopt an experience-, competency-, and performance-oriented approach in recruitment and promotion processes,
- Ensure that all employees benefit from training opportunities and encourage them to develop their knowledge and skills by providing education on equality and diversity in relation to their rights and responsibilities,
- Observe inclusivity and equality principles in all human resources practices,
- Take necessary measures to ensure the health, safety, and well-being of all employees,
- Create a working environment governed by equality and workplace harmony,
- Apply fair compensation in relation to assumed risks and responsibilities,
- Prevent the deliberate and systematic humiliation, belittlement, exclusion, undermining of personality and dignity, mistreatment, and harassment of employees by superiors, peers, or subordinates,
- Make decisions independently of employees' differences,
- Review practices periodically to ensure their sustainability.

In addition, we aim to implement corporate social responsibility activities to eliminate all forms of discrimination against women, collaborate with relevant institutions and organizations, and develop products that improve women's health conditions within the scope of responsible insurance.

You can access the Türkiye Sigorta Gender Equality Policy at the relevant link.

As Türkiye Sigorta, within the framework of our sustainable insurance approach, we regard creating a work environment that respects human rights, promoting diversity and inclusion, and increasing awareness of these issues among all our stakeholders as a top priority.

We have shaped our Human and Employee Rights Policy guided by the United Nations Universal Declaration of Human Rights, the UN Sustainable Development Goals (SDGs), and the principles of the International Labour Organization (ILO). By adopting these universal principles, we are committed to making a difference in working conditions and providing equal opportunities to our employees.

Our processes related to human and employee rights are meticulously monitored and adapted to best practices within the scope of the **Code of Ethics Policy, Equal Opportunities and Diversity Policy, Gender Equality Policy**, and **Human Resources Regulation.**

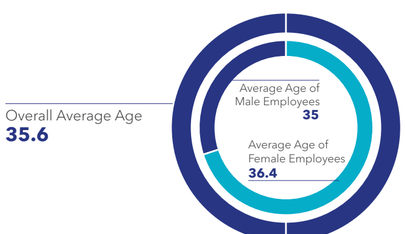
- We take maximum care to provide our employees with a healthy and safe work environment.
- In cases of discrimination, harassment, or mistreatment, we decisively implement necessary sanctions against responsible parties.
- We take all measures within the scope of legal regulations and regularly inform our employees.
- As Türkiye Sigorta, we do not finance individuals or organizations operating in areas prohibited by international conventions, employing child labor, or acting contrary to human rights. Additionally, we fully respect the constitutional right to unionize and engage in collective bargaining and avoid any behavior that would violate this right.
- We provide regular training on the following topics to enhance both the professional competencies and social awareness of our employees:
  - Human Rights, Occupational Health and Safety (OHS), and First Aid
  - Anti-Bribery and Corruption, Ethics, and Sustainability
  - Gender Equality, Environmental Management, and Zero Waste
  - Prevention of Money Laundering and Terrorism Financing (MASAK)
  - Professional/Technical and Personal Development

You can access the Türkiye Sigorta Human Rights and Employee Rights Policy at the relevant link.

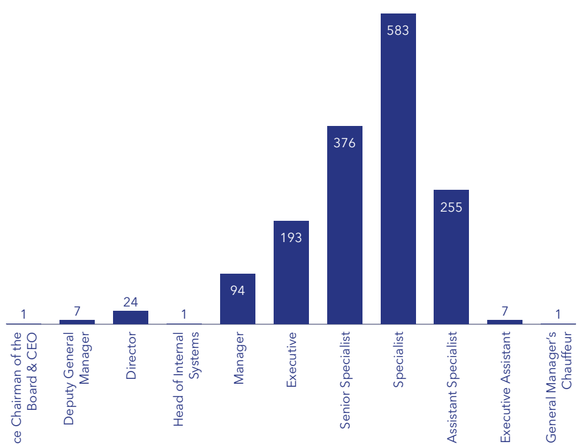
EMPLOYEE PROFILE

We ensure the strong representation of women in our management teams is sustainable through our objective career framework based on experience and performance.

Distribution of Employees by Age

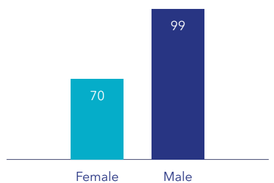


Distribution of Employees by Title



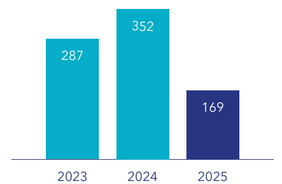
Gender Distribution and Average Age of New Hires

Average Age
31.5

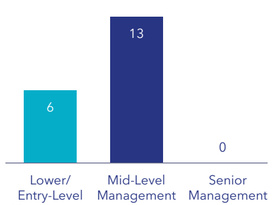


Number of Open Positions Filled by Internal Candidates (persons)	165

Number of Newly Hired Employees

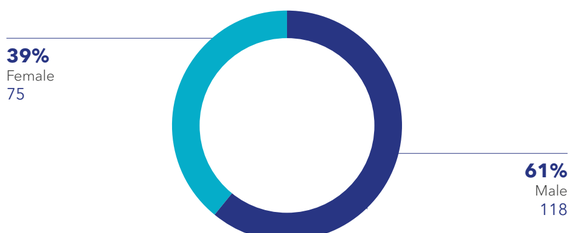


Number of Newly Hired Managers in 2025

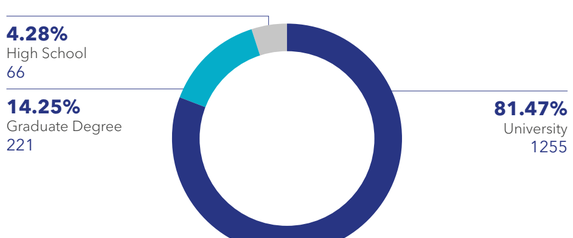


Country	Share of Women in Total Workforce (%)	Share of women in all management positions (including lower, middle, and senior management) (% of total management workforce)
Türkiye	54	38

Gender Distribution of Lower-Level Management

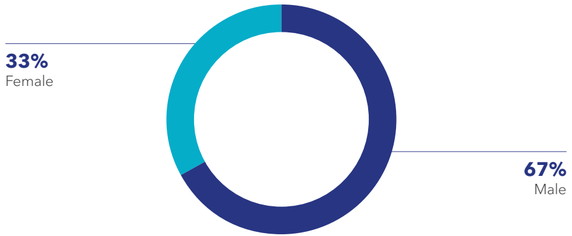


Educational Status of Employees

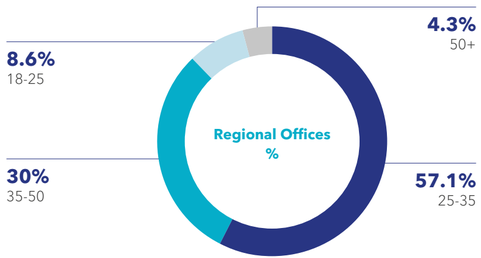


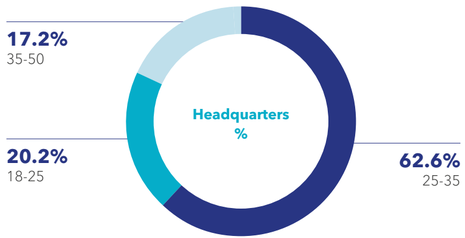
EMPLOYEE PROFILE

Gender Distribution of Senior Management	Female	Male
	11	22



Age Distribution of New Hires in Regional Offices and Headquarters





100% of our employees are Turkish citizens.

EMPLOYEE RIGHTS

We regard our employees as our most valuable resource and provide a holistic well-being environment beyond professional development.

As Türkiye Sigorta, we see our employees as our most valuable asset and consider full respect for human rights a fundamental responsibility in all our activities. We adopt the protection of employee welfare and rights as an integral part of our sustainability strategy and corporate culture. Within this scope, by adhering to the principle of equal pay for equal work, we ensure that all our employees are treated fairly and equally, without discrimination, including gender equality. Workplace justice, transparency, and alignment with ethical values are prioritized in all our processes, from recruitment to career development. We view providing a working environment that supports not only professional but also personal development and well-being as one of our company's core objectives.

Our Human Rights and Employee Rights Policy

We shape our policy within the framework of the United Nations Universal Declaration of Human Rights, the United Nations Sustainable Development Goals (SDGs), and International Labour Organization (ILO) principles, aiming to offer our employees equal opportunities in line with international standards.

Our commitments to human and employee rights are monitored and sustained through the Ethics Policy, Equal Opportunities and Diversity Policy, Social Equality Policy, and Human Resources Regulation practices.

- **Healthy and Safe Working Environment:** We take utmost care to create a healthy work environment for our employees and implement all necessary measures in line with legal regulations on Occupational Health and Safety (OHS).
- **Confidential Complaint Mechanism:** We ensure that our personnel can submit all notifications and complaints to the **Ethics Committee confidentially**, protect the privacy of complainants, and impose necessary administrative sanctions on responsible individuals if discrimination, harassment, or other misconduct is detected.
- **Right to Unionize:** We recognize unionization and collective bargaining rights as constitutional rights and do not engage in any behavior that would violate this right.
- **Financial Restrictions:** We do not finance the activities of individuals or organizations that operate in areas prohibited by international agreements to which Türkiye is a party, or that are found to employ child labor or act in violation of human rights.
- **Training:** We provide our employees with regular training on critical topics such as human rights, ethical principles, gender equality, OHS, anti-bribery and corruption, and sustainability.

You can access the Türkiye Sigorta Human Rights and Employee Rights Policy at the relevant link.

As Türkiye Sigorta, we guarantee that our employees are paid sufficient and complete wages at the level of cost-of-living estimates or reference values, adopting a **fair, competitive, and sustainable** compensation approach that exceeds the applicable minimum wage regulations. Within this scope, we ensure that wages are sufficient according to cost-of-living estimates or reference values and regularly monitor pay equity between men and women.

EMPLOYEE RIGHTS

We carefully monitor working hours, overtime practices, and the payment of overtime wages. We guarantee that our employees can exercise their entitled annual paid leave. Additionally, we provide training and reskilling programs for our employees. With all these practices, we aim to secure our employees' rights while supporting equality, safety, and long-term development in the workplace.

We implement working hours in compliance with the maximum daily and weekly working hours defined in the Labor Law and relevant legislation, carefully monitoring overtime practices and the payment of overtime wages. We prevent or limit excessive working hours, regularly monitor workloads, and carry out overtime only in mandatory situations and within legal limits. We ensure that our employees can fully and effectively exercise their paid annual leave rights, providing uninterrupted wage payments during the leave periods. We develop practices to extend social protection coverage beyond public programs. In the event of potential mass layoffs, we fully comply with the minimum notification and consultation periods defined under applicable legislation, and we inform employee representatives and relevant stakeholders in a timely manner.

Remuneration Policy
As Türkiye Sigorta, we adopt **a balanced and competitive remuneration policy** that takes into account our employees' individual performance, job responsibilities, the market value of their positions, and their contributions to corporate goals. Our policy emphasizes the **importance we attach to gender equality** and diligently implements the principle of **equal pay for equal work** in all our processes. Our aim is not only to reward employees for their current contributions but also to support their long-term career objectives, offering **a fair and transparent compensation structure**.

You can access the Türkiye Sigorta Remuneration Policy at the relevant link.

Right to Organize and Unionization
We **respect our employees' constitutional rights** to organize, unionize, and engage in collective bargaining, and we continue to provide the necessary conditions for these rights to be exercised freely. We maintain our relationships with unions in a **constructive and transparent** manner through employee representatives, placing great importance on collaboration to ensure collective bargaining agreements benefit both parties.

Women's Employment and Gender Equality
As Türkiye Sigorta, we attach great importance to women's employment and support the career journeys of our female employees at every stage. Our goal is not only to increase the numerical representation of women but also to enhance their representation in decision-making processes. Ensuring a balanced ratio of men and women in our management teams is a key principle, and we regularly analyze and report the ratios of promoted female employees and those in senior positions. These analyses serve as an important guide to prevent any situations contrary to gender equality.

As of the end of 2025, our total female workforce ratio was 53.6%, while the ratio of female senior executives stood at **33%.** As a company, we aim to further improve these figures and maintain our pioneering role in the industry.

Employment and Working Conditions of Employees with Disabilities
As Türkiye Sigorta, we take into account the position requirements and qualifications of our employees with disabilities during recruitment and **do not discriminate** in terms of salary, benefits, job titles, or distribution of responsibilities. Considering the health conditions of our employees with disabilities, we prioritize organizing their work environments and positions to meet their needs and providing any necessary equipment to ensure **full support.** To maintain an efficient and comfortable working environment, we establish regular feedback mechanisms and closely monitor these processes. **As of the end of 2025**, **the number of employees with disabilities** in our Company was **35,** representing **2.3%** of our total workforce. Increasing the employment of individuals with disabilities and strengthening their roles in the workplace remain among our key future objectives.

Employee Benefits and Social Support
As Türkiye Sigorta, we provide comprehensive benefits to support our employees' work-life balance and enhance their satisfaction. These benefits include: **monthly meal card, transportation services, rent and meal allowances, daycare support,** employer contributions to the **Individual Pension System (BES)** and Institution-Supported Individual Pension Plan, birthday leave, religious holiday allowances, financial support in cases of birth, death, or marriage, **various compensations (actuarial, risk engineering, foreign language, etc.)**, performance bonus payments, and private health insurance coverage for employees as well as their spouses and children.

Under the Hybrid Work System, employees work remotely on Mondays and Fridays (09:00 – 18:00) and from the office on Tuesdays, Wednesdays, and Thursdays (08:30 – 17:30).

We support our employees who have recently given birth in balancing family and work responsibilities through our special practices:

- In addition to the legally recognized six-month maternity leave, we provide our female employees with **two months of paid leave**.
- During the month of childbirth, we contribute **TRY 15,033** to our employees' Employer Group Pension Plans. Additionally, we have a nursing room for our female employees to meet their breastfeeding and rest needs, enabling mothers to return to work healthily and comfortably.
- During the reporting period, **all** 50 mothers and 30 fathers who benefited from maternity and paternity leave returned to work after completing their leave.
- Furthermore, to support work-life balance for new parents, we offer one week of paid leave to employees who have recently become fathers.

In line with our equality policy, we continue to provide **daycare support** to assist our employees with the preschool care and education expenses of their children aged 0–6. A total of 151 of our employees benefited from this service. We provide a daycare allowance of TRY 3,552 (gross) for each child enrolled in education. Through these practices, we aim to contribute to our employees' well-being and support their family responsibilities.

EMPLOYEE RIGHTS

As Türkiye Sigorta, we prioritize the **physical and mental** health of our employees and provide comprehensive support services to meet the well-being needs of them and their families. Under our health policies, we offer **psychiatry consultations, medications, and psychologist/pedagogue** services for outpatient treatment limits. All our employees have the opportunity to access these services through our contracted institutions under the policy. Additionally, independent of policy coverage, they can benefit from the **free psychological counseling services** provided by our partner Avita and receive psychologist or pedagogue referrals when necessary. These supports aim to be available whenever our employees and their families need them, ensuring a **healthy work-life balance.** Furthermore, to promote healthy living, we provide free access to the gym located at the Levent Headquarters building.

To strengthen our employees' social interaction and corporate engagement, we provide environments where they can develop hobbies and interests through Social Clubs.

In addition, we offer care leave for situations where our employees need to care for a sick child, spouse, parent, sibling, or dependent individual.

Through these practices, we aim to support our employees in managing both work and family responsibilities while enhancing employee engagement and satisfaction.

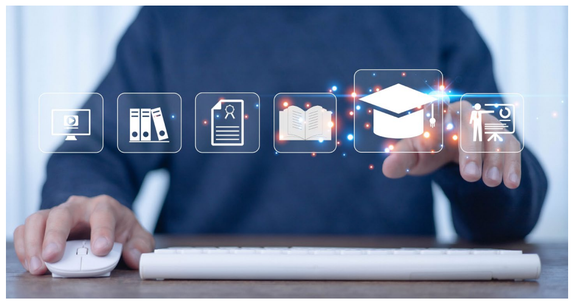
Training and Development Programs

To adapt to the evolving strategic needs of our organization and industry, we continue to implement various training and development programs aimed at enhancing our employees' skills. Our training programs cover both permanent employees as well as subcontracted staff and interns. **Throughout 2025**, a total of 9,190 employees participated in these training programs, with an average of 31 training hours per employee.

Hybrid Work Model and Flexibility

As Türkiye Sigorta, we maintain the hybrid work model to ensure that our employees can use flexible working opportunities in a balanced way with on-site attendance requirements. This model is applied to all employees except for managerial staff, and in line with our principle of providing equal opportunities, no benefit differences are observed between full-time office employees and hybrid employees. As of the end of 2025, **36% of our employees** used the **hybrid work model,** working from the office on certain days of the week and remotely on other days. This practice aims to both **increase employee satisfaction** and ensure that work processes are carried out more flexibly and efficiently.

Work Model	2023	2024	2025
Hybrid Employee Ratio	69%	61%	36%
Full-Time Remote Employee Ratio	16%	14%	14%
Full-Time in Office Employee Ratio	15%	25%	50%



Employee Satisfaction and Development

As Türkiye Sigorta, we prioritize the satisfaction and work experience of our employees. Our employee satisfaction surveys, conducted in this context, cover four main areas: job satisfaction, purpose, happiness, and stress. Job satisfaction evaluates the level of contentment employees feel about their work; purpose measures how they perceive the meaning and value of their jobs. Happiness reflects the level of joy employees experience during their daily work, while stress assesses work-related stress levels.

We take a comprehensive approach by prioritizing the satisfaction and well-being of our employees, conducting these assessments through various surveys such as Great Place to Work, Internal Customer Satisfaction, and Happy Place to Work. These surveys allow us to analyze in detail the connection employees have with their work, their happiness levels, and the stress factors they encounter.

All feedback and data we collect are used to determine strategic actions to improve the employee experience and are evaluated to guide the creation of a roadmap that supports our sustainable growth objectives.

CAREER AND TALENT MANAGEMENT

We aim to develop future leaders and bringing talents that will add value to the sector into our organization.

As Türkiye Sigorta, we act with the goal of raising the leaders of the future and bringing talents that will add value to the sector into our organization. In this direction, we adopt a comprehensive approach that aims to reveal the potential of young talents and guide them in their careers. This strategy provides significant support to Goal 8 of the Sustainable Development Goals, which supports inclusive and sustainable economic growth for everyone, full and productive employment, and decent work.

Our Career and Talent Management System

We built our Career and Talent Management System on identifying talent through multiple tools, supporting competency-based development, encouraging career progression, and retaining talent. Within this scope, we offer various tools and programs in order to maximize the potential of our employees and support them in achieving their career goals.

HR Transformation 4.0 Project

We implemented the HR Transformation 4.0 Project with the aim of digitalizing our career and talent management processes and increasing our organizational efficiency. This comprehensive transformation has been designed around technology, data, competency, and employee experience, and progresses in full alignment with our Company's long-term strategy. Within the scope of the project, we carried out extensive work toward creating career paths, digitalizing talent management processes, and supporting them with artificial intelligence.

Across the Company, we created a standard career architecture for all positions; within this architecture, we clearly defined the competencies, certificates, and training requirements necessary for each role.

As Türkiye Sigorta, we look to the future with confidence through these strategic investments in our human resources. Discovering young talents, supporting them, and helping them progress in their careers is one of the key elements of our Company's sustainable success. In this direction, we will continue to set an example in the sector and create value with our innovative and inclusive practices.

Insurance of the Future Internship Program

The foundation of our young talent strategy constitutes the "Insurance of the Future" internship program that we conduct in collaboration with the Faculty of Economics and Administrative Sciences of Yıldız Technical University. As of 2025, with this program that we have turned into a sustainable talent acquisition model, we aim to bring qualified human resources to the sector and support the development of young people. Within the scope of the program, as Türkiye Sigorta teams, we attend classes at Yıldız Technical University and convey insurance, our corporate culture, and our working principles to the students. As a result of the evaluations and interviews we conduct after the classes, we accept successful candidates to our internship program. We include the talents who successfully complete the internship process in our recruitment processes in our various units.

We started the first term of our program in November 2023 and received a total of 74 applications for this term. While we did not include 29 candidates coming from outside Yıldız Technical University in the evaluation process, we applied the PiT Personality Inventory, general aptitude test and English test to 45 students through HRPeak. We carried 35 students who successfully completed the evaluations to the interview stage; as a result of 33 one-to-one interviews conducted, we accepted 16 young talent to our internship program.

We started the second term of the program in April. In line with the high satisfaction and positive feedback we obtained in the first term, we decided to expand the program in a way that would also include other units of our company that have internship needs. In this way, we ensured that more students gained experience in different departments.

Throughout 2025, we continued to position the "Insurance of the Future" Program as one of our most important tools for bringing young talents into the insurance sector. Within the scope of the program, we organized regular campus events, participated in classes, and created a highly efficient talent acquisition model for both students and our company through comprehensive evaluation processes and one-on-one interviews. Feedback received from young talents showed that the program created high satisfaction both in terms of preparation for the sector and adaptation to the organization.

In 2025, we enabled a significant portion of the young talents who participated in the terms conducted to begin long-term internships after the program; candidates with high performance were directed to recruitment processes in our various units. We plan to continue the program in the fall term with a new group of students; as Türkiye Sigorta, we continue to strengthen our young talent ecosystem and to build the future of insurance together with young people.

Our Human Resources Practices

Program	Progress
"ODAK" Performance Assessment System	With innovations such as the integration of the ODAK system into the performance evaluation model, manager-employee meetings, agile management, and aligned target setting carried out in 2025, it aimed to address employee performance in a more comprehensive and systematic manner.
Önce Sen (You First)	Through our internal posting practice that prioritizes career development for our employees and supports them with fair and objective evaluation processes, 10 employees successfully transitioned to different departments.
Orientation Trainings	We support our newly hired employees in adapting quickly to the company culture and business processes. Within this scope, we provided orientation training to a total of 207 people in 2025. In order for this process to continue uninterrupted within the units, 367 of our "Yaren" took an active role and contributed.
Digital Library	We provide employees with free access to hundreds of books and articles, offering easy access to information.
Online Academy	We support the development of our employees' personal and technical skills by providing online access to training materials.
Geleceğin Sigortası (Insurance of the Future)	A total of 92 applications were made to the program held once during the year.

TRAINING AND DEVELOPMENT PROGRAMS

We create a positive and supportive atmosphere that encourages continuous learning by enabling our employees to recognize their strengths.

As Türkiye Sigorta, we base the general objectives of our training and development programs, which we implement to strengthen employee engagement and increase work motivation, on increasing our employees' sense of belonging to the organization and strengthening their commitment. With these programs, while aiming to increase job performance and productivity by developing individual competencies; we aim to ensure that our employees focus on their work more willingly and energetically by supporting their motivation.

At the same time, we position strengthening internal team communication, collaboration, and team spirit; encouraging our employees to create long-term goals within the organization by contributing to career development; and developing competencies appropriate to job descriptions among the main areas of activity of our programs. As Türkiye Sigorta, we encourage our employees to increase their performance by enabling them to recognize their strengths and support them to act more effectively, efficiently, and solution-oriented in business processes.

With these development activities, we aim to increase our employees' job satisfaction and reduce turnover rates. Our programs not only develop critical competencies such as leadership, problem solving, and innovation but also strengthen our corporate culture and ensure that all our employees act in harmony around the same values and goals. In this way, we aim to create a more positive, supportive, and continuously learning atmosphere in our working environment.

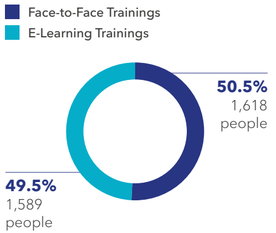
In addition, developing the fundamental skills of the business world such as adapting to changing conditions, flexibility, and resilience is also among the important objectives of our programs.

As a company, we attach importance to increasing the competencies of our employees and supporting their career development. In this direction, we offer both internal and external learning and development opportunities to our employees, and we support collaboration, knowledge sharing, and professional development through coaching and mentoring practices as well as employee groups and networks.

Our development programs also cover areas such as leadership development, cultural training, retirement or transition programs for leaving work, and digital transformation programs; in this way, our employees are able to develop not only their technical skills but also their ability to understand and adapt to differences in the workplace. We monitor the effects of the programs numerically, for example by tracking whether employees who participate in leadership programs make progress in their careers. Our trainings are not limited to permanent employees; our contracted or part-time employees can also benefit from these opportunities, thus ensuring equal access to the development journey of all our employees.

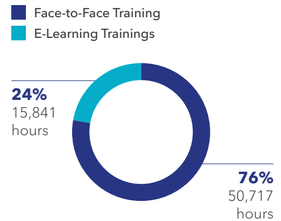
Throughout 2025, participation in our training and development programs clearly demonstrates the importance we attach to the development of our employees. We enabled 1,625 of our employees to gain a significant learning experience by organizing a total of 66,558 hours of training, including 50,717 hours of classroom training and 15,841 hours of e-learning.

Number of Employees



Our expenditures related to training activities are distributed across the categories of professional-technical, corporate development, personal development, mandatory training, licensing, and orientation. Within these headings, we used 100% of our planned budget for 2025 (TRY 12,149,850) and directed this resource effectively and efficiently to the training areas we determined for our employees and stakeholders.

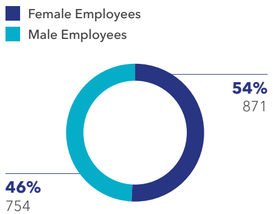
Total Training Hours



TRAINING AND DEVELOPMENT PROGRAMS

The gender distribution of our employees who participated in face-to-face classroom trainings confirms the equality we ensure in participation in our trainings. We enabled the participation of 754 male and 871 female employees in these trainings.

Face-to-Face Training Gender Distribution



As Türkiye Sigorta, we will continue our training and development programs with determination in 2026 in order to support the continuous development of our employees and strengthen their ability to adapt to the changing world. In order to achieve our strategic goals for the future, we will keep maximizing the potential of our employees and encouraging them to continuous learning among our priorities.

International Achievement: Artificial Intelligence Ambassadors – Ai'T Program

With the trainings carried out under the Ai'T umbrella, while strengthening the digital competencies of our employees, we laid the foundations of a sustainable transformation culture across the organization. The Artificial Intelligence Ambassadors Program not only prepared our employees for the technologies of the future but also made learning an integral part of our corporate culture.

With our Ai'T Artificial Intelligence Ambassadors Program, we achieved a significant international success thanks to the innovative trainings we implemented in the field of digitalization, its strong content structure, and its impact-oriented approach. Within the scope of the GlobalCCU Awards, one of the most prestigious platforms evaluating corporate universities and training programs worldwide, our program recieved the Silver Award in the "Digitalization" category.

This success became a reflection not only of an innovative program but also of our corporate vision that considers learning as a strategic priority and the joint efforts of our teams. As of 2025, we experience the pride of winning an award with this program implemented under the Ai'T umbrella.

Team of the Year Award with "Learning Everywhere in Türkiye, Anytime"

Türkiye Sigorta Academy achieved another significant success with its innovative approach in the field of training and development. At the Smart-I Awards, we were deemed worthy of the award in the "Team of the Year" category with the title "Learning Everywhere in Türkiye, Anytime."

This award became an indication of our vision to carry the learning journey of our employees and stakeholders to every corner of the country and every moment of the day, without limiting it to specific times and locations. Trainings were organized not only at the center; but also in many cities from Adana to Erzurum, from Istanbul to Van, and participation was facilitated with weekend programs.

This award we received at the Smart-I Awards also places new responsibilities on us. It strengthens our motivation to further advance our projects that support the development journey of our employees and business partners; and reinforces our determination to deepen an accessible, inclusive, and sustainable learning culture across the organization.

Continuity and Depth with Corporate Schools

We support our corporate learning ecosystem with long-term, strategic, and structured programs. Through development structures such as Leadership School, New Generation Human Resources School, AIT Artificial Intelligence Ambassadors School, Internal Audit School, Actuarial School, Management School, Agency Sales School and Field Sales School, we develop both the technical expertise and managerial and behavioral competencies of our employees with a systematic, measurable, and sustainable approach.

These schools offer a holistic development model that includes not only knowledge transfer but also practice, case analysis, mentoring, project-based learning, and measurement and evaluation processes. Through our programs, we disseminate leadership, strategic thinking, agile working, analytical perspective, sales and customer management skills, as well as digital and transformational competencies that are of critical importance in the future business world across the organization.

Thus, we aim both to strengthen current performance and to systematically nourish the talent pool that will support organizational sustainability.

Leadership School: Strong Leadership Culture

We implemented our Leadership School program in order to strengthen senior management capacity, increase effectiveness in decision-making processes, and reinforce a sustainable leadership culture in line with our institution's strategic objectives. Within the scope of the program, a total of 203 managers working at the level of director and above were included in the development process.

The program design is based on a holistic development approach that places not only knowledge transfer but also behavioral transformation and corporate impact at the center. In this direction;

We implement structured modules on developing teams through a coaching approach, an effective and structured feedback culture, personal awareness, strategic thinking and managerial perspective, working with data, analytical decision making, team dynamics and relationship management.

Especially with coaching and feedback content, we strengthened leaders' abilities to increase team performance, reveal potential, and support development in a systematic manner. Through strategy and data-based decision-making modules, while developing the analytical thinking competencies of the participants, we reinforced a measurable target management, performance monitoring, and results-oriented leadership approach.

With the Leadership School, we contribute to the creation of a common leadership language across the organization, the widespread adoption of a feedback culture, and the strengthening of a management approach aligned with strategy. We do not limit the program only to an increase in individual awareness; at the same time, we structure it with the goal of sustainable development in the quality of corporate management.

Our Training Programs	Face-to-Face Trainings		E-Learning Trainings		Training Hours per Employee
	Number of Participants	Person*Hour	Number of Participants	Person*Hour	
Vocational and Technical Training	4,641	27,271	10,075	3,883	16.79
Corporate Development Training	1,883	5,922	6,247	3,639	3.63
Compulsory Training	1,011	7,729	7,241	4,686	4.76
Personal Development Training	1,682	9,795	2,896	1,850	6.03
Sustainability Training	-	-	1,143	1,783	-
Total	**9,217**	**50,717**	**27,062**	**15,841**	**31.21**

Sustainability Trainings

With our sustainability trainings, we define our main goal as meeting the needs of today while also securing the lives of future generations. Within this scope, in 2025 we conducted the "Sustainability and Green Transformation" and "Individual Awareness on Zero Waste" trainings.

Sustainability and Green Transformation Training

With this training, we address sustainability comprehensively with its social, economic, and environmental dimensions. We provide participants with basic information about climate change, carbon neutral targets, circular economy, and zero waste approaches. The training provides practical guidance for taking sustainable steps both at the individual and corporate level and helps us discover ways of living in harmony with our planet.

Individual Awareness on Zero Waste Training

With this training, we aim to raise awareness about environmental problems and climate change and the global waste problems caused by increasing plastic waste. We convey in detail to our participants how they can individually contribute to waste management. Through these trainings, by learning how to reduce waste and carry out proper recycling, we show how we can actively contribute to a more livable future for our planet.

YOUNG TALENT COMMUNICATION

As of 2025, we are expanding our young talent ecosystem by providing 10 new graduates and students with the opportunity to step into professional working life.

In 2025, we added strategic depth to our university interactions in order to increase the awareness of our employer brand and strengthen our ties with the talents of the future. Within this scope, by participating in university events across Türkiye, we offered thousands of students the opportunity to get to know Türkiye Sigorta closely through interview simulations, participation in technical classes, corporate presentations, and booth activities.

Through these events, while guiding the development of young talents, we increased the interest in the career opportunities offered by our Company and our corporate culture and received highly qualified applications to our internship and new graduate programs.

Through the work we carried out within the framework of our university collaborations, we focused on the following strategic objectives:

- **Employer Brand and Awareness:** Maximizing the image and attractiveness of Türkiye Sigorta as a "preferred employer" at target universities and departments.
- **Qualified Talent Acquisition:** Expanding our potential employee pool by increasing both the quantity and quality of applications to our young talent recruitment programs.
- **Development-Oriented Simulations:** Providing students with a professional experience through interview simulations and supporting them in their career journeys with constructive feedback.
- **Career Guidance:** Contributing to students' shaping their career goals consciously by introducing the corporate structure of Türkiye Sigorta.
- **Continuous Interaction Network:** Keeping our ties with the potential workforce of the future alive by establishing a strong and sustainable communication platform with university students.
- **Sectoral Leadership and Awareness:** Increasing the attractiveness of the insurance sector among young people and making the sector a career goal by emphasizing our Company's expertise and pioneering role in the sector.

Young Talent Recruitment Programs

Bringing young talents into our organization has critical importance on the path to achieving our strategic goals. As Türkiye Sigorta, we consider it our primary priority to bring high-potential candidates into our organization by matching them with the right positions.

The programs we carry out in this direction enable young talents to develop their professional skills while making a strong start to their careers and taking the first steps in their leadership journeys:

As of 2025, within the scope of our young talent recruitment programs, we offered 10 new graduates and students the opportunity to step into professional working life. With these practices, we continue with determination to contribute to the sustainable employment goals of our country by encouraging the participation of young people in the workforce.

EMPLOYEE SATISFACTION

We see employee engagement as one of the fundamental elements of sustainable success and corporate efficiency. In our Company, we adopt a holistic approach aimed at increasing our employees' motivation, their sense of belonging to the organization, and their job satisfaction. Within this scope, we position simplifying business processes, balancing task distribution, and improving the employee experience among our priority objectives.

In line with these objectives, we effectively use technological solutions in order to facilitate operational processes and increase efficiency. In order to ease our employees' workload and enable them to focus on more strategic and value-creating areas, we implement various digital applications and innovative systems. Through this approach, we both increase operational efficiency and strengthen employee engagement.

Within the framework of our continuous improvement principle, we implemented data-driven rewarding systems. With the 3rd term award ceremony of the **"Biz Varız" Suggestion System**, which encourages change and development, we continued to reward our employees' process improvement ideas. In addition, with the **"Sen Varsın" Instant Appreciation and Rewarding Process,** which we carry out in order to make achievements visible instantly, we continue to strengthen our corporate culture and employee motivation.

In the Employee Satisfaction and Engagement Survey conducted by the Great Place to Work (GPTW) Institute, we achieved the success of increasing our score of 78% in 2024 to **81% in 2025**. With this momentum, we earned the right to carry our "Great Place to Work" certificate for one more year.

In addition, within the scope of the Happy Place to Work process, as a result of our practices focusing on employee experience and the evaluation of feedback from our employees, we received a score of 82.3 and won the Outstanding Employee Experience Certificate and award.

As a reflection of our sustainable engagement strategy; as of the end of 2025, **our employee turnover rate** was 12.5%. Our particularly low involuntary turnover rate is strong evidence of the trust-based relationship we have established with our employees and the supportive working environment we provide.

Digital Transformation

In our Company, we effectively integrate technological solutions into our business processes in order to increase employee engagement, facilitate operational processes, and maximize efficiency. We have implemented many innovative applications in order to ease the operational workload of our employees and enable them to focus on more strategic areas.

As of 2024, by starting to use **Robotic Process Automation (RPA)** solutions in SGK and PDKS processes, we minimized repetitive manual workloads. Through this transformation, while our teams found the opportunity to focus on value-added projects rather than operational tasks; we increased the quality of the services we provide to our employees by accelerating our processes related to personnel requests.

In line with the same vision, we implemented **test automation structures** in order to make our products and services faster and more reliable. While enabling our employees to take an active role in creative processes with the decrease in manual testing workload; we aimed to both increase customer satisfaction by minimizing error rates and protect the work-life balance of our employees.

OCCUPATIONAL HEALTH AND SAFETY

With the motto of "zero accidents," we consider providing the safest and healthiest working environment for all our stakeholders as our fundamental responsibility.

As Türkiye Sigorta A.Ş., we act with the belief that the value and importance given to people must be maintained at the highest level. Within the framework of this fundamental understanding, ensuring that our employees, stakeholders, suppliers, and visitors are in a safe and healthy environment in all our operations is our foremost responsibility. As a requirement of this responsibility, we take great care to take all necessary measures in order to minimize potential hazards and ensure the continuity of healthy working conditions. With the motto of "zero accidents" adopted by our Company, **within the scope of our Occupational Health and Safety Policy** that we have adopted for all our employees, stakeholders, suppliers, and visitors in order to provide a safe and healthy working environment:

- Respect for people and the working environment in which they live,
- Creating awareness with a sense of individual responsibility by complying with all requirements, national and international standards, and legal regulations regarding Occupational Health and Safety issues,
- Establishing a safety culture through Occupational Health and Safety trainings and making it a way of life for all our employees, stakeholders, suppliers, and visitors,
- Providing a high-standard safe workplace environment and keeping all protective equipment ready for use by employees when necessary,
- Reducing unsafe conditions and behaviors that may cause occupational accidents and occupational diseases to an acceptable risk level with a proactive approach by conducting risk assessments in all workplaces and their annexes,
- Measuring the performance of the system with a sustainable Occupational Health and Safety perspective, carrying out activities to increase performance, and sharing them with relevant parties,
- Following technological developments in Occupational Health and Safety and ensuring continuous improvement,
- Being prepared for emergencies that may occur at any moment and monitoring the applicability of preparations through drills,
- Planning measurable objectives for continuous development and achieving these objectives,
- Receiving feedback on Occupational Health and Safety, guiding employees, and improving ourselves.

The foundation of our Occupational Health and Safety approach is based on prioritizing risks and determining measurable objectives. Within this scope, in our company we conduct daily field inspections and identify priority risk areas by ranking risk scores from highest to lowest through monthly field inspection reports prepared using the L matrix method. By sharing these identified risks with the relevant units (Construction and Real Estate Management Directorate), we ensure that nonconformities are resolved rapidly.

In our OHS activities, we regularly ensure the Occupational Health and Safety controls of all subcontractor employees serving in our buildings. We implement our emergency action plans in all our workplaces through the QMS system; and continuously monitor the safety of both our own personnel and supplier employees.

You can access our Türkiye Sigorta Environment, Occupational Health and Safety policy through the relevant link.

OHS Trainings

In order to maximize the knowledge, awareness, and skills of our employees and managers regarding occupational health and safety, we organized various and comprehensive training programs throughout the year. Within the scope of these programs, we provided 8 hours of basic OHS training to 810 of our employees, delivering a total of 6,480 hours of training. In this way, we ensured detailed information transfer about basic hazards in the workplace, risk prevention methods, and safe working rules.

In addition, we did not limit ourselves to our own personnel, but also extended our commitment to a safe working environment to our entire supply chain. Within this scope, we organized special OHS trainings for security, cleaning, and catering service employees serving in our company buildings and ensured that they obtained fire extinguishing training certificates in order to effectively respond to emergencies.

OHS Projects Implemented in 2025

In 2025, we implemented significant projects in the field of occupational health and safety and focused on continuously improving our processes. In particular, we focused on maximizing our level of preparedness for emergencies and disasters, integrating digitalization that would increase safety into our operational processes, and spreading awareness of employee health and safety into the corporate culture. All these activities carried out are a strong reflection of our commitment to providing a safe, healthy, and sustainable working environment across the company.

Within this scope;

- We prepared emergency kits for 200 families and obtained the Material Safety Data Sheets (MSDS) of the chemical materials used in the Esentepe and Levent buildings.
- We organized earthquake drills across Türkiye and created a maintenance schedule to monitor the regular maintenance of technical equipment in the general directorate.
- We provided emergency bags and stretchers and placed them in appropriate locations.
- We prepared medical kits for the teams participating in sports competitions within the life clubs and prepared emergency action and evacuation boards and posted them in our buildings.
- We digitalized the incident/near miss notification system and made it accessible via QR code.
- We established emergency teams in the general directorates and regional directorates and ensured that they received fire extinguishing and first aid trainings.
- We regularly monitored the health examinations of our employees and moved dietitian and doctor appointment requests to the digital environment.
- We designated guides for our disabled employees in our general directorate buildings and provided advanced driving training to our drivers.
- We inspected our personnel shuttle services.

In order to transparently evaluate our past performance and our success in risk management, we meticulously monitor key OHS performance indicators. Throughout a total of **2,804,518 working hours**, we firmly maintained our zero fatality target in our work-related processes and prevented injuries with severe consequences. Within this scope, in 2025 the number of recordable work-related injuries was 7, the number of employee accidents was 7, the number of employee fatalities was 0, and the number of lost workdays was 42.

The daily operational execution of Occupational Health and Safety processes, field inspections, monitoring of incident/near miss notifications, and the coordination of corrective actions are carried out through our Administrative Affairs Unit.

CORPORATE GOVERNANCE

196 Board of Directors
202 Declarations of Independence
204 Committees and Policies
212 Senior Management
217 Internal Systems Unit Managers
219 Organization Chart
220 Assessment of the Board of Directors
222 Assessment of the Corporate Management and Sustainability Committee
224 Corporate Governance Compliance Report
230 Corporate Governance Information Form
240 Sustainability Principles Compliance Report
254 Internal Audit
255 Internal Systems
257 Business Ethics
258 Other Legal and Important Information
260 Independent Auditor's Report on the Annual Report of the Board of Directors

CORPORATE GOVERNANCE

Members of our Company's Board of Directors always have unrestricted access to the company management; and they demonstrate all necessary sensitivity and evaluation to ensure that these interactions do not disrupt Türkiye Sigorta's commercial activities. Our Board of Directors and its affiliated committees are authorized, whenever deemed necessary throughout the year, to receive consultancy services in independent legal, financial, or other areas of expertise without the need to consult with or obtain prior approval from Türkiye Sigorta authorities.

There are no limitations regarding the duties and responsibilities of the members of the Board of Directors, and the members perform their duties on the basis of full responsibility within the framework of the Turkish Commercial Code and the relevant legislation.

Remuneration Policy

Türkiye Sigorta's remuneration model is implemented within the framework of the Remuneration Policy that determines the overall remuneration approach for members of the Board of Directors and Senior Executives. This policy is established by the Remuneration Committee by taking into account the company's long-term objectives and strategic priorities; and includes the determination and supervision of the principles, criteria, and practices to be used in the remuneration of Board of Directors members and Senior Executives. The proposals prepared by considering the level of achievement of the performance criteria taken as a basis in remuneration are submitted to the Board of Directors, and the final decision is approved by the Board of Directors.

The attendance fees of the members of the Board of Directors are determined by the General Assembly in accordance with the provisions of the Turkish Commercial Code, and no additional payment other than the attendance fee is made except in cases where it is decided by the General Assembly to pay an additional fee to committee members. Members of the Board of Directors do not receive any performance-based payments, advances, or payments in the nature of loans; business expenses within the scope of their duties are covered by the company.

The remuneration structure of Senior Executives consists of three main components: base salary, performance-based variable payment, and fringe benefits. This structure is designed as a holistic model aligned with the company's short- and long-term objectives, encouraging sustainable performance and supporting corporate strategy. Senior Executive remuneration is reviewed annually by taking into account macroeconomic indicators, the company's performance targets, the market salary levels of the relevant position, sectoral competitive conditions, individual performance results, level of experience, and internal balance principles; it is submitted to the Board of Directors by the Remuneration Committee and determined with the approval of the Board of Directors.

Within the scope of the performance-based variable payment practice, Senior Executives may become entitled to annual variable payments with the approval of the Board of Directors; the amount of the variable payment is determined as a certain percentage of the annual base salary based on the level of achievement of company and individual performance targets. This approach supports sustainable growth and long-term success goals by establishing a strong link between corporate performance and individual contribution.

Our Company applies a fair, transparent, and competitive remuneration framework aimed at maintaining the necessary level of skills, experience, and commitment within the leadership team, attracting talented managers to the organization, and retaining them. The remuneration and all other benefits provided to the members of the Board of Directors and Senior Executives are disclosed to the public through the annual activity report; the Remuneration Policy and any amendments made to this policy are presented to the information of shareholders on the agenda of the General Assembly and are published on the company's corporate website.

You can access Türkiye Sigorta's Remuneration Policy here.

General Assembly and Shareholders' Rights

Türkiye Sigorta adopts as a fundamental governance principle that shareholders are able to establish open, transparent, and continuous communication with the company management. In this direction, the effective participation of shareholders in General Assembly meetings is encouraged; they are ensured to receive timely and comprehensive information about agenda items and to convey their opinions and suggestions directly to the Board of Directors.

At the Ordinary and Extraordinary General Assembly meetings of Türkiye Sigorta, the principle of "one share, one vote" applies; each share grants 1 (one) voting right to the shareholder or proxy. Amendments to the Articles of Association are subject to the approval of shareholders in accordance with the Turkish Commercial Code and Capital Markets legislation and can only be carried out by a General Assembly resolution. There is no minimum shareholding threshold that shareholders must hold in order to exercise their voting rights. In our Company, the cumulative voting method is not applied in the election of Board of Directors members.

Including the election of Board of Directors members, decisions at General Assembly meetings are taken by the simple majority of the capital represented at the meeting. Members of the Board of Directors are elected each year by the General Assembly in accordance with the applicable legislation and the Company's Articles of Association. In our Company, simple majority voting is adopted in decision-making processes, and cumulative voting or contested election methods are not applied. General Assembly meetings constitute an effective dialogue platform where shareholders can ask questions regarding company activities and share their opinions and suggestions. At the meetings, the Chairman of the Board of Directors, senior management, and independent auditors are present and respond to questions from shareholders. Members of the Board of Directors are selected from among the candidates who receive the majority of votes in the General Assembly voting. The Company's articles of association do not contain any provision regarding a maximum shareholding ratio that shareholders may hold or limiting voting rights to a certain percentage. No voting cap, shareholder control restriction, or any mechanism limiting voting rights is applied.

Türkiye Sigorta applies the principle of "one share – one vote," granting equal voting rights to each share, and all shareholders have equal voting rights at Ordinary and Extraordinary General Assembly meetings. There are no share classes with different voting rights within the Company, and all shareholders are equally represented in decision-making processes. Türkiye Sigorta does not disclose any changes in control provisions, golden parachute arrangements, or accelerated compensation mechanisms for senior executives in the event of takeover or departure from office.

Members of the Board of Directors may always be dismissed by a General Assembly resolution if there is a relevant item on the agenda or even if there is no agenda item, provided that there is a justified reason. All decisions taken by shareholders are recorded in writing during the General Assembly meeting. Apart from these processes, there is no decision taken by shareholders through written approval or consent without holding a meeting. Shareholders may submit their requests to add items to the meeting agenda in writing to the Investor Relations Directorate within the framework of the provisions of the Turkish Commercial Code; these requests are evaluated by the Board of Directors and the results of the evaluation are disclosed to the public.

Capital Structure and Authorized Capital System

Our Company is not a state-owned enterprise; it has adopted the authorized capital system in accordance with the provisions of the Capital Markets Law. Within this scope, the transition to the authorized capital system was carried out with the permission of the Capital Markets Board (CMB) dated 12.01.1995 and numbered 47.

The authorized capital ceiling of our Company is **TRY 50,000,000,000 (fifty billion),** and this capital consists of **50,000,000,000 (fifty billion)** registered shares, each with a nominal value of TRY 1 (one). The authorization granted by the Capital Markets Board for the authorized capital ceiling is valid for a 5-year period covering the years **2025–2029.**

Even if the authorized capital ceiling has not been reached by the end of 2029, it is a legal requirement to obtain approval from the CMB for the existing ceiling or a new ceiling amount to be determined and to obtain authorization from the General Assembly for this new period, which will be valid for a maximum of 5 years. If such authorization is not obtained, a capital increase cannot be carried out by a Board of Directors resolution without the approval of the General Assembly. Türkiye Sigorta publicly shares its Articles of Association through the Public Disclosure Platform (KAP) and also makes them available on the investor relations website in both Turkish and English versions. Any amendments made to the Articles of Association are announced to the public through KAP following the approval of the General Assembly.

CORPORATE GOVERNANCE

The Company's Articles of Association do not grant the Board of Directors the authority to issue new shares without shareholder approval or to create a new class of privileged shares without limitation or conditions. Within this scope, our Company does not have a "blank check" type authorization or an unlimited authorized capital practice.

Shareholding Structure and Control

The largest shareholder of Türkiye Sigorta is the Türkiye Wealth Fund (TWF), which holds 81.10% of the company's capital. The remaining 18.90% is publicly traded on Borsa İstanbul. The company's articles of association do not define a golden share or unilateral veto right, and management and decision-making processes are carried out within the framework of the voting right principle based on shareholding ratios. Within this scope, due to the company's shareholding structure, the approval of significant company transactions is effectively under the authority of the majority shareholder, and minority shareholders do not have the ability to independently block or direct such transactions.

Integrated Corporate Strategy Approach

As Türkiye Sigorta, we manage our strategy not only through financial targets but also by addressing customer value, technology and digitalization, sustainability/ESG priorities, and risk management dimensions together. We evaluate our focus on providing fast, accessible, and innovative services together with the channels and solutions we have implemented within the scope of digitalization and innovation strategies; and we strengthen our sustainable growth and customer-oriented service approach with a management understanding that integrates financial and non-financial factors.

We structure our corporate strategy under five main strategic headings: **Sector Leadership, Healthy and Balanced Growth in Market Share, Strong Balance Sheet and Sustainable Profitability, Playing a Pioneering Role, and a Customer-Oriented Business Model**. Within the scope of the customer-oriented business model, we aim to build a unique customer and insurance experience with user-friendly configurations on mobile platforms; to implement applications that will support effective claims management by focusing on a high level of trust; and to enrich the use of digital tools in after-sales services in order to optimize the customer experience.

We monitor this integrated strategic framework by linking it with our corporate governance structure. Our Board of Directors members and our Corporate Governance and Sustainability Committee regularly monitor progress toward targets through the OKR (Objective and Key Results) performance management system; we manage measurable metrics and qualitative assessments together. In the remuneration of senior executives, we determine the weight of incentives based on ESG criteria in line with our strategic priorities; and we periodically review remuneration policies that include ESG criteria at the Board of Directors level.

We formulate our strategy within the framework of the integrated thinking model; and we aim to measure and report the financial results of our activities holistically together with their economic, environmental, social, and corporate impacts. This approach makes our past performance and our future strategic objectives visible together with the areas of economic sustainability, combating climate change, employee satisfaction, and social benefit.

Board of Directors Structure

Within Türkiye Sigorta, a classified or staggered board structure has not been adopted for the Board of Directors. The remuneration of the members of the Board of Directors is determined by shareholders at the General Assembly meeting within the framework of our Company's Remuneration Policy. In order to ensure continuity in senior management and to manage potential risks, there is a defined succession plan for the CEO position. In accordance with our current practices, shareholders do not vote separately on the remuneration processes of senior executives. This structure provides a management process fully aligned with Türkiye Sigorta's corporate sustainability principles, transparent management approach, and long-term strategic objectives.

In addition, in order to secure damages that may be caused to the Company due to the faults of our Board of Directors members and executives during the performance of their duties, a "Directors and Officers Liability Insurance" has been obtained with coverage exceeding 10% of the Company's capital.

BOARD OF DIRECTORS

Aziz Murat ULUĞ
Chairman of the Board

Mr. A. Murat Uluğ completed his undergraduate education in the Department of Electronics and Communications Engineering at Istanbul Technical University. He received his master's degree through the joint Executive MBA program of Manchester Business School and Istanbul Bilgi University. Mr. Uluğ began his career in 1992 as a management trainee at Garanti Bank. Afterward, he continued his banking career at HSBC and ABN AMRO Bank. Joining the Akfen Group in 2005, Mr. Uluğ served as the Finance Coordinator in the privatization processes of Vehicle Inspection Stations, Mersin Port, Iskenderun Port, and the city hotel projects carried out in cooperation with Accor, a French hospitality group. Subsequently, he assumed the role of CFO at TAV Airports Holding, the largest subsidiary of the group, leading the Company's IPO in 2007 and managing local and international airport privatization projects for 10 different airports. Most recently at the group, Mr. Uluğ served as Acting General Manager of Istanbul Ferries (IDO), and thereafter spent two years as a senior executive in the real estate sector. Between 2016 and 2020, Mr. Uluğ continued his career abroad, spending four years in Bahrain. He worked as an Investment Director at an infrastructure investment fund established by the Islamic Development Bank, in partnership with the wealth funds of Bahrain, Brunei, and Saudi Arabia. At the end of 2020, Mr. Uluğ was appointed Deputy General Manager in charge of Investments at the Türkiye Wealth Fund (TWF). In addition to this role, he also serves as Chairman of the Board at Türkiye Sigorta, Türkiye Hayat Emeklilik, and Türk Şeker Tarım, Vice Chairman of the Board at TVF Istanbul Finance Center, and Board Member at Kayseri Şeker Fabrikası.

Taha ÇAKMAK
Vice Chairman and CEO

Mr. Taha ÇAKMAK graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Business Administration (English). After serving as an Assistant Inspector at the Social Insurance Institution in 2005, he worked at Ziraat Bank between 2005 and 2019, holding positions such as Inspector in the Board of Inspectors, Business Design Manager in the Operations Center Division, Ankara Retail Branch Manager, Head of Human Resources Department, and Ankara Public Corporate Branch Manager. In 2019, Mr. ÇAKMAK served as Department Head at the Republic of Türkiye Ministry of Treasury and Finance Privatization Administration, followed by his role as Deputy Chairman at the Banking Regulation and Supervision Agency between 2019 and 2021. From 2021 to 2023, he held the position of Deputy Governor of the Central Bank of the Republic of Türkiye. As of August 3, 2023, Mr. ÇAKMAK serves as the CEO and Vice Chairman of the Board at Türkiye Sigorta and Türkiye Hayat Emeklilik. He is also Chairman of the Board at Agricultural Insurance Pool Management (TARSİM), Chairman of the Board at OSEM, Vice Chairman of the Board at Türk P&I Insurance, and a Board Member at the Pension Monitoring Center (EGM).

Bilal BEDİR
Board Member

Mr. Bilal Bedir graduated from Boğaziçi University, Department of Business Administration, in 2007, and began his career at Reckitt Benckiser. He served in various departments at Reckitt Benckiser until 2014, eventually becoming a Trade Marketing Manager. From 2015 to 2016, Mr. Bedir was an Assistant Director at TRT World, followed by serving as the UK Country Manager for TRT World in London between 2016 and 2017, and as Director of Advertising at TRT between 2020 and 2021. Subsequently, he took on the role of Deputy General Manager responsible for support units at İhracatı Geliştirme (IGE) A.Ş. From 2022 to 2024, Mr. Bedir served as Secretary General at the Turkish Exporters Assembly (TİM). As of June 2024, he continues his duties as Deputy General Manager at the Türkiye Wealth Fund. Fluent in English and conversational in German, Mr. Bilal Bedir was elected as a Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik on June 6, 2024.

Mahmut KAÇAR
Board Member

Mr. Mahmut Kaçar graduated from the Department of Environmental Engineering, Faculty of Engineering, Harran University, in 1999. Mr. Kaçar served as a Member of Parliament for Şanlıurfa during the 24th and 26th legislative terms between 2011 and 2018. He held various board memberships, including at Ziraat Bank between 2018 and 2023, at Ziraat Hayat Emeklilik A.Ş. and Ziraat Sigorta A.Ş. between 2018 and 2019, and at Ziraat Katılım Bankası A.Ş. between 2019 and 2020. Since 2023, he has been serving as the Chairman of the Board of Directors of the Turkish Environment Agency. Mr. Mahmut Kaçar is fluent in Arabic and has an intermediate level of proficiency in English. He was elected as a Member of the Board of Directors of Türkiye Sigorta and Türkiye Hayat Emeklilik on April 25, 2025.

Ayşe TÜRKMENOĞLU
Independent Board Member

Ms. Ayşe Türkmenoğlu graduated from Istanbul University, Faculty of Law, and subsequently worked as an independent attorney. She served on the Women's Rights Commission and the Children's Rights Commission of the Konya Bar Association. She was elected as a Konya Member of Parliament (23rd Term) from the Justice and Development Party (AK Parti) in the July 22, 2007 General Elections. For seven years, Ms. Türkmenoğlu served as the Chief Advisor to President Recep Tayyip Erdoğan, and she is currently a member of the Presidential Council on Legal Policies. She is also a mediator specialized in banking and insurance law. She has intermediate-level English and German language skills. On June 6, 2024, Ms. Türkmenoğlu was appointed Independent Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik. She is married and has one child.

Prof. Dr. Murat AKBALIK
Independent Board Member

Mr. Prof. Dr. Murat Akbalık graduated from Istanbul University, Faculty of Political Science, Department of Public Administration in 1991. He completed his master's degree at Marmara University, Faculty of Financial Sciences, in 1993, followed by his doctorate in 2001. He was named Assistant Professor in 2005, Associate Professor in 2011, and Professor in 2017. He currently serves as the Chair of the Capital Markets Department at Marmara University, Faculty of Financial Sciences; a member of the Board of Directors at the Banking Institute of Marmara University; the Chair of the Capital Markets and Stock Exchange Department; and the Assistant Director of the Faculty of Financial Sciences at Marmara University. Since June 1, 2020, Prof. Dr. Akbalık has served as a Board Member at Halk Sigorta, Ziraat Sigorta, Halk Emeklilik, Ziraat Emeklilik, and Vakıf Emeklilik. Following the merger of the insurance companies on August 31, 2020, and the pension companies on September 1, 2020, he has been serving as an Independent Board Member at Türkiye Sigorta and Türkiye Hayat Emeklilik. Prof. Dr. Akbalık has a strong command of English.

Yavuz KAYNARCA
Independent Board Member

Mr. Yavuz Kaynarca completed his undergraduate studies at Ankara Gazi University, Faculty of Communication, Department of Journalism and Public Relations in 1988, and his master's degree at Istanbul University, Institute of Social Sciences, Department of Journalism in 1992. He is currently at the thesis stage of his doctoral studies in the same department. Mr. Kaynarca worked for 10 years in local and national press as well as radio stations. In 2001, with the establishment of the Justice and Development Party (AK Party), he was appointed as the Chief of Staff and Press Advisor to the Istanbul Provincial Presidency. Between 2004 and 2009, he was elected as a Member of the Istanbul Metropolitan Municipality Council and its Executive Committee. He is a member of the Istanbul Journalists Association, the Turkish Journalists' Association, and the Press Council. Mr. Yavuz Kaynarca was elected as an Independent Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik on April 25, 2025.

BOARD OF DIRECTORS

Name	Position (Independent/ Executive)	Core Sector	Financial Auditing and Risk	Law/Public Policy	Senior Executive	Mergers & Acquisitions / Capital Markets	Communication/ Marketing/ Customer Services	Environmental/ Social	International Experience	Strategic Management	Real Estate	Human Resources	Export & International Trade	Board Experience
Aziz Murat ULUĞ		x	x	x	x	x			x	x	x			x
Taha ÇAKMAK	Executive	x	x	x	x	x				x		x		x
Bilal BEDİR				x	x		x		x	x			x	
Mahmut KAÇAR		x	x	x	x			x						x
Ayşe TÜRKMENOĞLU	Independent	x		x										
Murat AKBALIK	Independent	x	x	x		x				x				x
Yavuz KAYNARCA	Independent			x			x							

***For the Board of Directors Experience, experience in companies other than Türkiye Sigorta has been taken into consideration.*
***This table has been created based on the Glass Lewis Board of Directors competency and experience evaluation methodology.*

Changes in the Board of Directors Structure

During 2025, changes occurred in the structure of our Company's Board of Directors. In this context, Mr. Muhammed Mahmut Er resigned from his position on February 17, 2025. As of the Ordinary General Assembly Meeting held on April 25, 2025, Mr. Enver Alper Güvel completed his term as a Board Member.

As a result of the elections held at the same General Assembly meeting, Mr. Mahmut Kaçar and Mr. Yavuz Kaynarca were elected as Board Members to form the new structure of the Board of Directors. With these changes, our Board of Directors continues its activities with the updated structure, aligned with our strategic goals.

DATE	MEETING NO.	Aziz Murat ULUĞ	Taha ÇAKMAK	Bilal BEDİR	Muhammed Mahmut ER	Prof. Dr. Murat AKBALIK	Prof. Dr. Enver Alper GÜVEL	Ayşe TÜRKMENOĞLU	Mahmut KAÇAR	Yavuz KAYNARCA
		Chairman	Vice Chairman & CEO	Member	Member	Independent Member	Independent Member	Independent Member	Member	Independent Member
13.01.2025	1	√	√	√	√	√	√	-		
28.01.2025	2	√	√	-	-	√	√	-		
20.02.2025	3	√	√	√		√	√	√		
27.02.2025	4	√	√	√		√	√	-		
03.03.2025	5	√	√	√		√	√	-		
24.03.2025	6	√	√	√		√	√	-		
25.03.2025	7	√	√	√		√	√	√		
18.04.2025	8	√	√	√		√	√	√		
21.04.2025	9	√	√	√		√	√	√		
25.04.2025	10	√	√	√		√		√	√	√
28.04.2025	11	√	√	√		√		√	√	√
15.05.2025	12	√	√	√		√		√	√	√
20.06.2025	13	√	√	√		√		√	√	√
18.07.2025	14	√	√	√		√		√	√	√
24.07.2025	15	√	√	√		√		√	-	√
22.08.2025	16	√	√	√		√		√	√	√
04.09.2025	17	√	√	√		√		√	√	√
23.09.2025	18	√	√	√		√		√	√	√
17.10.2025	19	√	√	√		√		√	√	√
07.11.2025	20	√	√	√		√		√	√	√
24.12.2025	21	√	√	√		√		√	√	√

√: indicates attendance, -: indicates absence, gray shading: indicates no Board membership at that time.
In 2025, the Board of Directors attendance rate was 94%.

BOARD OF DIRECTORS

Name Surname	Position	Field of Expertise	Education Level	Experience (Years)	Tenure	Roles Held in the Company in the Last 5 Years	Roles Outside the Company at Present	Shareholding (%)
Aziz Murat ULUĞ	Chairman of the Board	Investment Consultancy	Master's Degree	30+	5 Years	Chairman of the Board	Deputy General Manager of Türkiye Wealth Fund, Chairman of the Board at Türkiye Hayat Emeklilik, Chairman of Turkish Agriculture and Food Industry, Vice Chairman of TVF IFM Real Estate and Construction, Board Member at Kayseri Sugar Factory	-
Taha ÇAKMAK	Vice Chairman and CEO	Audit / Banking	Bachelor's Degree	20+	2 Years 5 Months	-	Chairman of the Board at Agricultural Insurance Pool Operations, Chairman of OSEM, Vice Chairman of Turk P&I Insurance, Board Member of Pension Supervision Center, and Chairman of the Board of Türkiye Hayat Emeklilik	-
Bilal BEDİR	Board Member	Commercial Marketing	Bachelor's Degree	16	1 Year 7 Months	Board Member	Deputy General Manager at Türkiye Wealth Fund and Board Member of Türkiye Hayat Emeklilik	-
Mahmut KAÇAR	Board Member	Environmental Engineer / Public Manager	Bachelor's Degree	20+	8 Months	Board Member	Board Member at Türkiye Environmental Agency, Board Member at Türkiye Hayat Emeklilik	-
Ayşe TÜRKMENOĞLU	Board Member	Lawyer	Bachelor's Degree	20+	1 Year 7 Months	Independent Board Member	Head of Capital Markets Department at Marmara University Financial Sciences Faculty, Board Member at Marmara University Banking Institute, Head of Capital Markets and Exchange Department at Marmara University, Deputy Director of Marmara University Financial Sciences Faculty, and Independent Board Member at Türkiye Hayat Emeklilik	-
Prof. Dr. Murat AKBALIK	Board Member	Academic	PhD	30+	5 Years 4 Months	Independent Board Member	Head of Capital Markets Department at Marmara University, Board Member of Marmara University Banking Institute, Head of Capital Markets and Exchange Department at Marmara University, Deputy Director at Marmara University Financial Sciences Faculty, and Independent Board Member at Türkiye Hayat Emeklilik	-
Yavuz KAYNARCA	Board Member	Journalist / Communication Expert	Master's Degree	30+	8 Months	Independent Board Member	Member of Istanbul Journalists Association, Member of Türkiye Journalists Association, Member of Press Council, Independent Board Member at Türkiye Hayat Emeklilik	-

DECLARATIONS OF INDEPENDENCE

DECLARATION OF INDEPENDENCE

I declare that I am a candidate to serve as an "independent member" on the Board of Directors of Türkiye Sigorta AŞ (the Company) within the scope of the criteria determined by the legislation, the articles of association, and the Corporate Governance Principles announced by the Capital Markets Board; and in this context;

a) That between the Company, the partnerships over which the Company has management control or significant influence, the shareholders who hold management control of the Company or have significant influence over the Company, and the legal entities over which these shareholders have management control, and myself, my spouse, and my relatives by blood and marriage up to the second degree; within the last five years, there has been no employment relationship in a managerial position that would assume significant duties and responsibilities, that I do not own, either jointly or individually, more than 5% of the capital or voting rights or privileged shares, and that no significant commercial relationship has been established,

b) That within the last five years, I have not been a partner (5% or more), an employee in a managerial position that would assume significant duties and responsibilities, or a member of the board of directors in companies from which the Company purchases or to which it sells significant services or products within the framework of agreements made, primarily including the audit (including tax audit, statutory audit, and internal audit), rating, and consultancy of the Company, during the periods when services or products were purchased or sold,

c) That I possess the professional education, knowledge, and experience required to duly perform the duties I will undertake due to being an independent member of the board of directors,

ç) Provided that it is in compliance with the legislation to which they are subject, that I am not working full-time in public institutions and organizations after being elected as a member, except for university faculty membership,

d) That I am considered resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193,

e) That I have strong ethical standards, professional reputation, and experience that can contribute positively to the activities of the Company, maintain impartiality in conflicts of interest between the Company and shareholders, and make decisions freely by considering the rights of stakeholders,

f) That I am able to allocate sufficient time to Company affairs to follow the operations of the Company's activities and to fully fulfill the requirements of the duties I have undertaken,

g) That I have not served as a member of the board of directors of the Company for more than six years within the last ten years,

ğ) That I am not serving as an independent member of the board of directors in more than three companies in which the Company or the shareholders holding management control of the Company have management control, and in more than five publicly traded companies in total,

h) That I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,

I hereby declare and undertake.

Ayşe TÜRKMENOĞLU

DECLARATION OF INDEPENDENCE

I declare that I am a candidate to serve as an "independent member" on the Board of Directors of Türkiye Sigorta AŞ (the Company) within the scope of the criteria determined by the legislation, the articles of association, and the Corporate Governance Principles announced by the Capital Markets Board; and in this context;

a) That between the Company, the partnerships over which the Company has management control or significant influence, the shareholders who hold management control of the Company or have significant influence over the Company, and the legal entities over which these shareholders have management control, and myself, my spouse, and my relatives by blood and marriage up to the second degree; within the last five years, there has been no employment relationship in a managerial position that would assume significant duties and responsibilities, that I do not own, either jointly or individually, more than 5% of the capital or voting rights or privileged shares, and that no significant commercial relationship has been established,

b) That within the last five years, I have not been a partner (5% or more), an employee in a managerial position that would assume significant duties and responsibilities, or a member of the board of directors in companies from which the Company purchases or to which it sells significant services or products within the framework of agreements made, primarily including the audit (including tax audit, statutory audit, and internal audit), rating, and consultancy of the Company, during the periods when services or products were purchased or sold,

c) That I possess the professional education, knowledge, and experience required to duly perform the duties I will undertake due to being an independent member of the board of directors,

ç) Provided that it is in compliance with the legislation to which they are subject, that I am not working full-time in public institutions and organizations after being elected as a member, except for university faculty membership,

d) That I am considered resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193,

e) That I have strong ethical standards, professional reputation, and experience that can contribute positively to the activities of the Company, maintain impartiality in conflicts of interest between the Company and shareholders, and make decisions freely by considering the rights of stakeholders,

f) That I am able to allocate sufficient time to Company affairs to follow the operations of the Company's activities and to fully fulfill the requirements of the duties I have undertaken,

g) That I have not served as a member of the board of directors of the Company for more than six years within the last ten years,

ğ) That I am not serving as an independent member of the board of directors in more than three companies in which the Company or the shareholders holding management control of the Company have management control, and in more than five publicly traded companies in total,

h) That I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,

I hereby declare and undertake.

Yavuz KAYNARCA

DECLARATION OF INDEPENDENCE

I declare that I am a candidate to serve as an "independent member" on the Board of Directors of Türkiye Sigorta AŞ (the Company) within the scope of the criteria determined by the legislation, the articles of association, and the Corporate Governance Principles announced by the Capital Markets Board; and in this context;

a) That between the Company, the partnerships over which the Company has management control or significant influence, the shareholders who hold management control of the Company or have significant influence over the Company, and the legal entities over which these shareholders have management control, and myself, my spouse, and my relatives by blood and marriage up to the second degree; within the last five years, there has been no employment relationship in a managerial position that would assume significant duties and responsibilities, that I do not own, either jointly or individually, more than 5% of the capital or voting rights or privileged shares, and that no significant commercial relationship has been established,

b) That within the last five years, I have not been a partner (5% or more), an employee in a managerial position that would assume significant duties and responsibilities, or a member of the board of directors in companies from which the Company purchases or to which it sells significant services or products within the framework of agreements made, primarily including the audit (including tax audit, statutory audit, and internal audit), rating, and consultancy of the Company, during the periods when services or products were purchased or sold,

c) That I possess the professional education, knowledge, and experience required to duly perform the duties I will undertake due to being an independent member of the board of directors,

ç) Provided that it is in compliance with the legislation to which they are subject, that I am not working full-time in public institutions and organizations after being elected as a member, except for university faculty membership,

d) That I am considered resident in Türkiye according to the Income Tax Law (G.V.K.) dated 31/12/1960 and numbered 193,

e) That I have strong ethical standards, professional reputation, and experience that can contribute positively to the activities of the Company, maintain impartiality in conflicts of interest between the Company and shareholders, and make decisions freely by considering the rights of stakeholders,

f) That I am able to allocate sufficient time to Company affairs to follow the operations of the Company's activities and to fully fulfill the requirements of the duties I have undertaken,

g) That I have not served as a member of the board of directors of the Company for more than six years within the last ten years,

ğ) That I am not serving as an independent member of the board of directors in more than three companies in which the Company or the shareholders holding management control of the Company have management control, and in more than five publicly traded companies in total,

h) That I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors,

I hereby declare and undertake.

Murat AKBALIK

COMMITTEES AND POLICIES

Committees

Corporate Governance and Sustainability Committee	Audit Committee	Early Detection of Risk Committee	Information Technologies Steering Committee
Prof. Dr. Murat AKBALIK Independent Member Committee Chair	**Prof. Dr. Murat AKBALIK** Independent Member Committee Chair	**Prof. Dr. Murat AKBALIK** Independent Member Committee Chair	**Bilal BEDİR** Member Committee Chair
Bilal BEDİR Member Committee Member	**Yavuz KAYNARCA** Independent Member Committee Member	**Mahmut KAÇAR** Member Committee Member	**Dr. Doğan BAŞAR** Deputy General Manager Committee Member
Şahika BALBAY DEMİROĞLU Director of Investor Relations Committee Member	**Mahmut Subutay ÇELİK** Head of Internal Systems Committee Member	**Murat SÜZER** Deputy General Manager Committee Member	**Çiğdem KILIÇ** Deputy General Manager Committee Member

Corporate Governance and Sustainability Committee Responsibilities

The Corporate Governance and Sustainability Committee conducts processes related to identifying, analyzing, and reporting climate-related risks as part of the Company's internal control mechanisms, in accordance with the established policies and procedures. In this context, the activities are aligned with environmental regulations and internal company practices. Through internal audit mechanisms, sustainability practices are periodically reviewed, and the improvement suggestions identified are submitted to the Committee for evaluation.

The Committee considers climate-related risks and opportunities in strategic decision-making processes. It regularly monitors climate risks in line with long-term strategies and plays an active role in creating risk management policies for large-scale transactions. In line with market conditions, activities are reviewed, and climate-related risks are evaluated within the scope of fundamental risk categories such as insurance, credit, and market risks.

The Committee develops policy and strategy proposals to ensure compliance with climate-related regulations and ensures the application of sustainability-focused risk management principles in investment and business processes. The implementation, monitoring, and, if necessary, updating of the relevant policies fall under the Committee's responsibility. The Committee members show utmost care in attending meetings throughout the year. The Committee works in coordination with the relevant units involved in the processes and also fulfills the duties of the Nomination and Remuneration Committees.

Audit Committee Responsibilities

The Audit Committee ensures that the company's accounting and reporting systems operate efficiently and in accordance with the relevant legislation and regulations. It oversees the integrity and reliability of the financial information produced and ensures the effectiveness, adequacy, and functioning of internal systems and independent audit mechanisms. Additionally, the Committee provides assurance to senior management that company activities are conducted in compliance with laws, regulations, and company policies. The Audit Committee consists of two non-executive board members and the Head of Internal Systems, who reports directly to the Board and is equivalent to the Deputy General Manager in terms of authority. The Risk Management, Internal Control, Actuarial, and Compliance units operate administratively and functionally under the Internal Systems Department. The Internal Audit Directorate reports administratively to the Board and functionally through the Audit Committee to the Board. The reporting for the Audit Committee is carried out by the Internal Audit Directorate.

Internal audit activities at Türkiye Sigorta are carried out under the supervision of the Audit Committee. The effectiveness of the internal audit processes is periodically reviewed. The Internal Audit Department provides regular monthly reports and quarterly activity reports to the Audit Committee, ensuring the independence of the internal audit function and submitting evaluations related to risk management and internal control processes to the Committee.

The Audit Committee meets according to the regulations where working principles are determined and submits reports on its activities to the Board.

Risk Early Detection Committee's Responsibilities and Activities

In accordance with Article 378 of the Turkish Commercial Code No. 6102 and Article 4.4.12 of the Capital Markets Board's Corporate Governance Communique II-17.1, the Risk Early Detection Committee has been established within the company.

The primary purpose of the Risk Early Detection Committee is to identify risks that may jeopardize the company's existence, development, and continuity at an early stage, take the necessary precautions for these risks, and create an appropriate working environment for the effective management of these risks. In this context, the Committee aims to support the company's sustainability and growth by ensuring that risks are managed correctly and on time.

The Committee consists of two non-executive board members and the Deputy General Manager of Financial Management. Committee members carry out their duties based on the principle of impartiality and oversee the effective operation and continuous improvement of the risk management system.

Through its activities, the Committee continues to ensure that the Company is prepared for the risks it may face now and in the future and supports its sustainable growth.

COMMITTEES AND POLICIES

Policies

Quality Policy

We prioritize customer satisfaction by providing reliable and innovative insurance services. Through digitalization and process simplification, we increase efficiency and collaborate with our stakeholders to deliver the best solutions. We provide a work environment that supports the development of our employees and contribute to the national economy and society by continuously improving quality.

You can access the details of our policy through the relevant link.

Share Buyback Policy

We manage share buyback processes to ensure that our share price remains stable and aligns with its true value. Acting in compliance with Capital Markets Board (CMB) regulations, we transparently disclose developments to our stakeholders. Conducted by the Board of Directors, this process is submitted for approval at the General Assembly and made public.

You can access the details of our policy via the relevant link.

Equal Opportunity and Diversity Policy

We offer equal opportunities to all employees and reject discrimination. We adopt a fair and transparent approach in recruitment, promotion, and training processes. We protect employees' rights and prioritize health, safety, and wellbeing while adhering to ethical values. We keep open our suggestion and complaint mechanisms to foster a culture of free expression. We stand against forced labor and child labor, fully aligning with international conventions.

You can access the details of our policy via the relevant link.

Dividend Policy

We distribute our profits fairly and equitably, in accordance with the regulations and our Articles of Association. Our aim is to distribute at least 10% of the distributable net profit in the form of bonus shares or cash. Dividend distribution is determined by considering our financial position and investment plans, and takes effect upon the approval of the General Assembly. We transparently share all distribution decisions with stakeholders via the Public Disclosure Platform (KAP) and our website.

You can access the details of our policy via the relevant link.

Human Resources Policy

We recruit the talent we need, provide a work environment that boosts our employees' performance and efficiency, ensure equal hiring opportunities, offer fair compensation and benefits, and support employee development through training and career planning. We create working conditions that comply with occupational health and safety rules and protect personal data with diligence.

You can access the details of our policy via the relevant link.

Human Rights and Employee Rights Policy

We provide our employees with an equal, safe, and human rights–respecting work environment. We have zero tolerance for discrimination, harassment, and maltreatment, and we address complaints with confidentiality. We protect employees' rights, respect their freedom to unionize, and take the necessary measures to ensure occupational health and safety. By offering training, we raise awareness and adopt ethical, sustainable business principles.

You can access the details of our policy via the relevant link.

Gender Equality Policy

We promote workplace equality and diversity by strengthening gender equality. We conduct hiring, career development, and remuneration processes in line with the principle of equal opportunities and encourage women's employment and entrepreneurship. We work to eliminate discrimination through awareness-raising initiatives, support women's empowerment through social responsibility projects and partnerships.

You can access the details of our policy via the relevant link.

Remuneration Policy

We apply a fair, objective, performancebased remuneration system. We set salary scales that align with our employees' roles and experience and adhere to a remuneration policy consistent with market conditions. We factor in annual economic data when determining pay increases and regulate the rights of both unionized and non-unionized employees. We enhance employee satisfaction through bonuses, social benefits, and premiums, and we transparently implement the compensation system for senior managers and Board members.

You can access the details of our policy via the relevant link.

Environment, Occupational Health, and Safety Policy

We operate with sensitivity to the environment and employee well-being. We use natural resources efficiently, prevent pollution, and take proactive measures to avoid workplace accidents. We comply with legal regulations, raise awareness among our employees, and adopt a continuous improvement approach. We refine and implement all our processes to create a healthy, safe, and sustainable working environment.

You can access the details of our policy via the relevant link.

Independent Board Policy

We ensure our independent members can make impartial decisions, prevent conflicts of interest, and adhere to the highest corporate governance standards. We regularly assess the independence of our members and disclose the results transparently to our stakeholders. At Türkiye Sigorta, three of the seven Board members serve as independent members, thereby strengthening compliance with corporate governance principles and objectivity in decisionmaking.

* The minimum target for the number of Independent Board Members is 1/3.

You can access the details of our policy via the relevant link.

Board of Directors Diversity Policy

We structure our Board of Directors in accordance with diversity principles to ensure a balance of expertise, experience, and independence. We consider various factors such as gender, age, professional experience, and academic background and strengthen the objectivity of management decisions with independent members. We take steps to enhance women's representation and diversity, regularly monitoring performance and sharing it with our stakeholders.

You can access the details of our policy via the relevant link.

Risk Management Policy

By identifying, monitoring, and reporting potential risks to our Company, we ensure sustainable growth. We regularly analyze insurance, credit, market, liquidity, and operational risks, taking necessary measures. We update our risks in response to market conditions and secure our insurance and reinsurance processes. By maintaining our financial stability, we provide a reliable structure for our stakeholders.

You can access the details of our policy via the relevant link.

Sustainability Policy

We conduct our insurance activities in harmony with environmental, social, and governance (ESG) principles and contribute to sustainable development. We integrate ESG criteria into our investment and procurement processes and refine our risk management accordingly. Upholding ethical values, we establish fair and responsible business relationships and regularly review our sustainability performance.

You can access the details of our policy via the relevant link.

Nomination Policy

We determine and evaluate the most suitable candidates for Board of Directors and senior executive positions, ensuring a transparent and efficient process. We regularly review the structure of the Board of Directors, evaluate independent member candidates, and ensure the monitoring of remuneration policies.

You can access the details of our policy via the relevant link.

Donation and Aid Policy

We make donations and provide assistance to institutions and organizations operating in areas such as education, culture, arts, environment, and sports. We conduct all donations in compliance with regulations, adhering to transparency and our ethical principles. The General Assembly sets an annual donation limit, and all donations are shared with our stakeholders and disclosed to the public.

You can access the details of our policy via the relevant link.

Disclosure Policy

We ensure stakeholders have accurate, complete, fair, and timely access to information. We share our financial reports, investor presentations, material event disclosures, and other communication tools in line with the principle of transparency. We protect the confidentiality of insider information and manage public disclosures in accordance with legal requirements. We carefully provide forward-looking assessments and inform the public whenever necessary.

You can access the details of our policy via the relevant link.

COMMITTEES AND POLICIES

Business Continuity Policy

We guarantee the uninterrupted continuation of our services and safeguard our business processes against extraordinary circumstances. We use our resources efficiently to deliver maximum value to our customers and stakeholders, minimizing downtime. We continually improve our Business Continuity Management System to keep our operations secure and sustainable.

You can access the details of our policy via the relevant link.

Stakeholder Engagement Policy

We maintain open, transparent, and sustainable communication with our stakeholders, incorporating their views and suggestions into our strategic decision-making processes. We engage actively with all stakeholders—from our employees to customers, investors to regulatory bodies. By analyzing and assessing their feedback, we pursue continuous improvement and regularly review our communication procedures.

You can access the details of our policy via the relevant link.

Complaint Management Policy

We view our customers' complaints, suggestions, and feedback as opportunities for improvement, evaluating their requests transparently and objectively. We handle complaints promptly and focus on customer satisfaction throughout the resolution process. We analyze resolved complaints and continually improve our service quality.

You can access the details of our policy via the relevant link.

Corporate Communication Management Policy

We protect our corporate brand's reputation and establish effective connections with our stakeholders through robust communication strategies. We manage communication processes with transparency, consistency, and inclusivity, utilizing both digital and traditional channels in an integrated manner. We promote two-way communication with stakeholders and develop projects to enhance our brand value. All communication efforts are carried out in accordance with the principles of accuracy, respect, and responsibility.

You can access the details of our policy via the relevant link.

Responsible Procurement Policy

We manage our procurement processes in line with sustainability principles, taking our environmental and social responsibilities into account. We expect our suppliers to comply with human rights, occupational safety, and ethical values, and we contribute to the circular economy by using natural resources efficiently. By establishing fair, safe, and sustainable business relationships, we create long-term value.

You can access the details of our policy via the relevant link.

Compensation Policy

We administer severance and notice pay in accordance with labor laws and Collective Bargaining Agreements. We pay severance compensation to personnel employed for more than one year, and we provide notice pay depending on their length of service. We offer additional benefits for unionized employees, implementing a fair and transparent process within the legal framework.

You can access the details of our policy via the relevant link.

Supplier Management Class Policy

We select our suppliers based on quality, reliability, and performance criteria, regularly evaluating their services. We monitor compliance with standards in the products and services we purchase and remove underperforming suppliers from our system. We engage in improvement processes with contracted suppliers to enhance efficiency and maintain our partnerships based on mutual trust and quality.

You can access the details of our policy via the relevant link.

ESG Remuneration Policy

We determine remuneration for our Board of Directors and senior executives not only based on financial success but also on environmental, social, and governance (ESG) performance. We encourage sustainability targets such as reducing carbon footprint, improving energy efficiency, and advancing social responsibility projects. Our remuneration system provides a fair, competitive, and sustainable reward model that supports strategic success.

You can access the details of our policy via the relevant link.

Board of Directors Policy

Our Board of Directors is responsible for the management and supervision of the company, determines strategic objectives, oversees financial performance, and carries out risk management. It makes decisions in compliance with legislation in order to ensure the sustainable growth of the company and create long-term value for shareholders. All business relationships are conducted in line with the guidance and instructions of the Board of Directors.

Within the scope of this policy, the Board Size Policy and the Board Experience Policy are also included, and the principles regarding the governance structure aimed at strengthening the effectiveness of the board and its decision-making processes are determined.

You can access the details of our policy via the relevant link.

Corporate Social Responsibility and Sponsorship Policy

We carry out social responsibility and sponsorship projects aligned with our strategic priorities to benefit our country and society. We take responsibility in areas such as education, healthcare, environment, cultural heritage, and promoting insurance awareness, and we support disadvantaged groups. Upholding ethical values, transparency, and sustainability, we lead projects that create social value.

You can access the details of our policy via the relevant link.

Environmental and Social Impact Policy

As Türkiye Sigorta, we manage the environmental and social impacts of our activities in line with our responsible insurance approach. We consider environmental and social risks in underwriting processes, investment decisions, corporate activities, and supply chain management; and support sustainable, low-carbon, and socially responsible practices. In alignment with national legislation, TSRS, and the United Nations Sustainable Development Goals, we regularly monitor and update our policy by excluding activities that carry high environmental and social risks from insurance coverage.

You can access the details of our policy via the relevant link.

Environment and Climate Change Policy

As Türkiye Sigorta, we address environmental and climate change issues as fundamental elements of our sustainability approach; and we manage the environmental impacts arising from our activities, products, and services with an integrated approach. Reducing the carbon footprint, increasing energy and resource efficiency, waste management, and reducing environmental risks are among our priority objectives. While developing insurance solutions for climate change risks, we support the transition to a low-carbon economy and monitor and report our environmental performance in alignment with TSRS and international standards.

You can access the details of our policy via the relevant link.

COMMITTEES AND POLICIES

Financial Inclusion Policy

As Türkiye Sigorta, we adopt financial inclusion as one of the fundamental elements of our corporate approach in order to ensure that all segments of society have equal, fair, and accessible access to insurance services. We develop inclusive products and services for individuals whose access to insurance is limited, especially communities affected by disasters and economically disadvantaged groups; and we support disaster resilience and economic resilience through education and awareness activities. We monitor our financial inclusion activities on a data-driven basis, strengthen them through public and civil society collaborations, and report them transparently.

You can access the details of our policy via the relevant link.

Gift and Hospitality Policy

At Türkiye Sigorta, we regulate gift and hospitality processes with clear rules to prevent conflicts of interest and ensure that ethical and professional standards are maintained in relationships with customers, business partners, suppliers, and other stakeholders. We ensure that gifts and hospitality do not undermine impartiality or influence decision-making processes and remain within reasonable limits. We do not accept cash gifts or benefits of economic value; promotional gifts consistent with commercial practices are accepted according to established rules. The application of this policy is monitored through our internal control mechanisms, and any potential violations are evaluated within our disciplinary processes.

You can access the details of our policy via the relevant link.

Anti Bribery and Anti Corruption Policy

At Türkiye Sigorta, we adopt a zero-tolerance approach to bribery and corruption, covering all our employees, managers, business partners, and service providers. We conduct all activities in accordance with ethical rules and compliance with national and international regulations, strictly prohibiting bribery, corruption, facilitation payments, and conflicts of interest. We manage our gift, donation, and sponsorship processes transparently and monitor potential violations through our internal audit mechanisms, applying the necessary sanctions. Good faith reports are assessed based on the principles of confidentiality and protection against retaliation.

You can access the details of our policy via the relevant link.

Water Efficiency Policy

As Türkiye Sigorta, we see the sustainable use of natural resources as a fundamental responsibility and address water efficiency as a key element of our environmental management approach. We monitor water consumption in our corporate activities to improve efficiency and encourage sustainable water management practices in our supply chain and underwriting processes. We do not support activities that may harm water resources, and we monitor and review our water management performance in line with TSRS and the United Nations Sustainable Development Goals, especially SDG 6.

You can access the details of our policy via the relevant link.

Sustainability Communication Policy

As Türkiye Sigorta, we position sustainability at the center of our long-term value creation approach and aim to share our sustainability goals, practices, and commitments openly and transparently with our stakeholders. We conduct our sustainability communications in accordance with the principles of transparency, accountability, inclusivity, and participation, reporting in alignment with TSRS and the United Nations Sustainable Development Goals. Through digital channels, reports, and stakeholder interactions, we regularly share our sustainability performance with the public and raise awareness.

You can access the details of our policy via the relevant link.

Board of Directors and Senior Management Compensation Policy

At Türkiye Sigorta, we determine the remuneration of our Board members and senior executives in line with our company's long-term goals, sustainable performance approach, and internal balance principles. The General Assembly determines the honorarium for our Board members; apart from this, we do not make performance-based or additional payments. The remuneration structure for senior executives is made up of base salary, performance-based variable payments, and benefits, and remuneration decisions are made based on macroeconomic conditions, market practices, and individual performance, following the recommendation of the Remuneration Committee and approval by the Board of Directors. All information related to remuneration is transparently shared with the public through our activity reports.

You can access the details of our policy via the relevant link.

SENIOR MANAGEMENT

Taha ÇAKMAK
Vice Chairman and CEO

Mr. Taha ÇAKMAK graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Business Administration (English). After serving as an Assistant Inspector at the Social Insurance Institution in 2005, he worked at Ziraat Bank from 2005 to 2019, where he held positions such as Inspector on the Board of Inspectors, Business Design Manager of the Operations Center Department, Ankara Retail Branch Manager, Head of Human Resources, and Ankara Public Corporate Branch Manager. Following his role as Department Head at the Privatization Administration of the Republic of Türkiye Ministry of Treasury and Finance in 2019, Mr. ÇAKMAK served as Vice Chairman of the Banking Regulation and Supervision Agency between 2019 and 2021, and as Deputy Governor of the Central Bank of Republic of Türkiye between 2021 and 2023. Since August 3, 2023, Mr. ÇAKMAK has been serving as the CEO and Vice Chairman of the Board at Türkiye Sigorta and Türkiye Hayat Emeklilik. He also serves as Chairman of the Board at Agricultural Insurance Pool Management (TARSİM), Chairman of the Board at OSEM, Vice Chairman of the Board at Türk P&I Insurance, and Board Member at the Pension Monitoring Center (EGM).

Çağrı AKPINAR
Deputy General Manager

Mr. Çağrı Akpınar graduated from the Marmara University School of Banking and Insurance in 2003. In 2007, he completed his master's degree in Banking and Insurance at Marmara University. He began his professional career in 2007 as a Sales Consultant in the Corporate Sales Directorate at Aviva Sigorta. Between 2009 and 2017, he served as Assistant Manager in the Non-Motor Technical Insurance Department at Güneş Sigorta, and from 2017 to 2019, he was a Director in the Non-Motor Technical Insurance Department at Halk Sigorta. Mr. Akpınar worked as a Senior Manager at Marsh Sigorta ve Reasürans Brokerliği in 2019. In December 2019, he joined Türkiye Sigorta as Non-Auto Insurance Director. On September 6, 2023, Mr. Akpınar was appointed as Deputy General Manager of Technical Operations at Türkiye Sigorta. Mr. Akpınar also serves as a Board Member at Türk P&I Insurance.

Çiğdem KILIÇ
Deputy General Manager

Ms. Çiğdem Kılıç graduated from Boğaziçi University, Department of Computer Engineering. After completing a master's degree in financial engineering at Boğaziçi University, she completed another master's degree in IT Law at Bilgi University. In 1999, she began her career at Garanti BBVA Technology as a Software Engineer, later taking on leadership roles in architecture, IT service management, and strategy. From 2018 to 2020, Ms. Kılıç served as Country Professional Services Director at Broadcom (formerly CA) Türkiye. She then moved to Softtech as the Director of Next-Generation Technologies & Middleware Applications. Beginning in 2023, she also became a Board Member at Maxitech, Softtech's Silicon Valley subsidiary, and served on Softtech's Academic Board—at times chairing it—while holding the position of Deputy CEO. In January 2024, Ms. Kılıç began providing senior management consulting and leadership training through Chikara, a company she founded. Simultaneously, she has been pursuing her doctorate at Kadir Has University in the Management Information Systems Department. Alongside her professional career, Ms. Kılıç has taught undergraduate and graduate courses in "Management Information Systems and IT Law" at various universities. On March 7, 2024, Ms. Kılıç was appointed as Deputy General Manager of Information Technologies at Türkiye Sigorta and Türkiye Hayat Emeklilik. Ms. Kılıç serves on the Board of Directors for OSEM and the Turkish Informatics Foundation, as well as the executive committee of AITR.

Dr. Doğan BAŞAR
Deputy General Manager

Mr. Doğan Başar graduated from Karadeniz Technical University, Department of Business Administration, in 2005. He completed his master's degree and doctoral studies at Gebze Technical University Social Sciences Institute in Strategy and Human Resources, respectively. Mr. Başar served as an HR Manager in various companies within the financial sector, including Türk Eximbank and Borsa İstanbul. He also spent about two years in London, UK, and at Tomas Bata University in the Czech Republic, engaging in academic research on human resources. In academia, he worked at Bolu Abant İzzet Baysal University, where he served as Assistant Professor, Department Head, and Vocational School Director. Between 2021 and 2023, he served as a Board Member and a member of the Remuneration Committee at BKM (Interbank Card Center). Most recently, from January 2020 to August 2023, Mr. Başar served as General Manager of Human Resources at the Central Bank of the Republic of Türkiye. He has authored numerous national and international articles and book chapters on human resources. On September 6, 2023, Mr. Başar was appointed as Deputy General Manager of Human Resources, Strategy, and Support Services at Türkiye Sigorta and Türkiye Hayat Emeklilik. Mr. Başar also continues to serve as a Board Member at Türk P&I Insurance.

Ersener SAN
Deputy General Manager

Mr. Ersener San, who graduated in 2008 from Istanbul University with a degree in English Business Administration, completed his Master's degree in Financial Economics at Galatasaray University in 2017. He began his career in 2009 at the Audit Board of Ziraat Bank as an Assistant Auditor. Until November 2025, he held various positions at Ziraat Bank, including Auditor, Individual/Retail Sales Manager, Branch Manager, Commercial Branch Manager, Head of Funding and Cash Management, and Head of Retail Portfolio Management. Mr. Ersener San served as a Board Member at Ziraat Fleet Management and Mobility Solutions Inc. from September 2023 to January 2025. As of January 2025, he continued his role as a Board Member at Ziraat Dynamic Bank Inc. He commenced his current role as Deputy General Manager, Bancassurance Sales at Türkiye Sigorta and Türkiye Hayat Emeklilik as of November 3, 2025.

Gürol Sami ÖZER
Deputy General Manager

After graduating in 1995 from Robert College, Gürol Sami Özer received his bachelor's degree from Boğaziçi University, Faculty of Business Administration in 1999 and his master's degree from Bilgi University, MBA program in 2008. Mr. Özer started his professional career as an MT at Körfezbank A.Ş. in 1999 and worked as a specialist in the Treasury Department of Körfezbank between 1999 and 2000, and as Treasury Senior Specialist, Assistant Treasury Manager and Treasury Director at Calyon Bank Türk A.Ş. between 2001 and 2008. Between 2009 and 2014, he worked at Denizbank A.Ş. as Trading and Derivatives Department Manager. In 2015, Mr. Özer joined Vakıf Emeklilik as the Fund Management and Economic Research Department Manager and since 2020, he has been the Fund Management & Economic Research Director at Türkiye Sigorta ve Türkiye Hayat Emeklilik A.Ş. Mr. Özer was appointed as Deputy General Manager of Treasury and Pension Operations on May 15, 2025.

SENIOR MANAGEMENT

Kürşat PEDİS
Deputy General Manager

Graduated from Management Engineering Department of Istanbul Technical University in 2003, Mr. Kürşat Pedis started his career as an Expert in Non-Auto Damages Department at Garanti Sigorta in 2004. He worked as a Manager in the same Department between 2008 and 2016 and as Non-Auto Damages Manager at Allianz Sigorta between 2016 and 2019. Mr. Kürşat Pedis, who worked as Non-Auto, Physical and Healthcare Damages Group Manager at Güneş Sigorta as of November 2019, continued to work as Non-Auto Damages Director at Türkiye Sigorta after the merger of insurance companies on 31 August 2020. Mr. Pedis was appointed as Deputy General Manager for Damages at Türkiye Sigorta on July 2, 2021.

Mehmet Turgay ÖZATA
Deputy General Manager

Graduated from Banking and Insurance Vocational School at Marmara University in 2002, Mr. Mehmet Turgay Özata has completed his postgraduate study in Insurance Department at Istanbul Commerce University in 2016. Mr. Mehmet Turgay Özata, who started his work life as Financial Consultant at Daçka Sigorta Aracılık Hizmetleri in 2000, worked as Agencies Sales Support Staff, Collections Officer and Damages Supervisor at Şeker Sigorta between 2005 and 2007. After his position as Insurance Sales Consultant at Generali Sigorta in 2008, Mr. Özata worked as Agencies Sales Supervisor and Agencies Sales Assistant Director at Demir Sigorta between 2009 and 2012. Mr. Mehmet Turgay Özata, who started to work at Güneş Sigorta as of 2013, was assigned as Agencies Sales Director in 2019. He was then assigned as Agency Performance and Productivity Tracking Director at Türkiye Sigorta as of 1 September 2020 following the merger and as Agencies Sales Director after the organizational change performed in 2021. Mr. Özata assumed the position of Agencies Sales Director in 2022. Mr. Mehmet Turgay Özata was assigned as Deputy General Manager for Agencies Sales of Türkiye Sigorta and Türkiye Hayat Emeklilik as of 2 November 2023.

Melike Nur ÇINAR
Deputy General Manager

Graduated from Department of Economics of Gazi University in 2006, Ms. Melike Nur Çınar has completed her postgraduate study in Business Management MBA program of Yıldız Technical University between 2021 and 2022. Ms. Çınar, who started her career as an expert at Eureko Sigorta in 2007, worked as Manager at Ak Sigorta between 2015 and 2017 and as Auto Accidents Unit Manager at Halk Sigorta between 2017 and 2019. Following her transfer to Güneş Sigorta in 2019, she worked as Director in Auto Insurances and Actuary Department and she continued in the same position at Türkiye Sigorta and Türkiye Hayat Emeklilik after the merger. Ms. Çınar was assigned as Deputy General Manager for Auto and Agriculture Insurances and Actuary at Türkiye Sigorta and as Deputy General Manager for Actuary at Türkiye Hayat Emeklilik as of 2 November 2023.

Murat SÜZER
Deputy General Manager

Graduated from Department of Economics in English of Istanbul University in 2010, Mr. Murat Süzer has completed his postgraduate study in Executive MBA program of Sabancı University between 2019 and 2020. Mr. Süzer started his career in 2010 at KPMG, an international audit and consultancy company. Mr. Murat Süzer, who worked as an assistant, senior specialist and manager in financial audit projects conducted in insurance industry, has attended several trainings in and abroad regarding the industry and financial management and provided support to international projects. Mr. Süzer, who started to work as Accounting and Financial Reporting Manager at Güneş Sigorta in February 2016, worked as Financial Affairs Group Manager, responsible for Collections Department, General Accounting Department, Budget Reporting and Investor Relationships Department and Technical Accounting Department, as of May 2019. Mr. Süzer, who assumed the position of Financial Affairs Director of Türkiye Sigorta and Türkiye Hayat Emeklilik following the merger of insurance and pension companies, was assigned as Deputy General Manager for Financial Management of Türkiye Sigorta and Türkiye Hayat Emeklilik on 15 December 2020. Mr. Süzer has Certified Public Accountant (SMMM) and CMB Advanced Level (Level 3) license. Mr. Süzer, who left his position at Türkiye Sigorta and Türkiye Hayat Emeklilik in March 2023, started to work as Deputy General Manager for Financial Management of Türkiye Sigorta and Türkiye Hayat Emeklilik as of October 2023. Mr. Süzer is also a member of Board of Directors of OSEM.

Tuba BULDU
Deputy General Manager

After completing her undergraduate study in Nursing Department of Istanbul University, Ms. Tuba Buldu has completed her postgraduate study in Pulmonary and Chest Diseases Department of Cerrahpaşa Medical Faculty of Istanbul University and certification programs in Healthcare Information Technologies department of METU. After her positions in healthcare industry, Ms. Tuba Buldu entered insurance industry at Allianz Sigorta in 2000 and then worked as the Director of Healthcare Production, Underwriting, Product Management, Network, Provisions and Collections business units of Eureko Sigorta. Ms. Buldu started to work as Deputy General Manager for Health Insurances at Türkiye Sigorta as of 1 September 2022.

Mahmut Subutay ÇELİK
Head of Internal Systems

Mr. Mahmut Subutay Çelik, who graduated from Department of Public Administration of Faculty of Economics and Administrative Sciences of Gazi University, completed his master's degree at Hoca Ahmet Yesevi Turkish-Kazakh University. Mr. Çelik, who started to work as an Inspector at Ziraat Bank's Inspection Board in Ankara in 1998, served as Chief Inspector, Information Security Manager and Secure Operations Manager at the same bank. Mr. Çelik also worked as Branch Manager at different branches of Ziraat Bank as of 2013. Following his work at Ziraat Bank, Mr. Çelik started to work as West Black Sea Regional Manager in Bankassurance Sales Department of Türkiye Sigorta on 16 July 2024. Mr. Çelik was appointed as the Head of Internal Systems as of 26 September 2024.

SENIOR MANAGEMENT

Name Surname	Year of Appointment	Finance, Accounting, FP&A	Strategy	Law & Regulations	International Experience, P&A, Global Markets	Investment Expertise	Digitalization & Cybersecurity	Sustainability	Insurance Products	Risk Management	Customer Relations
Taha Çakmak	2023	√	√	√	√	√			√	√	√
Çağrı Akpınar	2023	√	√			√			√	√	
Çiğdem Kılıç	2024	√	√				√	√			
Dr. Doğan Başar	2023	√	√							√	
Ersener San	2025	√	√						√		√
Gürol Sami Özer	2025	√	√		√	√					
Kürşat Pedis	2021								√	√	
Mehmet Turgay Özata	2023	√	√						√		√
Melike Nur Çınar	2023	√							√		
Murat Süzer	2023	√	√		√	√				√	
Tuba Buldu	2022		√						√	√	
Mahmut Subutay Çelik	2024		√						√	√	√

Senior Management Changes

In 2025, strategic changes were made to our senior management structure to support the dynamism and operational efficiency of our Company.

- In line with the decision of our Board of Directors dated May 15, 2025, with the aim of strengthening our process management, the position of "Vice General Manager of Treasury and Pension Operations" has been created. Mr. **Gürol Sami Özer** has been appointed to this position, effective from the same date, pending the approval processes of the Insurance and Private Pension Regulation and Supervision Authority (SEDDK).
- As of November 3, 2025, Mr. **Eniz Ünal** has resigned from his position as Deputy General Manager of Bancassurance Sales. Following the completion of the SEDDK approval processes, Mr. **Ersener San** has been appointed to this position.
- Our Chief Legal Advisor and senior management member, Ms. **Şebnem Ulusoy**, resigned from her position on January 13, 2025.

	Board of Directors	Senior Management
Average Work Experience	26.4	20.2
Average Age	53.5	46.3
Average Tenure in the Company	2.6	4.3

Gender	Female	Male
Board of Directors	1	6
Senior Management	3	9

INTERNAL SYSTEMS UNIT MANAGERS

Mahmut Subutay ÇELİK
Head of Internal Systems
Mr. Mahmut Subutay Çelik graduated from Gazi University, Faculty of Economics and Administrative Sciences, Department of Public Administration. He completed his master's degree at Hoca Ahmet Yesevi Turkish-Kazakh University. Beginning of his career in 1998 as an Assistant Inspector in the Board of Inspectors at Ziraat Bank in Ankara, he later served as Chief Inspector, followed by positions as Head of Information Security and Head of Secure Operations at Ziraat Bank.

After serving as Bank Branch Manager at Ziraat Bank's Meşrutiyet and Gölbaşı branches starting from 2013, Mr. Çelik moved to Istanbul and continued in the same role at Ziraat Bank's Bostancı and Sancaktepe branches.

Following his duties at Ziraat Bank, he began working as the Western Black Sea Regional Manager at the Türkiye Sigorta Bancassurance Sales Directorate on July 16, 2024.

Mr. Çelik was appointed as Head of Internal Systems as of September 26, 2024.

Hüseyin SAÇINTI
Internal Audit Director
Mr. Hüseyin Saçıntı graduated from Yeditepe University with degrees in Information Systems and Technologies and Business Administration. He continued his master's studies in Accounting and Finance at the same university.

Beginning of his career in 2010 as an Assistant Inspector in the Board of Inspectors at Türkiye Finans Katılım Bankası, Mr. Saçıntı later served there as an Authorized Assistant Inspector and Inspector.

In 2015, he joined the Türk Telekom Group as a Senior Auditor within the Internal Audit Directorate at Avea, and most recently served as Deputy Head of Internal Audit at Türk Telekom until October 2023.

Between 2021 and 2023, Mr. Saçıntı also served as Chairman of the Audit Board at Türk Telekom Biriktirme ve Yardım Sandığı. Since October 2023, he has been Internal Audit Director at Türkiye Sigorta & Türkiye Hayat Emeklilik.

Zarife Aydan ÖZALTIN BAĞCI
Internal Audit Manager
Ms. Özaltın Bağcı graduated from Yeditepe University, Department of Economics. Between 2009 and 2011, she worked at Grant Thornton Türkiye as an Audit Assistant; from 2011 to 2014, she continued in financial reporting at D-Smart & Smile. In May 2014, she joined Halk Hayat ve Emeklilik AŞ Internal Audit as an Internal Auditor. After the merger of the public pension companies, Özaltın Bağcı continued her duty as Assistant Manager in the Internal Audit Department at Türkiye Hayat ve Emeklilik AŞ, and as of May 2024 she was appointed as Internal Audit Manager at Türkiye Sigorta AŞ and still continues in this role.

Emine YAZICI
Internal Control Director
Ms. Emine Yazıcı graduated from Hacettepe University's Faculty of Economics and Administrative Sciences, Department of Political Science and Public Administration, and completed her Master's degree in Insurance at Marmara University. She began her professional career in 2014 at Güneş Sigorta A.Ş.'s Board of Inspectors as an Assistant Inspector and served as an Inspector at the same institution between 2017 and 2022.

After serving as MASAK Compliance Officer in the Legislation Compliance Department at Türkiye Hayat ve Emeklilik, she started working as Unit Manager at the Internal Control Department of Türkiye Sigorta in January 2023. As of June 2023, she assumed the position of Internal Control Manager.

With experience in fields such as audit, control, legislation, and compliance, Ms. Yazıcı was appointed as Director of Internal Control at Türkiye Sigorta & Türkiye Hayat ve Emeklilik as of May 2024.

Aygün ARSLAN
Internal Control Reporting and Development Manager
Aygün Arslan, a graduate of Gazi University's Faculty of Economics and Administrative Sciences, Department of International Relations, began her professional career in 1997 at Osmanlı Bankası A.Ş., where she served as an officer responsible for Retail–Commercial Portfolio and Foreign Transactions.

Following the closure of the bank, she decided to continue her career in the Insurance & Pension sector and served as Regional Manager at AvivaSA Emeklilik A.Ş. in 2006 and at Başak Groupama A.Ş. in 2009.

In 2011, she took part in the establishment of Ziraat Hayat ve Emeklilik A.Ş. as Ankara Regional Manager and continued her career at the Head Office as Unit Manager for the Insurance & Pension Channel Management as of 2016.

INTERNAL SYSTEMS UNIT MANAGERS

Following the company merger, she served as a manager in the Product and Marketing Unit and the Bank and Financial Institutions Management Unit within Türkiye Hayat ve Emeklilik A.Ş. & Türkiye Sigorta A.Ş.

As of April 2025, she was appointed as Internal Control Reporting and Development Manager under the Head of Internal Systems – Internal Control Directorate.

Mertcan KANDIRAN
Internal Control Manager
Mertcan Kandıran, who graduated from the English Economics Department of the Faculty of Economics at Istanbul University, completed a double major program in Political Science and International Relations at the same university; and received a master's degree in Financial Economics at Galatasaray University.

Mertcan Kandıran began his career in 2015 as a Tax Consultant at EY Türkiye; between 2016 and 2021 he served as a Management Trainee (MT) and Senior Internal Auditor within the Board of Inspectors at Kuveyt Türk Participation Bank, and between 2021 and 2025 he served as Risk, Internal Control and Compliance Manager and subsequently as Internal Audit Manager at Allianz Türkiye.

As of May 2025, he has been serving as Internal Control (Non-Life) Manager at Türkiye Sigorta A.Ş., and he also manages Fraud Prevention activities.

Ümit YILDIZ
Risk Management Unit Manager
Mr. Ümit Yıldız graduated from Istanbul University's Faculty of Economics, Department of Business Administration. He began his professional career in 2016 at the Banking Regulation and Supervision Agency (BRSA) as an Assistant Sworn Bank Auditor and served in this role for seven years.

During this period, he took part in the audit and review processes of banks' consolidated and non-consolidated risk structures, internal control, risk management, internal audit systems, and all other factors affecting their financial structures at various banks and non-bank financial institutions within the financial sector, within the framework of the Banking Law and all related regulations and best practice guidelines. Additionally, he conducted work in areas such as audits under the scope of MASAK, thematic reviews, regulatory inspections, and liquidation processes.

Mr. Yıldız served as a Senior Rating Analyst at JCR Eurasia Rating A.Ş. between May 2023 and November 2024.

Gözde AYVAZOĞLU ŞENYURT
Legislation Compliance Department Unit Manager
After graduating from Anadolu University's Department of Banking and Insurance, she completed her bachelor's degree at the Faculty of Business Administration, Department of Business Administration. She began her career in June 2001 at Güneş Sigorta in the Financial Affairs Management Collections Department. Between 2006 and 2013, she held managerial positions in the same department, and between 2013 and 2014 she served as Recourse Manager. Since 2014, she has served as Legislation Compliance Manager and MASAK Compliance Officer.

Following the merger of the public insurance companies on August 31, 2020, and the public life/pension companies on September 1, 2020, she served as Legislation Compliance Manager for Türkiye Sigorta and Türkiye Hayat ve Emeklilik and as MASAK Compliance Officer at Türkiye Sigorta until May 16, 2025.

As of May 16, 2025, she continues her duties as Legislation Compliance Manager and MASAK Compliance Officer at Türkiye Sigorta and represented the insurance sector during the FATF (Financial Action Task Force) 2025 Fifth Round Mutual Evaluation process.

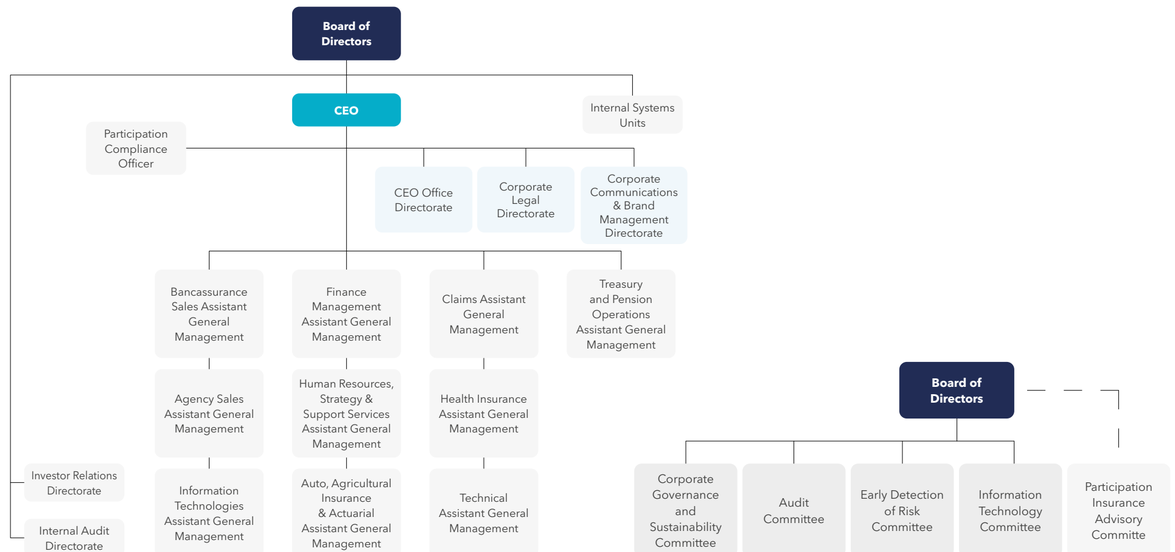
Gözde Ayvazoğlu Şenyurt also continues to serve as a Member of the MASAK Review and Research Committee, the Personal Data Protection Committee, and the Health Insurance Committee of the Insurance, Reinsurance and Pension Companies Association of Türkiye. She is also a member of the Legislation Compliance Association.

Ozan UYGAR
Actuarial Management Unit Manager
Mr. Ozan Uygar, a graduate of Hacettepe University's Faculty of Science, Department of Actuarial Sciences, is pursuing Master's degrees in Insurance and Risk Management at Istanbul Commerce University's Finance Institute and in Marketing at Istanbul University's Institute of Social Sciences.

He began his professional career in 2013 at Vakıf Emeklilik ve Hayat as an Assistant Specialist. He worked in the Risk Management, Internal Control, and Corporate Compliance units and additionally served for a short period as Assistant MASAK Compliance Officer.

Following the merger of the pension companies, Mr. Uygar has been working in the Risk Management, Internal Control, and Corporate Compliance units since September 1, 2020. As of August 17, 2022, he was appointed as Unit Manager of the Actuarial Department under Internal Systems at Türkiye Sigorta and Türkiye Hayat Emeklilik. Mr. Uygar holds the title of Trainee Actuary.

ORGANIZATION CHART



ASSESSMENT OF THE BOARD OF DIRECTORS

To enhance the effectiveness and transparency of the Board of Directors, the Board Performance Evaluation Survey, which was first implemented in written form in 2022, continues to be conducted in 2025. The survey serves as a guiding tool addressing both individual members and the Board as a whole.

For the 2025 assessment, Board members individually responded to a total of 25 questions related to information flow, secretarial support, roles and responsibilities, agenda and time management, communication and cohesion, meeting participation, and success criteria. The evaluation results are analyzed to identify areas for improvement, and recommendations are provided to the members accordingly.

Establishment and Management of Internal Systems

The Board of Directors oversees the establishment, effective and adequate operation of internal systems, ensures the reliability of information generated through accounting and financial reporting systems, and manages the processes related to clearly defining authorities and responsibilities within the Company.

In this context:

- The Company's organizational structure and human resources policies have been established, and the criteria to be considered in the appointment of senior executives have been defined.
- Strategies, policies, and implementation procedures related to internal systems have been documented, ensuring their effective implementation and coordination.
- Individuals responsible for activities within the scope of internal systems have been appointed, and their duties, authorities, and responsibilities have been defined and their working principles approved.
- Resources have been allocated and policies and strategies related to the general management and risk management of the Company have been established.
- The risk levels the Company will undertake and the related implementation procedures have been defined in writing, and maximum risk limits have been determined for managers and employees.

Board Committees and Their Duties

To ensure that the Board of Directors fulfills its duties and responsibilities in compliance with regulatory requirements, the following committees have been established under the Board of Directors:

- Audit Committee
- Early Detection of Risk Committee
- Corporate Governance and Sustainability Committee
- Information Technology Steering Committee

Assessment of the Audit Committee

As the Audit Committee, our objective is to oversee the functioning of our accounting and reporting systems within the framework of legislation and relevant regulations, ensure the accuracy and integrity of the information produced, and monitor the effectiveness and adequacy of internal systems and independent audit processes. In addition, we monitor the fulfillment by senior management of its responsibility to ensure that Company activities are carried out in compliance with laws, relevant regulations, and Company policies.

Our Audit Committee consists of two non-executive members of the Board of Directors and the Head of Internal Systems, who does not hold an executive role within the Company and is not hierarchically subordinate to the General Manager in the organizational structure, but is directly accountable to the Board of Directors and has an authority level equivalent to that of an Deputy General Manager.

The Risk Management, Internal Control, Actuarial, and Regulatory Compliance units operate under the administrative and functional oversight of the Head of Internal Systems. In addition, the Internal Audit Directorate, which reports administratively to the Board of Directors, also reports functionally to the Board through the Audit Committee.

The reporting activities of the Audit Committee are carried out by the Internal Audit Directorate. During 2025, a total of 55 resolutions were adopted, primarily concerning the Internal Audit Directorate and the Internal Systems Department, and these resolutions were presented to the Board of Directors within the scope of the Audit Committee Activity Reports.

All resources required for the Committees to perform their duties effectively are provided by the Board of Directors. The Committees convene with the frequency stipulated in the regulations governing their working principles and submit reports regarding their activities and meeting outcomes to the Board of Directors.

Assessment of the Early Detection of Risk Committee

The Early Detection of Risk Committee was established within the Company in accordance with Article 378 of the Turkish Commercial Code No. 6102 and Article 4.4.12 of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1).

The primary objective of the Early Detection of Risk Committee is to identify risks that may adversely affect the existence, development, and continuity of the Company at an early stage, to take the necessary measures regarding these risks, and to contribute to the establishment of an effective risk management and internal control structure. In this context, the Committee aims to support the sustainability and healthy growth of the Company by ensuring that risks are managed accurately and in a timely manner.

Our Committee consists of two non-executive members of the Board of Directors and the Deputy General Manager responsible for Financial Management. Acting in accordance with the principle of impartiality, the Committee members ensure that the risk management system operates effectively and is continuously improved.

Throughout 2025, the Early Detection of Risk Committee convened six times and conducted a comprehensive evaluation of the Company's risk management processes. Through the decisions taken by the Committee, it is aimed to strengthen the Company's risk management strategies and ensure their effective implementation. Through the Committee's activities, the objective is to enhance the Company's preparedness against existing and potential risks and to support the continuation of its operations in line with sustainable growth objectives.

ASSESSMENT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Committee members have made every effort to attend meetings throughout the year. The Committees conduct their activities in coordination with the relevant units that contribute to their processes. The Corporate Governance and Sustainability Committee also undertakes the duties of the Nomination Committee and the Remuneration Committee. In carrying out their duties, the Committees can access all resources and support they require through the Board of Directors. Convening with the frequency stipulated by legislation, the Committees periodically submit the results of their work to the Board of Directors.

Following the mergers of insurance and pension companies, the same Board Members are elected jointly to the Boards of Directors of Türkiye Sigorta and Türkiye Hayat Emeklilik. At the General Assembly Meeting for the 2024 fiscal year, held on April 25, 2025, seven Board Members were elected for a two-year term, three of whom were appointed as Independent Members.

Mr. Mahmut Kaçar was elected as a Board Member, while Mr. Yavuz Kaynarca was elected as an Independent Member for the first time. Mr. Muhammed Mahmut Er and Mr. Enver Alper Güvel stepped down from their positions as Board Members.

On the same day as the General Assembly Meeting, the Board of Directors held its inaugural meeting. Mr. Aziz Murat Uluğ was reappointed as Chairman and Mr. Taha Çakmak was reappointed as Vice Chairman of the Board of Directors.

The independence declarations of the Independent Board Members were published on the Public Disclosure Platform (KAP). No contrary opinions were expressed by Independent Members regarding the Board resolutions adopted during the year. Independent Board Member Mr. Enver Alper Güvel resigned from his position in April 2025.

Board of Directors Working Principles and Decision-Making Process

Board of Directors meetings are held at least once a month upon the Chairman's invitation. Agenda items to be discussed at the meeting are communicated to all members at least one week prior to the meeting. Within the scope of their duties and authorities, and except for matters left to the authority of the General Assembly by law and the Articles of Association, the Board of Directors and senior management are authorized to make decisions on all activities necessary for the execution of the Company's operations.

For Board resolutions to be valid, they must be approved by a majority of the members. In 2025, the Board of Directors held a total of 21 meetings. Although there is no specific policy restricting members from undertaking duties outside the Company, members largely attended the meetings and allocated sufficient time to the Company's affairs.

Board Members exercise their voting rights personally and cannot vote on behalf of one another or attend meetings by proxy. In the event of a tie vote, the matter under discussion is postponed to the next meeting. If the tie continues at the subsequent meeting, the proposal in question is deemed rejected. All decisions taken during meetings are recorded in the Board's resolution ledger.

Board Members' Knowledge and Performance Evaluation Process

Information regarding the educational background, professional experience, and external roles of the Board Members is disclosed in the Annual Report. The résumés of the members and information about the committees on which they serve are publicly available on the Company's website and the Central Securities Depository (MKK) e-Company portal.

The performance evaluation of Board Members was carried out within the framework of the methods and criteria determined by the Corporate Governance and Sustainability Committee, and all members completed their performance evaluations for 2025.

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE AND SUSTAINABILITY PRINCIPLES

Our Company adopts the Corporate Governance Principles set forth in the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board (CMB) and conducts its activities in line with the principles of transparency, fairness, responsibility, and accountability. Full compliance is ensured with the mandatory principles, and maximum care is taken regarding compliance with non-mandatory principles.

Pursuant to the CMB's decision dated 10.01.2019 and numbered 2/49, the reporting made using the Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) templates is disclosed to the public through the Public Disclosure Platform (KAP), and the relevant reports are also presented to the information of our stakeholders within the scope of the annual report. Non-applied voluntary principles and their justifications are included in the URF and KYBF formats.

Our Company has been receiving corporate governance rating services since 2019 in order to subject corporate governance practices to an independent and objective evaluation. As of December 2025, our Corporate Governance Rating score has increased from 9.65 to 9.66, and this increase confirms the sustainable development of our corporate governance practices.

Independent members are included on our Board of Directors, and their declarations of independence are disclosed in the annual report. There is one female member on the Board of Directors, and it is targeted to increase the proportion of female members to at least 25%. Members of the Board of Directors carried out written self-assessments during the year under the headings of Information, Secretariat Activity, Duties and Responsibilities, Agenda and Meeting Processes, Communication and Compliance, Meeting Participation, and Performance. In addition, Directors and Officers Liability Insurance has been obtained for the year 2026 against damages that may arise due to the faults of Board members and senior executives during the performance of their duties, and this matter has been publicly disclosed on KAP.

The remuneration and benefits provided to members of the Board of Directors and senior executives are disclosed collectively in the notes to the financial statements and in the annual report; the remuneration paid to the members of the Board of Directors is submitted for approval at the General Assembly and the meeting minutes are published on KAP. The working principles of the committees and the number of meetings are shared in detail in the annual report.

Our Company carries out its sustainability activities in line with the "Sustainability Principles Compliance Framework," which entered into force with the decision of the CMB dated 23.06.2022 and numbered 34/977, and announces its disclosures to the public through KAP. As of 2025, our sustainability processes have been structured within the framework of the strategic sustainability roadmap, sustainability organization, prioritization studies, environmental, social and governance performance indicators, and compliance with the Turkish Sustainability Reporting Standards (TSRS), GRI and SASB standards. Our Company was included in the BIST Sustainability Index in 2025, which consists of companies traded on Borsa İstanbul with high levels of corporate governance and sustainability performance.

Within this scope, our Company, in line with its corporate governance approach, is the first company to publish its TSRS-compliant sustainability report together with its financial reports, and presents its sustainability performance to its stakeholders in a transparent and comparable structure.

The policy texts created and updated are announced to the public through KAP; policies deemed necessary are submitted to the information or approval of the General Assembly. All policy documents can be accessed through our website.

In order to ensure that investors are informed effectively and simultaneously, our Turkish and English websites have been aligned one-to-one; and in 2025 the financial statements, annual report, audit report, investor presentations, policy texts and articles of association were also published in English. In order to ensure that corporate governance and sustainability processes are adopted throughout the organization, regular evaluation meetings were held with the relevant units, and action plans were created for areas of improvement.

Our Company avoids decisions and practices that may adversely affect compliance with the Corporate Governance Principles and continues its efforts with determination to continuously improve the level of compliance with these principles. The voluntary principles with which full compliance cannot currently be achieved have not caused any conflict of interest among stakeholders to date. The Corporate Governance and Sustainability Committee and the Investor Relations Directorate continue their efforts to strengthen compliance with the principles.

CORPORATE GOVERNANCE COMPLIANCE REPORT

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

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
1.6. DIVIDEND RIGHT						
1.6.1- The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2- The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3- The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	In accordance with the Insurance and Private Pension Regulatory and Supervisory Authority Circular No. 2021/25, the principle that companies' capital adequacy levels should not fall below 135% has been adopted. Taking into account the need to maintain our company's capital adequacy ratio above the aforementioned threshold in a sustainable manner, and in line with the decision of our Board of Directors dated 24 March 2025 and numbered 6/26, it was decided to distribute a total gross dividend of TL 2,000,000,000. This decision was submitted to the shareholders for approval at the General Assembly meeting held on 25 April 2025 and was accepted. Dividend payments were made in cash starting from 28 August 2025.
1.6.4- The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1- There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1- The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2- The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4- The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					The information on our website has also been prepared in English for the benefit of international investors.
2.2. ANNUAL REPORT						
2.2.1- The board of directors ensures that the annual report represents a true and complete view of the company's activities..	X					
2.2.2- The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3- Policies or procedures addressing stakeholders' rights are published on the company's website..	X					
3.1.4- A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5- The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1- The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management..	X					
3.2.2- Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1- The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions..	X					
3.3.2- Recruitment criteria are documented.	X					
3.3.3- The company has a policy on human resources development, and organises trainings for employees..	X					
3.3.4- Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5- Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6- Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7- Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8- The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9- A safe working environment for employees is maintained.	X					

	Company Compliance Status					
	Yes	Partial	No	Exempted	Not Applicable	Explanation
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1- The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2- Customers are notified of any delays in handling their requests.	X					
3.4.3-The company complied with the quality standards with respect to its products and services.	X					
3.4.4- The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1- The Board of Directors has determined the Code of Ethical Conduct and published it on the company's corporate website.	X					https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/ethical-principles
3.5.2- The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1- The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2- The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1- The board of directors documented its meetings and reported its activities to the shareholders..	X					
4.2.2- Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3- The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4- Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5- The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7- The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					
	Yes	**Partial**	**No**	**Exempted**	**Not Applicable**	**Explanation**
4.2.8- The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.		X				Our company's Board of Directors and executives have executive liability insurance covering damages that may arise due to negligence in the performance of their duties, which does not exceed 25% of the capital.
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9- The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.			X			We have no policy preventing the election of female board members, and our Board of Directors includes one female member.
4.3.10- At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1- Each board member attend the majority of the board meetings in person or via an electronic board meeting system.	X					
4.4.2- The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3- The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	X					
4.4.4- Each member of the board has one vote.	X					
4.4.5- The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6- Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7- There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				Although there is no explicit restriction in this regard, action is taken within the framework of ensuring that the situation in question does not lead to a conflict of interest and does not interfere with the member's duties at the company. The duties undertaken by our Board Members outside of Türkiye Sigorta are disclosed to our shareholders and stakeholders on the Public Disclosure Platform and in our activity report.

	Company Compliance Status					
	Yes	**Partial**	**No**	**Exempted**	**Not Applicable**	**Explanation**
4.5. BOARD COMMITTEES						
4.5.5- Board members serve in only one of the Board's committees.			X			In determining committee memberships, due consideration is given to the experience and areas of expertise of the independent Board members. However, owing to the limited number of independent Board members and the requirements set out under capital markets legislation, certain members may serve on more than one committee.
4.5.6- Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7- If external consultancy services are used, the independence of the provider is stated in the annual report.					X	There are no individuals or institutions providing consulting services to the committees established within the Board of Directors in 2025.
4.5.8- Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1- The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4- The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5- The individual remuneration of board members and executives is disclosed in the annual report.		X				Pursuant to our financial statement footnotes, the aggregate amount of payments made to senior executives is publicly disclosed. As the remuneration paid to the members of the Board of Directors is determined by the resolution of the General Assembly, no individual-based disclosure is made. Remuneration paid to executives with administrative responsibilities is determined in line with the remuneration policies, taking into account annual performance criteria.

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	342
1.2. Right to Obtain and Examine Information	
The number of special audit request(s	0
The number of special audit requests that were accepted at the General Shareholders' Meeting	0
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1411135
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	General Assembly Documents are available in both English and Turkish.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There has been no transaction within the scope of Principle 1.3.9 for which the approval of the majority of independent members or the unanimous vote of the attendees was not obtained.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There has been no related party transaction carried out within the scope of Article 9 of the Corporate Governance Communiqué.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II- 17.1)	There has been no common and continuous transaction carried out at a level requiring public disclosure within the scope of Article 10 of the Corporate Governance Communiqué.
The name of the section on the corporate website that demonstrates the donation policy of the company	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/donation-and-aid-policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/858515
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	Article 16
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	Shareholders and/or their proxies attended the meeting to exercise their voting rights; Deputy General Managers, member(s) of the Board of Directors, the representative of the independent audit firm, and the managers and employees affiliated with the Investor Relations Directorate were also present at the meeting.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	Hayır (No)
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	There are no privileged shares.
The percentage of ownership of the largest shareholder	81.10%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	Hayır (No)
If yes, specify the relevant provision of the articles of association.	It has not been expanded.

1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/dividend-policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	Pursuant to SEDDK Circular No. 2021/25, the principle has been adopted that the capital adequacy level of companies should not be reduced below 135%. Considering that the capital adequacy ratio of our Company is sustainably maintained above the said threshold value, within the framework of the decision of our Board of Directors dated 24.03.2025 and numbered 6/26; it was decided to distribute a total gross dividend of TRY 2,000,000,000, and the said decision was submitted to the approval of shareholders at the General Assembly meeting dated 25.04.2025 and was accepted. Dividend payments were made in cash starting from 28.08.2025.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-
Notification Content	
General Assembly Meetings	

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
25.04.2025	0	85.22%	0.09%	85.13%	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/general-assembly	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/general-assembly	None	56	https://www.kap.org.tr/en/Bildirim/1429541

CORPORATE GOVERNANCE INFORMATION FORM

2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Trade registry information: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social and Governance > Governance > Trade Registry Information Current shareholding and management structure: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > About Us > Company Information > Shareholding Structure Detailed information on privileged shares: There are no privileged shares. Latest version of the Articles of Association: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social and Governance > Governance > Articles of Association Material event disclosures: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social and Governance > Governance > Material Event Disclosures Financial reports: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Library > Financial Reports and Statements Annual reports: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Library > Integrated Annual Reports Prospectuses and other public disclosure documents: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social and Governance > Governance > Material Event Disclosures General assembly meeting documents: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social and Governance > Governance > General Assembly Dividend distribution policy: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social and Governance > Governance > Policies > Dividend Distribution Policy Disclosure policy: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social and Governance > Governance > Policies > Disclosure Policy Code of ethics established by the Company: Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social and Governance > Governance > Code of Ethics Frequently asked questions: Türkiye Sigorta website > Help Center > Frequently Asked Questions
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/about-turkiye-sigorta/company-information/ownership-structure
List of languages for which the website is available	In line with the Corporate Governance Principles, all information required to be disclosed on the Company's website, together with any other information regarding Türkiye Sigorta in accordance with stakeholders' needs, is made available in detail in both Turkish and English on the Investor Relations website. Turkish Investor Relations website: www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta English Investor Relations website: www.turkiyesigorta.com.tr/en/investor-relations/insurance

2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	Section: Board of Directors
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Section: Committees and Policies
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Section: Board of Directors
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Section: Legislative Compliance and Sectoral Regulations
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Section: Other Legal and Important Information
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Section: Other Legal and Important Information
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Section: Other Legal and Important Information
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Section: Social and Relational Capital / Corporate Social Responsibility

3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Türkiye Sigorta website > Investor Relations > Türkiye Sigorta > Environmental, Social & Governance > Governance > Policies > Compensation Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	26
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Türkiye Sigorta Internal Audit Directorate (Relevant Committee: Ethics Committee)
The contact detail of the company alert mechanism	Türkiye Sigorta Ethics Whistleblowing Notification: etikts@turkiyesigorta.com.tr
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Türkiye Sigorta aims to foster a work environment that respects human rights in line with its sustainable insurance approach; to support equality, diversity and inclusion; to prevent gender-based discrimination; and to increase the awareness level of all its stakeholders, primarily its employees. Although there is no written internal regulation, employees' opinions and assessments are sought in projects and initiatives carried out in line with the Company's strategic priorities, and their participation in decision-making processes is encouraged and taken into consideration.

CORPORATE GOVERNANCE INFORMATION FORM

Corporate bodies where employees are actually represented	Our Company has practices in place that encourage employees to share their views and suggestions regarding business processes and corporate development. In this context, through the "Biz Varız" Suggestion System, employees' ideas on process improvement, efficiency and development are systematically collected , evaluated by the relevant departments, and those deemed appropriate are implemented. In addition, the "Sen Varsın" Instant Recognition and Reward Process makes employees' contributions to business outcomes and improvement initiatives visible, shares them across the organization, and encourages such contributions. Our OKR-based performance management approach through which individual goals are aligned with corporate objectives also supports employees' participation in goal-setting and results tracking processes. Within the scope of projects and initiatives carried out in line with our strategic priorities, employees are provided with opportunities to contribute and provide evaluations, and their feedback is taken into account in decision-making processes, thereby ensuring and supporting their participation.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Appointments to key executive positions fall within the authority and responsibility of the Board of Directors. The Board of Directors also establishes the necessary succession plans.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy	"Under the Governance section of the Investor Relations corporate website, the following policies are available: "Human Rights and Employee Rights Policy" Link: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy "Equal Opportunity and Diversity Policy" Link: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/equal-opportunity-and-diversity-policy "Human Resources Policy" Link: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-resources-policy
Whether the company provides an employee stock ownership programme	Pay edindirme planı bulunmuyor (There isn't an employee stock ownership programme)
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy	The Equal Opportunity and Diversity Policy, Human Rights and Employee Rights Policy, and Human Resources Policy have been published on the Investor Relations website. Relevant links: Equal Opportunity and Diversity Policy: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/equal-opportunity-and-diversity-policy Human Rights and Employee Rights Policy: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy Human Resources Policy: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-resources-policy
The number of definitive convictions the company is subject to in relation to health and safety measures	None
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	On the Investor Relations website, the relevant page can be accessed through the following path: Home > Investor Relations > Türkiye Sigorta > Environmental, Social & Governance > Governance > Ethical Principals Link: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/ethical-principles
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues	Türkiye Sigorta publishes an Integrated Annual Report and, in addition, separately prepares and publishes a report in accordance with the Turkish Sustainability Reporting Standards (TSRS). The Company explains all financial and non-financial value creation through a holistic approach in its Integrated Annual Report, within the framework of its materiality assessment, strategic priorities, and related performance indicators. Information and assessments on a broad range of topics -particularly customer experience, employee satisfaction, digital transformation, and responsible and sustainable development- can be accessed through the Integrated Annual Report together with elements of risk management and corporate governance, while sustainability disclosures within the scope of TSRS are presented in the TSRS Report.
Any measures combating any kind of corruption including embezzlement and bribery	"Türkiye Sigorta conducts all its activities in line with its Code of Ethics and in compliance with national and international anti-corruption legislation, based on a zero-tolerance approach to bribery and corruption. In this context, the acceptance or offering of unethical or unlawful gifts is not permitted; no business relationships are established with individuals or entities associated with bribery or corruption; and no facilitation payments are made to expedite official procedures. A whistleblowing mechanism that supports the reporting of suspicious situations is in place, and no retaliation is taken against individuals who report concerns in good faith. Detailed information can be found in the "Business Ethics" section of the 2025 Integrated Annual Report, and the relevant policy text is available on our corporate website."
4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	23.02.2026
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Aziz Murat ULUĞ - Chairman of the Board, Taha ÇAKMAK - Vice Chairman of the Board
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	During 2025, the internal control unit submitted four reports to the Board of Auditors
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	The relevant information is presented under the Internal Audit section of the 2025 Annual Report
Name of the Chairman	Aziz Murat ULUĞ
Name of the CEO	Taha ÇAKMAK
If the CEO and Chair functions are combined: provide the link to the relevant PDP annoucement providing the rationale for such combined roles	The roles of the Chairman of the Board of Directors and the Chief Executive Officer (General Manager) are held by separate individuals.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	The directors' and officers' liability insurance effected in 2026 does not exceed 25% of the Company's share capital. The related Public Disclosure Platform (KAP) announcement regarding the directors' and officers' liability insurance effected in 2026 is available at the following link: https://www.kap.org.tr/en/Bildirim/1550428
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	On our corporate website, information regarding our diversity and equal representation approach -including the objective of increasing the ratio of female members on the Board of Directors- can be accessed under the "Equal Opportunity and Diversity" section. Relevant page path: Home > Investor Relations > Insurance > Environmental, Social & Governance > Governance > Policies > Equal Opportunity and Diversity
The number and ratio of female directors within the Board of Directors	Female representation on the Board corresponds to 14%, with one female member serving on the Board of Directors

CORPORATE GOVERNANCE INFORMATION FORM

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification That Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether the Director Has at Least 5 Years' Experience on Audit, Accounting and/or Finance or Not
Aziz Murat ULUĞ	Non-executive	Not independent director	31.03.2021	-	Not applicable	Not applicable	Yes
Taha ÇAKMAK	Executive	Not independent director	3.08.2023	-	Not applicable	Not applicable	Yes
Mahmut KAÇAR	Non-executive	Not independent director	25.04.2025	-	Not applicable	Not applicable	Yes
Bilal BEDİR	Non-executive	Not independent director	6.06.2024	-	Not applicable	Not applicable	No
Ayşe TÜRKMENOĞLU	Non-executive	Independent director	6.06.2024	https://www.kap.org.tr/en/Bildirim/1429758	Considered	No	No
Murat AKBALIK	Non-executive	Independent director	2.06.2020	https://www.kap.org.tr/en/Bildirim/1429758	Considered	No	Yes
Yavuz KAYNARCA	Non-executive	Independent director	25.04.2025	https://www.kap.org.tr/en/Bildirim/1429758	Considered	No	No

4. BOARD OF DIRECTORS – II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period	The Board of Directors held 21 meetings during 2025.
Director average attendance rate at board meetings	94%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	It is circulated to the members at least seven days prior to the meeting.
The name of the section on the corporate website that demonstrates information about the board charter	Türkiye Sigorta website > Investor Relations > Insurance > Environmental, Social & Governance > Governance > Articles of Association
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	None
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	The relevant information is disclosed under the "Committees and Policies" section of the "Corporate Governance and Risk Management" chapter in the 2025 Annual Report.
Link(s) to the PDP announcement(s) with the board committee charters	The operating principles of the committees are set out in Article 14 of the Articles of Association, which was approved at the General Assembly held on 25 March 2013. Relevant KAP announcement: https://www.kap.org.tr/en/Bildirim/268985

CORPORATE GOVERNANCE INFORMATION FORM

Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	–	Murat AKBALIK	Yes	Board Member
Audit Committee	–	Yavuz KAYNARCA	No	Board Member
Audit Committee	–	Mahmut Subutay ÇELİK	No	Not a Board Member
Corporate Governance Committee	Corporate Governance and Sustainability Committee	Murat AKBALIK	Yes	Board Member
Corporate Governance Committee	Corporate Governance and Sustainability Committee	Bilal BEDİR	No	Board Member
Corporate Governance Committee	Corporate Governance and Sustainability Committee	Şahika BALBAY DEMİROĞLU	No	Not a Board Member
Committee of Early Detection of Risk	–	Murat AKBALIK	Yes	Board Member
Committee of Early Detection of Risk	–	Mahmut KAÇAR	No	Board Member
Committee of Early Detection of Risk	–	Murat SÜZER	No	Not a Board Member
Other	IT Steering Committee	Bilal BEDİR	Yes	Board Member
Other	IT Steering Committee	Doğan BAŞAR	No	Not a Board Member
Other	IT Steering Committee	Çiğdem KILIÇ	No	Not a Board Member

4. BOARD OF DIRECTORS - III	
4.5. Board Committees-II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website	For detailed information on committee members: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members 2025 Integrated Annual Report: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports (Section: Corporate Governance / Committees and Policies)
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	For detailed information on committee members: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members 2025 Integrated Annual Report: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports (Section: Corporate Governance / Committees and Policies)
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	For detailed information on committee members: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members 2025 Integrated Annual Report: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports (Section: Corporate Governance / Committees and Policies)
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	For detailed information on committee members: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members 2025 Integrated Annual Report: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports (Section: Corporate Governance / Committees and Policies)
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	For detailed information on committee members: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members 2025 Integrated Annual Report: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports (Section: Corporate Governance / Committees and Policies)
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Financial performance information is disclosed under the "Key Financial Indicators" heading and in the "Financial Capital" section of the 2025 Integrated Annual Report.
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	The relevant link can be accessed on our corporate website through the following path: Home > Investor Relations > Türkiye Sigorta > Environmental, Social & Governance > Governance > Policies > Remuneration Policy Link: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/remuneration-policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	The relevant information is disclosed under the "Other Legal and Significant Information" section of the 2025 Annual Report.

Names of the Board Committees	Name of Committees Defined as "Other" in the First Column	The Percentage of Non-Executive Directors	The Percentage of Independent Directors in the Committee	The Number of Meetings Held in Person	The Number of Reports on Its Activities Submitted to the Board
Audit Committee	–	67%	67%	17	2
Corporate Governance Committee	Corporate Governance and Sustainability Committee	67%	33%	8	8
Committee of Early Detection of Risk	–	67%	33%	6	6
Other	IT Steering Committee	33%	0%	2	1

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
Sustainability Compliance Report						
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritised environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				Türkiye Sigorta considers sustainability as an opportunity for growth and innovation, places it at the center of its corporate strategy and corporate culture, and integrates this perspective into all its activities, extending from product development to procurement, from social responsibility projects to human resources and communication practices. Our Company has included information on material ESG issues, risks and opportunities in the "Corporate Governance," " Sustainability Strategy," and " Material Issues and Materiality Matrix" sections of its Integrated Annual Report and in the relevant sections of the TSRS report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Corporate Governance" "Sustainability Strategy" "Material Issues and Materality Matrix" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Our Policies, which set out our sustainability strategies and approaches, are shared with the public in both Turkish and English on the Sustainability page of our corporate website . In 2025, the " Financial Inclusion Policy" and the " Board of Directors and Senior Management Remuneration Policy" were added; the remaining policies are as follows: Nomination Policy , Independent Board Policy, Donation and Aid Policy, Disclosure Policy, Environment, Occupational Health and Safety Policy, Environmental and Social Impact Policy, Environment and Climate Change Policy, ESG Remuneration Policy, Equal Opportunity and Diversity Policy, Gift and Hospitality Policy, Human Rights and Employee Rights Policy, Human Resources Policy, Business Continuity Policy, Quality Policy, Share Buyback Policy, Corporate Communication Management Policy, Corporate Social Responsibility and Sponsorship Policy, Stakeholder Engagement Policy, Risk Management Policy, Anti-Bribery and Anti-Corruption Policy, Responsible Procurement Policy, Water Efficiency Policy, Sustainability Communication Policy, Sustainability Policy, Complaint Management Policy, Compensation Policy, Supplier Management Class Policy, Gender Equality Policy, Remuneration Policy, Board Diversity Policy, and Board of Directors Policy.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Committees and Policies"

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				Our short and long-term goals defined within the scope of ESG policies are included in the "Sustainability Strategy" section of our Company's Integrated Annual Report and in the "Metrics and Targets" section of the TSRS Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainability Strategy" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
A2. Implementation/Monitoring						
A2.1. The responsible committees and/ or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Our main governance body for sustainability activities is the Corporate Governance and Sustainability Committee. Together with the Corporate Governance and Sustainability Committee, the Risk Management Department and the Internal Systems Department are the main governance bodies responsible for identifying the risks and opportunities arising from environmental and climate change-related issues, as well as related policies and strategies, business objectives, and management and implementation standards; integrating these into corporate strategic plans; monitoring implementation and performance; and reporting to Senior Management and external stakeholders. This information is presented in the " Sustainability Governance" section of our Integrated Annual Report and in the "Governance" section of the TSRS Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainability Governance" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
A2.1. The activities carried out within the scope of policies by the responsible committee and/ or unit have been reported to the Board of Directors at least once a year.	X				Our sustainability activities are also included in the periodic committee reports submitted to the Board of Directors . Information regarding the responsible committees and sustainability officers is provided in the " Sustainability Governance" section of our Integrated Annual Report, the "Governance" section of the TSRS Report, and the "Türkiye Sigorta Corporate Governance and Sustainability Committee Regulation" published on our website. In 2025, reporting was conducted 8 times . There is a target to report at least 4 times per year.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainability Governance" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				Information on implementation and action plans is A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public. X provided in the " Sustainability Targets," " Sustainability Strategy," " Environmental Management and Combating Climate Change," and "Energy and Emissions Management" sections of our Integrated Annual Report, as well as in the "Metrics and Targets" section of the TSRS Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainability Targets" "Sustainability Strategy" "Environmental Management and Combating Climate Change" "Energy and Emission Management" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				Within the scope of our sustainability activities, Sustainability Reports have been published since 2021, and key performance indicators have been disclosed comparatively in the integrated annual reports since 2023. It has also been published in the "Performance Indicators" section under the "Metrics and Targets" section of the 2025 TSRS report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Performance Indicators" "Social Performance Indicators" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				Activities aimed at improving sustainability performance in our business processes or products and services have been publicly disclosed under the "Our Sustainable Products and Services", " Responsible Insurance" and "Responsible Investment" sections of our Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainable Products and Services" "Responsible Insurance" "Responsible Investment"

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	Yes	Partial	No	Not Applicable		
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				In the " Sustainability Governance" and "Sustainability Strategy" sections of our Integrated Annual Report, information regarding our sustainability performance, targets, and actions is provided in summary form. Detailed information is available in our Financial Results Presentation, Investor Presentation, and Integrated Annual Reports.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainability Governance" "Sustainability Strategy"
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				Our contribution to the Sustainable Development Goals is presented in the " Sustainable Development Goals We Contribute To" section of our Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainable Development Goals We Contribute To"
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.				X	In this regard, there are no lawsuits against our company.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Other Legal and Important Information"
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				Our ESG key performance indicators have been subject to limited assurance by an independent third party (Deloitte DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.) within the scope of the TSRS Report.	For detailed information, please refer to: TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				A Zero Waste Certificate has been obtained from the Ministry of Environment and Urbanization for our Head Office building. The documents titled " Environment, Occupational Health and Safety Policy", "Water Efficiency Policy", "Environment and Climate Change Policy" and "Risk Management Policy" are published under the "Policies" section on our corporate website .	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is inculiding the scope, reporting period, reporting date and limitations about the reporting conditions.	X				Detailed information regarding the boundary, scope, reporting period, reporting date, data collection process, and reporting conditions of the environmental management report is provided in the "About the Report", "Environmental Management and Combating Climate Change", "Energy and Emissions Management" and "Water Management" sections of our Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/responsible-procurement-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "About the Report" "Environmental Management and Combating Climate Change" "Energy and Emission Management" "Water Management"
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				Information on incentive systems based on compliance with environmental targets for stakeholders is provided in the ESG Remuneration Policy published on our corporate website, as well as under the "Committees and Policies" section of our Integrated Annual Report, within the ESG Remuneration Policy subsection.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/esg-remuneration-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Committees and Policies"
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				Information on the integration of material environmental issues into business strategies is disclosed in the "Environmental Management and Combating Climate Change", "Waste Management and Our Contribution to the Circular Economy", "Energy and Emissions Management", and "Sustainable Risk Management " sections of our Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change" "Waste Management and Our Contribution to the Circular Economy" "Energy and Emission Management" "Sustainable Risk Management" "Water Management"

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	Yes	Partial	No	Not Applicable		
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				Information on the management of environmental issues with respect to suppliers and customers is disclosed in the Responsible Procurement Policy published on our corporate website, as well as in the "Environmental Management and Combating Climate Change," "Social and Relationship Capital," and " Sustainable Supply Chain Management" sections of our Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/responsible-procurement-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change" "Social and Relational Capital" "Sustainable Supply Chain Management"
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collabrations with these organizations has been disclosed.	X				Türkiye Sigorta also acts in cooperation with non-governmental organizations and sectoral associations at the national level. Through our memberships in SKD Türkiye and UNGC, we take an active role in supporting climate policies aligned with the Paris Agreement, monitoring regulatory developments, and promoting sectoral best practices.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change"
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				In our Integrated Annual Report, our environmental performance has been publicly disclosed in a year-on-year comparable manner under the sections "Energy and Emissions Management", " Waste Management and Our Contribution to the Circular Economy", "Water Management" and "Environmental Performance Indicators". In addition, the " Metrics and Targets" section of the TSRS Report includes short- and long-term environmental targets, as well as progress achieved compared to the previous period. Our company has obtained reasonable assurance for Scope 1-2 and 3 emissions disclosed to the public.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Energy and Emission Management" "Water Management" "Waste Management and Our Contribution to the Circular Economy" "Environmental Performance Indicators" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				The GRI Standards provided in the "GRI Content Index" section of the Integrated Annual Report are taken into consideration. The calculation methodology of our greenhouse gas emissions has been revised in line with the current Greenhouse Gas Protocol standard.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "GRI Content Index"

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				In our Integrated Annual Report, emission data, waste data and management etc. information are presented in a periodically comparable format under the sections " Environmental Management and Combating Climate Change", "Waste Management and Our Contribution to the Circular Economy", "Water Management", " Energy and Emissions Management" and "Environmental Performance Indicators". In addition, the " Metrics and Targets" section of the TSRS Report includes short- and long-term environmental targets, as well as progress achieved compared to the previous period within the environmental scope.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change" "Water Management" "Waste Management and Our Contribution to the Circular Economy" "Environmental Performance Indicators" TSRS Raporu https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				In our Integrated Annual Report, information is provided in the sections " Environmental Management and Combating Climate Change", "Water Management", " Waste Management and Our Contribution to the Circular Economy" and " Environmental Performance Indicators" as well as in the "Metrics and Targets" section of the TSRS Report, regarding shortand long-term environmental targets and progress achieved compared to the previous period.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change" "Water Management" "Waste Management and Our Contribution to the Circular Economy" "Environmental Performance Indicators" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				In our Integrated Annual Report, under the sections "Environmental Management and Combating Climate Change" and "Our Sustainability Strategy" as well as in the relevant sections of the TSRS Report, a strategy to combat the climate crisis has been established and the planned actions have been publicly disclosed.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change" "Sustainability Strategy" TSRS Report https://s3.eu-central-1.amazonaws.com/turkiyesigorta.com.tr/staticPages/tsg-tsrs-tr-2025-02-02-2026-sustable20260202170510.pdf

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	Yes	Partial	No	Not Applicable		
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	X				In our Integrated Annual Report, under the sections "Environmental Management and Combating Climate Change", "Our Sustainable Products and Services" and " Energy and Emissions Management" actions taken to reduce the greenhouse gas emissions of third parties are disclosed.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change" "Sustainable Products and Services" "Energy and Emission Management"
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.	X				In our Integrated Annual Report, under the sections "Environmental Management and Combating Climate Change", "Our Sustainable Products and Services" and " Energy and Emissions Management" actions taken to reduce the greenhouse gas emissions of third parties are disclosed.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change" "Our Sustainable Products and Services" "Energy and Emission Management"
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				In our Integrated Annual Report, under the sections "Environmental Management and Combating Climate Change", "Waste Management and Our Contribution to the Circular Economy", "Water Management" and "Energy and Emissions Management" the benefits achieved through projects aimed at reducing environmental impacts are disclosed.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Environmental Management and Combating Climate Change" "Waste Management and Our Contribution to Circular Economy" "Water Management" "Energy and Emission Management"
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				In our Integrated Annual Report, under the "Energy and Emissions Management" section, energy consumption data is presented comparatively with reference to previous periods.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Energy and Emission Management"
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.				X	We do not generate electricity, heat, steam, or cooling.	

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B18. The studies related to increase the use of renewable energy and transition to zero/ low carbon electricity have been conducted and disclosed.	X				Purchases are being made for the use of renewable energy in our headquarters building and regional offices, and hybrid vehicles are included in the company's vehicle fleet. In the "Energy and Emissions Management" section of our Integrated Annual Report, data on energy consumption related to YEK-G certified renewable energy is disclosed.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Energy and Emission Management"
B19. The renewable energy production and usage data has been publicly disclosed.	X				In our Integrated Annual Report, under the "Energy and Emissions Management" section, data on energy consumption related to YEK-G certified renewable energy generation is disclosed.	For detailed information, see: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Energy and Emission Management"
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				Purchases are being made for the use of renewable energy in our headquarters building and regional offices, and hybrid vehicles are included in the company's vehicle fleet. In the "Energy and Emissions Management" section of our Integrated Annual Report, data on energy consumption related to YEK-G certified renewable energy is disclosed.	For detailed information, see: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Energy and Emission Management"
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				In our Integrated Annual Report, our water consumption is disclosed under the "Water Management" and "Environmental Performance Indicators" sections. We do not have any operations involving the extraction of water from underground or surface sources, nor do we engage in water recycling.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Water Management" "Environmental Performance Indicators"
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).				X	The carbon pricing system does not apply to the sector in which the company operates . All national and international developments and legislation in this area are monitored.	
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.			X		Our company does not have an internal carbon pricing mechanism.	
B24. If carbon pricing is applied within the Company, the details have been disclosed.			X		Our company does not have an internal carbon pricing mechanism.	

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	Yes	Partial	No	Not Applicable		
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				Our Company discloses its environmental information in its Integrated Annual Report and through TSRS, CDP, UNGC, and UNPRI reporting. In addition, our environmental performance is disclosed in indices and assessments such as LSEG, S&P Global, and Sustainalytics.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainability Activities"
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the ligh of the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye and other relevant legislation. The policy and the officals that responsible for the implementation of it have been determined and disclosed.	X				Our Company has established a "Human Rights and Employee Rights Policy" published on its corporate website, which also covers ILO Conventions. Responsibilities regarding the implementation of the policy have been defined, and both the policy and the responsible parties have been publicly disclosed.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race , religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				Our Company addresses fair labor practices, women's employment, and other employee rights within the "Human Rights and Employee Rights" and "Equal Opportunity and Diversity" policies published on its corporate website.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/equal-opportunity-and-diversity-policy

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				Our Company addresses the measures taken to safeguard vulnerable groups sensitive to specific factors within the "Human Rights and Employee Rights", "Equal Opportunity and Diversity" and "Gender Equality" policies published on its corporate website.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/equal-opportunity-and-diversity-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/gender-equality-policy
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				Our Company has established and published an Equal Opportunity and Diversity Policy on its corporate website, which aims to prevent discrimination and human rights violations.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/equal-opportunity-and-diversity-policy
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				Our Company addresses actions related to compensation, fringe benefits, and talent management within the "Human Rights and Employee Rights" and "Human Resources" policies published on its corporate website.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-resources-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				Our Company addresses employee grievance and resolution mechanisms within the "Human Rights and Employee Rights" "Compensation Policy" "Remuneration Policy" "Complaint Management Policy" and "Human Resources " policies published on its corporate website .	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-resources-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/compensation-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/remuneration-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/complaint-management-policy

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Our company has included actions related to compensation, benefits, and talent management in its policies on "Human Rights and Employee Rights" and "Human Resources" on its website. These are also detailed in the "Employee Rights" section of the Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-resources-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Employee Rights"
C1.6. The occupational health and safety policies have been established and disclosed.	X				Our company has included its Occupational Health and Safety policy in the "Occupational Health and Safety" section of the Environmental, Occupational Health and Safety Policy and Integrated Annual Report on its website.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/environment-occupational-health-and-safety-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Occupational Health and Safety"
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				Our company has included OHS data in the "Occupational Health and Safety " and "Social Performance Indicators" sections of its Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Occupational Health and Safety" "Social Performance Indicators"
C1.7. The personal data protection and data security policies have been established and disclosed.	X				Our company has included personal data protection and data security policies in the Legal Information section of our website.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/legal-information
C1.8. The ethics policy have been established and disclosed.	X				Our company has included its ethical policy in the Ethical Principles section of our website.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/ethical-principles

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.9. The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained.	X				Our company has included sections on social investment, social responsibility, and financial inclusion in the "Corporate Social Responsibility" section of its Integrated Annual Report. It is also included in the "Corporate Social Responsibility and Sponsorship Policy" and " Financial Inclusion" policies.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Corporate Social Responsibility" https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/corporate-social-responsibility-and-sponsorship-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/financial-inclusion-policy
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				Our online training platform offers various training courses, and announcements are made to our employees. Our company has included the training and meetings it has held on ESG policies and practices in the "Training and Development Programs" section of its Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Training and Development Programs"
C2. Stakeholders, International Standards and Initiatives						
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				Our policies are in accordance with the ISO 10002 Customer Satisfaction Management System and ISO 18295 Customer Relationship Management System standards. Our Company has included actions related to customer complaint management and resolution in the "Customer Satisfaction" section of its Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Customer Satisfaction"
C2.2.The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				Our company has included information on stakeholder communication management under the heading "Our Stakeholder Engagement" in our Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Our Stakeholder Engagement"
C2.3. The international reporting standards that adopted in reporting have been explained.	X				Our company's Integrated Annual Report includes the international reporting standards adopted in the preparation of the report in the "About the Report" section.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "About the Report"
C2.4. The principles adopted regarding sustainability,the signatory or member international organizations, committees and principles have been disclosed.	X				The principles adopted in the section titled "Our Corporate Memberships and Supported Initiatives" in our Company's Integrated Annual Report include the international organizations and principles to which we are a signatory or member.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Our Corporate Memberships and Supported Initiatives"
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				As of 2025, our company is listed on the BIST Sustainability Index on the Istanbul Stock Exchange. It is also ranked 1st in the BIST Sustainability 25 Index. Our company's research and studies on participation in other indices are ongoing. Our company has included the improvements it has made to be listed in international sustainability indices in the "Our Sustainability Goals" and "LSEG Governance Practices Statement" sections of its Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/surdurulebilirlik https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Sustainability Targets" "LSEG Management Practices Statement"
D. CORPORATE GOVERNANCE PRINCIPLES						
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				The work to determine our sustainability focus areas was carried out in collaboration with our stakeholders. The focus area determination meeting was held to gather stakeholder opinions. The Company's Integrated Annual Report includes the "Priority Issues and Prioritization Matrix" and "Our Stakeholder Map and Communication with Stakeholders " sections, which state that stakeholders' opinions were taken into account in determining sustainability measures and strategies.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Material Issues and Materiality Matrix" "Our Stakeholder Engagement"
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				Our company has included information about social responsibility projects and awareness training in the "Corporate Social Responsibility" and "Education and Development Programs" sections of its Integrated Annual Report.	For detailed information, please refer to: https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2025 Integrated Annual Report "Corporate Social Responsibility" "Training and Development Programs"

INTERNAL AUDIT

The Internal Audit Directorate of Türkiye Sigorta A.Ş. is organized as a structure directly reporting to the Board of Directors and administratively independent, in accordance with the **Regulation on Internal Systems in the Insurance and Private Pension Sectors**, published in the Official Gazette on November 25, 2021, No. 31670. The Directorate operates with a team consisting of 1 Director, 1 Manager, and 4 Internal Auditors, all possessing the qualifications stipulated in the relevant legislation, and performs its duties and responsibilities with full impartiality.

The primary objective is to audit the Company's activities for compliance with laws, secondary legislation, and internal strategies and objectives, and to provide reasonable assurance to senior management regarding the effectiveness and adequacy of internal control and risk management systems.

In line with these objectives, the Internal Audit Directorate carries out the following activities across Head Office units, regional directorates, and agencies:

- **Risk-Based Audits:** Conducting periodic audits on-site or from headquarters in accordance with the internal audit plan, and carrying out inspections and investigations in critical situations.
- **Efficiency and Improvement Recommendations:** Providing concrete recommendations to prevent errors and misconduct, ensure efficient use of resources, and improve business processes.
- **Integration of Internal Control:** Using the recommendations provided to make the internal control function an integral part of all operational processes of the Company.
- **Information Systems and Reporting:** Testing the reliability of information systems, performing audits requested by regulatory authorities, and meticulously verifying the accuracy, reliability, and timeliness of reports submitted to the Board of Directors, Audit Committee, and official authorities.

Internal Audit Activities in 2025

Throughout 2025, the Internal Audit Directorate diligently conducted audit, inspection, and investigation activities to ensure operational efficiency and legal compliance.

A total of 25 unit/process audit and investigation reports completed during the year were submitted to the Board of Directors via the Audit Committee to ensure necessary actions were taken. In addition, 7 ongoing audit reports initiated in 2025 are planned to be submitted to the Board of Directors upon completion at the earliest opportunity.

Consistency analyses between the data uploaded to the Insurance Supervision System and the XML-format data transmitted via web services are conducted regularly. The results of XML-Excel consistency checks are reported monthly to SEDDK (Insurance and Private Pension Regulatory and Supervisory Authority).

The Internal Audit Directorate also serves as the rapporteur for the Audit Committee. In 2025, the Committee resolved a total of 55 strategic matters, primarily concerning the activities of the Internal Audit Directorate and the Internal Systems Department, as well as issues related to company management and control mechanisms.

INTERNAL SYSTEMS

Risk Management

Throughout 2025, the Risk Management Department has diligently conducted activities in line with the Company's sustainable growth objectives and corporate resilience. To systematically monitor and report risks, a total of 12 reports were prepared and shared with relevant stakeholders, including 4 quarterly Risk Management Activity Reports, 6 Early Detection of Risk Committee Reports submitted bi-monthly, and 2 Stress Test Reports incorporating sectoral developments and scenario analyses. Risk management at Türkiye Sigorta A.Ş. is structured at the Board of Directors level. The Early Detection of Risk Committee, composed mainly of independent and non-executive Board members, oversees the Company's risk profile and ensures early identification of risks. The Committee regularly evaluates reports prepared by the Risk Management Department and presents decisions to the Board of Directors.

As part of the Three Lines of Defense model, the Risk Management Department—representing the second line—remains responsible for the identification, measurement, monitoring, and reporting of the risks faced by the company.

Key activities carried out in 2025 include:

- **Comprehensive Risk Measurement and Assessment:** Regular analysis of underwriting risk, liquidity risk, operational risk, counterparty and third-party risk, reinsurance risk, reputational risk, credit risk, insurance risk, and market risk. These analyses were supported by Sectoral Risk Reports reflecting industry trends and macroeconomic outlook. Additionally, risk items underlying capital adequacy calculations—asset risk, outstanding claims provision risk, reinsurance risk, and exchange rate risk—were carefully measured and evaluated.
- **Operational Risk Management:** Operational risk processes were maintained via an updated operational loss database, enabling strategic analysis of operational losses.
- **Risk Culture and Three Lines of Defense:** Roles and responsibilities within the Risk Management System were clarified, and awareness was increased. Educational and development programs were conducted for units within all three lines of defense under the Academy.
- **Stress Tests and Scenario Analyses:** Financial assets were subjected to stress tests under various macroeconomic and sectoral scenarios. Scenario assumptions were informed by projections and risk indicators in the Sectoral Risk Reports, allowing assessment of potential impacts on the financial structure.
- **Committee and Governance Processes:** Six Early Detection of Risk Committee meetings were organized during the year, with decisions documented and reports submitted regularly to the Board of Directors for review and approval.

Strategic Advisory and Compliance:

Risk assessments were conducted on draft regulations, policies, and procedures within the company. External regulatory opinions from authorities such as SEDDK and TSB were also reviewed to support corporate decision-making processes.

Internal Control

Internal control activities at the company are executed by the Internal Control Directorate, structured under the Internal Systems Department in accordance with the "Regulation on Internal Systems in the Insurance and Private Pension Sectors." The main objective of the internal control system is to safeguard company assets, enhance operational efficiency, and ensure full compliance with laws, secondary legislation, internal policies, and insurance industry practices. The system also guarantees the reliability, integrity, and timely availability of accounting and financial reporting information.

Internal control forms an integral part of daily operations, covering all business processes across the company, from headquarters units to regional directorates and representative offices. Priority is given to ensuring information is reliable, complete, traceable, consistent, and fit for purpose.

Compliance of all existing and planned products, operations, and activities with relevant laws and internal policies is essential.

Internal control activities are executed based on a risk-based Internal Control Activity Plan approved by the Audit Committee. These activities include periodic testing, evaluations, and assessments of control points. This methodology ensures that all processes are included in the risk assessment cycle, enabling regular evaluation of control effectiveness and compliance with internal and external regulations.

INTERNAL SYSTEMS

In 2025, risk-exposed processes were monitored according to testing frequency and risk scoring defined by the Internal Control Directorate. Four quarterly Internal Control Activity Reports were prepared and submitted to the Audit Committee and General Manager.

Additionally, under the Internal Systems Regulation:

- Updated process flowcharts and changes during the year,
- Information system architecture, outsourcing in IT, and business continuity measures,
- Comprehensive reports of control outputs during the year,

were submitted to the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK) in April 2025.

Recommendations from internal control reports are tracked through the Internal Control Finding Follow-Up Application, monitoring actions and target completion dates by business units. Detailed reporting for critical areas such as IT systems and business continuity is continuously maintained and presented to relevant authorities.

Regulatory Compliance

The company ensures that all current and planned activities, new products, and transactions comply with relevant laws, regulations, internal policies, and insurance industry practices. Compliance processes are monitored via established policies, procedures, and implementation standards.

In addition, compliance processes under the Personal Data Protection Law (PDPL) are monitored through the KVKK Committee, and processes related to actions to be taken within workflows in line with data processing activities and changes in legislation are tracked.

The Compliance Program established under the legislation on the Prevention of the Laundering of Criminal Proceeds and the Financing of Terrorism is carried out with great diligence. Within this framework, any transactions reported or learned ex officio as potentially suspicious are evaluated by the compliance officer, and transactions determined to be suspicious are reported to MASAK within the legally prescribed timeframes. Findings obtained from monitoring and control activities regarding risks arising from the use of the company's insurance services for money laundering, terrorism financing, or the financing of the proliferation of weapons of mass destruction are regularly reported to the Audit Committee.

Within the scope of compliance activities, a risk-based approach is applied, providing guidance to operational units while continuously monitoring the company's level of compliance with legislation.

During the 2025 fiscal year, in line with principles of transparency and accountability, the following reports were prepared:

- **Audit Committee and Executive Presentations:** Four quarterly Compliance Control Reports were submitted to senior management. In addition, a special Compliance Activities Report under the scope of anti-money laundering and counter-terrorism financing was delivered to the Audit Committee.
- **SEDDK Reporting:** A comprehensive report on compliance controls conducted during the year, including results, was submitted to the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK) in April 2025.

Actuarial Function

The actuarial function at the company is performed by the Actuarial Unit structured under the Internal Systems Department, in accordance with the "Regulation on Internal Systems in the Insurance and Private Pension Sectors." The responsibilities of the actuarial unit are summarized as follows:

- Within the actuarial function, the unit, together with the Responsible Actuary, provides assurance to senior management and SEDDK regarding the company's overall pricing policy, actuarial adequacy of reinsurance agreements, financial condition, reliability and sufficiency of technical provisions, asset-liability risk management, and investment risks related to insurance policies.
- Monitoring, reviewing, and control activities are carried out for operations conducted by the Executive Actuarial and Reinsurance units.
- Control activities required by legislation and approved by the Audit Committee are executed.
- Four statutory reports are prepared in collaboration with the Responsible Actuary, including: actuarial reports required by SEDDK, tariff profitability determination reports with summaries of recommendations made during the year, reports on actuarial methods and models applied by the company, changes made to these models and assumptions within the year and the justifications, and reports on activities performed within the scope of the actuarial function.

BUSINESS ETHICS

At Türkiye Sigorta, we consider adherence to ethical principles as one of the cornerstones of our corporate culture. Our company's ethical framework is built on core values such as honesty, reliability, transparency, impartiality, confidentiality, respect for human and environmental rights, and social responsibility. Within this framework, proper competition, equality, avoidance of conflicts of interest, efficient use of resources, information security, anti-bribery and anti-corruption, ethical sales practices, and prevention of all forms of discrimination are central to the way we conduct business.

The implementation and management of our ethical standards are carried out through a comprehensive Ethics Guide. Our Ethics Committee, operating within the company, works to embed and promote ethical culture throughout the organization. This committee is also responsible for managing the reporting, careful evaluation, and follow-up of any ethical violations. Measures to be taken in case of non-compliance are clearly defined and are being enforced decisively.

Our company has adopted a **zero-tolerance** policy toward bribery and corruption. Our Anti-Bribery and Corruption Policy applies to all activities, and all employees are required to comply with it diligently. To promote ethical culture and ensure its full integration into business processes, we continue to guide our employees in line with principles of transparency and reliability. For easy reporting of potential ethical violations, an Ethics Hotline has been established, allowing employees to submit reports confidentially via a dedicated link. **Any behavior contrary to ethical principles, rule violations, or suspicious matters can be reported to etikts@turkiyesigorta.com.tr.** Throughout the evaluation process, confidentiality and impartiality are strictly maintained, reinforcing our commitment to business ethics. This approach ensures that ethical values remain an integral part of our company's way of doing business.

OTHER LEGAL AND IMPORTANT INFORMATION

Financial Rights Provided to the Members of the Board of Directors and Senior Executives
During 2025, a total of TRY 3.6 million was paid to the Members of the Board of Directors. An aggregate of TRY 127 million was paid to senior executives – including the General Manager and Deputy General Managers – for expenses such as salary, bonus, and other items.

Information on the Company's Own Shares Acquired
There are no company shares currently acquired by the Company. As part of the merger process, shares with unknown registration were acquired in line with CSD (Central Securities Depository) principles. Mandatory severance funds for these shares are held in an account at Ziraat Yatırım and are paid to the previous owners upon request. Additionally, the share buyback program initiated by the Board of Directors in accordance with the Capital Markets Board's Communiqué II-22.1 has automatically ended on 17 February 2026, after the maximum three-year period allowed under Article 7 of the Communiqué, and this information has been disclosed on the Public Disclosure Platform (KAP).

Lawsuits Brought Against the Company and Administrative or Judicial Sanctions
Information regarding ongoing lawsuits and their possible outcomes can be found in Note 42, "Risks," of the financial statement footnotes. In 2025, no significant administrative or judicial sanctions were imposed on the Company or the Members of the Board of Directors for practices contrary to legislation.

Explanations on Administrative or Judicial Sanctions Against the Company and the Members of the Board of Directors
During the 2025 fiscal year, no significant administrative or judicial sanctions were imposed on the Company or its Board Members for any practices deemed contrary to legislative provisions.

Transactions of the Company with Its Risk Group and Conflicts of Interest
Türkiye Sigorta provides insurance services to companies within its risk group in line with its obligations to third parties. All disclosures regarding transactions with risk group companies in 2025 are included in Note 45 of the financial statement footnotes.

Information about Transactions of the Board of Directors Members with the Company
Within the authorization granted by the General Assembly, Board Members did not engage in any activities that could be considered under competition prohibition or personal transactions with the Company.

Conflicts of Interest with Service Providers and Measures Taken
No information exists regarding conflicts of interest arising with service providers such as investment advisory and rating institutions, or measures taken by the Company to prevent such conflicts.

Information on Cross-Ownerships
There is no information regarding cross-ownerships where the direct participation in the capital exceeds 5%.

Transactions with the Controlling Company and Subsidiaries
Türkiye Sigorta A.Ş. applied the "Comparable Price Method," recognized as the most appropriate method, to verify fair values in its transactions with the parent company, Türkiye Finansal Yatırımlar A.Ş., and the broader corporate group.

Prior Period Goals and Assessment of General Assembly Resolutions
The Ordinary General Assembly Meeting was held on 25 April 2025, with 85.2% participation of capital shares. All agenda items were addressed, and all meeting resolutions were implemented.

Amendments to the Company's Articles of Association
Amendment to Article 7, titled "Capital and Share Certificates," was registered on 16 June 2025 and published in the Turkish Trade Registry Gazette No. 11141. The Articles of Association can be accessed at: https://www.kap.org.tr/tr/Bildirim/1449352

Information on Charitable Donations and Social Responsibility Expenses During the Reporting Period
Under Article 5(f) of the Company's Articles of Association, titled "Purpose and Scope," the Company may make donations and contributions in line with relevant legislation and Capital Markets Board procedures as part of corporate social responsibility projects.

For the period starting 1 January 2025 and ending with the Ordinary General Assembly Meeting related to 2025 activities, the upper limit for donations and contributions was set at TRY 30 million.

No donations or contributions were made by the Company during 2025.

Service Outsourcing
To enhance operational efficiency, and in compliance with the "Regulation on Insurance Support Services," the Company outsourced services in areas such as spare parts procurement and control, repair and maintenance, salvage management, call center operations, medical consulting in insurance claims management, claims notification and file handling, archive management, and IT support.

In addition, technical examination, control, and assistance services related to policy issuance and claims settlement (separate from insurance loss adjusting) are also outsourced. No outsourced services are utilized in activities carried out by the internal systems units.

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

Deloitte.

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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Türkiye Sigorta A.Ş.

1 Opinion
As we have audited the annual report of Türkiye Sigorta A.Ş. ("the Company") and its subsidiaries ("the Group") for the period between 01/01/2025-31/12/2025.

In our opinion, the financial information provided in the Management's annual report and the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set of consolidated and unconsolidated audited financial statements and the information obtained from our audit.

2) Basis for Opinion
We conducted our audit in accordance with the Standards on Independent Auditing (SIA) which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards), which was issued by the Public Oversight Accounting and Auditing Standards Authority (POA) and is applicable to the independent audits of the consolidated and unconsolidated financial statements of public interest entities, as well as the ethical provisions included in the regulations pertaining to the independent audits of the consolidated and unconsolidated financial statements of public interest entities.

We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

3) Auditor's Opinion for the Full Set Financial Statements
We have presented unmodified opinion for the Group's financial statements for the period between 01/01/2025-31/12/2025 in our Auditor's Report dated 23 January 2026.

4) Management's Responsibility for the Annual Report
The Group Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 (TCC):

a) Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly.
b) Preparing the annual report with the all respects of the Group's flow of operations for that year and the Group's financial performance accurately, completely, directly and fairly. In this report, the financial position is assessed in accordance with the financial statements. The Group's development and risks that the Group may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
c) The annual report also includes the matters stated below:
- The significant events occurred in the Group's activities subsequent to the financial year ends,
- The Group's research and development activities,
- The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report
Our aim is to express an opinion and prepare a report about whether the Management's discussions and financial information in the annual report within the scope of the provisions of the TCC are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations on the principles on independent auditing as set out in the insurance legislation and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Group's financial performance, are fairly presented in all material respects, and are consistent with the full set of consolidated and unconsolidated audited financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Yaman Polat.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat
Partner

İstanbul, 5 March 2026

FINANCIAL REPORTS AND ANNEXES

265 Unconsolidated Financial Statements Prepared as of December 31, 2025 and the Independent Auditor's Report
313 Consolidated Financial Statements Prepared as of December 31, 2025 and the Independent Auditor's Report
363 Financial Performance Indicators
364 Environmental Performance Indicators
365 Social Performance Indicators
368 GRI Content Index
375 SKA Content Index
376 UNGC Index
377 WEP's Index
378 Declaration for LSEG Governance Practices
381 Reporting Guide
389 Contact

CONVENIENCE TRANSLATION OF STATUTORY UNCONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND THE INDEPENDENT AUDITOR'S REPORT

Deloitte.

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(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITORS' REPORT

To the General Assembly of Türkiye Sigorta A.Ş.

A) Report on the Audit of the Unconsolidated Financial Statements

1) Opinion

We have audited the accompanying unconsolidated financial statements of Türkiye Sigorta A.Ş. ("the Company") which comprise the statement of financial position as at 31 December 2025 and the statement of income, statement of changes in shareholders' equity, and statement of cash flows for the period then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting and financial reporting regulations enforced by insurance legislation and Turkish Financial Reporting Standards for the matters not regulated by insurance legislation "Regulation on Insurance Accounting and Financial Reporting Principles".

2) Basis for Opinion

We conducted our audit in accordance with the regulations on the principles on auditing as set out in the insurance legislation and Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the unconsolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those that, in our professional judgment, are of the most importance in an independent audit of the current period's unconsolidated financial statements. Key audit matters have been addressed in the context of our audit of the unconsolidated financial statements as a whole and in forming our opinion on the unconsolidated financial statements, on which we do not express a separate opinion.

Key audit matter	How the matter was addressed in the audit
Technical Provisions As of 31 December 2025, the total amount of insurance technical provisions is TL67.514.152.707. Pursuant to the Regulation on Technical provisions, Provision for outstanding claims is recognized for the accrued and calculated but unpaid claims and damages or, if the amount cannot be calculated, for the estimated amounts and for the incurred but not reported claims and damages. Loss provisions are modelled for the estimation of ultimate losses, calculations sensitive to legal, economic and various factors/uncertainties are made; past loss experience, loss development and market conditions are also taken into consideration. As of 31 December 2025, the Company has provided outstanding claims provision amounting to TL 24.703.953.783 and these provisions constitute a significant balance in total technical provisions. The provision for outstanding claims within technical provisions has been selected as a key audit matter as it contains significant estimates and management judgements due to its nature.	The design and implementation of key controls were evaluated in the audit of these technical provisions. The procedures for performing and applying detailed tests with the sampling method were carried out. The assumptions used were evaluated and checked using actuarial techniques by certified actuaries, which we use as experts, who are part of our audit team to evaluate and recalculate the consistency of valuation methods and their regulatory compliance. In addition, the consistency and compliance of the disclosures in Notes 2.24 and 17 of the financial statements regarding the technical provisions with the Insurance Accounting and Financial Reporting Legislation were evaluated.

Deloitte.

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

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

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

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

5) Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

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

As part of an audit in accordance with the regulations regarding the audit principles in force as per the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

6) Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January – 31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

In accordance with the paragraph 4 of Article 398 of the TCC, the Auditor's Report on The Early Risk Identification System and Committee was submitted to the Company's Board of Directors on 23 January 2026.

The responsible auditor who conducted and finalized this independent audit is Yaman Polat.

Additional paragraph for convenience translation to English

In the accompanying financial statements, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat, SMMM
Sorumlu Denetçi

İstanbul, 23 January 2026

TÜRKİYE SİGORTA
Gücü, adında.

UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025

We confirm that the unconsolidated financial statements, related disclosures and footnotes as at 31 December 2025 which were prepared in accordance with the accounting principles and standards in force as per the regulations of Republic of Turkey Ministry of Treasury and Finance are in compliance with the "Code Related to the Financial Reporting of Insurance, Reinsurance and Private Pension Companies" and the financial records of our Company.

Türkiye Sigorta A.Ş.

23 January 2026

Aziz Murat ULUĞ
Chairman of Board

Taha ÇAKMAK
Vice Chairman & CEO

Prof.Dr. Murat AKBALIK
Head of the Audit Committee

Yavuz KAYNARCA
Member of the Audit Committee

Mahmut Subutay ÇELİK
Member of the Audit Committee

Murat SÜZER
Chief Financial Officer

Andaç YILMAZ
Actuary- Register No: 52

INDEX PAGE

DETAILED UNCONSOLIDATED BALANCE SHEETS 271-274
DETAILED UNCONSOLIDATED STATEMENTS OF INCOME 273-274
UNCONSOLIDATED STATEMENT OF CASH FLOWS 275
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY 276
STATEMENTS OF PROFIT DISTRIBUTION 277
UNCONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS 277-312

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

ASSETS			
I- Current Assets	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Cash and Cash Equivalents	**4.2 and 14**	**11.162.984.992**	**25.228.353.912**
1- Cash		-	-
2- Cheques Received		-	-
3- Cash at Banks	14	5.419.670.711	20.602.437.060
4- Cheques Given and Payment Orders		-	-
5- Bank Warrantied and Shorter Than 3 Months Credit Card Receivables	14	5.743.314.281	4.625.916.852
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	**4.2 and 11**	**86.507.864.355**	**34.327.469.974**
1- Available-for-Sale Financial Asset	4.2 and 11	29.834.905.098	11.121.213.898
2- Held to Maturity Investments	4.2 and 11	24.596.258.610	3.985.925.466
3- Financial Assets Held for Trading	4.2 and 11	32.075.900.647	19.220.330.610
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Financial Investments with Risks on Saving Life Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments (-)		-	-
C- Receivables from Main Operations	**4.2 and 12**	**31.481.788.521**	**19.005.278.041**
1- Receivables from Insurance Operations	12	30.361.635.866	17.138.282.361
2- Provision for Receivables from Insurance Operations (-)	12	(121.465.371)	(87.576.453)
3- Receivables from Reinsurance Operations	12	1.237.678.173	1.950.445.023
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposits on Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations	12	2.989.408.500	1.234.238.817
10- Provision for Doubtful Receivables from Main Operations	12	(2.985.468.647)	(1.230.111.707)
D- Due from Related Parties		**348.081**	**225.653**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		348.081	225.653
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
E- Other Receivables	**4.2 and 12**	**1.564.644.488**	**730.218.897**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables	47	1.564.644.488	730.218.897
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		403.151	418.294
7- Provision for Other Doubtful Receivables (-)		(403.151)	(418.294)
F- Prepaid Expenses and Income Accruals	**17**	**10.309.937.036**	**7.400.013.011**
1- Deferred Acquisition Costs	17	9.784.839.009	7.128.837.108
2- Accrued Profit and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	17	525.098.027	271.175.903
G- Other Current Assets		**790.140.273**	**611.193.160**
1- Stocks to be used in the Following Months		-	-
2- Prepaid Taxes and Funds	4.2 and 12	784.762.178	607.136.831
3- Deferred Tax Assets		-	-
4- Business Advances		-	-
5- Advances Given to Personnel	4.2	44.018	14.641
6- Inventory Count Deficiency		-	-
7- Other Miscellaneous Current Assets		5.334.077	4.041.688
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		**141.816.907.746**	**87.302.752.648**

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

ASSETS			
II- Non-Current Assets	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Receivables from Main Operations		-	-
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations (-)		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to the Policyholders (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations (-)		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
C- Other Receivables	**4.2 and 12**	**5.451.678**	**5.607.672**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given	4.2 and 12	5.451.678	5.607.672
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	**9**	**12.366.489.081**	**7.728.245.626**
1- Investments in Equity Shares	9	9.667.523.491	5.725.880.038
2- Investments in Associates		-	-
3- Capital Commitments to Associates (-)		-	-
4- Investments in Subsidiaries	9	18.215.590	18.215.590
5- Capital Commitments to Subsidiaries (-)		-	-
6- Investments in Joint Ventures	9	2.680.750.000	1.484.150.000
7- Capital Commitments to Joint Ventures (-)		-	-
8- Financial Assets and Financial Investments with the Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets (-)	9	-	-
E- Tangible Assets		**2.500.213.487**	**1.802.264.584**
1- Investment Property	7	408.150.176	325.516.000
2- Impairment in Value of Investment Properties (-)		-	-
3- Land and Buildings Held for Utilization	6	1.782.597.070	1.316.612.000
4- Machinery and Equipment	6	209.963.313	161.590.938
5- Furnitures and Fixtures	6	99.582.607	57.804.155
6- Motor Vehicles	6	13.271.032	13.367.927
7- Other Tangible Assets, Including Leasehold Improvements	6	30.625.649	29.992.646
8- Tangible Assets Acquired Through Finance Leases	6	192.771.181	104.190.414
9- Accumulated Amortizations	6	(242.947.531)	(206.809.454)
10- Advances Given for Tangible Assets (including construction in progress)		-	-
F- Intangible Assets		**286.530.003**	**192.271.123**
1- Right	8	465.195.681	277.243.199
2- Goodwill		-	-
3- Pre-Operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets	8	38.238.939	38.238.939
6- Accumulated Amortizations (-)	8	(216.904.617)	(123.211.015)
7- Advances Paid for Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals		-	-
1- Deferred Acquisition Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H-Other Non-Current Assets		-	-
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
6- Other Miscellaneous Non-Current Assets		-	-
7- Depreciation on Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		**15.158.684.249**	**9.728.389.005**
Total Assets		**156.975.591.995**	**96.521.141.653**

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

LIABILITIES			
III - Short Term Liabilities	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Financial Liabilities	**4.2**	**11.108.714.564**	**1.222.023.075**
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	67.958.518	23.182.615
3- Deferred Leasing Costs (-)	20	-	(5.349.834)
4- Current Portion of Long-Term Debts		-	-
5- Principal, Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued (-)		-	-
8- Other Financial Liabilities	20	11.040.756.046	1.204.190.294
B- Payables Arising from Main Operations	**4.2 and 19**	**12.673.413.969**	**8.205.211.983**
1- Payables Arising from Insurance Operations	19	12.673.413.969	8.205.211.983
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables from Other Main Activities		-	-
6- Discount on Payables from Other Main Operations (-)		-	-
C- Due to Related Parties	**4.2**	**5.547.215**	**8.421.035**
1- Due to Shareholders	45	5.164.698	5.171.916
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		382.517	3.249.119
6- Due to Other Related Parties		-	-
D- Other Payables	**4.2**	**1.308.268.262**	**705.088.334**
1- Deposits and Guarantees Received		-	-
2- Debts to SSI for Treatment Expenses	19	392.071.751	255.123.781
3- Other Miscellaneous Payables	19 and 47	916.196.511	449.964.553
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions		**66.607.878.464**	**48.951.286.724**
1- Reserve for Unearned Premiums – Net	17	40.346.692.032	26.765.429.987
2- Reserve for Unexpired Risks – Net	2.23 and 17	1.308.168.985	1.312.097.724
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claims – Net	4.2 and 17	24.703.953.783	20.663.806.066
5- Provision for Bonus and Discounts – Net	17	-	1.395.000
6- Other Technical Provisions – Net	10 and 17	249.063.664	208.557.957
F- Provisions for Taxes and Other Similar Liabilities	**4.2**	**3.905.539.018**	**2.178.584.800**
1- Taxes and Funds Payable		774.568.688	553.528.248
2- Social Security Premiums Payable		106.434.923	70.857.216
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities Payable		-	-
5- Corporate Tax Liability Provision on Period Profit		-	-
6- Prepaid Taxes and Other Liabilities on Period Profit	35	7.528.620.439	3.901.084.865
7- Provisions for Other Taxes and Liabilities	35	(4.498.085.030)	(2.346.885.529)
G- Provisions for Other Risks		**2.737.955.079**	**1.539.709.699**
1- Provision for Termination Indemnities		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs	23	2.737.955.079	1.539.709.699
H- Deferred Income and Expense Accruals		**5.259.309.800**	**3.887.124.127**
1- Deferred Commission Income	10 and 19	5.259.309.800	3.887.124.127
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short-Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short-Term Liabilities		-	-
III- Total Short-Term Liabilities		**103.686.626.371**	**66.697.449.787**

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

LIABILITIES			
IV - Long-Term Liabilities	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Financial Liabilities	**4.2 and 20**	**78.598.942**	**12.035.268**
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	78.598.942	15.645.849
3- Deferred Leasing Costs (-)	20	-	(3.610.581)
4- Bond Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued (-)		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Activities		**-**	**-**
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations (-)		-	-
C- Due to Related Parties		**-**	**-**
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables	**4.2**	**88.074.374**	**67.758.736**
1- Deposits and Guarantees Received	4.2	88.074.374	67.758.736
2- Debts to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Liabilities		-	-
4- Discount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions	**2.25 and 17**	**807.274.243**	**515.996.277**
1- Reserve for Unearned Premiums – Net		-	-
2- Reserve for Unexpired Risks – Net		-	-
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claim – Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	2.25 and 17	807.274.243	515.996.277
F-Other Liabilities and Relevant Accruals		**-**	**-**
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Installment Taxes and Other Liabilities		-	-
3- Other Liabilities for Expense Accruals		-	-
G- Provisions for Other Risks	**23**	**223.855.977**	**193.980.970**
1- Provision for Severance Pay	23	223.855.977	193.980.970
2- Provision for Employee Pension Funds Deficits		-	-
H- Deferred Income and Expense Accruals		**-**	**-**
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long-Term Liabilities		**566.457.718**	**320.826.173**
1- Deferred Tax Liabilities	21	566.457.718	320.826.173
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**1.764.261.254**	**1.110.597.424**

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

EQUITY			
V - Equity	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Paid-In Capital	**2.13 and 15**	**10.000.000.000**	**5.000.000.000**
1- (Nominal) Capital	2.13 and 15	10.000.000.000	5.000.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to Be Registered		-	-
B- Capital Reserves	**15**	**728.985.408**	**714.845.297**
1- Share Premium	15	692.314.994	678.174.883
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Asset Sales That Will Be Transferred to Capital		-	-
4- Currency Translation Adjustments		-	-
5- Other Capital Reserves		36.670.414	36.670.414
C- Profit Reserves		**21.425.231.383**	**10.273.986.021**
1- Legal Reserves	15	1.229.269.303	418.256.161
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	7.319.154.582	2.409.904.900
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	11.006.117.405	5.913.155.634
6- Other Profit Reserves	15	1.870.690.093	1.532.669.326
D- Retained Earnings		**25.474.205**	**14.000.298**
1- Retained Earnings		25.474.205	14.000.298
E- Accumulated Losses (-)		**-**	**-**
1- Accumulated Losses		-	-
F- Net Profit / Loss for the Period		**19.425.013.374**	**12.720.262.824**
1- Net Profit for the Year		19.425.013.374	12.720.262.824
2- Net Loss for the Year (-)		-	-
3- Net Profit That Is Not Subject to Distribution		-	-
Total Equity		**51.604.704.370**	**28.723.094.440**
Total Equity and Liabilities		**156.975.591.995**	**96.531.141.651**

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED STATEMENTS OF INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

TÜRKİYE SİGORTA A.Ş.
UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

I - TECHNICAL SECTION	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Non-Life Technical Income		**81.116.434.147**	**59.460.451.461**
1- Earned Premiums (Net of Reinsurer Share)	5	59.892.225.070	42.316.867.351
1,1- Written Premiums (Net of Reinsurer Share)	5,17, 24	73.469.558.377	48.170.285.335
1.1.1- Written Premiums gross	17, 24	147.117.164.318	101.365.792.989
1.1.2- Written Premiums, ceded	10, 17, 24	(72.350.717.810)	(52.176.526.152)
1.1.3- Premiums transferred to SSI	10, 17, 24	(1.296.888.131)	(1.018.981.502)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Provision Carried Forward)	5, 17	(13.581.262.045)	(6.319.222.612)
1.2.1- Reserve for Unearned Premiums	17	(25.370.287.337)	(19.800.246.844)
1.2.2- Reserve for Unearned Premiums, ceded	10, 17	11.660.407.078	13.530.545.709
1.2.3 SSI Share of Reserve for Unearned Premium	10, 17	188.618.214	(49.521.477)
1.3- Changes in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	5, 17	3.928.738	465.804.628
1.3.1- Reserve for Unexpired Risks, gross	17	614.435.693	158.991.312
1.3.2- Reserve for Unexpired Risks, ceded	10, 17	(610.506.955)	306.813.316
2- Investment Income Transferred from Non-Technical Section	5	19.224.143.606	16.371.068.273
3- Other Technical Income - (Net of Reinsurer Share)		4.570.827	6.423.560
3,1- Other Technical Income, gross		4.570.827	6.423.560
3,2- Other Technical Income, ceded		-	-
4- Accrued salvage and subrogation income		1.995.494.644	766.092.277
B- Non-Life Technical Expense (-)		**(58.420.991.066)**	**(42.200.927.412)**
1- Incurred Losses - (Net of Reinsurer Share)	5	(42.570.745.293)	(32.626.070.971)
1,1- Claims Paid - (Net of Reinsurer Share)	5	(38.530.597.576)	(24.553.867.477)
1,1,1- Claims Paid, gross		(54.321.451.300)	(33.089.266.697)
1,1,2- Claims Paid, ceded	10	15.790.853.724	8.535.399.220
1,2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward)	5	(4.040.147.717)	(8.072.203.494)
1,2,1- Change in Provision for Outstanding Claims, gross		(5.388.151.416)	(12.149.459.736)
1,2,2- Change in Provision for Outstanding Claims, ceded	10	1.348.003.699	4.077.256.242
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Provision Carried Forward)		1.395.000	(1.395.000)
2,1- Provisions for Bonus and Discounts, gross		1.395.000	(1.395.000)
2,2- Provision for Bonus and Discounts, ceded		-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(291.277.966)	(309.642.950)
4- Operating Expenses	5,32	(15.560.362.807)	(9.263.818.491)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward)		-	-
5,1- Mathematical Provisions		-	-
5,2- Mathematical Provisions, ceded		-	-
6- Other Technical Expenses		-	-
6,1- Other Technical Expenses, gross		-	-
6,2- Gross Other Technical Expenses, ceded		-	-
C- Net Technical Income - Non-Life (A - B)		**22.695.443.081**	**17.259.524.049**

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

I- TECHNICAL SECTION	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		-	-
1.1- Written Premiums (Net of Reinsurer Share)		-	-
1.1.1- Written Premiums, gross		-	-
1.1.2- Written Premiums, ceded		-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		-	-
1.2.1- Reserve for Unearned Premiums, gross		-	-
1.2.2- Reserve for Unearned Premiums, ceded		-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income		-	-
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		-	-
4.1- Other Technical Expenses, gross		-	-
4.2- Gross Other Technical Expenses, reinsurer share		-	-
5- Accrued subrogation income		-	-
E- Life Technical Expense		-	-
1- Incurred Losses (Net of Reinsurer Share)		-	-
1.1- Claims Paid (Net of Reinsurer Share)		-	-
1.1.1- Claims Paid, gross		-	-
1.1.2- Claims Paid, ceded		-	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.2.1- Change in Provision for Outstanding Claims, gross		-	-
1.2.2- Change in Provision for Outstanding Claims, ceded		-	-
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
2.1- Provisions for Bonus and Discounts, gross		-	-
2.2- Provisions for Bonus and Discounts, ceded		-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
3.1- Mathematical Reserves		-	-
3.1.1- Actuarial Mathematical Reserves		-	-
3.2.1- Reinsurer Share' Actuarial Mathematical Reserves		-	-
3.2.2 Reinsurer Share of Profit Reserve (for Permanent Life Insurance Policies)		-	-
4- Change in Other Technical Reserves		-	-
5- Operating Expenses		-	-
6- Investment Expenses		-	-
7- Unrealised Losses on Investment		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income - Life (D - E)		-	-
G- Pension Business Technical Income		-	-
1- Fund Management Income		-	-
2- Management Fee		-	-
3- Entrance Fee Income		-	-
4- Management Expense Charge in Case of Suspension		-	-
5- Income from Individual Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7-Other Technical Expense		-	-
H- Pension Business Technical Expense		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income - Pension Business (G - H)		-	-

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

II - NON-TECHNICAL SECTION	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
C- Net Technical Income - Non-Life (A-B)		**22.695.443.081**	**17.259.524.049**
F- Net Technical Income - Life (D-E)		-	-
I – Net Technical Income - Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		**22.695.443.081**	**17.259.524.049**
K- Investment Income		**34.071.566.771**	**23.519.793.910**
1- Income from Financial Assets	26	22.541.089.253	14.393.006.789
2- Income from Disposal of Financial Assets		-	-
3- Valuation of Financial Assets	26	7.660.161.986	5.246.873.200
4- Foreign Exchange Gains	26	3.594.593.022	2.407.756.355
5- Income from Associates	26	184.088.071	165.679.264
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant and Buildings	7,26	91.634.439	89.775.357
8- Income from Derivatives Transactions	26	-	1.216.702.945
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		**(26.619.533.467)**	**(22.403.819.632)**
1- Investment Management Expenses – Interest Included	34	(3.479.432.799)	(3.498.515.944)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets		-	-
4- Investment Income Transferred to Non-Life Technical Section		(19.224.143.606)	(16.371.068.273)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	26	(2.746.299.856)	(1.556.325.762)
7- Depreciation and Amortization Expenses		(228.792.284)	(118.998.582)
8- Other Investment Expenses		(940.864.922)	(858.911.071)
M- Income and Expenses from Other and Extraordinary Operations		**(3.193.842.572)**	**(1.754.150.638)**
1- Provisions	47	(3.735.663.391)	(1.774.544.087)
2- Rediscounts	47	(404.439.148)	(77.562.738)
3- Monetary Gains and Losses		-	-
4- Inflation Adjustment Account		-	-
5- Deferred Tax Assets	21 and 35	936.251.926	82.927.091
6- Deferred Tax Liabilities		-	-
7- Other Income		20.008.837	20.135.752
8- Other Expenses and Losses	47	(8.958.296)	(5.106.656)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year	**37**	**19.425.013.374**	**12.720.262.824**
1- Profit and Loss for the Year		26.953.633.813	16.621.347.689
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(7.528.620.439)	(3.901.084.865)
3- Net Profit for the Year		19.425.013.374	12.720.262.824
4- Inflation Adjustment Account		-	-

Takip eden dipnotlar konsolide olmayan finansal tablolarla tamamlayıcı nitelikte olup bunların ayrılmaz parçasını oluştururlar.

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

STATEMENT OF CASH FLOW	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A. CASH GENERATED FROM MAIN OPERATIONS			
1. Cash provided from insurance activities		107.412.027.949	73.849.688.060
2. Cash provided from reinsurance activities		-	-
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(94.119.409.091)	(62.170.820.385)
5. Cash used in reinsurance activities		-	-
6. Cash used in pension business		-	-
7. Cash Provided from operating activities		**13.292.618.858**	**11.678.867.675**
8. Interest paid		-	-
9. Income taxes paid		(4.685.847.043)	(3.845.408.653)
10. Other cash inflows		7.062.332.170	1.361.397.361
11. Other cash outflows		(6.222.143.882)	(6.536.298.619)
12. Net cash Provided from operating activities		**9.446.960.103**	**2.658.557.764**
B. CASH FLOWS FROM INVESTING OPERATIONS			
1. Disposal of tangible and intangible assets	6	30.718.910	4.180.878
2. Acquisition of tangible and intangible assets	6,8	(403.939.115)	(232.155.546)
3. Acquisition of financial assets	11	(158.567.104.067)	(66.862.169.919)
4. Disposal of financial assets	11	115.676.232.551	59.468.592.294
5. Interests received	26	22.541.089.253	12.678.930.043
6. Dividends received	26	184.088.071	165.679.264
7. Other cash inflows		-	262.255.448
8. Other cash outflows		-	-
9. Net cash (used in) / generated Provided by investing activities		**(20.538.914.397)**	**5.485.312.462**
C. CASH FLOWS FROM FINANCING OPERATIONS			
1. Equity shares issued		-	7.070.036
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments	20	(97.076.239)	(32.857.972)
4. Dividends paid		(2.000.000.000)	(1.000.000.000)
5. Other cash inflows		9.836.565.752	1.570.179.274
6. Other cash outflows		(6.979.548.862)	(17.156.128.687)
7. Net cash Used in Financing Activities (-)		**759.940.651**	**(16.611.737.349)**
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS		**635.511.015**	**575.379.392**
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS		**(9.696.502.628)**	**(7.892.487.731)**
E. NET DECRASE IN CASH AND CASH EQUIVALENTS	**14**	**18.273.954.433**	**26.166.442.164**
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PREIOD	**14**	**8.577.451.805**	**18.273.954.433**

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

Statements of Changes in Shareholders' Equity – Audited (*)

	Notes	Capital	Own Shares of the Company (-)	Valuation Increase/(Decrease)	Inflation Adjustment To the Share Capital	Foreign Currency Conversion Diffrences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Profit	Net Profit for the Period	Prior Years Profit/(Losses)	Total
I- Balance at the End of the Period - 31 December 2023		**1.161.523.363**	**(43.465.453)**	**4.561.269.075**	-	-	**324.063.778**	-	**3.261.201.360**	**6.155.335.809**	**5.654.374**	**15.425.582.306**
A – Capital Increase		3.838.476.637	-	-	-	-	-	-	-	-	(3.838.476.637)	-
1 – Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		3.838.476.637	-	-	-	-	-	-	-	-	(3.838.476.637)	-
B – Own Shares of the Company		-	7.070.036	-	-	-	-	-	-	-	-	**7.070.036**
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	(10.447.254)	-	-	**(10.447.254)**
D – Change in the Value of Financial Assets		-	-	1.351.886.559	-	-	-	-	220.394.045	-	-	**1.572.280.604**
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	-	-	8.345.924	**8.345.924**
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	12.720.262.824	-	**12.720.262.824**
I – Dividends paid		-	-	-	-	-	-	-	-	-	(1.000.000.000)	**(1.000.000.000)**
J- Transfer		-	-	-	-	-	94.192.383	-	1.222.666.789	(6.155.335.809)	4.838.476.637	-
II- Balance at the End of the Period – (31 December 2024) (I+A+B+C+D+E+F+G+H+I+J)		**5.000.000.000**	**(36.395.417)**	**5.913.155.634**	-	-	**418.256.161**	-	**4.693.814.940**	**12.720.262.824**	**14.000.298**	**28.723.094.440**

Statements of Changes in Shareholders' Equity – Audited (*)

	Notes	Capital	Own Shares of the Company (-)	Valuation Increase/(Decrease)	Inflation Adjustment To the Share Capital	Foreign Currency Conversion Diffrences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Profit	Net Profit for the Period	Prior Years Profit/(Losses)	Total
I- Balance at the End of the Period - 31 December 2024		**5.000.000.000**	**(36.395.417)**	**5.913.155.634**	-	-	**418.256.161**	-	**4.693.814.940**	**12.720.262.824**	**14.000.298**	**28.723.094.440**
A – Capital Increase		5.000.000.000	-	-	-	-	-	-	-	-	(5.000.000.000)	-
1 – Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		5.000.000.000	-	-	-	-	-	-	-	-	(5.000.000.000)	-
B – Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	-	-	-	-
D – Change in the Value of Financial Assets		-	-	5.092.961.771	-	-	-	-	-	-	-	**5.092.961.771**
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	352.160.878	-	11.473.907	**363.634.785**
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	19.425.013.374	-	**19.425.013.374**
I – Dividends paid		-	-	-	-	-	-	-	-	-	(2.000.000.000)	**(2.000.000.000)**
J- Transfer		-	-	-	-	-	811.013.142	-	4.909.249.682	(12.720.262.824)	7.000.000.000	-
II- Balance at the End of the Period – (31 December 2025) (I+A+B+C+D+E+F+G+H+I+J)		**10.000.000.000**	**(36.395.417)**	**11.006.117.405**	-	-	**1.229.269.303**	-	**9.955.225.500**	**19.425.013.374**	**25.474.205**	**51.604.704.370**

(*) Detailed explanations related to equity items are disclosed in Note 15.

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

TÜRKİYE SİGORTA A.Ş.

STATEMENTS OF PROFIT DISTRIBUTION FOR THE ACCOUNTING PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

	Audited Current Period (*) 31 December 2025	Audited Prior Period (*) 31 December 2024
1.1. PROFIT FOR THE PERIOD	27.055.672.079	16.681.685.143
1.2 TAXES PAYABLE AND LEGAL LIABILITIES	(7.528.620.439)	(3.901.084.865)
1.2.1. Corporate Tax (Income Tax)	(7.528.620.439)	(3.901.084.865)
1.2.2. Corporate Tax (Income Tax)	-	-
1.2.3. Other Taxes and Legal Liabilities	-	-
A. NET PROFIT FOR THE PERIOD (1.1 - 1.2)	**19.527.051.640**	**12.780.600.278**
1.3. PREVIOUS YEARS' LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES	-	-
1.5. LEGAL FUNDS TO BE KEPT IN THE COMPANY (-)	-	-
B NET DISTRIBUTABLE – PROFIT FOR THE PERIOD [(A - (1.3 + 1.4 + 1.5)]	**19.527.051.640**	**12.780.600.278**
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)	-	(2.000.000.000)
1.6.1. To common shareholders	-	(2.000.000.000)
1.6.2. To preferred shareholders	-	-
1.6.3.To Owners of Participating redeemed shares	-	-
1.6.4.To owners of profit-sharing securities	-	-
1.6.5.To Owners of the Profit or Loss Sharing Securities	-	-
1.7. DIVIDENDS TO PERSONNEL (-)	-	-
1.8. DIVIDENDS TO FOUNDERS (-)	-	-
1.9. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.10. SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.10.1. To common shareholders	-	-
1.10.2. To preferred shareholders	-	-
1.10.3. To Owners of Participating redeemed shares	-	-
1.10.4. To Owners of Profit Sharing Securities	-	-
1.10.5. To Owners of the Profit and Loss Sharing Securities	-	-
1.11. SECOND LEGAL RESERVE (-)	-	(811.013.141)
1.12. STATUORY RESERVES (-)	-	-
1.13. EXTRAORDINARY RESERVES	-	(4.969.587.137)
1.14. OTHER RESERVES	-	(5.000.000.000)
1.15. SPECIAL FUNDS	-	-
I. DISTRIBUTION OF RESERVES	-	-
2.1. DISTRIBUTED RESERVES	-	-
2.2. SECOND LEGAL RESERVE (-)	-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1. To common shareholders	-	-
2.3.2. To preferred shareholders	-	-
2.3.3. To Owners of Participating redeemed shares	-	-
2.3.4. To Owners of profit-sharing securities	-	-
2.3.5. To Owners of the Profit and Loss Sharing Certificates	-	-
2.4. DIVIDENDS TO PERSONNEL (-)	-	-
2.5. DIVIDENDS TO THE BOARD OF DIRECTORS (-)	-	-
II. PROFIT PER SHARE	-	-
3.1. TO COMMON SHAREHOLDERS	-	1,6682
3.2. TO COMMON SHAREHOLDERS (%)	-	166.82%
3.3. TO PREFERRED SHAREHOLDERS	-	-
3.4. TO PREFERRED SHAREHOLDERS (%)	-	-
III. DIVIDENDS PER SHARE	-	-
4.1. TO COMMON SHAREHOLDERS	-	1,4000
4.2. TO COMMON SHAREHOLDERS (%)	-	140.00%
4.3. TO PREFERRED SHAREHOLDERS	-	-
4.4. TO PREFERRED SHAREHOLDERS (%)	-	-

(*) The General Assembly is the authority of the Company for the distribution of the profit for the period. Since the General Assembly meeting for the 1 January - 31 December 2025 accounting period has not been held as of the date of preparation of the financial statements, the profit distribution table has not been prepared.

(**) In accordance with relevant legislation, the Company's consolidated period profit has been included in the profit distribution table.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

1. GENERAL INFORMATION

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

As of 31 December 2025 and 31 December 2024, the controlling shareholder of Türkiye Sigorta A.Ş. (“the Company”) is TWF Finansal Yatırımlar A.Ş. (“TWF Finansal Yatırımlar’) with 81.10% shareholding and the ultimate shareholder is Türkiye Varlık Fonu. As of 31 December 2025 and 31 December 2024, 18.90% of the Company's shares are publicly traded shares.

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

The Company has been registered in Istanbul, Turkey in 1957 and operates as a joint stock company in accordance with Turkish Commercial Code (‘TCC’). The Headquarter of the Company is located in “Güneş Plaza, Büyükdere Cad. No: 110 Esentepe Şişli 34394”.

In addition to the Head Office, the Company has Aegean Bancassurance Regional Directorate, Çukurova Bancassurance Regional Directorate, Mediterranean Bancassurance Regional Directorate, Boğaziçi Bancassurance Regional Directorate, Marmara Bancassurance Regional Directorate, Central Anatolia Bancassurance Regional Directorate, Black Sea Bancassurance Regional Directorate, Eastern and Southeastern Anatolia Bancassurance Regional Directorate, Ankara Bancassurance Regional Directorate, Istanbul Anatolia Bancassurance Regional Directorate, Istanbul Western and Thrace Bancassurance Regional Directorate, Mediterranean Agencies Regional Directorate, Western Istanbul and Thrace Agencies Regional Directorate, Çukurova Agencies Regional Directorate, Eastern and Southeastern Anatolia Agencies Regional Directorate, Aegean Agencies Regional Directorate, Istanbul Anatolia Agencies Regional Directorate, Istanbul Anatolia Eastern Agencies Regional Directorate, Istanbul Europe Agencies Regional Directorate, Black Sea Agencies Regional Directorate, Cyprus Regional Directorate, Corporate Sales and Technical Directorate, Marmara Agencies Regional Directorate, Central Anatolia Agencies Regional Directorate. As of 31 December 2025, the Company works with 3.920 agencies (31 December 2024: 3.846 agencies).

1.3 Nature of operations

The Company operates in non-life insurance branches consisting of automotive and non-automotive accident, fire, marine, engineering, health, agriculture, liabilities, financial losses, loan, and legal protection.

1.4 Description of the main operations of the Company

The Company carries out its activities within the framework of the Insurance Law No. 5684 (“Insurance Law”) published in the Official Gazette dated 14 June 2007 and numbered 26552 and other regulations and directives issued by the Insurance and Private Pension Regulation and Supervision Agency (“IPRSA”) established by the Presidential Decree dated 18 October 2019 based on this law, and Company operates in the insurance branches mentioned in Note 1.3 above. Prior to the establishment of IPRSA and the commencement of its regulatory activities in the insurance sector, insurance legislation was issued by the Republic of Türkiye Ministry of Treasury and Finance (“Ministry of Treasury and Finance”).

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

The average number of the personnel during the period was as follows:

	31 December 2025	31 December 2024
Key management (*)	15	16
Other personnel	1.533	1.558
Total	**1.548**	**1.574**

(*) The Company's Chairman and members of the Board of Directors, general manager and assistant general managers are categorized as senior executives.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

1. GENERAL INFORMATION (cont'd)

1.6 Total amount of salaries and similar benefits provided to the chairman and members of the board of directors and key management such as general manager and assistant general managers in the current period:

Short-term benefits provided to key management personnel	1 January - 31 December 2025	1 January - 31 December 2024
Salaries	96.634.886	47.255.056
Bonuses	84.028	15.912.546
Other	30.323.238	18.226.715
Total benefits provided to key management	**127.042.152**	**81.394.318**
Provision for employment termination benefits	1.738.392	1.220.777

1.7 Criteria set for the allocation of investment income and operating expenses (personnel, management, research and development, marketing and sales, outsourcing utilities and services and other operating expenses) in the financial statements

Procedures and principles related to keys used in the financial statements of the companies are determined in accordance with the 4 January 2008 dated and 2008/1 numbered "Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared in Accordance with Insurance Accounting Plan" issued by the Ministry of Treasury and Finance was changed with the. "Amendments Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared in Accordance with Insurance Accounting Plan" within the Framework of the Insurance Chart of Accounts' dated 9 August 2010 and numbered 2010/9 issued by the Ministry of Treasury and Finance.

In accordance with this, all income derived by the Company from the investment of assets that cover non-life technical reserves is transferred from the non-technical segment to the technical segment, while other investment income is classified under the non-technical segment. In accordance with the permission obtained from IPRSA on 29 January 2024, the Company distributed the operating expenses transferred to the technical segment to sub-branches by considering the personnel efforts.

1.8 Information on the financial statements as to whether they comprise an individual company or a group of companies

The unconsolidated financial statements include only one company (Türkiye Sigorta A.Ş.). The Company will also publish the consolidated financial statements for the 1 January – 31 December 2025 accounting period separately.

1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting date

Name of the Company : Türkiye Sigorta Anonim Şirketi
Registered address of the head office : Güneş Plaza, Büyükdere Cad. No:110 Esentepe Şişli 34394 İstanbul
The website of the Company : www.turkiyesigorta.com.tr

1.10 Subsequent events

The unconsolidated financial statements for the period 1 January – 31 December 2025 were approved by the Board of Directors of the Company on 23 January 2026. Explanations on events after the reporting period are presented in Note 46.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Information about the principles and the special accounting policies used in the preparation of the financial statements

The Company prepares its financial statements in accordance with the Insurance Law and IPRSA. The insurance legislation before the establishment of IPRSA and the initiation of regulatory activities regarding the insurance sector was published by the Ministry of Treasury and Finance ('Ministry of Treasury and Finance').

The financial statements are prepared in accordance with the Insurance Chart of Accounts included in the communiqué issued by Ministry of Treasury and Finance regarding the Insurance Chart of Accounts and Prospects, published in the Official Gazette (No: 25686) dated 30 December 2004 (Insurance Accounting System Communiqué No.1) and 27 December 2011 dated and 2011/14 numbered Notice regarding to the Opening of New Account Codes in Insurance Account Plan. Content and the format of the financial statements prepared and explanations and notes thereof are determined in accordance with the Communiqué on Presentation of Financial Statements published in the Official Gazette numbered 26851 dated 18 April 2008 and numbered 2012/7 and dated 31 May 2012 Notice regarding to the Presentation of the New Account Codes and Financial Statements.

The financial statements were prepared as in a TRY and historical cost basis, except for the financial assets and investment properties and properties held for use measured at their fair value.

In accordance with the 'Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies' issued on 14 July 2007 and effective from 1 January 2008, and also in accordance with the communiqués which may be issued by Ministry of Treasury and Finance, operations of insurance companies shall be accounted for in accordance with the Turkish Financial Reporting Standards ('TFRS') as issued by the Public Oversight, Accounting, and Auditing Standards Authority ("POA") and other regulations, communiqués and explanations issued by Ministry of Treasury and Finance regarding accounting and financial reporting issues. With reference to the notice of Ministry of Treasury and Finance No. 9 dated 18 February 2008, 'TAS 1 - Financial Statements and Presentation', 'TAS 27- Consolidated and Unconsolidated Financial Statements', 'TFRS 1 - Transition to TFRS' and 'TFRS 4- Insurance Contracts' have been scoped out of this application. In addition, insurance companies are not required to prepare consolidated financial statements pursuant to the official statement on Regulation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies issued in the Official Gazette, dated on 31 December 2008 and numbered 27097.

The Company accounts and recognizes its insurance technical reserves in its financial statements as of 31 December 2025 in accordance with the 'Regulation on Technical Reserves of Insurance, Reinsurance and Pension Companies and the Assets to which These Reserves Are Invested' ('Regulation on Technical Reserves') dated 28 July 2010 published in official gazette numbered 27655 and changes on this regulation on 17 July 2012 and numbered 28356 and other regulations issued for insurance and reinsurance companies by Ministry of Treasury and Finance (Notes 2.22, 2.23, 2.24 and 2.25).

According to the letter dated 4 April 2005 and numbered 19387 of the Ministry of Treasury and Finance, insurance companies are required to restate their financial statements as at 31 December 2004 in accordance with the Communiqué Serial XI, no: 25 "Communiqué on Accounting Standards in Capital Markets" published in the Official Gazette dated 15 January 2003 and numbered 25290 by the Capital Markets Board ("CMB"). The Ministry of Treasury and Finance also announced that, based on the CMB's decision taken on 17 March 2005, the application of inflation accounting is no longer required effective from 1 January 2005. In accordance with the related letter of the Ministry of Treasury and Finance, the Company restated its financial statements as at 31 December 2004 in accordance with the provisions of "Restatement of Financial Statements in Hyperinflationary Periods" and did not apply TAS 29, 'Financial Reporting in Hyperinflationary Economies' starting from 1 January 2005.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

With the "Announcement on Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation" dated 23 November 2023, POA stated that the financial statements of businesses that apply Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2024 must be presented adjusted for the inflation effect within the scope of TAS 29, "Financial Reporting Standard in High Inflation Economies" ("TAS 29"). It has been also stated that institutions or organizations authorized to regulate and supervise their own fields may determine different transition dates for the implementation of TAS 29 provisions. In accordance with the circular numbered 2024/32 dated 6 December 2024, IPRSA decided not to apply inflation accounting by insurance, reinsurance and pension companies in 2025. In this framework, no inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 31 December 2025. Following this development, pursuant to Circular No. 2025/33 dated 25 December 2025, the IPRSA decided thatinsurance, reinsurance, and pension companies should not apply inflation accounting.

Comparative Information and Restatement of Prior Period Financial Statements

The financial statements of the Company are prepared in comparison with the previous period in order to allow the determination of financial status and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is revised when necessary and significant differences are disclosed.

2.1.2 Functional and presentation currency

The financial statements are presented in TRY, which is the functional currency of the Company.

2.2 Consolidation

"Circular on the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance and Individual Pension Companies" issued by Ministry of Treasury and Finance in the Official Gazette dated 31 December 2008 and numbered 27097 ("the Circular for Consolidation") requires that insurance, reinsurance and individual pension companies issue consolidated financial statements starting from 31 March 2009. The company will also publish the consolidated financial statements to be prepared as of 31 December 2025.

2.3 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Since the main geographical area in which the Company operates is Türkiye, geographical segment reporting is not presented.

Information about the Company's business reports regarding all branches are explained in the context of TFRS 8 - Business segments in Note 5.

2.4 Foreign currency transactions

Transactions are recorded in TRY, which is the Company's functional currency. Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions. As of the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated into TRY at the exchange rates at the end of the reporting period and translation differences resulting from the translation are reflected in the foreign exchange gains and foreign exchange losses in the accompanying financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.4 Foreign currency transactions (cont'd)

Changes in the discounted values of foreign currency denominated financial assets classified as available-for-sale are recognized in the income statement and all other changes in the fair value of these assets and the resulting exchange differences are recognized in the related accounts in equity.

Foreign exchange differences arising from the translation of non-monetary financial assets and liabilities are considered as part of the fair value changes and those differences are accounted for in the accounts in which the fair value changes are accounted for.

2.5 Property, plant and equipment

All property, plant and equipment except for buildings for operational use are carried at cost by deducting accumulated depreciation. Properties for operational use are recorded at their fair value on the basis of a valuation made by an independent valuation expert less subsequent accumulated depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net carrying amount is restated to the revalued amount.

Increases in the carrying amounts arising on revaluation of property, net of tax effects, are credited to "Other Capital Reserves" under shareholders' equity. Any subsequent decrease in value offsetting previous increases in the carrying amount of the same asset is charged against the funds in the equity; and all other decreases are charged to profit or loss. At each reporting date, the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost is transferred from 'Other Capital Reserves' to retained earnings.

Gains/losses arising from the disposal of the property, plant and equipment are calculated as the difference between the net book value and the net sales price and reflected to the statement of income of the related period. Maintenance and repair costs incurred in the ordinary course of the business are recorded as expense.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the costs or revalued amounts of property, plant and equipment. Depreciation rates and estimated useful lives are below.

	Estimated Useful Life (Year)	Depreciation Rate (%)
Machinery and equipment	4-50	25-2
Furniture and fixtures	4-50	25-2
Motor vehicles	4-5	25-20
Other property, plant and equipment (including leasehold improvements)	3-5	33-20

An investigation is to be performed to determine the possible impairment in case of there are existing conditions which point out impairment of property, plant and equipment except properties for operational use and as a result of that investigation; accrual is to be booked to reduce net book value of property, plant and equipment in case of recoverable value amount is less than net book value of related tangible asset. Profits and losses arising from disposal of property, plant and equipment will be kept in 'Other income and expense' account. In case of disposal of revalued assets; amount on 'Other Capital Reserves' account related to that assets are to be transferred to retained earnings account (Note 6).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Property, plant and equipment (cont'd)

Right-of Use-Assets

The Company accounts for its rights-to-use assets on the date the financial lease contract commences (for example, as of the date the relevant asset is available for use). The right of use assets is calculated by deducting the accumulated depreciation and impairment losses from the cost value. In case the financial leasing debts are revalued, this figure will be corrected.

Right of use assets are measured at cost comprising the following:

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

Unless the transfer of ownership of the asset to the Company at the end of the lease is reasonably finalized, the Company depreciates its asset right to use until the end of the useful life of the underlying asset. Right of use assets are subject to impairment assessment.

Lease Liabilities

At the commencement date of the lease, the Company measures the lease liability over the present value of the unrealized lease payments at that date. Lease payments, if the interest rate implied in the lease can be easily determined, by using this rate; If the implied interest rate cannot be determined easily, it is discounted using the lessee's alternative borrowing interest rate. As of 31 December 2025, the weighted average of the alternative borrowing rates used by the Company for Turkish Lira leases is 45% per year (31 December 2024: 17% per year).

2.6 Investment Property

The lands and buildings, which are obtained either to earn income or for capital appreciation or for both, instead of either for the Company's operations or for management purposes or for sale during the regular operations, are classified under investment properties. Investment properties are reflected in the financial statement at fair value. Changes in fair values of investment properties are recognized in the income statement under investment income (Note 7).

2.7 Intangible assets

The Company's intangible assets consist of rights and computer software. Intangible assets are accounted at cost accounting for intangible assets.

The Company record the amortization amount for intangible assets on a straight-line basis over their estimated useful lives. The useful lives of intangible assets vary between 5 and 10 years (Note 8).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial Assets

Classification and measurement

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity. Financial assets are classified in two categories: as, available-for-sale financial assets and loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables those are not interest earning are measured by discounting of future cash flows less impairment losses, and interest earning loans and receivables are measured at amortized cost less impairment losses.

Held to Maturity Investments; which are held with the intention of keeping to maturity and include the fixed or determinable payments with fixed or determinable payments, except for loans and receivables and reasonable value during the initial recognition. These are financial assets that are not classified as financial assets, the difference of which is reflected in the income statement and are not shown ready for sale in the records. These assets are first recorded at acquisition cost and this value is accepted as reasonable value. The fair value of the assets held to maturity is determined on the basis of the market price of similar instruments or the market prices of similar financial instruments. Financial assets held to maturity are valued at their 'discounted value'. Contribution income from assets held to maturity is reflected in the income statement. The Company does not allocate impairment based on short-term market fluctuations, provided that there is no collection risk in securities representing the borrowing classified under financial assets held to maturity. In the event of a collection risk, the amount of the said impairment is the difference between the book value of the financial asset and the value of the cash flows still expected to be collected from the financial asset, if any, based on the original effective rate of return. Currency hedged deposits are also classified under held-to-maturity financial assets in accordance with the related insurance legislation.

Financial assets classified as held for trading; If a financial instrument is held for trading after the initial recognition, the financial asset is classified as financial assets at fair value through profit or loss. If the company manages related investments and decides to purchase and sell the fair value of these investments in accordance with the company's written risk management and investment strategies, the financial assets are recognized as financial assets at fair value through profit or loss. After the initial recognition, all kind of transaction costs are recognized in profit or loss. Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognized in profit or loss. Best expected purchase price as of the balance sheet date is used as a base in the determination of fair value. The fair value represents the best purchase order amount current pending orders at Borsa Istanbul A.Ş., the price of most recent transaction realized in the absence of these orders and the cost price which is forwarded by effective interest rate (the ratio which equalize the future cash flows of a financial asset or liability to its current net book value) in the absence of all other method.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial Assets (cont'd)

Available-for-sale financial assets consist of other financial assets classified under the affiliated securities. Available-for-sale financial assets are initially recorded at cost and subsequently measured at their fair values. For the assets whose shares are traded on the stock market, prices on the stock market as of the balance sheet date are considered. However, assets that are not traded in an active market are measured by using valuation techniques, including recent market transactions in similar financial instruments, adjusted for factors unique to the instrument being valued; or discounted cash flow techniques for the assets which do not have a fixed maturity. Unrecognized gains or losses derived from the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in 'Revaluation of financial assets' under shareholders' equity. Upon disposal, the realized gain or losses are recognized directly in the profit or loss. During the available-for-sale asset is first recognized, additional costs of recognition will be added to fair value.

Joint Ventures (Jointly controlled partnerships); Including business partnerships and ordinary partnerships, it refers to partnerships established at home or abroad, which the parent company controls together with other companies within the framework of a partnership agreement.

Subsidiaries; The Company either (a) has the right to exercise more than 50% of the voting rights related to the shares in the companies as a result of the shares owned directly and/or indirectly by the Company and over which the Company has voting rights; or (b) 50% of the voting rights. It refers to the companies that it has the authority and power to control the financial and operating policies in line with the interests of the Company, by using the effect of actual dominance over the financial and operating policies, although it does not have the authority to use more than.

The Company's investment, which is accounted for under the 'Joint Ventures' account item, is carried at cost in the balance sheet within the scope of TAS 27, 'Individual Financial Statements' standard.

The investment of the Company, which is accounted for in the "Joint Ventures" account item, is carried at fair value in the unconsolidated balance sheet within the scope of TAS 27, "Individual Financial Statements" standard. (Note 9).

Derecognition

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

2.9 Impairment of Assets

Impairment of financial assets

Financial assets or group of financial assets are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, the Company estimates the amount of impairment. A financial asset is impaired; if and only, there is objective evidence that the expected future cash flows of financial asset or group of financial assets are adversely affected by an event(s) ('loss event(s)') incurred subsequent to recognition. The losses expected to be incurred due to future events are not recognized even if the probability of loss is high.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 Impairment of Assets (cont'd)

Receivables are presented net of specific allowances for uncollectible. Specific allowances are made against the carrying amounts of loans and receivables that are identified as being impaired based on regular reviews of outstanding balances to reduce these loans and receivable to their recoverable amounts.

The recoverable amount of an equity instrument is its fair value. The recoverable amount of debt instruments and purchased loans measured to fair value is calculated as the present value of the expected future cash flows discounted at the current market rate of interest.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale and trading financial assets that are debt securities, the reversal is recognized in the statement of income. Impairment provisions arising from investments for equity instruments classified as available-for-sale financial assets and accounted in the income statement cannot be reversal from the income statement in the following periods.

Impairment on property, plant and equipment

On each reporting date the Company evaluates whether there is an indication of impairment of tangible and intangible assets. If there is an objective evidence of impairment, the asset's recoverable amount is estimated and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

Discount and provision expenses of the period are detailed in Note 47.

2.10 Derivative financial instruments

Derivative financial instruments of the period are detailed in Note 13.

2.11 Offsetting of financial assets

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

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

2.12 Cash and Cash Equivalents

Cash and cash equivalents, which is the basis for preparation of the statement of cash flows includes cash on hand, cheques received, other cash and cash equivalents, demand deposits and time deposits at banks having an original maturity less than three months and readily to be used by the Company or not blocked for any other purpose (Note 14).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Share Capital

As of 31 December 2025 and 31 December 2024, the share capital and ownership structure of the Company is as follows:

	31 December 2025		31 December 2024	
Name	Share Amount (TRY)	Share (%)	Share Amount (TRY)	Share (%)
TVF Finansal Yatırımlar A.Ş.	8.110.171.893	81,10	4.055.085.946	81,10
Public shares	1.889.828.107	18,90	944.914.054	18,90
Paid-in Capital	**10.000.000.000**	**100,00**	**5.000.000.000**	**100,00**

Registered capital system

At the Board of Directors meeting held on 27 December 2024, it was decided to increase the registered capital ceiling of the Company from TRY 5.000.000.000 to TRY 50.000.000.000, and to set the validity period of the registered capital ceiling as 2025-2029 (5 years)

In accordance with the permissions granted pursuant to The Capital Markets Board's letter dated 7 January 2025 and numbered 65660, the Insurance and Private Pension Regulation and Supervision Agency's letter dated 21 January 2025 and numbered 3709537, the Ministry of Commerce General Directorate of Domestic Trade dated 29 January 2025 and E-50035491-431.02-00105636074, the amendment of Article 7 titled 'Capital' of the Articles of Association were approved by the CMB and The amendment to the Articles of Association was approved by the General Assembly at the 2024 Ordinary General Assembly meeting held on 25 April 2025.

In accordance with the permissions granted pursuant to the Capital Markets Board's letter numbered E-29833736-105.01.01.01-73294, dated 2 June 2025, the Company's issued capital of TRY 5.000.000.000, within the registered capital ceiling of TRY 50.000.000.000, has been increased by 100% to TRY 10.000.000.000, with the entire amount being covered from the 2024 net profit.

As of 31 December 2025, the Company's share capital consists of 10.000.000.000 issued and fully paid shares (31 December 2024: 5.000.000.000 shares).

2.14 Insurance and investments contracts - classification

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

Financial risk is the risk of a possible future change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided, that it is not specific to a party to the contract, in the case of a non-financial variable. As of reporting date, the Company does not have a predetermined risk guaranteeing contract which is classified as an investment contract.

2.15 Insurance contracts and investment contracts with discretionary participation feature

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.15 Insurance contracts and investment contracts with discretionary participation feature (cont'd)

(i) Those are likely to comprise a significant portion of the total contractual benefits;
(ii) Whose amount or timing is contractually at the discretion of the Issuer;
(iii) Those are contractually based on:

(1) The performance of a specified pool of contracts or a specified type of contract;
(2) Realized and/or unrealized investments returns on a specified pool of assets held by the Issuer;
(3) The profit or loss of the Company, Fund or other entity that issues the contract.

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

Investment contracts without DPF

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

2.16 Liabilities

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

2.17 Taxes

Corporate tax

With the paragraph added to the provisional Article 13 of the Corporate Tax Law No. 5520 with the Article 26 of the Law No. 7394 on the Amendment of Certain Laws and Decree Laws with the Law on the Evaluation of Immovable Properties Belonging to the Treasury and the Amendment of the Value Added Tax Law, which entered into force after being published in the Official Gazette dated 15 April 2022 and numbered 31810, it has been determined that for certain companies, including insurance companies, the Corporate Tax rate will be revised and applied as 25% for the corporate earnings for the taxation period of 2022. With this amendment, starting from the declarations to be submitted as of 1 July 2022, the rate of 25% will be applicable for the taxation of corporate income for the periods starting from 1 January 2022. With the Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, the general corporate tax rate was increased from 25% to 30% for certain companies, including insurance companies. The increase in the corporate tax rate has entered into force starting from the declarations to be submitted as of 1 October 2023 and to be applied to the earnings obtained in 2024 and the following taxation periods.

There is no withholding tax on profit shares (dividends) paid to non-resident companies and companies residing in Türkiye that generate income through a workplace or permanent representative in Türkiye. Dividend payments made to individuals and institutions other than these are subject to 15% withholding tax. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are considered. Appropriation of retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

Prepaid taxes are calculated and paid at the rates valid for the earnings of the related quarterly periods. The payments can be deducted from the annual corporate tax calculated for the whole year.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the period's corporate income provided unless they do not exceed 5 years. However, financial losses cannot be offset against previous years' profits.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.17 Taxes (cont'd)

Corporate tax (cont'd)

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to tax office which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

The law on the amendment of Tax Procedure Law and Corporate Tax Law was enacted on 20 January 2022 with Law No. 7352 and it was decided that the financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met. In accordance with Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2024 and the profit/loss difference arising from the inflation adjustment will be recognized in retained earnings and will not be subject to tax. With the Law No. 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be considered in determining the corporate tax base. Under the provisional article added to the Tax Procedure Law("TPL") by the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that even if the conditions are met, the application of inflation adjustment based on the CPI shall not be made in the 2025, 2026, and 2027 accounting periods.Accordingly,inflation adjustments will not be applied in the TPL financial statements that will form the basis for corporate tax returnsfor the aforementioned periods. The company is evaluating the effects of these changes on its financial statements.

Deferred Tax

The deferred tax liability or asset is determined by calculating the tax effects on the "temporary differences" between the values of assets and liabilities shown in the financial statements and the amounts considered. According to tax legislation, the differences that do not affect the financial or commercial profit that occurred at the acquisition date of the assets and liabilities are excluded from this calculation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

If the valuation differences arising from the valuation of the assets are recognized in the income statement, the current period corporate tax and deferred tax income or expense are also recognized in the income statement. If the valuation differences arising from the valuation of the related assets are accounted directly in the equity accounts, the related tax effects are accounted directly in the equity accounts (Note 21).

2.18 Employee benefits

Provision for employment termination benefits:

Under the Turkish Labor Law, the Company is obliged to pay severance compensation to employees who have completed one year of service and whose employment with the Company is terminated for reasons other than resignation or misconduct, as well as to those who have completed their years of service and become entitled to retirement, are called for military service, or pass away. The computation of the liability is based upon the retirement pay ceiling announced by the Government. As of 31 December 2025, the applicable ceiling amount as at TRY 64.948,77 (31 December 2024: TRY 41.828,42).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Employee benefits (cont'd)

Provision for employment termination benefits: (cont'd)

The fundamental assumption is that maximum ceiling for the yearly services increases in line with the inflation.

Therefore, the discount rate reflects the real rate after netting of the effects of inflation. The provision for termination benefits and severance payment has been calculated by using the ceiling amounting to TRY 64.948,77 which is applicable starting from 1 January 2026, as it is adjusted yearly (1 January 2025: TRY 41.828,42).

The Company are calculated provision for employee severance indemnities using actuarial methods. The major statistical assumptions used in the calculation of the total liability as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Annual discount rate	3,32%	3,00%
Estimated employee turnover rate	12,50%	24,10%

Other employee benefits:

The Company has provided for undiscounted short-term employee benefits earned during the financial period as per services in the accompanying financial statements (Note 23).

2.19 Provisions

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset (Note 23).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition

Written Premiums

Written premiums represent premiums on policies written during the year net of taxes, premiums of the cancelled policies which were produced in prior years and premiums ceded to reinsurance companies. Premiums ceded to reinsurance companies on gross premiums are booked in "premiums ceded to reinsurance companies" account of statement of income (Note 24).

Subrogation, salvage and other income

In the calculations related to provisions for outstanding claims accrued and identified, accrued or collected subrogation, salvage or similar income items cannot be deducted. However, accrued subrogation, salvage, and similar income items can be recognized in the assets section of the balance sheet and income statement.

In order to accrue receivable or income of subrogation, salvage; acquisition of the right of subrogation, determination of the amount certainly, and must not have been charged by the end of the period are needed. In accordance with Turkish Commercial Code, the compensation must be paid for getting the right of subrogation.

In accordance with the Ministry of Treasury and Finance's Circular No. 2010/13 dated 20 September 2010, titled "Circular on Subrogation and Salvage Income," it is not necessary to obtain a release (discharge form) from insurance companies. Provided that insurance companies have made the indemnity payment, obtained a release document from their policyholders (such as a bank receipt letter confirming the payment), and notified the counterparty insurance company or third parties, Subrogation receivables up to the guarantee limit of the liable insurance company may be accrued. However, if the relevant amount cannot be collected from the counterparty insurance company within six months following the indemnity payment, or from third parties within four months, a provision must be set aside for the outstanding receivable.

On the other hand, if there is an agreement with the insurance company or third parties; where there is a payment plan up to one year, or receipt of cheques, bills or similar documents, the Company is not required to provide provision for subrogation receivables that overdue six months from insurance and four months from other counterparties are under the instalment plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition (cont'd)

Subrogation, salvage and other income (cont'd)

At the reporting date, in accordance with the related circular, the Company recognized TRY 932.791.405 (31 December 2024: TRY 693.068.493) net salvage and subrogation receivables in the receivables from main operations account. The Company has set aside a provision for receivables in the amount of TRY 114.001.648 (31 December 2024: TRY 75.664.435) for receivables that cannot be collected within the periods specified in the circular (Notes 4.2 and 12).

When the subrogation is subject to a court case, the amount is recorded on the date of the transaction and the same amount of provision is provided on the same day.

The Company has classified its net subrogation receivables amounting to TRY 2.957.566.661 (31 December 2024: TRY 1.201.794.925) as doubtful receivables from main operations by allocating provision for doubtful receivables for the portion remaining in its retention for Subrogation transactions through litigation and enforcement (Notes 4.2 and 12).

In order to accrue salvage income, it is necessary to accrue the income that can be obtained from the sale of the partially damaged goods in the event that the entire insurance amount is compensated and then these goods are transferred to the ownership or secondary possession of the insurance company (salvage), in the relevant periods, such as subrogation receivables. In this case, in cases where the goods under the secondary possession of the company are sold through a third party (real/legal) or left to the insured or sold directly by the company, the salvage income should be accrued and should not be deducted from the paid claims or outstanding claims.

For the years ended 31 December 2025 and 31 December 2024, accrued salvage and subrogation income per branches is as follows:

	31 December 2025	31 December 2024
Motor vehicles	682.191.340	480.664.238
Third party liability for motor vehicles	188.785.718	166.946.945
Fire and natural disasters	43.122.428	37.137.485
Other	18.691.919	8.319.825
Total	**932.791.405**	**693.068.493**

For the period 1 January – 31 December 2025 and 2024, salvage and subrogation collections are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Motor vehicles	3.482.144.469	1.849.338.294
Third party liability for motor vehicles	449.460.270	346.417.185
Fire and natural disasters	109.987.495	106.478.020
Other	142.974.437	120.721.069
Total	**4.184.566.670**	**2.422.954.568**

Commission income and expense

As further detailed in Note 2.22, commissions paid to the agencies related to the production of the policies and the commissions received from the reinsurance firms related to the premiums ceded are recognized over the life of the contract by deferring commission income and expenses within the calculation of reserve for unearned premiums and they are recognized in deferred commission income and deferred commission expenses.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition (cont'd)

Interest income and expense

Interest income and expense are recognized using the effective interest method. The effective interest is the rate that discounts estimated future cash payments and cash flows through the life of the financial asset or liability to it carrying amount. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

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

Dividend

Dividend income is accounted when related dividend right arises.

2.21 Dividend distribution

Dividends distributed are recorded by deducting them from the accumulated profit in the period in which they are declared.

2.22 Reserve for unearned premiums

Reserve for unearned premiums, effective insurance contracts premiums occur from gross amounts without any commission or other discount and based on daily premium calculations for the following period or periods. For the good's marine insurance contracts without a specific expire date, the premiums accrued from the last three months, 50% of the remaining amount is allocated as reserve for unearned premium.

The reserve for unearned premiums during the day basis evaluation while following sections of the extended periods are being evaluated it is assumed that in general implementation, the policy starts at noon 12:00 and ends again at noon 12:00.

Unearned portion of the commissions paid to the intermediaries for written premiums and commissions received from reinsurers for the premiums ceded are recognized in short term Prepaid Expenses and Income Accruals and Deferred Income and Expense Accruals respectively in the balance sheet. They are also recognized in the operating expenses after netting off.

In accordance with the Communiqué on Technical Reserves, for the calculation of reserve for unearned premium of foreign currency indexed insurance agreements, foreign currency selling exchange rates announced by Turkish Central Bank are used, unless there is a specified exchange rate in the agreement (Note 17).

2.23 Reserve for unexpired risks

In accordance with the Regulation on Technical Reserves, insurance companies are required to set aside a reserve for unexpired risks ("DERK") by considering the expected loss ratio, in order to cover the potential claims that may arise from insurance contracts in force, in cases where such claims are expected to exceed the unearned premium reserves allocated for the respective contracts. If the expected loss ratio calculated on a branch basis exceeds 95%, the amount obtained by multiplying the portion exceeding 95% by the net unearned premium reserve is recognized as the net unexpired risk reserve, while the amount obtained by multiplying the same excess ratio by the gross unearned premium reserve is recognized as the gross unexpired risk reserve. The difference between the gross and net amounts is recognized as the reinsurers' share.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.23 Reserve for unexpired risks (cont'd)

With the "Circular No. 2022/27 on the Provision for Unexpired Risks" ("Circular No. 2022/27") published by the Insurance and Private Pensions Regulation and Supervision Agency, the gross loss premium rate to be used in the calculation of the provision for continuing risks to the insurance companies is determined. It is possible to calculate by dividing the amount of final claim found for each quarter (including indirect works) of the last year, based on the current year, by the earned premium. As an alternative to this method, the gross loss premium rate can be calculated by insurance companies over the sum of the last four quarters, including the current period, based on the writing (working) year, including indirect works, and in the relevant method, the policies written in the last year in calculating the amount of damage incurred by the company actuary. In terms of the writing (working) year, the immaturity of the damage development process should be considered within the framework of the best estimation principles. If the gross loss premium ratio calculated based on the accident year in the Land Vehicles, Voluntary Liability and General Liability branches of the Company is above 85%, the excess amount is multiplied by the gross unearned premium reserve; net unearned premium reserve has been multiplied by the net unearned premium reserve. However, the Company evaluated the current situation for the Compulsory Traffic branch as of the balance sheet date, and within the scope of the Circular no 2022/27, the loss premium rate calculated on the basis of the writing (working) year calculated by the Company actuary in the URP calculation of the said branch as of 31 December 2025 has used.

In accordance with the Circular no 2022/27, the amounts of the direct works (including the works transferred to the Risky Insured Pool) related to the works in which 100% of the direct production is transferred to the pools established in Turkey are not included in the gross loss premium calculation. Since the liabilities of the companies in relation to these productions arise only from indirect production (such as the works from the Risky Insured Pool and the works received from the pool under the reinsurance agreement, such as the Yeşilkart insurance pool), only indirect productions can be used to determine the actual liability of the company for these works and similar works. The calculation is made separately from the other production of the branch, considering the damages and other income and expense items in this division. If the company considers that the weight of the production in question in the branch or the general portfolio of the company is insignificant, a separate calculation may not be made for this production.

In cases where 100% of the direct production is ceded to pools established in Türkiye, if a separate calculation is made, the portion of the gross loss ratio exceeding 100% is multiplied by the gross unearned premium reserve ("UPR") to determine the gross unexpired risk reserve ("URR"), and by the net UPR to determine the net URR amount.

As of 31 December 2025, the Company has calculated a net unexpired risk reserve of TRY 1.308.168.985 and booked (31 December 2024: TRY 1.312.097.724) (Note 17).

The loss ratio (after discount) and gross and net provisions calculated by branches are presented on the following page:

		31 December 2025		31 December 2024	
Branch	**Claim/Premium**	**Gross URR**	**Net URR**	**Gross URR**	**Net URR**
Third part Liability for motor vehicles	99%	1.332.197.734	1.280.747.615	1.626.506.679	1.304.132.752
- Compulsory traffic (except RCA)	103%	1.125.163.115	1.125.163.115	902.841.809	902.841.809
- RCA acquired	134%	155.584.500	155.584.500	401.290.943	401.290.943
- RCA transferred	109%	51.450.119	-	322.373.927	-
- Discretionary liability	78%	-	-	-	-
Water vehicles	-	-	-	431.349.055	7.964.972
General Liability	74%	101.699.335	26.130.004	-	-
-General Liability (TPL)	72%	-	-	-	-
- TPL (Assumed)	277%	26.130.004	26.130.004	-	-
- TPL (Ceded)	277%	75.569.331	-	-	-
Surety	107%	9.522.971	1.291.366	-	-
Total		**1.443.420.040**	**1.308.168.985**	**2.057.855.734**	**1.312.097.724**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims

The Company accounts for outstanding claim provision for ultimate cost of the claims incurred, but not paid in the current or previous periods or, for the estimated ultimate cost if the cost is not certain yet and for the incurred but not reported claims. Claim provisions are accounted for based on reports of experts or initial assessments of policyholders and experts, and in the calculations related to the claim provisions, claim recoveries, salvage and similar gains are not deducted.

In accordance with the Communiqué on Technical Reserves and 2011/1 and dated 14 January 2011, starting from 1 July 2012, the Company provided provision for the files that there is uncertainty about their amount and/or which are defined as pilot case based on the average amounts of which the calculation procedure and methods defined by Ministry of Treasury and Finance and updated the provision based on the further court decision and the expert reports.

As of 31 December 2025, the difference between the provision for outstanding claim that is accrued and the amount that is calculated by using the actuarial chain ladder method, of which the content and implementation fundamentals are determined on the Legislation for Technical Provision and the 'Circular on Provision for Outstanding Claim' numbered. 2014/16 and dated 5 December 2014 and is effective from 1 January 2015, is accounted for as incurred but not reported claims provision.

In accordance with 'the Circular on Provision for Outstanding Claim' dated 5 December 2014 and numbered 2014/16 published by Ministry of Treasury and Finance, the calculation of incurred but not reported claim provision for outstanding claim considering that best estimations of the Company's actuary has been adjudicated. Based on mentioned circular letter, the data selection on incurred but not reported claim provision calculations, the amendments and adjustments and the selection of the best method and interference with development factor are done by the Company's actuaries based on actuarial methods. In this related circular letter, on the calculation of incurred but not reported provision for outstanding claim amount, the Company has been given the right to choose Actuarial Chain Ladder Methods (ACLM) for each branch of Chain Ladder Method, Loss Ratio, Cape Cod, Frequency-Severity Techniques, Munich Chain Ladder Method and Bornhuetter - Ferguson. The Company has chosen the actuarial method on the basis of the actuarial opinion and the related methods are explained in Note 17.

The data related accrued claim recoveries, salvage and equivalent income in the balance sheet are taken into consideration in the ACLM calculations with collections. In addition, for the branches with a negative ACLM result, the incurred but not reported claim provision was calculated considering the total amount of the negative ACLM result. The ACLM calculations are performed on a gross basis and the net amounts are determined in accordance with in-forced reinsurance agreements of the Company. The gross and net incurred but not reported claim provision to be added or to be deducted for each branch and the calculation methodology as of 31 December 2025 and 31 December 2024 are explained in the Note 17.

As of 31 December 2025, the Company has provided net additional outstanding claims reserve amounting to TRY 32.290.851.447 (31 December 2024: TRY 30.104.262.426) in its financial statements for incurred but not reported claims considering the amounts found as a result of ACLM calculation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims (cont'd)

I In accordance with the "Circular on the Discounting of Net Cash Flows Arising from the Provision for Outstanding Claims" published by the Ministry of Treasury and Finance dated 10 June 2016 and numbered 2016/22, the "Circular on Amendments to Circular No. 2016/22 on Discounting Net Cash Flows Arising from Outstanding Claims Provision" dated 15 September 2017 and numbered 2017/7, published by the Ministry of Treasury and Finance, and the "Circular Amending the Circular No. 2025/32 Concerning the Discounting of Net Cash Flows Arising from Outstanding Claims Provision" dated 18 December 2025 and numbered 2026/22 published by IPRSA, the company has calculated the discount on outstanding claims provisions of net TRY 20.868.903.899 as of 31 December 2025 (31 December 2024: TRY 20.086.354.287 TRY).

As of 31 December 2025 and 31 December 2024, the Company's net outstanding claims reserves by branch before and after discount are as follows.

31 December 2025 Branch	Net outstanding claims before discount	Discount amount	Discounted net Outstanding claims provisions
Third party liability for motor vehicles	36.997.395.795	(18.981.479.398)	18.015.916.397
Motor Vehicles	2.531.781.941	(323.872.850)	2.207.909.091
Health	3.201.097.843	(159.934.653)	3.041.163.190
General Liability	1.810.995.031	(1.181.971.190)	629.023.841
Fire and Natural Disasters	506.382.648	(117.244.779)	389.137.869
General Losses	314.238.790	(56.172.880)	258.065.910
Accident	73.039.220	(24.819.007)	48.220.213
Transportation	89.723.737	(16.337.623)	73.386.114
Water Vehicles	7.868.419	(1.225.448)	6.642.971
Financial Losses	33.056.113	(3.864.836)	29.191.277
Suretyship	6.856.292	(1.890.920)	4.965.372
Legal Protection	304.887	(81.035)	223.852
Credit	116.966	(9.280)	107.686
Total	**45.572.857.682**	**(20.868.903.899)**	**24.703.953.783**

31 December 2024 Branch	Net outstanding claims before discount	Discount amount	Discounted net Outstanding claims provisions
Third party liability for motor vehicles	35.876.283.805	(19.064.598.167)	16.811.685.638
Motor Vehicles	1.729.255.737	(169.522.845)	1.559.732.892
Health	1.479.604.291	(85.383.997)	1.394.220.294
General Liability	882.953.330	(602.988.889)	279.964.441
Fire and Natural Disasters	369.219.431	(77.467.284)	291.752.147
General Losses	272.902.448	(55.121.838)	217.780.610
Accident	61.210.866	(18.334.687)	42.876.179
Marine	46.411.037	(7.742.920)	38.668.117
Water Vehicles	22.430.762	(3.221.347)	19.209.415
Financial Losses	6.960.499	(1.196.129)	5.764.370
Suretyship	2.426.868	(629.392)	1.797.476
Legal Protection	384.669	(117.503)	267.166
Credit	116.611	(29.290)	87.321
Total	**40.750.160.354**	**(20.086.354.288)**	**20.663.806.066**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims (cont'd)

The methods used to estimate the Company's net cash flows as of 31 December 2025 and 31 December 2024 and the estimated net cash flows for each main branch are as follows.

31 Dec 2025 Branch	Used Method	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	TOTAL
Third party liability for motor vehicles	Table 57	8.334.273.314	4.761.130.935	4.022.370.404	3.983.043.349	4.000.762.769	3.767.592.231	3.266.510.466	2.562.242.066	1.669.771.599	629.698.662	36.997.395.795
Health	Table 57	3.124.199.619	65.183.400	9.764.863	1.312.035	(58.663)	386.478	232.488	42.377	35.247	-	3.201.097.844
Motor Vehicle	Table 57	2.116.323.047	98.922.943	91.989.920	98.833.874	57.065.584	28.106.601	17.870.935	12.716.764	7.647.222	2.305.052	2.531.781.942
General Liability	Table 57	111.954.358	123.296.248	159.690.240	219.005.967	284.515.507	331.048.191	345.457.462	192.712.353	38.992.601	4.322.102	1.810.995.029
Fire and Natural Disasters	Table 57	320.734.002	75.941.559	37.110.080	21.532.669	16.712.074	13.324.630	9.833.997	6.549.666	3.621.271	1.022.699	506.382.647
General Losses	Table 57	224.482.805	48.512.080	23.885.707	7.819.514	4.802.100	2.423.427	1.256.089	657.610	314.918	84.540	314.238.790
Accident	Table 57	58.553.320	25.985.407	1.885.820	2.081.326	743.640	287.483	115.429	47.757	18.834	4.720	89.723.736
Transportation	Table 57	35.243.424	10.075.236	6.436.825	5.526.266	4.733.327	3.772.435	3.165.639	2.286.080	1.480.695	319.293	73.039.220
Water Vehicles	Table 57	29.874.048	2.436.739	622.512	18.590	8.601	22.173	47.688	23.203	1.342	1.218	33.056.114
Financial Losses	Table 57	5.685.359	1.911.165	256.022	8.842	4.683	1.781	454	94	17	2	7.868.419
Suretyship	Table 57	2.572.674	2.716.343	1.440.187	76.921	33.388	11.118	3.798	1.321	438	103	6.856.291
Legal Protection	Table 57	125.451	122.298	42.306	10.077	3.499	501	360	383	13	-	304.888
Credit	Table 57	115.022	542	402	205	332	338	115	11	-	-	116.967

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims (cont'd)

31 Dec 2024 Branch	Used Method	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Third party liability for motor vehicles	Table 57	9.437.949.744	4.917.943.550	3.612.376.051	3.504.086.578	3.406.324.753	3.133.990.406	2.862.938.977	2.487.180.803	1.825.739.538	687.753.405	35.876.283.805
Motor Vehicles	Table 57	1.577.054.647	67.790.331	35.944.941	29.256.691	20.646.519	5.203.126	(430.325)	(7.972.034)	(2.842.305)	4.604.146	1.729.255.737
Health	Table 57	1.446.377.609	28.918.431	4.230.633	136.114	(228.513)	96.327	43.263	30.427	-	-	1.479.604.291
General Liability	Table 57	60.911.067	69.246.354	100.014.072	122.254.174	146.583.753	146.870.352	95.664.539	76.751.408	50.325.558	14.332.053	882.953.330
Fire and Natural Disasters	Table 57	268.696.780	45.253.276	17.420.961	10.157.962	7.505.560	8.105.879	5.669.582	3.646.299	2.153.623	609.509	369.219.431
General Losses	Table 57	193.397.307	45.502.071	21.144.314	6.577.556	3.412.755	1.567.671	745.240	356.304	160.638	38.592	272.902.448
Accident	Table 57	34.455.557	11.002.301	4.558.292	3.905.142	2.894.406	1.870.860	1.177.251	738.772	425.698	182.587	61.210.866
Transportation	Table 57	36.602.143	6.141.212	1.442.318	1.297.646	493.295	233.035	113.466	54.387	25.973	7.562	46.411.037
Water Vehicles	Table 57	19.944.972	2.207.104	131.092	79.490	10.435	17.789	27.038	2.096	9.660	1.086	22.430.762
Financial Losses	Table 57	5.537.800	1.188.971	206.107	17.888	5.998	2.877	679	148	29	2	6.960.499
Suretyship	Table 57	1.281.870	998.298	88.350	32.344	16.498	6.036	2.272	830	304	66	2.426.868
Legal Protection	Table 57	165.648	140.063	54.829	17.090	5.824	893	322	-	-	-	384.669
Credit	Table 57	86.677	10.585	4.811	6.768	3.158	2.111	388	2.009	-	104	116.611

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims (cont'd)

In accordance with the Circular No. 2011/23, it is possible to calculate a winning rate over the amounts of the lawsuits filed against the Company according to the realizations of the last five years according to the realizations of the last five years, and according to the calculated win rate, it is possible to make a discount from the outstanding claims reserves accrued for the files in the litigation process. The company calculated the winning rates by sub-branches by proportioning the amount of the claims, whose all-judicial processes were completed in the last five years, to the total amount of the files. In the calculation of the winning ratio, only the principal amounts related to the compensation are included in the calculation, and the interest and other expenses are not considered. In accordance with the Circular numbered 2011/23 for the branches with a winning ratio of over 25%, a discount was made from the outstanding claims reserve amount by using 25% for those with sufficient previous files and 15% for other branches. The company made the said calculations on the gross amounts and the reinsurance shares of the discount amount were determined by considering the reinsurance share of the related files. As of 31 December 2025, the net deduction amount of the Company's earning rates calculated on the basis of sub-branches and the provision for outstanding claims accrued is TRY 1.448.025.001 (31 December 2024: TRY 1.261.668.920) (Note 17). The winning rates used on a branch basis as of 31 December 2025 and 31 December 2024 are as follows:

Branch	31 December 2025 Utilized Win Rate(%)	31 December 2024 Utilized Win Rate(%)
Fire	%25,00	%25.00
Profit Loss	%0,00	%25.00
Commodity	%25,00	%25.00
Boat	%25,00	%25.00
Compulsory Road Transport Financial Liability	%25,00	%25.00
Motor Land Vehicles Optional Financial Liability	%22,00	%10.00
Motor Land Vehicles - Motor Insurance	%25,00	%21.00
Compulsory Seat Occupational Responsibility for Insurance Transportation on Road	%25,00	%25.00
Financial Liability to Third Parties	%25,00	%25.00
Theft	%25,00	%25.00
Natural Disasters Other Than Earthquakes and Floods	%25,00	%25.00
Medical Malpractice Law	%25,00	%25.00
Professional Responsibility	%25,00	%25.00
Optional Earthquake	%25,00	%25.00
Flood	%25,00	%25.00
Landslide	%25,00	%25.00
Personal Accident	%25,00	%25.00
Loss of Rent and Income	%25,00	%25.00
Legal Protection	%25,00	%25.00
Machine Breakage	%25,00	%25.00
Installation	%25,00	%25.00
Construction	%9,00	%25.00
Compulsory Responsibility for LPG	%17,00	%25.00
Health	%25,00	%25.00
Travel Health	%25,00	%24.00
Compulsory Traffic (Except Green Card)	%21,00	%20.00
Electronic Device	%9,00	%1.00
Employer Financial Liability	%25,00	%11.00
Glass Breakage	%25,00	%25.00
Product Responsibility	%25,00	%25.00
Dangerous Goods Compulsory Liability	%25,00	%15.00
Abuse of Trust	%25,00	%25.00
Aircraft Passenger Accident	%25,00	%0,00

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.25 Equalization provision

In accordance with the Communiqué on Technical Reserves, the Insurance Companies should provide equalization provision in credit insurance and earthquake branches to equalize the fluctuations in future possible claims and for catastrophic risks. Provision is calculated as 12% of net premiums written in credit insurance and earthquake branches. In the calculation of net premiums, fees paid for un-proportional reinsurance agreements are considered as premiums ceded to the reinsurance firms.

The insurance companies are allowed to deduct claim payments and outstanding claims evidenced by expertise reports or official documents received from public institutions due to earthquake losses from the equalization reserve, provided that no deduction has been made from current year charge to the reserve.

As of 31 December 2025, equalization provision amounting to TRY 807.274.243 (31 December 2024: TRY 515.996.277) is presented under "Other Technical Reserves" under the long term-liabilities in the accompanying financial statements (Note 17).

	31 December 2025	31 December 2024
Net Equalization Provision	807.274.243	515.996.277
Total	**807.274.243**	**515.996.277**

2.26 Related parties

For the purpose of the financial statements, shareholders, Türkiye Varlık Fonu group companies, key management personnel and board members, in each case together with their families and companies controlled by or affiliated with them, associates and joint ventures are considered and referred to as related parties (Note 45).

2.27 Earnings per share

Earnings per share are determined by dividing the net income by the weighted average number of shares outstanding during the year attributable to the shareholders of the Company. In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("Bonus Shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus shares issued are regarded as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by applying the bonus issue of shares retrospectively from the beginning of the previous reporting period (Note 37).

2.28 Subsequent events

Post-balance sheet events that provide additional information about the Company's position at the reporting dates (adjusting events) are reflected in the financial statements. Post-balance sheet events that are not adjusting events are disclosed in the notes when material.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New standards and interpretations

The accounting policies adopted in the preparation of the financial statements for the period ended 31 December 2025 are consistent with those applied in the previous year, except for the adoption of new and amended Turkish Financial Reporting Standards (''TFRS'') and TFRS Interpretations effective as of 1 January 2026, which are summarized below. The effects of these new and amended standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Company's financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New standards and interpretations(cont'd)

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The notes given in this section are provided to addition/supplement the commentary on the management of insurance risk (Note 4.1) and management of financial risk (Note 4.2).

Preparation of financial statements requires the use of estimations and assumptions which may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the balance sheet date and reported amounts of income and expenses during the financial period. Accounting estimates and assumptions are continuously evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances. Although the estimations and assumptions are based on the best knowledge of the management for existing events and operations, they may differ from the actual results.

The estimation of the ultimate liability for technical expenses that can be incurred for the existing insurance contracts is the one of the most critical accounting estimates. Estimation of the insurance liabilities, by nature, includes the evaluation of several uncertainties.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 4.1 - Management of insurance risk
Note 4.2 - Financial risk management
Note 6 - Property, plant and equipment
Note 7 - Investment properties
Note 8 - Intangible assets
Note 9 - Investments in associates
Note 10 - Reinsurance assets and liabilities
Note 11 - Financial assets
Note 12 - Loans and receivables
Note 21 - Deferred taxes
Note 42 - Risks

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

4.1 Management of insurance risk

The risk under an insurance contract is the probability of an insured event's occurring including the uncertainty of the amount of any resulting claim. This risk is impossible to estimate because of its structure. The principal risk the Company faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities.

In every area and stage of insurance operations, the definition of risk is made as clearly as possible, and the possibilities of eliminating, controlling, or insuring it are comprehensively reviewed.

According to risk types, the Company makes some analysis to decide about which branches it can operate in which city or region by using the analysis of district-city actuarial methods.

These analyses are updated about the new information received and so that policies will change about the priorities of the operations.

With the risk policies developed by these methods, it is aimed to increase the Company's profitability on the basis of branches, regions and cities.

Risks are divided into branches and sizes in terms of the Company's Risk Acceptance Regulations. Acceptance or rejection according to the result of risk examination's evaluations is decided by the Company's Risk Engineers, Related Branch Managers and Technical Unit Assistant of General Manager after evaluation.

The Company determines annual 'risk acceptance policies' regarding the products of the Company and revise these policies during the year, if necessary. Based on the mentioned risk acceptance policies, the maximum and minimum limits for risk analysis during the period from order process to the issuance of the policy and the risks which will be excluded are determined for each product. Furthermore, the Company, by considering its financial structure, obtains coverage for the significant risks and catastrophic losses through the use of reinsurance agreements.

The most common method to manage insurance risk is to arrange reinsurance agreements. But the transfer of insurance risk through reinsurance agreements is not eliminating the liability of the Company as the first one made the insurance. If reinsurance company does not pay the loss, Company's liability towards the policyholder continues. The company evaluates the reliability of reinsurance company by analyzing the financial condition before annual contract.

The Company not only creates new policies within the context of risk evaluation as mentioned above, also transfers the risks to reinsurer companies with reinsurance agreements. The Company transfers the risks with special acceptance of excess loss insurance and quota surplus reinsurance within the context of the agreements.

Reinsurance agreements contains claim excess (quota surplus reinsurance, excess loss insurance) catastrophic guarantee (provision).

In addition, at the jobs, excess of special acceptance capacity which are at different levels for branches, arbitrary reinsurance is done by related technical departments. Generally, the Company has agreements of fire and natural disasters, marine, accident, transportation vehicles (land), transportation vehicles (air), transportation vehicles (sea), general losses, transportation vehicles (land) liability, transportation vehicles (sea) liability, general liability, financial losses, legal protection and health branches. Insurance guarantee amounts are also explained in Note 17.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.1 Management of insurance risk (cont'd)

As of 31 December 2025, Swiss Re is the leading reinsurer in the Company's catastrophe excess of loss non-proportional reinsurance contracts in fire and engineering branches. The major reinsurers following this reinsurer are Milli Reasürans T.A.Ş., Everest Re, Hannover Re, Korean Re, Malaysian Re, Partner Re, QBE Europe and Scor. The latest credit ratings of these companies are as follows:

Reinsurance Company	Scale	Company	Date
Swiss Reinsurance Company Ltd	A+	AM Best	1 October 2025
Milli Reasürans T.A.Ş.	trA	S&P	26 September 2025
Everest Reinsurance Company	A+	AM Best	12 September 2025
Hannover Rück SE	A+	AM Best	12 December 2025
Korean Reinsurance Company	A	AM Best	12 December 2025
Malaysian Reinsurance Berhad	A-	AM Best	22 January 2025
Partner Reinsurance Company Ltd	A+	AM Best	7 February 2025
SCOR SE	A	AM Best	23 January 2025
QBE Europe SA/NV	A	AM Best	17 July 2025

The Company has annual excess treaty in fire, transportation, engineering and miscellaneous accident branches, as for quota share agreements for surety, executive liability and motor insurance branches as of the date 31 December 2025.

Premiums transferred to the Social Security Institution

The collection and settlement of expenses with respect to the medical care related services provided to the injured people due to the traffic accidents have been regulated by Article 98 of Road Traffic Act numbered 2918 altered by Article 59 of 'The Law on Restructuring of Some Receivables and Changes in Social Security and General Insurance Law and Other Laws and Law Decrees' (the 'Law') numbered 6111 published in the Official Gazette dated 25 February 2011. In this context, all the traffic accident related medical care services provided by any public or private health institution will be covered by Social Security Institution ('SSI') regardless of social security status of the injured. Besides, in accordance with the temporary Article 1 of the Law, all of the expenses with respect to the traffic accident related medical care services provided before enforcement of the Law, will also be covered by SSI.

The liability of the insurance companies with respect to the service costs to be incurred in the context of abovementioned articles has been determined in accordance with the provisions of 'The Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents' dated 27 August 2011 ('The Regulation'), 'The Communiqué on the Principles of the Implementation of the Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents' dated 15 September 2011 and numbered 2011/17 (the 'Communiqué numbered 2011/17') and 'The Communiqué on the Accounting of Payments to Social Security Institution ('SSI') with respect to Treatment Expenses and Introduction of New Account Codes to Insurance Account Chart' dated 17 October 2011 (the 'Communiqué numbered 2011/18'), the regulation('2012/3 numbered notice) making changes in 'The Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents' dated 16 March 2012 and numbered 2012/3 and the communique about changes related 'the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents' dated 30 April 2012 and numbered 2012/6(the 'Communique numbered 2012/6').Within this framework, the Company is required to cede a certain amount of premiums to be determined in accordance with the Regulation and the Communiqué numbered 2011/17 to SSI in relation to policies issued as of 25 February 2011,the notice numbered 2012/3 and the communiqué numbered 2012/6 in 'Compulsory Marine', 'Compulsory Traffic' and 'Compulsory Motor Personal Accident' branches regarding the expenses with respect to the traffic accident related medical care services provided after enforcement of the Law. Based on the aforementioned regulations. The Company has calculated the amount of the premiums to be ceded to SSI in 1 January – 31 December 2025 account period as TRY 1.296.888.131 under the account of "premiums transferred to SSI" (1 January – 31 December 2024: TRY 1.018.981.502).

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.1 Management of insurance risk (cont'd)

Premiums and claims transferred to the Risky Insured Pool

The "Risk Insured Pool" ("Pool") was established by the Ministry of Treasury and Finance to be valid for the traffic insurance policies written as of 12 April 2017 for the high damage frequency level and/or vehicle groups as determined by the "Regulation on Amendment to the Regulation on Tariff Implementation Principles in Compulsory Financial Liability Insurance of Highways Motor Vehicles" published in the Official Gazette dated 11 July 2017 and numbered 30121. According to the risk insured Pool Work Essentials enacted with the regulation in question, the premium for the pool covered by traffic insurance policy and damage Turkey Motor Vehicle Bureau ('TMVB') to be calculated in two stages. Accordingly, 50% of the premiums and damages are shared equally among the insurance companies; while the remaining 50% is distributed considering the share of insurance companies in the last 3 years of traffic insurance premiums. As of 1 January 2026, premiums and claims paid related to policies covered by the Poolare distributed monthly among insurance companies according to their share of motor insurance premiums received in the relevant month.

The Company has recorded the premiums, indemnities and commission amounts transferred from the Risky Insurance Pool within the scope of the Company's share within the scope of the regulation, taking into consideration the estimated amounts of the unreported periods at the closing date of the accounts and the monthly receipts finalized by TMVB. As of 31 December 2025, the Company has transferred TRY 915.593.561 (31 December 2024: 2.652.101.217 TRY) premium and TRY 3.081.707.531 paid compensation and recovery income (31 December 2024: 1.573.844.714 to the Pool. TRY 802.343.679 premium, TRY 132.252.403 commission, TRY 1.811.393.614 paid as compensation and recovery income from Pool to the Company were recognized in accordance with the relevant legislation. (31 December 2024: TRY 1.670.326.990 TRY 453.648.892 TRY 1.318.563.822)

The 'Compulsory Medical Malpractice Law' which is annexed to the 'Procedures and Principles Regarding the Contribution of the Institution in the Compulsory Financial Liability Insurance for Medical Malpractice' (2010/1) published by Ministry of Treasury and Finance in the Official Gazette dated 7 October 2017 and numbered 30203 Liability Insurance Tariff and Instruction 'B. İNCİDENT', the Premiums and Claims Sharing Basis for the Medical Malpractice Insurance Liability Insurance, the premiums and claims related to the financial liability policies in the application are calculated in two stages by the company appointed by the Türkiye Sigorta A.Ş. Accordingly, 50% of the premiums and claims are shared equally among the insurance companies; and the remaining 50% is distributed considering the share of insurance companies' medical liability insurance premiums in the last three years.

The Company has accounted the amounts of premiums, claims and commissions that are taken over from the Pool within the scope of the Company's market share and ceded to the Medical Malpractice Liability Pool within the scope of the regulation, considering the amounts in the monthly statements that is finalized by other insurance companies. As of 31 December 2025, The Company has ceded TRY 62.758.899 (31 December 2024: 24.749.537 TRY) premium to the Pool and accounted TRY 19.922.202 premium, TRY 5.194.661 compensation and TRY 7.531.068 commission income; based on its share which are reported by the Pool, on the financial statements in accordance with the legislation (31 December 2024: 9.186.856 TRY, 3.075.192 TRY, 3.374.937 TRY).

4.2 Management of financial risk

Introduction and overview

This note presents information about the Company's exposure to each of the below risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Introduction and overview (cont'd)

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors monitors the effectiveness of the risk management system through the internal audit department.

The Company's risk management policies are established to identify and analyzed the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Credit risk

Credit risk is basically defined as the possibility that counterparty will fail to meet its obligations in accordance with agreed terms of a contract. The balance sheet items that the Company is exposed to credit risk are as follows:

- banks
- other cash and cash equivalents (excluding cash)
- financial assets
- receivables from policyholders
- receivables from intermediaries (agencies)
- receivables from reinsurance companies related to commissions and claims paid
- reinsurance shares of insurance liability
- other receivable

Financial assets of the Company, subject to credit risk are mainly demand and time deposits held at banks in Turkey and other financial intermediaries, and credit card receivables. All these receivables are assumed that they do not have a high credit risk.

Net carrying value of the assets that are exposed to credit risk is shown in the table below.

	31 December 2025	31 December 2024
Financial assets (Note 11)	86.507.064.355	34.327.469.974
Cash equivalents (Note 14)	11.162.984.992	25.228.353.912
Receivables from main operations (Note 12)	31.481.788.521	19.005.278.041
Reinsurer share in provision for outstanding claims (Note 10)	17.491.519.515	16.143.515.816
Other receivables (Note 12)	1.570.096.166	735.826.569
Prepaid taxes and funds (Note 12)	784.762.178	607.136.831
Advances given to personnel	44.018	14.641
Total	**148.998.259.745**	**96.047.595.784**

Details of mortgages and other guarantees taken for receivables are as follows:

	31 December 2025	31 December 2024
Letters of guarantee	336.954.606	242.385.335
Mortgage notes	63.186.726	67.289.026
Cash collateral	102.569.088	82.253.450
Other guarantees and sureties	158.254.747	154.379.717
Total	**660.965.167**	**546.307.528**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

As of 31 December 2025, and 31 December 2024, the aging of receivables from main operations is as follows:

	31 December 2025		31 December 2024	
	Gross Amount	Allocated provision	Gross Amount	Allocated Provision
Receivables not due	28.717.399.142	-	17.522.282.277	-
Receivables 0-30 days overdue	1.182.383.673	-	582.920.440	-
Receivables 31-60 days overdue	382.705.982	-	154.925.179	-
Receivables 61-180 days overdue	279.266.690	-	87.241.050	-
Receivables overdue more than 181 days	136.608.986	(35.365.709)	80.733.838	(40.228.800)
	30.698.364.473	**(35.365.709)**	**18.428.102.784**	**(40.228.800)**
Amounts to be collected through Subrogation and salvage	932.791.405	(114.001.648)	693.068.493	(75.664.435)
Doubtful receivables from operating activities - subrogation receivables	2.957.566.661	(2.957.556.661)	1.201.794.925	(1.201.794.925)
Total	**35.588.722.539**	**(3.106.934.018)**	**20.322.966.201**	**(1.317.688.160)**

The movement of the provision for receivables from insurance activities during the period is as follows:

	2025	2024
Beginning of the period – 1 January	(1.317.688.160)	(1.019.161.498)
Change in provision for legal follow-up subrogation receivables (Note 47)	(1.755.356.941)	(241.818.107)
Other	(33.888.917)	(56.708.555)
End of the period – 31 December	**(3.106.934.018)**	**(1.317.688.160)**

Liquidity risk

Liquidity risk is the risk that the Company may have difficulty in meeting its financial obligations.

Liquidity risk management

In order to protect the Company from liquidity risk, the maturity matching between monetary assets and liabilities is ensured and liquid assets are maintained in order to meet the liquidity needs that may arise in a complete manner.

The following table shows the distribution of the Company's financial and insurance liabilities according to their remaining contractual or expected maturities at the balance sheet dates:

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Monetary asset and liabilities' remaining periods to maturity:

31 December 2025	Book value	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Assets						
Cash and cash equivalents	11.162.984.992	6.492.307.170	2.415.992.890	-	2.254.684.932	-
Receivables from operating activities	31.481.788.521	7.130.471.984	9.998.230.897	13.953.336.277	399.749.363	-
Financial assets	86.507.064.355	36.486.542.473	5.243.766.174	16.843.611.291	23.120.516.265	4.812.628.152
Other receivables	1.570.096.166	35.270	22.147.219	1.542.461.999	5.451.678	-
Total monetary assets	**130.721.934.034**	**50.109.356.897**	**17.680.137.180**	**32.339.409.567**	**25.780.402.238**	**4.812.628.152**
Liabilities						
Payables from operating activities	12.673.413.969	7.553.663.638	3.138.392.604	1.631.625.580	349.732.147	-
Payables to related parties	5.547.215	382.517	-	5.164.698	-	-
Other payables	1.396.342.636	916.196.511	392.071.751	88.074.374	-	-
Provision for outstanding claims, net	24.703.953.783	1.538.881.076	4.553.513.821	17.648.315.587	875.675.734	87.567.565
Taxes and other similar liabilities and provisions	3.905.539.018	875.003.609	3.030.535.409	-	-	-
Financial liabilities	11.187.313.506	11.108.714.564	-	-	78.598.942	-
Total monetary liabilities	**53.872.110.127**	**21.992.841.915**	**11.114.513.585**	**19.373.180.239**	**1.304.006.823**	**87.567.565**

31 December 2024	Book value	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Assets						
Cash and cash equivalents	25.228.353.912	11.496.079.597	11.977.985.818	1.754.288.497	-	-
Receivables from operating activities	19.005.278.041	6.400.785.167	4.023.198.481	7.822.709.643	758.584.750	-
Financial assets	34.327.469.974	16.819.977.902	1.145.952.841	8.778.529.461	3.318.044.994	4.264.964.776
Other receivables	735.826.569	140.516	15.078.381	715.000.000	5.607.672	-
Total monetary assets	**79.296.928.496**	**34.716.983.182**	**17.162.215.521**	**19.070.527.601**	**4.082.237.416**	**4.264.964.776**
Liabilities						
Payables from operating activities	8.205.211.983	5.523.392.854	1.589.296.664	974.626.393	117.896.072	-
Payables to related parties	8.421.035	3.249.119	-	5.171.916	-	-
Other payables	772.847.070	449.101.862	255.123.781	68.621.427	-	-
Provision for outstanding claims, net	20.663.806.066	1.287.208.533	3.808.820.537	14.762.064.967	732.465.487	73.246.542
Taxes and other similar liabilities and provisions	2.178.584.800	624.385.458	1.554.199.342	-	-	-
Financial liabilities	1.234.058.343	1.222.023.075	-	-	12.035.268	-
Total monetary liabilities	**33.062.929.297**	**9.109.360.901**	**7.207.440.324**	**15.810.484.703**	**862.396.827**	**73.246.542**

Market risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency risk

The Company is exposed to currency risk through insurance and reinsurance transactions in foreign currencies.

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated by the Central Bank of the Republic of Türkiye's spot purchase rates and the differences arising from foreign currency rates are recorded as foreign exchange gain or loss in the statement of income.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

The Company's exposure to foreign currency risk is as follows:

31 December 2025	USD	EUR	Other Currencies	Total
Assets:				
Cash and cash equivalents	428.655.034	310.886.194	58.167.779	797.709.007
Financial assets	2.504.385.951	251.429.500	-	2.755.815.451
Receivables from operating activities	4.095.311.753	3.994.761.442	54.537.756	8.144.610.951
Total foreign currency assets	**7.028.352.738**	**4.557.077.136**	**112.705.535**	**11.698.135.409**
Liabilities:				
Payables arising from operating activities	2.696.181.779	1.744.232.870	(892.550)	4.439.522.099
Provision for outstanding claims	141.913.714	123.069.618	3.022.572	268.005.904
Deposits and collaterals received	38.730.371	10.281.104	-	49.011.475
Total foreign currency liabilities	**2.876.825.864**	**1.877.583.592**	**2.130.022**	**4.756.539.478**
Balance sheet position	**4.151.526.874**	**2.679.493.544**	**110.575.513**	**6.941.595.931**

31 December 2024	USD	EUR	Other Currencies	Total
Assets:				
Cash and cash equivalents	593.871.875	211.507.088	26.428.959	831.807.922
Financial assets	2.310.517.492	551.043.000	-	2.861.560.492
Receivables from operating activities	3.485.107.261	2.193.561.658	30.979.433	5.709.648.352
Total foreign currency assets	**6.389.496.628**	**2.956.111.746**	**57.408.392**	**9.403.016.766**
Liabilities:				
Payables arising from operating activities	1.604.856.970	1.188.166.596	(2.985.284)	2.790.038.282
Provision for outstanding claims	107.468.069	58.168.533	10.220.778	175.857.380
Deposits and collaterals received	39.144.576	9.582.256	-	48.726.832
Total foreign currency liabilities	**1.751.469.615**	**1.255.917.385**	**7.235.494**	**3.014.622.494**
Balance sheet position	**4.638.027.013**	**1.700.194.361**	**50.172.898**	**6.388.394.272**

TRY equivalents of the related foreign currency amounts are shown in order to evaluate the table above.

Exposure to currency risk

20% percent devaluation of the TRY against the following currencies as of 31 December 2025 and 31 December 2024 would have increased equity and profit or loss (excluding tax effects) by the amounts shown below This analysis assumes that all other variables, in particular interest rates, remain constant 20% percent appreciation of the TRY against the following currencies' effect will be in opposite direction.

	1 January – 31 December 2025		1 January - 31 December 2024	
	Income statement	Equity	Income statement	Equity
USD	830.305.375	830.305.375	1.569.548.191	1.569.548.191
Euro	535.898.709	535.898.709	815.305.511	815.305.511
Other currencies	22.115.103	22.115.103	8.840.466	8.840.466
Total, net	**1.388.319.187**	**1.388.319.187**	**2.393.694.167**	**2.393.694.167**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Exposure to interest rate risk

The principal risk to which financial assets are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands.

As of 31 December 2025 and 31 December 2024, the interest rate profile of the Company's interest earning financial assets and interest-bearing financial liabilities are detailed below:

	31 December 2025	31 December 2024
Financial Assets with fixed interest rates:		
Time Deposits (Note 14)	4.420.520.513	20.191.421.981
Available for sale financial assets (Note 11)	17.377.910.692	886.194.052
Held to maturity financial assets (Note 11)	24.573.662.025	2.928.622.646
Financial assets held for trading (Note 11)	506.586.797	2.106.213.785
Financial Assets with floating interest rates:		
Available for sale financial assets (Note 11)	12.456.994.406	10.235.019.846
Held to maturity financial assets (Note 11)	22.596.585	1.057.302.820
Financial assets held for trading (Note 11)	31.569.313.850	17.114.116.825
Financial liabilities with fixed interest rates:		
Payables from finance lease transactions (Note 20)	146.557.460	29.868.049
Other financial liabilities (Note 20)	11.040.756.046	1.204.190.294

Fair value disclosure

The estimated fair values of financial instruments are determined using available market data and, where appropriate, appropriate valuation methodologies.

Available-for-sale financial assets are measured at their fair values based on their quoted prices in the accompanying financial statement. To measure the fair values of the debt securities which has no quoted prices in the financial markets, a valuation technique is applied, which all inputs are based on the observable information.

Management estimates that the fair value of other financial assets and liabilities are not materially different than their carrying amounts.

Classification of fair value measurement

'TFRS 7 - Financial Instruments': Disclosures requires the measurements of fair value of financial instruments to be classified in a hierarchy that reflects the significance of the valuation inputs used. This classification is based primarily on whether the inputs are observable or not. Observable inputs represent the use of market data obtained from independent sources; unobservable inputs represent the use of the Company's estimates and judgements. This sort of categorization generally results in the classifications below.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices;

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Classification requires the utilization of observable market data, if available.

In this context, the fair values of financial assets and liabilities measured at fair value are as follows:

31 December 2025	Level 1	Level 2	Level 3	Total
Available for sale financial assets (Note 11)	29.809.273.291	25.631.807	-	29.834.905.098
Financial assets held for trading (Note 11)	32.075.900.647	-	-	32.075.900.647
Subsidiary securities (*)	-	-	9.667.523.491	9.667.523.491
Joint ventures	-	-	2.680.750.000	2.680.750.000
Properties held for use	-	1.782.597.070	-	1.782.597.070
Investment properties	-	408.350.176	-	408.350.176
Total	**61.885.173.938**	**2.216.579.053**	**12.348.273.491**	**76.450.026.482**

31 December 2024	Level 1	Level 2	Level 3	Total
Available for sale financial assets (Note 11)	1.554.456.045	9.566.757.853	-	11.121.213.898
Financial assets held for trading (Note 11)	19.220.330.610	-	-	19.220.330.610
Subsidiary securities (*)	-	-	5.721.535.040	5.721.535.040
Joint ventures	-	-	1.484.150.000	1.484.150.000
Properties held for use	-	1.316.612.000	-	1.316.612.000
Investment properties	-	325.516.000	-	325.516.000
Total	**20.774.786.655**	**11.208.885.853**	**7.205.685.040**	**39.189.357.548**

(*) Investments in subsidiary securities carried at cost are not included.

Fair values of affiliates and subsidiaries are determined in accordance with discounted cash flow and comparative value method in valuation reports prepared by independent valuation companies. Unlisted shares of fair values of affiliates and subsidiaries are determined in accordance with discounted cash flow and comparative value method in valuation reports prepared by independent valuation companies.

Sensitivity of fair value of financial assets

The Company's financial assets held for trading and available for sale financial assets are measured at their fair values in the relevant markets. If market prices had increased/decreased by 5% and all other variables had remained constant, the Company's equity would have been TRY 3.256.803.425 (31 December 2024: TRY 1.645.546.839) more/lower as of 31 December 2025, excluding tax effects.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Capital Management

The Company's major capital management policies include the following:

- To comply with the insurance capital requirements required by insurance legislation,
- To safeguard the Company's ability to continue as going concern
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk assumed.

The Company has taken following actions to increase profitability and sustain a structure;

- The company makes production and risk selection in accordance with the new legal regulations in traffic insurances.
- The actuarial schedules related to motor vehicles and traffic branches are regularly reviewed and revised. The company intends to increase its profitability and production in the motor vehicles and to reduce the harm caused by balanced production in the traffic branch.
- In order to set an individual profitable portfolio, the Company operates by adopting adequate price and accurate conditions policy
- The Company has adopted the policy of increasing the treaty capacity in Fire and Construction branches to constitute a profitable portfolio.

The Company's capital adequacy is measured twice a year, in June and December, within two months following these periods in accordance with the relevant legislation. In the calculations made in accordance with the relevant insurance legislation, the required shareholders' equity amount of the Company is determined as TRY 24.244.804.630 as of 31 December 2025. As of 31 December 2025, the Company's shareholders 'equity is TRY 27.951.523.984 more than the required shareholders' equity calculated in accordance with the relevant legislation.

Information about earnings from financial assets is indicated in Note 26. The details of financial expenses are as follows.

Details of financial income and losses accounted for in equity are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Changes in the fair value of financial assets, after tax	5.092.961.771	1.351.886.559
Total	**5.092.961.771**	**1.351.886.559**

5. SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments).

Business Segments

Information about the Company's segment reporting is explained in this section within the context of TFRS 8 - Business Segments Standards.

Not only reports given to upper-level management to give a decision about reporting sub-operating segments, also numerical sub limits within the context of TFRS 8 - Business Segments Standards are taken into consideration and premium production, and technical profitability are evaluated as a different business segment.

5. SEGMENT REPORTING (cont'd)

Fire Insurance

This insurance covers, up to the sum insured, the direct material damages to the insured goods caused by fire, lightning, explosion or smoke, steam and heat resulting from fire and explosion.

Motor Vehicles Insurance

The company provide physical damage thereby danger and invasion by motor own damage policyholder motor can be used in road, from non-motorized vehicles , and the trailer or caravan with backhoe, advantage arising from the tractor wheel; can be used in highway motor vehicle, struggle with non-motorized transport, on the move or pause position involuntarily policyholder or user of the car, strike of an object which was moving or the car striking to object tipping, falling, rolling, such as accidents, or movements with bad faith by third party, vehicle's combustion, be stealing of car or attempt to steal.

Motor Vehicles (Land) Liability Insurance

The Company described the policy that if the mentioned motor vehicle, during the operation, will cause a person's death or injury or damage a thing, in accordance with No. 2918 Road Traffic Act, the operator's legal responsibility will be provided up to insurance limits.

Damages caused by trailers or semi-trailers (including light trailers) or a vehicle being towed depending on the vehicle are covered by the tow truck's insurance. However, trailers used to transport people are included in the coverage, provided that an additional liability insurance is provided for them, the special conditions of which will be specified in the policy.

In order to prevent or minimize the damage after an accident, the Insurer's reasonable and necessary expenses will be covered by the Company. This insurance is the operator (the Insured) to ensure the defense against unjustified claims.

Health Insurance

Health insurance; during the period of insurance, provides the treatment costs if the insure got illness, accident, if also there is, daily paid claims up to written amounts in the insurance policy. The policy's geographical borders are mentioned in the policy.

Geographical Reporting

The main geographical segment the Company operates is in Turkey, so the Company does not disclose geographical segment reporting.

Since the performance measurement and follow-up of the operating segments does not require a separate follow-up of assets and liabilities, an analysis on assets and liabilities is not presented.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

5. SEGMENT REPORTING (cont'd)

Segment results for the period 1 January – 31 December 2025 are as follows:

	Third Party Liability for Motor Vehicles	Motor Vehicles	Health	Fire	Other	Unallocated	Total
Technical Income	**13.014.493.352**	**18.884.603.891**	**19.296.663.306**	**14.232.744.664**	**15.687.928.934**	**-**	**81.116.434.147**
1 -Earned Premiums (Net of Reinsurers Share)	11.485.105.049	13.774.469.054	14.876.040.437	8.754.773.735	11.001.836.796	-	59.892.225.071
1.1 -Written Premiums (Net of Reinsurers Share)	13.994.940.931	16.115.195.992	20.215.456.693	10.496.639.273	12.647.325.488	-	73.469.558.377
1.2 -Change in reserve for unearned premium risk	(2.533.221.019)	(2.340.726.938)	(5.339.416.256)	(1.741.865.538)	(1.626.032.294)	-	(13.581.262.045)
1.3 -Change in reserve for unexpired risk	23.385.137	-	-	-	(19.456.398)	-	3.928.739
2 -Other technical income and accrued subrogation and salvage receivables (Net of reinsurers share)	868.931.716	798.657.398	7.336.307	230.141.265	94.998.784	-	2.000.065.471
3 – Investment income transferred from the non-technical account	660.456.587	4.311.477.439	4.413.286.562	5.247.829.664	4.591.093.354	-	19.224.143.606
Technical Expense	**(16.417.469.281)**	**(12.213.711.687)**	**(16.809.594.852)**	**(4.339.593.247)**	**(8.640.621.999)**	**-**	**(58.420.991.066)**
1 -Incurred Losses (Net of Reinsurers Share)	(14.267.488.050)	(8.845.160.648)	(13.757.211.265)	(956.445.595)	(4.744.439.735)	-	(42.570.745.293)
1.1 -Claims Paid (Net of Reinsurers Share)	(13.063.257.291)	(8.196.984.450)	(12.110.268.369)	(859.059.874)	(4.301.027.592)	-	(38.530.597.576)
1.2 -Change in Provisions for Outstanding Claims (Net of Reinsurers Share) (+/-)	(1.204.230.759)	(648.176.198)	(1.646.942.896)	(97.385.721)	(443.412.143)	-	(4.040.147.717)
2-Change in other technical provisions	-	(6.633.714)	-	(264.043.808)	(19.205.443)	-	(289.882.965)
3-Operating expenses	(2.149.981.231)	(3.361.917.325)	(3.052.383.587)	(3.119.103.844)	(3.876.976.821)	-	(15.560.362.808)
Technical profit/(loss)	**(3.402.975.929)**	**6.670.892.204**	**2.487.068.454**	**9.893.151.417**	**7.047.306.935**	**-**	**22.695.443.081**
Financial income						34.071.566.771	34.071.566.771
Financial expense						(26.390.741.183)	(26.390.741.183)
Amortization expense						(228.792.284)	(228.792.284)
Other operating expense						(4.130.094.498)	(4.130.094.498)
Tax expense						(6.592.368.513)	(6.592.368.513)
Net profit for the period							**19.425.013.374**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

5. SEGMENT REPORTING (cont'd)

Segment results for the period 1 January – 31 December 2024 are as follows:

	Third Party Liability for Motor Vehicles	Motor Vehicles	Health	Fire	Other	Unallocated	Total
Technical Income	**12.075.519.385**	**14.118.930.539**	**9.554.360.842**	**11.284.815.950**	**12.426.824.745**	**-**	**59.460.451.461**
1 -Earned Premiums (Net of Reinsurers Share)	10.863.203.453	10.309.948.549	7.347.144.907	6.412.687.396	7.383.883.046	-	42.316.867.351
1.1 -Written Premiums (Net of Reinsurers Share)	9.867.587.104	11.230.016.906	9.419.275.674	8.362.629.878	9.290.775.773	-	48.170.285.335
1.2 -Change in reserve for unearned premium risk	528.705.638	(920.068.357)	(2.072.130.767)	(1.949.942.482)	(1.905.786.644)	-	(6.319.222.612)
1.3 -Change in reserve for unexpired risk	466.910.711	-	-	-	(1.106.083)	-	465.804.628
2 -Other technical income and accrued subrogation and salvage receivables (Net of reinsurers share)	248.967.188	453.215.962	259.334	61.375.506	8.697.847	-	772.515.837
3 – Investment income transferred from the non-technical account	963.348.744	3.355.766.028	2.206.956.601	4.810.753.048	5.034.243.852	-	16.371.068.273
Technical Expense	**(18.864.588.860)**	**(9.004.162.143)**	**(7.838.668.210)**	**(2.963.893.902)**	**(3.529.614.297)**	**-**	**(42.200.927.412)**
1 -Incurred Losses (Net of Reinsurers Share)	(16.951.796.905)	(6.541.548.555)	(6.769.628.791)	(791.450.102)	(1.571.646.618)	-	(32.626.070.971)
1.1 -Claims Paid (Net of Reinsurers Share)	(10.714.444.614)	(5.901.938.178)	(5.915.205.836)	(724.417.923)	(1.297.860.926)	-	(24.553.867.477)
1.2 -Change in Provisions for Outstanding Claims (Net of Reinsurers Share) (+/-)	(6.237.352.291)	(639.610.377)	(854.422.955)	(67.032.179)	(273.785.692)	-	(8.072.203.494)
2-Change in other technical provisions	-	(9.934.239)	-	(296.338.917)	(4.764.794)	-	(311.037.950)
3-Operating expenses	(1.912.791.955)	(2.452.679.349)	(1.069.039.419)	(1.876.104.883)	(1.953.202.885)	-	(9.263.818.491)
Technical profit/loss	**(6.789.069.475)**	**5.114.768.396**	**1.715.692.632**	**8.320.922.048**	**8.897.210.448**	**-**	**17.259.524.049**
Financial income	-	-	-	-	-	23.519.793.910	23.519.793.910
Financial expense	-	-	-	-	-	(22.284.821.050)	(22.284.821.050)
Amortization expense	-	-	-	-	-	(118.998.582)	(118.998.582)
Other operating expense	-	-	-	-	-	(1.837.077.729)	(1.837.077.729)
Tax expense	-	-	-	-	-	(3.818.157.774)	(3.818.157.774)
Net profit for the period							**12.720.262.824**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

6. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period 1 January – 31 December 2025 and 2024:

	1 January 2025	Additions	Disposals	Valuation Increase	Transfers	31 December 2025
Cost/Revaluated						
Land and Buildings Held for Utilization	1.316.612.000	-	-	465.985.070	-	1.782.597.070
Machinery and equipment	161.590.916	51.784.861	(3.412.464)	-	-	209.963.313
Furnitures and fixtures	57.804.135	45.213.817	(3.435.345)	-	-	99.582.607
Motor vehicles	13.367.927	-	(96.915)	-	-	13.271.012
Other tangible assets (Inc. Leasehold Improvements)	29.992.646	6.633.003	-	-	-	36.625.649
Tangible Assets Acquired Through Financial Leases	104.190.414	112.354.953	(23.774.186)	-	-	192.771.181
	1.683.558.038	**215.986.634**	**(30.718.910)**	**465.985.070**	**-**	**2.334.810.832**
Accumulated Amortizations:						
Machinery and equipment	(86.468.283)	(32.939.823)	3.387.410	-	-	(116.020.696)
Furnitures and fixtures	(22.564.233)	(12.460.109)	2.590.198	-	-	(32.434.144)
Motor vehicles	(11.942.680)	(419.134)	96.915	-	-	(12.264.899)
Other tangible assets (Inc. Leasehold Improvements)	(7.101.112)	(6.091.754)	-	-	-	(13.192.866)
Tangible Assets Acquired Through Financial Leases	(78.733.146)	(14.075.956)	23.774.186	-	-	(69.034.916)
	(206.809.454)	**(65.986.776)**	**29.848.709**	**-**	**-**	**(242.947.521)**
Net book value	**1.476.748.584**					**2.091.863.311**

	1 January 2024	Additions	Disposals	Valuation Increase	Transfers	31 December 2024
Cost/Revaluated						
Land and Buildings Held for Utilization	1.065.101.001	-	-	251.510.999	-	1.316.612.000
Machinery and equipment	142.872.381	21.448.526	(2.729.991)	-	-	161.590.916
Furnitures and fixtures	27.507.883	31.747.138	(1.450.886)	-	-	57.804.135
Motor vehicles	13.367.927	-	-	-	-	13.367.927
Other tangible assets (Inc. Leasehold Improvements)	14.156.546	15.836.100	-	-	-	29.992.646
Tangible Assets Acquired Through Financial Leases	104.190.414	-	-	-	-	104.190.414
	1.367.196.152	**69.031.764**	**(4.180.878)**	**251.510.999**	**-**	**1.683.558.038**
Accumulated Amortizations:						
Machinery and equipment	(57.559.557)	(31.469.563)	2.560.837	-	-	(86.468.283)
Furnitures and fixtures	(15.497.527)	(8.008.500)	941.794	-	-	(22.564.233)
Motor vehicles	(9.852.517)	(2.090.164)	-	-	-	(11.942.680)
Other tangible assets (Inc. Leasehold Improvements)	(3.102.391)	(3.998.721)	-	-	-	(7.101.112)
Tangible Assets Acquired Through Financial Leases	(52.836.893)	(25.896.251)	-	-	-	(78.733.145)
	(138.848.886)	**(71.463.199)**	**3.502.631**	**-**	**-**	**(206.809.454)**
Net book value	**1.228.347.266**					**1.476.748.584**

The Company's land and buildings held for utilization are subject to revaluation. As of 31 December 2025 and 31 December 2024, these properties are reflected in the financial statements based on the values determined in the expertise reports prepared by independent professional valuation companies licensed by the Capital Markets Board:

	31 December 2025	31 December 2024
Güneş Plaza	1.629.399.820	1.197.000.000
Other	153.197.250	119.612.000
Total	**1.782.597.070**	**1.316.612.000**

6. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Revaluation increases resulting from the valuation of properties held for use are recorded by crediting the "Other Profit Reserves" account under equity capital, net of deferred taxes. Revaluation decreases resulting from the valuation of properties held for use are charged against the "Other Profit Reserves" for the corresponding asset under shareholders' equity. Fair value decreases per revaluation fund recorded in 'Other Profit Reserves' are charged to the income statement. The movements of the revaluation increase for the properties held for use accounted for using revaluation model is below:

	2025	2024
Beginning of the period - 1 January	1.245.860.649	1.025.466.604
Increase in value arising from revaluation	465.985.070	251.510.999
Deferred tax arising from revaluation difference	(154.056.756)	(31.116.954)
End of the period – 31 December	**1.557.788.963**	**1.245.860.649**

There is no commitment on the land and buildings held for utilization (31 December 2024: None).

7. INVESTMENT PROPERTIES

For the periods 1 January - 31 December 2025 and 2024, movements of the investment properties are as follows:

	1 January 2025	Additions	Disposals	Valuation Increase	Transfers	31 December 2025
Fair Value						
Investment Properties	325.516.000	-	-	82.834.176	-	408.350.176

	1 January 2024	Additions	Disposals	Valuation Increase	Transfers	31 December 2024
Fair Value						
Investment Properties	240.903.750	235.500	-	84.376.750	-	325.516.000

Land and buildings held for the purpose of obtaining rent or for value appreciation or both, rather than being used in the Company's activities or sold for administrative purposes or during the normal course of business, are classified as investment properties. As of 31 December 2025 and 31 December 2024, investment properties are reflected into the financial statements at their fair values obtained from appraisal reports prepared by independent professional valuation experts:

	31 December 2025	31 December 2024
İzmir Konak Land (1)	206.644.877	175.000.000
Tekirdağ Farm (1)	96.300.000	65.056.000
Other land and buildings (1)	105.405.299	85.460.000
Total	**408.350.176**	**325.516.000**

(1) ''Peer comparison approach'' method.

Rental income is TRY 8.800.263 from investment properties and owner-occupied properties (1 January – 31 December 2024: TRY 5.398.607). There are no pledges on the investment properties and owner-occupied properties (31 December 2024: None).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

8. INTANGIBLE ASSETS

Movements in intangible assets in the period from 1 January – 31 December 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Cost:					
Rights	277.243.200	187.952.481	-	-	465.195.681
Computer Software	38.238.939	-	-	-	38.238.939
	315.482.139	**187.952.481**			**503.434.620**
Accumulated depreciation:					
Rights	(86.622.396)	(93.502.152)	-	-	(180.124.548)
Computer Software	(36.588.622)	(191.447)	-	-	(36.780.069)
	(123.211.018)	**(93.693.599)**			**(216.904.617)**
Net book value	**192.271.121**				**286.530.003**

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Cost:					
Rights	114.119.418	163.123.781	-	-	277.243.199
Computer Software	38.238.939	-	-	-	38.238.939
	152.358.357	**163.123.781**			**315.482.138**
Accumulated depreciation:					
Rights	(49.710.100)	(36.912.295)	-	-	(86.622.395)
Computer Software	(36.397.174)	(191.448)	-	-	(36.588.622)
	(86.107.274)	**(37.103.744)**			**(123.211.017)**
Net book value	**66.251.083**				**192.271.121**

9. INVESTMENT IN EQUITY SHARES

	31 December 2025			31 December 2024		
	Share (%)	Cost Value	Carrying Amount	Share (%)	Cost Value	Carrying Amount
Türkiye Hayat ve Emeklilik A.Ş. (1)	7.36	55.650.000	9.658.979.783	7.36	55.650.000	5.721.535.040
Other		1.127.533	8.543.708		1.127.533	4.344.996
Subsidiary securities		**56.777.533**	**9.667.523.491**		**56.777.533**	**5.725.880.036**
Türk P ve I Sigorta A.Ş. (2)	50.00	112.500.000	2.680.750.000	50.00	112.500.000	1.484.150.000
Joint ventures		**112.500.000**	**2.680.750.000**		**112.500.000**	**1.484.150.000**
OSEM Sertifikasyon A.Ş. (3)	100.00	18.215.590	18.215.590	100.00	18.215.590	18.215.590
Subsidiary securities		**18.215.590**	**18.215.590**		**18.215.590**	**18.215.590**
Total financial fixed assets		**187.493.123**	**12.366.489.081**		**187.493.123**	**7.228.245.626**

(1) The Company has accounted for its investment in Türkiye Hayat ve Emeklilik A.Ş., classified as a subsidiary security, at fair value. As of 31 December 2025, the fair value of the investment was determined based on a valuation conducted by a CMB-licensed valuation firm on 16 January 2026. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method (50%-50%). Fair value differences were recognized in equity under the "Valuation of Financial Assets" account (as of 31 December 2024, the fair value of the investment was determined based on the valuation conducted by a CMB-licensed valuation firm on 6 January 2025. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method (50%-50%)).

(2) The Company accounted for its investment in Türk P ve I Sigorta A.Ş. at fair value in the balance sheet as of 31 December 2025 under TFRS 27 "Separate Financial Statements." As of 31 December 2025, the fair value of the investment was determined based on a valuation conducted by a CMB-licensed valuation firm on 16 January 2026. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method at 75%-25%, respectively. Fair value differences were recognized in equity under the "Valuation of Financial Assets" account (as of 31 December 2024, the fair value of the investment was determined based on the valuation conducted by a CMB-licensed valuation firm on 6 January 2025. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method at 75%-25%, respectively).

(3) Within the scope of TAS 27, "Separate Financial Statements" standard, it is carried at cost in the balance sheet.

9. INVESTMENT IN EQUITY SHARES (cont'd)

Movement of the joint venture during the period is as follows:

	2025	2024
Beginning of the period - 1 January	**7.228.245.626**	**5.332.375.978**
Valuation increases classified in equity	5.138.243.455	1.795.869.648
Other	-	100.000.000
End of the period – 31 December	**12.366.489.081**	**7.228.245.626**

10. REINSURANCE ASSETS AND LIABILITIES

As a ceding company, outstanding reinsurance assets and liabilities of the Company shown in detail as follows:

Reinsurance Assets/(Liabilities)	31 December 2025	31 December 2024
Reserve for unearned premiums, reinsurer share (Note 17)	38.518.917.137	26.918.510.059
Provision for outstanding claims, reinsurer share (Note 17)	17.491.519.515	16.143.515.816
Change in provision for unexpired risks - reinsurer share (Note 17)	135.251.055	745.758.010
Change in unearned premium reserve SSI share (Note 17)	759.485.782	570.867.568
Deferred commission income (Note 19)	(5.259.309.800)	(3.887.124.127)
Current account net debts of reinsurance companies	(11.435.735.795)	(6.254.766.960)

As of 31 December 2025, the Company accounted for a provision amounting to TRY 249.063.664 in short term 'other technical provisions' for the claim receivables from several reinsurance companies and reinsurance share of certain outstanding claim files considering that they are under arbitration process or impaired (31 December 2024: TRY 208.557.957) (Note 17).

Reinsurance Income / (Expenses)	1 January - 31 December 2025	1 January - 31 December 2024
Claims paid reinsurer share	15.790.853.724	8.535.399.220
Change in the outstanding claims reserve – reinsurer share	1.348.003.699	4.077.256.242
Change in provision for unexpired risks - reinsurer share	(610.506.955)	306.813.316
Commissions received from reinsurers (Net)	8.684.896.227	5.761.567.674
Change in reserve for unearned premiums - reinsurer share	11.600.407.078	13.530.545.709
Change in reserve for unearned premiums – SSI share	188.618.214	(49.521.477)
Ceded premiums to reinsurers	(72.350.717.810)	(52.176.526.152)
Ceded premiums to SSI	(1.296.888.131)	(1.018.981.502)

Detailed explanations about reinsurance agreements are disclosed in Note 2.14.

11. FINANCIAL ASSETS

	31 December 2025	31 December 2024
Available for sale financial assets	29.834.905.098	11.121.213.898
Financial assets held to maturity	24.596.258.610	3.985.925.466
Financial assets held for trading	32.075.900.647	19.220.330.610
	86.507.064.355	**34.327.469.974**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

11. FINANCIAL ASSETS (cont'd)

As of 31 December 2025 and 31 December 2024, the details of the Company's trading financial assets are as follows:

31 December 2025	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	**26.473.423.097**	**29.834.905.098**	**29.834.905.098**
Stock	1.474	37.144	37.144
Government bond	10.744.229.673	12.072.494.213	12.072.494.213
Corporate bond	14.595.491.950	16.562.854.327	16.562.854.327
Lease certificates	1.133.700.000	1.199.519.414	1.199.519.414
Financial Assets Held to Maturity	**21.742.012.294**	**24.596.258.610**	**24.596.258.610**
Government bond	16.987.898.034	19.605.229.232	19.605.229.232
Other financial assets	4.754.114.260	4.991.029.378	4.991.029.378
Financial Assets Held for Trading	**19.878.840.632**	**32.075.900.647**	**32.075.900.647**
Corporate bond	548.000.000	506.586.797	506.586.797
Lease certificates			
Investment fund	19.330.840.632	31.569.313.850	31.569.313.850
Total financial assets	**68.094.276.023**	**86.507.064.355**	**86.507.064.355**

31 December 2024	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	**9.342.227.721**	**11.121.213.898**	**11.121.213.898**
Stock	1.929	37.413	37.413
Government bond	3.306.544.002	4.777.996.375	4.777.996.375
Corporate bond	5.695.681.790	5.992.192.497	5.992.192.497
Lease certificates	340.000.000	350.987.613	350.987.613
Financial Assets Held to Maturity	**3.052.290.962**	**3.985.925.466**	**3.985.925.466**
Government bond	2.183.552.218	2.945.640.174	2.945.640.174
Other financial assets	868.738.744	1.040.285.292	1.040.285.292
Financial Assets Held for Trading	**13.524.826.458**	**19.220.330.610**	**19.220.330.610**
Corporate bond	3.429.767.078	3.592.689.152	3.592.689.152
Investment fund	10.095.059.380	15.627.641.458	15.627.641.458
Total financial assets	**25.919.345.141**	**34.327.469.974**	**34.327.469.974**

As of 31 December 2025, TRY 7.539.583.617 of financial assets are blocked in favor of IPRSA (31 December 2024: TRY 3.859.915.350).

Movements of financial assets during the period are presented below:

	1 January 2025	Additions	Sales/Amortizations	Valuation Increase	31 December 2025
Available for sale financial assets	11.121.213.898	51.541.825.434	(34.410.629.873)	1.582.495.639	29.834.905.098
Financial assets held to maturity	3.985.925.466	20.140.415.490	(734.753.709)	1.204.671.363	24.596.258.610
Financial assets held for trading	19.220.330.610	86.884.863.143	(80.530.848.969)	6.501.555.863	32.075.900.647
Total	**34.327.469.974**	**158.567.104.067**	**(115.676.232.551)**	**9.288.722.865**	**86.507.064.355**

	1 January 2024	Additions	Sales/Amortizations	Valuation Increase	31 December 2024
Available for sale financial assets	3.871.674.987	6.381.722.100	(384.178.094)	1.251.994.905	11.121.213.898
Financial assets held to maturity	7.460.172.108	5.358.362.986	(8.589.208.642)	(243.400.986)	3.985.925.466
Financial assets held for trading	10.592.110.890	55.122.084.833	(50.495.205.558)	4.001.340.445	19.220.330.610
Total	**21.923.957.985**	**66.862.169.919**	**(59.468.592.294)**	**5.009.934.364**	**34.327.469.974**

12. LOANS AND RECEIVABLES

	31 December 2025	31 December 2024
Receivables from operating activities (Note 4.2)	31.481.788.521	19.005.278.041
Prepaid taxes and funds (Note 4.2)	784.762.178	607.136.831
Other receivables (Note 4.2)	1.570.096.166	735.826.569
	33.836.646.865	**20.348.241.441**
Short-term receivables	33.831.195.187	20.342.633.769
Long-term receivables	5.451.678	5.607.672
	33.386.646.865	**20.348.241.441**

As of 31 December 2025, and 31 December 2024, receivables from operating activities are detailed as follows:

	31 December 2025	31 December 2024
Receivables from agencies, brokers and intermediaries	25.083.259.614	13.758.214.029
Receivables from policyholders	4.345.584.847	2.686.999.839
Receivables from reinsurers	1.237.678.173	1.950.445.023
Salvage and subrogation (Note 2.20)	932.791.405	693.068.493
Total receivables from main insurance operations	**31.599.314.039**	**19.088.727.384**
Provision for salvage and subrogation receivables (Note 2.20)	(114.001.648)	(75.664.435)
Provision for premium receivables	(7.463.723)	(11.912.018)
Provisions for receivables from insurance operations	**(121.465.371)**	**(87.576.453)**
Total receivables from main insurance operations-net	**31.477.848.668**	**19.001.150.931**
Salvage and subrogation receivables under administrative and legal follow up, net	2.957.566.661	1.201.794.925
Doubtful receivables from operating activities	31.841.839	32.443.892
Doubtful receivables from operating activities	**2.989.408.500**	**1.234.238.817**
Receivables from operating activities - gross	**34.467.257.168**	**20.235.389.748**
Provisions for salvage and subrogation receivables under administrative and legal follow up	(2.957.566.661)	(1.201.794.925)
Provisions for doubtful receivables from operating activities	(27.901.986)	(28.316.782)
Allowances for doubtful receivables from operating activities	**(2.985.468.647)**	**(1.230.111.707)**
Receivables from operating activities	**31.481.788.521**	**19.005.278.041**

The related party transactions of the Company are presented in Note 45 in detail.

Separate amounts of receivables and payables denominated in foreign currencies and foreign currency denominated assets and liabilities with no foreign exchange rate guarantee and their conversion rates to TRY are disclosed in Note 4.2.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company does not have any derivative financial instruments as of 31 December 2025 (31 December 2024: None).

During the accounting period ended 31 December 2025, the Company did not recognize any derivate transaction income or expense in the statement of profit or loss as no such transactions were carried out during the period. (31 December 2024: TRY 1.216.702.945) (Note 26).

14. CASH AND CASH EQUIVALENT ASSETS

	31 December 2025	31 December 2024
Bank deposits	5.419.670.711	20.602.437.060
Receivables from credit cards	5.743.314.281	4.625.916.852
Total cash and cash equivalents	**11.162.984.992**	**25.228.353.912**
Blocked amounts	(2.304.256.147)	(5.644.313.095)
Accrued interest on bank deposit	(281.277.040)	(1.310.086.383)
Cash and cash equivalents in the statement cash flows	**8.577.451.805**	**18.273.954.434**

	31 December 2025	31 December 2024
Foreign currency bank deposits		
- Time Deposit	764.299.190	768.597.861
- Demand Deposit	33.409.817	63.210.062
TRY bank deposits		
- Time Deposit	3.656.221.323	19.422.824.120
- Demand Deposit	965.740.381	347.805.017
Banks	**5.419.670.711**	**20.602.437.060**

As of 31 December 2025, the Company has no cash blockage in favor of IPRSA (31 December 2024: TRY 3.648.755.422), while it has a blockage amounting to TRY 1.914.785.486 in favor of Agricultural Insurance Pool Management Inc. (“TARSİM”) (31 December 2024: TRY 1.962.678.867) and TRY 47.297.243 in favor of the Central Bank of the Turkish Republic of Northern Cyprus (31 December 2024: TRY 32.878.805).

As of 31 December 2025, maturity distributions of time deposits are between 2 days and 108 days (31 December 2024: 7 - 92 days). Interest rates of time deposits are as follows.

	31 December 2025	31 December 2024
TRY	%41,50-%49	%43 - %54
USD	%1,50 - %3,25	%1,50 - %3,50
EUR	%0,50- %2	%1,00 - %2,50

15. SHAREHOLDERS EQUITY

Paid in capital

The Company's paid-in capital as of 31 December 2025 is TRY 10.000.000.000; it is divided into 10.000.000.000 shares, each with a nominal value of TRY 1. As of 31 December 2025, the capital group controlled directly concerned with 81.10% share capital by TVF Finansal Yatırımlar A.Ş. on the Company.

Pursuant to the permissions granted by the Capital Markets Board’s letter dated 2 June 2025 and numbered E-29833736-105.01.01.01-73294, the Company’s issued capital of TRY 5.000.000.000 within the registered capital ceiling of TRY 50.000.000.000 has been increased by 100% to TRY 10.000.000.000, fully covered by the net profit for the year 2024.

Capital reserves

	31 December 2025	31 December 2024
Premium on issued shares	685.244.958	671.104.847
Funds of profit from sale of properties	80.135.867	80.135.867
Repurchased Company shares (-)	(36.395.417)	(36.395.417)
Capital reserves	**728.985.408**	**714.845.297**

Legal reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the TCC. The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5%, until the total reserve reaches 20% of the Company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	31 December 2025	31 December 2024
Legal Reserves	1.229.269.302	418.256.161
	1.229.269.302	**418.256.161**

Extraordinary reserves

	31 December 2025	31 December 2024
Extraordinary reserves	7.319.154.583	2.409.904.900
	7.319.154.583	**2.409.904.900**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

15. SHAREHOLDERS' EQUITY (cont'd)

Valuation of financial assets

Movements of fair value changes arising from financial assets during the period are as follows:

	2025	2024
Beginning of the period - 1 January	5.913.155.634	4.561.269.075
Fair value increase, net	6.106.930.070	1.990.413.631
Tax effect of fair value increase, net	(1.013.968.299)	(638.527.072)
End of the period – 31 December	**11.006.117.405**	**5.913.155.634**

Other profit reserves

	31 December 2025	31 December 2024
Revaluation fund (Note 6)	1.557.788.963	1.245.860.649
Affiliate sales gain fund	351.959.910	351.959.910
Earthquake claim fund transferred to shareholder’s equity	19.490.473	19.490.473
Transferred reserves from profits of prior years	6.592.945	6.592.945
Actuarial loss, net (-)	(65.142.198)	(91.234.651)
Other profit reserves	**1.870.670.093**	**1.532.669.326**

Dividends

Pursuant to the dividend distribution resolution adopted at the Company’s General Assembly held on 25 April 2025, the distribution of a gross dividend amounting to TRY 2.000.000.000 to shareholders was completed as of 28 August 2025 (2024: TRY 1.000.000.000)

16. OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE

The information about other reserves which are within the share holders' equity is at Note 15.

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

The details of the Company's technical provisions as of 31 Decemeber 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Reserve for unearned premiums, gross	79.625.094.951	54.254.807.614
Reserve for unearned premiums, ceded (Note 10)	(38.518.917.137)	(26.918.510.059)
Reserve for unearned premiums, SSI ceded (Note 10)	(759.485.782)	(570.867.568)
Reserve for unearned premiums, net	**40.346.692.032**	**26.765.429.987**
Provision for outstanding claims, gross	42.195.473.298	36.807.321.883
Provision for outstanding claims, ceded (Note 10)	(17.491.519.515)	(16.143.515.817)
Reserve for unearned premiums, net	**24.703.953.783**	**20.663.806.066**
Reserve for unexpired risks, gross	1.443.420.040	2.057.855.734
Reserve for unexpired risks, ceded (Note 10)	(135.251.055)	(745.758.010)
Reserve for unexpired risks, net	**1.308.168.985**	**1.312.097.724**
Equalization provision, net	**807.274.243**	**515.996.277**
Bonuses and discounts provision, net	**-**	**1.395.000**
Other technical provisions	**249.063.664**	**208.557.957**
Total technical provisions, net	**67.415.152.707**	**49.467.283.011**

In accordance with the 5 December 2014 dated and 2014/16 numbered ‘Circular on Provision for Outstanding Claim’ by Ministry of Treasury and Finance, the Company decided ACLM methods for each branch depending on the actuary’s recommendation. In addition, development has been determined by using statistical methods and implemented to ACLM triangles in accordance with actuary’s opinion. The ACLM calculations are performed on a gross basis and the net amounts are determined in accordance with the methods presented below. As of 31 December 2025 and 31 December 2024, ACLM calculation methods for branches and as a result of these calculations, additional gross or net reserves that will be reserved or that will be reduced from reserves are described below:

		31 December 2025		31 December 2024	
	Used Method	Gross Additional Reserve	Net Additional Reserve	Gross Additional Reserve	Net Additional Reserve
Compulsory Traffic	Standard/Frequency Intensity/Bornhuetter Fergusen	32.520.394.530	27.335.330.328	30.927.128.272	27.291.461.734
General Liability	Standard/Bornhuetter Fergusen	11.571.600.574	1.386.923.623	5.192.966.485	608.471.077
Air Vehicles	Standard/ Frequency Intensity/CapeCod	630.963.426	-	650.635.141	-
Fire and Natural Disasters	Standard/ Frequency Intensity	2.114.518.667	169.944.555	1.079.630.808	97.591.620
Air Vehicles Liability	Standard/ Frequency Intensity	135.576.724	-	191.160.409	-
Facultative Financial Liability	Standard/Bornhuetter Fergusen	3.201.406.839	3.201.357.228	2.043.187.900	2.042.960.158
General Losses	Standard/ Frequency Intensity	1.313.035.264	46.705.017	601.590.643	33.217.066
Accident	Standard/ Frequency Intensity	85.726.124	31.912.768	58.603.237	26.611.340
Financial Losses	Standard	49.741.324	2.313.185	28.472.494	1.560.500
Transportation	Standard	157.886.674	21.904.739	109.407.500	18.266.391
Water Vehicles	Standard	195.639.606	15.174.616	52.611.583	4.302.422
Health	Standard	(87.393.212)	(87.386.484)	(94.836.681)	(94.836.681)
Surety	Standard	20.993.379	2.319.573	7.915.021	726.072
Legal Protection	Standard	89.082	94.296	161.244	153.476
Credit	Standard	3.025.495	314	(32.587)	(907)
Motor Vehicles	Standard/CapeCod	177.670.040	164.257.691	74.340.332	73.778.158
Total		**52.090.874.536**	**32.290.851.447**	**40.922.941.800**	**30.104.262.426**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Below are the details of methods used to calculate net amount of provisions with additional gross, as a result of ACLM calculations for branches:

Branch	Used Net Off Method
Compulsory Traffic	Conservation rate of incurred claims in incurred period
General Liability	Conservation rate of incurred claims in incurred period after large claim elimination
Air Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Fire and Natural Disasters	Conservation rate of incurred claims in incurred period after large claim elimination
Air Vehicles Liability	Conservation rate of incurred claims in incurred period after large claim elimination
Facultative Financial Liability	Conservation rate of incurred claims in incurred period after large claim elimination
General Loses	Conservation rate of incurred claims in incurred period after large claim elimination
Accident	Conservation rate of incurred claims in incurred period after large claim elimination
Financial Losses	Conservation rate of incurred claims in incurred period after large claim elimination
Transportation	Conservation rate of incurred claims in incurred period after large claim elimination
Water Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Health	Conservation rate of incurred claims in incurred period
Legal Protection	Conservation rate of incurred claims in incurred period after large claim elimination
Breach of Trust	Conservation rate of incurred claims in incurred period after large claim elimination
Motor Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Credit	Conservation rate of incurred claims in incurred period

In order to enable calculations to be performed with a more homogeneous data set in ACML calculations, the Company has identified outlier claims classified as large losses by examining fluctuations in claim occurrences. As a result of these assessments, the Company has adjusted for outlier claims that were considered to create a misleading impact on claim development in the General Liability, Accident, Fidelity Guarantee, General Damages, Financial Losses, Watercraft, Marine, Fire and Natural Disasters branches. No outlier claim elimination was made for the other branches.

Branch	31 December 2025	31 December 2024
General Loses	16.317.101	10.029.972
Fire and Natural Disasters	2.893.517	2.027.000
Breach of Trust	Manual	Manual
Water Vehicles	Manual	Manual
Financial Losses	Manual	Manual
Accident	Manual	Manual
General Liability	Manual	Manual
Transportation	Manual	Manual
Air Vehicles	Manual	Manual
Motor Vehicles	Manual	Manual
Legal Protection	Manual	Manual
Air Vehicles	Manual	Manual
Facultative Financial Liability	Manual	Manual

As of 31 December 2025 and 2024, movements of insurance liabilities and reassurance assets are as follows:

Reserve for unearned premiums:

	2025			
	Gross	Reinsurer share	SSI share	Net
Beginning of the period - 1 January	54.254.807.614	(26.918.510.059)	(570.867.568)	26.765.429.987
Written premium during the period	147.117.164.318	(72.350.717.810)	(1.296.888.131)	73.469.558.377
Earned premiums during the period	(121.746.876.981)	60.750.310.732	1.108.269.917	(59.888.296.332)
End of the period – 31 December	**79.625.094.951**	**(38.518.917.137)**	**(759.485.782)**	**40.346.692.032**

	2024			
	Gross	Reinsurer share	SSI share	Net
Beginning of the period - 1 January	34.454.560.770	(13.387.964.350)	(620.389.045)	20.446.207.375
Written premium during the period	101.365.792.989	(52.176.526.152)	(1.018.981.502)	48.170.285.335
Earned premiums during the period	(81.565.546.145)	38.645.980.443	1.068.502.979	(41.851.062.723)
End of the period – 31 December	**54.254.807.614**	**(26.918.510.059)**	**(570.867.568)**	**26.765.429.987**

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Provision for outstanding claims:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	36.807.321.882	(16.143.515.816)	20.663.806.066
Notified claims during the period and changes in estimates regarding the outstanding claims	46.318.236.911	(13.721.414.165)	32.596.822.746
Claims paid during the period	(54.321.451.300)	15.790.853.724	(38.530.597.576)
Total reported claims end of the period	**28.804.107.493**	**(14.074.076.257)**	**14.730.031.236**
Deduction amount calculated in accordance with winning ratio	(2.567.485.034)	1.119.460.033	(1.448.025.001)
Incurred but not reported claims	52.090.874.536	(19.800.023.089)	32.290.851.447
Discount adjustment for outstanding claim reserve	(36.132.023.697)	15.263.119.798	(20.868.903.899)
End of the period – 31 December	**42.195.473.298**	**(17.491.519.515)**	**24.703.953.783**

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	20.587.884.665	(12.667.782.649)	7.920.102.016
Notified claims during the period and changes in estimates regarding the outstanding claims	41.198.867.385	(12.657.535.076)	28.541.332.309
Claims paid during the period	(33.089.266.697)	8.535.399.220	(24.553.867.477)
Total reported claims end of the period	**28.697.485.353**	**(16.789.918.505)**	**11.907.566.848**
Deduction amount calculated in accordance with winning ratio	(2.096.707.947)	835.039.027	(1.261.668.920)
Incurred but not reported claims	40.922.941.800	(10.818.679.374)	30.104.262.426
Discount adjustment for outstanding claim reserve	(30.716.397.323)	10.630.043.036	(20.086.354.287)
End of the period – 31 December	**36.807.321.883**	**(16.143.515.816)**	**20.663.806.067**

Equalization provision:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.686.454.016	(2.170.457.739)	515.996.277
Net change	2.015.668.532	(1.724.390.566)	291.277.966
End of the period – 31 December	**4.702.122.548**	**(3.894.848.305)**	**807.274.243**

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	1.329.607.140	(1.123.253.813)	206.353.327
Net change	1.356.846.876	(1.047.203.926)	309.642.950
End of the period – 31 December	**2.686.454.016**	**(2.170.457.739)**	**515.996.277**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Reserve for unexpired risks:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.057.855.734	(745.758.010)	1.312.097.724
Net change	(614.435.693)	610.506.954	(3.928.739)
End of the period – 31 December	**1.443.420.041**	**(135.251.056)**	**1.308.168.985**

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.216.847.046	(438.944.694)	1.777.902.352
Net change	(158.991.312)	(306.813.316)	(465.804.628)
End of the period – 31 December	**2.057.855.734**	**(745.758.010)**	**1.312.097.724**

Claim development tables

The basic assumption used in estimation of the provision for outstanding claims is the Company's past experience of claims development. In determining the effect of external factors like court decisions and legal changes provision for outstanding claims; The Company management uses its own judgments. Sensitivity of estimations caused by legal changes and other ambiguities in the process of estimation is not measurable. Also, the long intervals between the time claim happens and the payment time prevent the provision for outstanding claims to be determined clearly. Consequently, total liabilities can change according to subsequent events and differences occurred by this re-estimation of the total liabilities are booked in financial statements in succeeding periods.

Development of insurance liabilities allows measuring the performance of the Company in estimating the total claims liability. The amounts in the upper part of the tables below show the changes in the Company's estimations of aggregate claims from the time that claims happened.

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Claim development tables (cont'd):

31 December 2025

Claim Period	1 January 2019-31 December 2019	1 January 2020-31 December 2020	1 January 2021-31 December 2021	1 January 2022-31 December 2022	1 January 2023-31 December 2023	1 January 2024-31 December 2024	1 January 2025-31 December 2025	Total
Claim year								
1 year later	1.780.485.041	2.200.919.668	3.522.342.294	7.579.451.888	19.434.748.103	29.336.928.786	39.824.677.893	103.679.553.673
2 year later	795.070.512	1.427.877.388	2.612.456.327	14.471.912.601	11.433.336.423	12.802.056.270	-	43.542.709.521
3 year later	644.344.269	840.101.305	1.855.098.381	10.041.354.080	6.093.176.565	-	-	19.474.074.600
4 year later	636.211.484	887.923.078	1.367.910.000	9.660.315.299	-	-	-	12.552.359.861
5 year later	696.715.783	872.070.934	1.279.477.770	-	-	-	-	2.848.264.487
6 year later	749.228.259	926.341.954	-	-	-	-	-	1.675.570.213
7 year later	706.107.965	-	-	-	-	-	-	706.107.965
Total incurred loss - gross	**6.008.163.313**	**7.155.234.327**	**10.637.284.772**	**41.753.033.868**	**36.961.261.091**	**42.138.985.056**	**39.824.677.893**	**184.478.640.320**

31 December 2024

Claim Period	1 January 2018-31 December 2018	1 January 2019-31 December 2019	1 January 2020-31 December 2020	1 January 2021-31 December 2021	1 January 2022-31 December 2022	1 January 2023-31 December 2023	1 January 2024-31 December 2024	Total
Claim year								
1 year later	1.863.980.270	1.780.485.042	2.200.919.668	3.522.342.294	7.579.451.888	19.434.748.103	29.336.944.755	65.718.872.020
2 year later	1.029.937.490	795.070.512	1.427.877.388	2.612.456.327	14.471.912.601	11.433.320.573	-	31.770.574.890
3 year later	894.720.380	644.344.269	840.101.305	1.855.098.381	10.041.354.080	-	-	14.275.618.416
4 year later	1.128.851.524	636.211.484	887.923.078	1.367.910.000	-	-	-	4.020.876.086
5 year later	1.206.138.148	696.715.783	872.070.934	-	-	-	-	2.774.924.865
6 year later	1.330.599.313	749.228.259	-	-	-	-	-	2.079.827.573
7 year later	1.545.772.716	-	-	-	-	-	-	1.545.772.716
Total incurred loss - gross	**8.999.979.843**	**5.302.055.349**	**6.228.892.374**	**9.357.807.001**	**32.092.718.569**	**30.868.068.676**	**29.336.944.755**	**122.186.466.566**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Total amount of guarantee that should be placed by the Company for life and non-life branches and guarantees placed for the life and non-life branches in respect of related assets

	31 December 2025		31 December 2024	
	Need to be established(*)	Established(**)	Need to be established(*)	Established(**)
Non-life bank deposit		2.256.958.904		3.648.755.422
Financial assets		7.539.583.617		3.859.915.351
	8.238.660.045	**9.796.542.521**	**6.987.762.931**	**7.508.670.773**

(*) In accordance with the relevant legislation, insurance companies are required to establish collateral during the capital adequacy calculation period in an amount corresponding to one-third of the required equity determined in the capital adequacy calculation, as the Minimum Guarantee Fund.
(**) The collateral established as of 31 December 2025 represents the amount determined based on the calculation as of 31 December 2025.

Total amount of insurance risk on a branch basis	31 December 2025	31 December 2024
Third party liability for motor vehicles	45.600.843.631.307	36.086.305.290.174
Health	39.099.324.185.023	16.678.296.442.240
Fire and Natural Disasters	22.715.117.434.282	14.787.956.704.007
General Losses	5.566.908.204.974	2.514.692.721.322
Other	2.790.992.495.100	1.130.202.068.595
Motor Vehicles	1.422.556.451.658	625.716.273.007
General Liability	919.903.377.964	620.243.557.565
Air Vehicles Liability	913.889.937.662	335.215.035.597
Financial Losses	518.928.780.683	291.063.788.613
Accident	420.742.532.211	136.155.378.223
Transportation	284.667.283.079	1.758.759.417.100
Total	**120.253.874.313.943**	**74.964.606.676.443**

Number of life insurance policies of the Company and the number of life and current life policyholders entered and left during the period and their mathematical reserves

None (31 December 2024: None).

Distribution of new life insurance policyholders in terms of numbers and gross and net premiums as individual or group during the period

None (31 December 2024: None).

Distribution of mathematical reserves for life insurance policyholders who left the Company's portfolio as individual or group during the period

None (31 December 2024: None).

Deferred commission expenses

Deferred portion of commissions paid to the intermediaries in relation to the policy production are capitalized under the account of 'short-term prepaid expenses' in the accompanying financial statements. Total prepaid expenses amounting to TRY 10.309.937.036 (31 December 2024: TRY 7.400.013.011) is composed of deferred commission expenses amounting to TRY 9.784.839.009 (31 December 2024: TRY 7.128.837.108) and other prepaid expenses amounting to TRY 525.098.027 (31 December 2024: TRY 271.175.903).

18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2024: None).

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

	31 December 2025	31 December 2024
Payables from operating activities	12.673.413.969	8.205.211.983
Deferred commission income (Note 10)	5.259.309.800	3.887.124.127
Payables to SSI	392.071.751	255.123.781
Deposits and guarantees received	88.074.374	67.758.736
Other miscellaneous payables	916.196.511	449.964.552
	19.329.066.405	**12.865.183.179**
Payables Arising from Operating Activities		
Payables to reinsurance companies	11.827.146.313	6.125.687.626
Payables to TARSİM	716.600.183	1.994.780.052
Rediscount (-)	(88.158.086)	(93.052.909)
Other	217.825.559	177.797.214
	12.673.413.969	**8.205.211.983**
Other Miscellaneous Payables		
Payables to suppliers and contracted institutions	623.721.591	230.954.260
DASK current accounts	291.612.230	218.148.440
Other	862.690	861.852
Payables Arising from Main Operations	**916.196.511**	**449.964.552**

20. FINANCIAL PAYABLES

Lease liabilities

As of 31 December 2025 and 31 December 2024, the Company's total lease obligation and lease liabilities, which are recognized as part of the transition to TFRS 16 Leases, are as follows:

	31 December 2025	31 December 2024
Short - term leases liabilities	67.958.518	23.182.615
Long - term leases liabilities	78.598.942	6.685.434
Total lease liabilities	**146.557.460**	**29.868.049**

	2025	2024
Total lease liabilities as of 1 January	29.868.049	56.421.421
Lease payments	(97.076.239)	(32.857.972)
New adding and interest cost	213.765.650	6.304.600
Total lease liabilities as of 31 December	**146.557.460**	**29.868.049**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

20. FINANCIAL PAYABLES (cont'd)

Other Financial Payables

31 December 2025	Annual interest rate (%)	Maturity (day)	Amount (TRY)
İstanbul Takas ve Saklama Bankası A.Ş.	40	182	199.052.007
ICBC Standard Bank Plc.	29-36,5	8 - 88	10.841.704.039
Total			**11.040.756.046**

31 December 2024	Annual interest rate (%)	Maturity (day)	Amount (TRY)
İstanbul Takas ve Saklama Bankası A.Ş.	43-48	7 - 120	1.204.190.294
Total			**1.204.190.294**

Funds obtained from other financial debts received as of 31 December 2025 and 31 December 2024 are used in investment activities.

21. DEFERRED TAXES

The Company calculates deferred income tax assets and liabilities for the temporary differences in the balance sheet items arising due to the measurement in these financial statements and measurement in accordance with Tax Procedure Law. The enacted tax rate used for the calculation of deferred income tax assets and liabilities on temporary differences that are expected to be realized in the following periods under the liability method.

21. DEFERRED TAXES (cont'd)

	Temporary differences		Deferred tax assets/ (liability)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets				
Provisions for reinsurance receivables	249.063.664	208.557.957	74.719.099	62.567.387
Equalization provision	574.213.606	273.881.487	172.264.082	82.164.446
Severance pay	223.855.977	193.980.970	67.156.793	58.194.291
Provision for doubtful receivables	121.465.371	87.576.453	36.439.611	26.272.936
Provision for ongoing risks	1.308.168.985	1.312.097.724	392.450.696	393.629.317
Bonus discounts provision	-	1.395.000	-	418.500
IFRS 16 difference	22.821.194	4.064.240	6.846.358	1.219.272
Personnel leave, lawsuit and other provisions	2.737.955.079	1.539.709.699	821.386.524	461.912.910
Total deferred tax assets			**1.571.263.163**	**1.086.379.059**
Deferred tax liabilities				
Financial assets fair value differences	(11.000.240.405)	(6.179.154.864)	(1.842.160.866)	(828.192.567)
Revaluation fund for use purposes	(888.908.830)	(391.829.317)	(200.004.487)	(43.271.795)
Investment properties valuation difference	(30.948.976)	(309.753.554)	(22.237.743)	(69.694.550)
Other	(244.392.616)	(1.553.487.735)	(73.317.785)	(466.046.320)
Total deferred tax liabilities (-)			**(2.137.720.881)**	**(1.407.205.232)**
Net deferred tax asset/(liability)			**(566.457.718)**	**(320.826.173)**

	2025	2024
Beginning of the period - 1 January	(320.826.173)	263.499.089
Deferred tax income	936.251.926	82.927.091
Deferred tax, recognized in equity	(1.181.883.471)	(667.252.353)
End of the period – 31 December	**(566.457.718)**	**(320.826.173)**

22. RETIREMENT SOCIAL BENEFIT OBLIGATIONS

None (31 December 2024: None).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

23. PROVISIONS FOR OTHER LIABILITIES AND EXPENSES

As of 31 December 2025 and 31 December 2024, the details of the provisions for other liabilities and expenses are as follows:

	31 December 2025	31 December 2024
Provision for agency commission	920.000.000	435.000.000
BITT provision	711.425.503	362.114.918
Sales premium provision	185.836.500	-
Provision for unused vacations	163.199.954	73.554.986
Provision for lawsuit	53.279.575	27.490.811
Other provisions	704.213.547	641.548.984
Provision for accrued expenses	**2.737.955.079**	**1.539.709.699**
Provision for severance pay	**223.855.977**	**193.980.970**

The movement of the provision for cost expenses during the period is as follows:

	Personnel Bonus Provision	Agency Commission Provision	Other	Total
Beginning of the period - 1 January 2025	435.000.000	73.554.986	1.031.154.713	1.539.709.699
Change during the period	485.000.000	89.644.968	623.600.412	1.198.245.380
End of the period – 31 December 2025	**920.000.000**	**163.199.954**	**1.654.755.125**	**2.737.955.079**

	Personnel Bonus Provision	Agency Commission Provision	Other	Total
Beginning of the period - 1 January 2024	130.000.000	43.385.458	253.716.837	427.102.295
Change during the period	305.000.000	30.169.528	777.437.876	1.112.607.404
End of the period – 31 December 2024	**435.000.000**	**73.554.986**	**1.031.154.713**	**1.539.709.699**

The movement of the severance pay equivalent during the period is as follows:

	2025	2024
Beginning of Period – 1 January	**193.980.970**	**147.469.021**
Interest Expense	49.714.182	32.585.845
Service Cost	27.294.211	25.262.316
Payments During the Period	(9.871.358)	(26.260.859)
Actuarial (gains)/losses	(37.262.028)	14.924.647
End of Period – 31 December	**223.855.977**	**193.980.970**

24. NET INSURANCE PREMIUM INCOME

The distribution of premiums written by branches in the accounting periods of 1 January – 31 December 2025 and 2024 is as follows:

	1 January - 31 December 2025			
	Gross	Re Share	SII Share	Net
General Loses	43.145.934.293	(37.426.617.942)	-	5.719.316.351
Fire and Natural Disasters	34.114.394.621	(23.617.755.348)	-	10.496.639.273
Health	20.215.456.693	-	-	20.215.456.693
Motor Vehicles Liability	17.157.218.807	(1.865.612.345)	(1.296.665.531)	13.994.940.931
Motor Vehicles	16.472.867.351	(357.671.359)	-	16.115.195.992
Accident	5.974.614.533	(343.311.163)	(222.600)	5.631.080.770
General Liability	3.375.726.808	(2.950.367.368)	-	425.359.440
Water Vehicles	1.902.676.725	(1.848.960.420)	-	53.716.305
Air Vehicles	1.380.339.796	(1.380.339.796)	-	-
Air Vehicles Liability	1.116.974.291	(1.116.974.291)	-	-
Transportation	1.102.696.088	(935.036.349)	-	167.659.739
Legal Protection	585.302.899	(253.000)	-	585.049.899
Credit	222.700.975	(222.661.411)	-	39.564
Financial Losses	198.201.739	(155.358.298)	-	42.843.441
Surety	152.058.699	(129.798.720)	-	22.259.979
Total	**147.117.164.318**	**(72.350.717.810)**	**(1.296.888.131)**	**73.469.558.377**

	1 January - 31 December 2024			
	Gross	Re Share	SII Share	Net
General Loses	27.815.176.214	(24.547.771.972)	-	3.267.404.242
Fire and Natural Disasters	25.522.275.016	(17.159.645.134)	-	8.362.629.882
Motor Vehicles Liability	14.670.630.208	(3.784.129.884)	(1.018.913.220)	9.867.587.104
Motor Vehicles	11.468.367.402	(238.350.496)	-	11.230.016.906
Health	9.419.275.674	-	-	9.419.275.674
Accident	5.176.309.940	(148.464.490)	(68.282)	5.027.777.168
General Liability	2.341.861.646	(2.084.465.949)	-	257.395.697
Air Vehicles	1.215.988.067	(1.215.980.577)	-	7.490
Water Vehicles	1.213.512.773	(1.192.936.457)	-	20.576.316
Air Vehicles Liability	902.543.795	(902.540.152)	-	3.643
Transportation	642.887.299	(539.016.327)	-	103.870.972
Legal Protection	545.791.189	(15)	-	545.791.174
Financial Losses	238.502.448	(202.820.808)	-	35.681.640
Credit	134.321.932	(134.321.932)	-	-
Surety	58.349.386	(26.081.960)	-	32.267.426
Total	**101.365.792.989**	**(52.176.526.152)**	**(1.018.981.502)**	**48.170.285.335**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

25. SUBSCRIPTION FEE REVENUE

None (31 December 2024: None).

26. INVESTMENT INCOME

	1 January - 31 December 2025	1 January - 31 December 2024
Income from financial investments	22.541.089.253	14.393.006.789
Interest income from time deposit	*7.207.863.338*	*9.685.795.817*
Interest income from debt instrument	*15.333.225.915*	*4.707.210.972*
Valuation of financial investments	7.660.161.986	5.246.873.200
Income from derivative instruments	-	1.216.702.945
Foreign exchange gains	848.293.166	851.430.593
Dividend income from affiliated securities	184.088.071	165.679.264
Lease and valuation income	91.634.439	89.775.357
	31.325.266.915	**21.963.468.148**

27. NET REALIZED GAINS ON FINANCIAL ASSETS

Disclosed in "Financial risk management" note (Note 4.2) above.

28. NET FAIR VALUE GAINS ON ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS

Disclosed in "Financial risk management" note (Note 4.2) above.

29. INSURANCE RIGHTS AND CLAIMS

Disclosed in Note 17.

30. INVESTMENT CONTRACT BENEFITS

None (31 December 2024: None).

31. OTHER MANDATORY EXPENSES

The allocation of the expenses with respect to their nature or function is presented in Note 32.

32. TYPES OF EXPENSES

Details of operating expenses included in the income statement are as follows.

	1 January - 31 December 2025	1 January - 31 December 2024
Commission expenses	16.134.798.591	10.799.531.481
Employee benefit expense (Note 33)	5.076.911.841	2.745.536.860
Management expenses	368.493.241	240.241.414
Outsourced benefits and services	291.381.554	201.129.229
Advertising expenses	436.418.077	144.107.109
Acquired commission incomes from reinsurer (Note 10)	(8.684.896.227)	(5.761.567.674)
Other operating expenses	1.937.255.730	894.840.072
Total	**15.560.362.807**	**9.263.818.491**

33. EMPLOYEE BENEFIT EXPENSES

The details of employee benefit expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and wages	3.191.124.617	1.785.563.672
Personnel social benefit expenses	734.907.383	474.577.688
Employer's share in social security premiums	567.750.830	334.483.020
Other	583.129.011	150.912.480
	5.076.911.841	**2.745.536.860**

34. FINANCE COSTS

For the period 1 January – 31 December 2025, financial expenses recognized in the income statement are TRY 3.479.432.799 (2024: TRY 3.498.515.944).

35. INCOME TAXES

Income tax expense in the accompanying financial statements is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Current tax expense (-)	(7.528.620.439)	(3.901.084.865)
Deferred tax income	936.251.926	82.927.091
Total income tax expense recognized in statement of income (-)	**(6.592.368.513)**	**(3.818.157.774)**

A reconciliation of tax expense applicable to profit from operating activities before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for 1 January – 31 December 2025 and 2024 is as follows:

	2025	2024
Profit before tax	26.017.381.887	16.538.420.598
Tax rate	30%	30%
Income tax expense at statutory tax rate (-)	(7.805.214.566)	(4.961.526.180)
Effect of non-taxable income	1.157.691.491	1.465.894.853
Tax rate change and effect of other adjustment	55.154.562	(322.526.488)
Total income tax expense recognized in statement of income (-)	**(6.592.368.513)**	**(3.818.157.774)**

36. NET FOREIGN EXCHANGE GAINS

Disclosed in Note 26.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

37. EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit for the period into weighted average number of shares of the Company.

	1 January - 31 December 2025	1 January - 31 December 2025
Net profit for the period	19.425.013.374	12.720.262.824
Weighted average number of shares	10.000.000.000	5.000.000.000
Earnings per share (TRY)	1,94	2,54

38. DIVIDENDS PER SHARE

Information on dividend distribution is explained in notes 15 and 45

39. CASH GENERATED FROM OPERATIONS

The cash flows from operating activities are presented in the accompanying statement of cash flows.

40. CONVERTIBLE BONDS

None (31 December 2024: None).

41. REDEEMABLE PREFERENCE SHARES

None (31 December 2024: None).

42. RISKS

In the normal course of its operations, the Company is exposed to legal disputes, claims and challenges, in which mainly stem from its insurance operations. The necessary income/expense provision for those revocable cases against/on behalf of the Company are provided whether under provision for outstanding claims or provisions for other risks in the accompanying financial statements.

As of 31 December 2025, if cases regarding insured damages in which the Company is defendant, result in against the Company, amount of arising potential liability (including interest and other expenses) is TRY 11.461.711.791 (31 December 2024: TRY 10.304.244.272). Provision for all these cases is recognized under provision for outstanding claim account in the related financial statements.

43. COMMITMENTS

The details of the guarantees which are given by the Company in favor or the Ministry of Treasury and Finance for insurance operations are presented in Notes 11, 14 and 17.

44. BUSINESS COMBINATIONS

None (1 January – 31 December 2024: None).

45. RELATED PARTY TRANSACTIONS

Türkiye Varlık Fonu Group companies are considered as related parties. As of 31 December 2025, and 31 December 2024, related party balances are as follows:

Bank deposits	31 December 2025	31 December 2024
Türkiye Halk Bankası A.Ş.	660.296.351	383.695.416
T.C. Ziraat Bankası A.Ş.	152.443.460	9.509.492.500
Türkiye Vakıflar Bankası T.A.O. (“Vakıfbank”)	151.041.003	6.721.787.737
Other	66.604.288	77.974.985
	1.030.385.102	**16.692.950.638**
Financial assets		
Ziraat Portföy Yönetimi A.Ş.	11.823.906.642	5.149.765.154
T.C. Ziraat Bankası A.Ş.	110.549.992	100.058.110
Vakıfbank	805.109.983	752.703.714
	12.739.566.617	**6.002.526.978**
Receivables from operating activities		
T.C. Ziraat Bankası A.Ş.	4.751.873.269	2.946.253.699
Türkiye Halk Bankası A.Ş.	1.369.937.139	1.097.371.010
Vakıfbank	862.801.756	462.090.714
Other	29.895.691	45.697.514
	7.014.507.855	**4.551.412.937**
Payables from operating activities		
Türkiye Halk Bankası A.Ş.	83.390.026	91.533.143
Vakıfbank	41.327.769	38.408.263
Other	12.037	-
	124.729.832	**129.941.406**
Other payable to related parties		
Dividend payables to shareholders	5.164.698	5.171.916
	5.164.698	**5.171.916**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

45. RELATED PARTY TRANSACTIONS (cont'd)

Other financial liabilities	31 December 2025	31 December 2024
Halk Yatırım Menkul Değerler A.Ş.	199.052.007	1.204.190.294
	199.052.007	**1.204.190.294**

The operations performed with related party in organizations are as follows:

Written premiums	1 January - 31 December 2025	1 January - 31 December 2024
Turkcell İletişim Hizmetleri A.Ş.	1.511.440.448	300.905.855
Türk Hava Yolları Anonim Ortaklığı	1.511.099.225	1.349.199.118
Botaş Boru Hatları İle Petrol Taşıma A.Ş.	1.086.167.836	997.827.256
Turkısh Petroleum Off-Shore Technology Center A.Ş	955.830.479	4.312.508.682
Türkiye Halk Bankası A.Ş.	706.135.338	482.489.265
Türkiye Petrolleri A.Ş	546.430.858	478.660.150
Türk Telekomünikasyon A.Ş.	543.204.778	269.600.992
Central Oto Kiralama Anonim Şirketi	488.635.381	311.467.777
Global Bilgi Pazarlama Danışmanlık ve Çağrı Servis A.Ş.	451.239.519	97.603.975
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	292.422.164	526.400.966
Vakıfbank	269.226.249	196.849.687
T.C. Ziraat Bankası A.Ş.	237.926.390	196.932.086
Superonline İletişim Hizmetleri Anonim Şirketi	222.665.772	93.653.178
Halk Finansal Kiralama A.Ş.	186.712.658	176.654.517
Other	1.579.705.641	1.274.421.993
	10.588.842.736	**11.065.175.497**

The Company has also paid a commission amounting to TRY 9.680.116.810 to the relevant banks regarding the premiums written through the banks that are related parties as described above for the period 1 January – 31 December 2025. (1 January – 31 December 2024: TRY 7.345.408.459).

45. RELATED PARTY TRANSACTIONS (cont'd)

Other commission expenses paid	1 January - 31 December 2025	1 January - 31 December 2024
Türkiye Halk Bankası A.Ş.	63.995.758	42.151.643
Central Oto Kiralama A.Ş.	37.540.121	8.665.061
Halk Finansal Kiralama A.Ş.	26.211.112	25.217.122
Ptt Anadolum Lojistik A.Ş.	6.644.691	8.904.951
Turkcell İletişim Hizmetleri A.Ş.	4.779.669	14.788.441
Ziraat Katılım Bankası A.Ş.	2.778.148	-
Botas Pipeline Services	1.610.347	17.863.448
Other	70.007.992	21.127.883
	213.567.838	**138.718.550**
Lease income		
Vakıfbank	2.745.282	1.819.247
	2.745.282	**1.819.247**
Lease paid		
Türkiye Hayat ve Emeklilik A.Ş.	652.978	422.329
	652.978	**422.329**
Finance income		
T.C. Ziraat Bankası A.Ş.	2.476.680.198	3.120.101.067
Vakıfbank	1.757.966.070	2.249.462.595
Türkiye Halk Bankası A.Ş.	70.310.899	548.781.610
Other	40.895.874	31.184.284
	4.345.853.041	**5.949.529.557**
Finance expenses		
İstanbul Takas ve Saklama Bankası A.Ş.	1.488.308.415	2.882.869.691
Halk Yatırım Menkul Değerler A.Ş.	1.126.494.106	240.710.425
Ziraat Yatırım Menkul Değerler A.Ş.	490.905.069	65.244.532
Other	-	79.020.030
	3.105.707.590	**3.267.844.678**
Dividend income		
Türkiye Hayat ve Emeklilik A.Ş.	184.088.071	165.679.264
	184.088.071	**165.679.264**
Dividend distributed		
TVF Finansal Yatırımlar A.Ş.	1.622.034.382	811.017.191
Other	377.965.618	188.982.809
	2.000.000.000	**1.000.000.000**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

46. EVENTS AFTER THE REPORTING PERIOD

None.

47. OTHER

Items and amounts classified under the 'other' account in consolidated financial statements either exceeding 20 % of the total amount of the group to which they relate or 5% of the total assets in the balance sheet

Other Miscellaneous Receivables

	31 December 2025	31 December 2024
Advances given to healthcare institutions and other organizations	1.542.511.162	715.155.039
Others Receivables	22.133.326	15.063.858
	1.564.644.488	**730.218.897**

Other Miscellaneous Payables

	31 December 2025	31 December 2024
Payables to suppliers and contracted institutions	623.721.591	230.954.260
DASK current account	291.612.230	218.148.440
Other	862.690	861.853
	916.196.511	**449.964.553**

Other Expenses and Losses

	31 December 2025	31 December 2024
Non-tax-deductible expenses	1.590.656	1.078.814
Charity and donations	-	35.250
Other	7.367.640	3.992.592
	8.958.296	**5.106.656**

"Total amount of each due to/from personnel items classified under 'Other Receivables' and 'Other Short- and Long-Term Payables' exceeding one percent of total assets in the balance sheet

None (31 December 2024: None).

47. OTHER (cont'd)

"Total amount of each due to/from personnel items classified under 'Other Receivables' and 'Other Short- and Long-Term Payables' exceeding one percent of total assets in the balance sheet

None (31 December 2024: None).

Subrogation receivables followed under the off-balance sheet accounts

None (31 December 2024: None).

Description and amount of rights in real on property

None (31 December 2024: None).

Descriptive disclosure in relation to amounts and resources of income, expenses, and losses for the prior periods

None (31 December 2024: None).

For the years ended 31 December 2025 and 2024 details of rediscount and provision expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Change in provision for Subrogation receivables under legal proceeding (Note 4.2)	(1.755.356.941)	(241.818.107)
Other	(1.980.306.450)	(1.532.725.980)
Total provision expenses (-)	**(3.735.663.391)**	**(1.774.544.087)**
Debit/credit rediscount expenses. net	(409.439.148)	(77.562.738)
Total rediscount expenses (-)	**(409.439.148)**	**(77.562.738)**

Fees for services received from an independent auditor/independent audit firm:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	7.704.000	4.800.000
Total(*)	**7.704.000**	**4.800.000**

(*) Excludes VAT.

(**) Includes fees for services provided to enterprises under joint management.

CONVENIENCE TRANSLATION OF STATUTORY CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025 AND THE INDEPENDENT AUDITOR'S REPORT

Deloitte.

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(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITORS' REPORT

To the General Assembly of Türkiye Sigorta A.Ş.

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the accompanying consolidated financial statements of Türkiye Sigorta A.Ş. ("the Company") which comprise the statement of financial position as at 31 December 2025 and the consolidated statement of income, consolidated statement of changes in shareholders' equity, and consolidated statement of cash flows for the period then ended and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting and financial reporting regulations enforced by insurance legislation and Turkish Financial Reporting Standards for the matters not regulated by insurance legislation "Regulation on Insurance Accounting and Financial Reporting Principles".

2) Basis for Opinion

We conducted our audit in accordance with the regulations on the principles on auditing as set out in the insurance legislation and Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those that, in our professional judgment, are of the most importance in an independent audit of the current period's consolidated financial statements. Key audit matters have been addressed in the context of our audit of the financial statements as a whole and in forming our opinion on the consolidated financial statements, on which we do not express a separate opinion.

Key audit matter	How the matter was addressed in the audit
Technical Provisions As of 31 December 2025, the total amount of insurance technical provisions is TL 67.415.152.707. Pursuant to the Regulation on Technical provisions, Provision for outstanding claims is recognized for the accrued and calculated but unpaid claims and damages or, if the amount cannot be calculated, for the estimated amounts and for the incurred but not reported claims and damages. Loss provisions are modelled for the estimation of ultimate losses, calculations sensitive to legal, economic and various factors/uncertainties are made; past loss experience, loss development and market conditions are also taken into consideration. As of 31 December 2025, the Company has provided outstanding claims provision amounting to TL 24.703.953.783 and these provisions constitute a significant balance in total technical provisions. The provision for outstanding claims within technical provisions has been selected as a key audit matter as it contains significant estimates and management judgements due to its nature.	The design and implementation of key controls were evaluated in the audit of these technical provisions. The procedures for performing and applying detailed tests with the sampling method were carried out. The assumptions used were evaluated and checked using actuarial techniques by certified actuaries, which we use as experts, who are part of our audit team to evaluate and recalculate the consistency of valuation methods and their regulatory compliance. In addition, the consistency and compliance of the disclosures in Notes 2.24 and 17 of the financial statements regarding the technical provisions with the Insurance Accounting and Financial Reporting Legislation were evaluated.

Deloitte.

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

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

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

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

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

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

As part of an audit in accordance with the regulations regarding the audit principles in force as per the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January – 31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

In accordance with the paragraph 4 of Article 398 of the TCC, the Auditor's Report on The Early Risk Identification System and Committee was submitted to the Company's Board of Directors on 23 January 2026.

The responsible auditor who conducted and finalized this independent audit is Yaman Polat.

Additional paragraph for convenience translation to English

In the accompanying financial statements, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat, SMMM
Sorumlu Denetçi

İstanbul,23 January 2026

TÜRKİYE SİGORTA
Güçlü, atılımda.

CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025

We confirm that the consolidated financial statements, related disclosures and footnotes as at 31 December 2025 which were prepared in accordance with the accounting principles and standards in force as per the regulations of Republic of Turkey Ministry of Treasury and Finance are in compliance with the "Code Related to the Financial Reporting of Insurance, Reinsurance and Private Pension Companies" and the financial records of our Company.

Türkiye Sigorta A.Ş.

23 January 2026

Aziz Murat ULUĞ Chairman of Board	Taha ÇAKMAK Vice Chairman & CEO	Prof.Dr. Murat AKBALIK Head of the Audit Committee
Yavuz KAYNARCA Member of the Audit Committee	Mahmut Subutay ÇELİK Member of the Audit Committee	Murat SÜZER Chief Financial Officer

Andaç YILMAZ
Actuary- Register No: 52

INDEX **PAGE**

DETAILED CONSOLIDATED BALANCE SHEETS 319-321

DETAILED CONSOLIDATED STATEMENTS OF INCOME 321-322

CONSOLIDATED STATEMENT OF CASH FLOWS 323

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 324

STATEMENTS OF PROFIT DISTRIBUTION 325

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS 325-362

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

ASSETS			
I- Current Assets	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Cash and Cash Equivalents	**4.2 and 14**	**11.162.984.992**	**25.228.353.917**
1- Cash		-	-
2- Cheques Received		-	-
3- Cash at Banks	14	5.419.670.711	20.602.437.060
4- Cheques Given and Payment Orders		-	-
5- Bank Warrantied and Shorter Than 3 Months Credit Card Receivables	14	5.743.314.281	4.625.916.852
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	**4.2 and 11**	**86.507.064.355**	**34.327.469.974**
1- Available-for-Sale Financial Asset	4.2 and 11	29.834.905.098	11.121.213.898
2- Held to Maturity Investments	4.2 and 11	24.596.258.610	3.985.925.466
3- Financial Assets Held for Trading	4.2 and 11	32.075.900.647	19.220.330.610
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Financial Investments with Risks on Saving Life Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments (-)		-	-
C- Receivables from Main Operations	**4.2 and 12**	**31.481.788.521**	**19.005.278.041**
1- Receivables from Insurance Operations	12	30.361.635.866	17.138.282.361
2- Provision for Receivables from Insurance Operations (-)	12	(121.465.371)	(87.576.453)
3- Receivables from Reinsurance Operations	12	1.237.678.173	1.950.445.023
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposits on Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to Policyholders (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations	12	2.989.408.500	1.234.238.817
10- Provision for Doubtful Receivables from Main Operations	12	(2.985.468.647)	(1.230.111.707)
D- Due from Related Parties		**348.081**	**225.653**
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		348.081	225.653
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
E- Other Receivables	**4.2 and 12**	**1.564.644.488**	**730.218.897**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables	47	1.564.644.488	730.218.897
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		403.151	418.294
7- Provision for Other Doubtful Receivables (-)		(403.151)	(418.294)
F- Prepaid Expenses and Income Accruals	**17**	**10.309.937.036**	**7.400.011.011**
1- Deferred Acquisition Costs	17	9.784.839.009	7.128.837.108
2- Accrued Profit and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	17	525.098.027	271.173.903
G- Other Current Assets		**790.140.273**	**611.193.160**
1- Stocks to be used in the Following Months		-	-
2- Prepaid Taxes and Funds	4.2 and 12	784.762.178	607.136.831
3- Deferred Tax Assets		-	-
4- Business Advances		-	-
5- Advances Given to Personnel	4.2	44.018	14.641
6- Inventory Count Deficiency		-	-
7- Other Miscellaneous Current Assets		5.334.077	4.041.688
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		**141.816.907.746**	**87.302.752.648**

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

ASSETS			
II- Non-Current Assets	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Receivables from Main Operations		-	-
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations (-)		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		-	-
6- Loans to Policyholders		-	-
7- Provision for Loans to the Policyholders (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations (-)		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
C- Other Receivables	**4.2 and 12**	**5.451.678**	**5.607.672**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given	4.2 and 12	5.451.678	5.607.672
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	**9**	**10.048.893.807**	**6.805.212.086**
1- Investments in Equity Shares	9	9.667.523.691	5.725.880.036
2- Investments in Associates		-	-
3- Capital Commitments to Associates (-)		-	-
4- Investments in Subsidiaries	9	18.215.590	18.215.590
5- Capital Commitments to Subsidiaries (-)		-	-
6- Investments in Joint Ventures	9	363.154.726	285.116.460
7- Capital Commitments to Joint Ventures (-)		-	-
8- Financial Assets and Financial Investments with the Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets (-)	9	-	-
E- Tangible Assets		**2.500.213.487**	**1.801.264.984**
1- Investment Property	7	408.350.176	325.516.000
2- Impairment in Value of Investment Properties (-)		-	-
3- Land and Buildings Held for Utilization	6	1.782.597.070	1.316.612.000
4- Machinery and Equipment	6	209.963.313	161.590.916
5- Furnitures and Fixtures	6	99.582.667	57.804.335
6- Motor Vehicles	6	13.371.013	11.367.923
7- Other Tangible Assets, Including Leasehold Improvements	6	36.425.649	29.992.846
8- Tangible Assets Acquired Through Finance Leases	6	(92.771.158)	(84.190.814)
9- Accumulated Amortizations	6	(242.947.521)	(206.809.454)
10- Advances Given for Tangible Assets (including construction in progress)		-	-
F- Intangible Assets		**286.530.003**	**192.271.121**
1- Rights	8	865.595.681	727.243.189
2- Goodwill		-	-
3- Pre-Operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets	8	38.238.959	38.238.959
6- Accumulated Amortizations (-)	8	(616.904.637)	(573.211.013)
7- Advances Paid for Intangible Assets		-	-
G- Prepaid Expenses and Income Accruals		-	-
1- Deferred Acquisition Expenses		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals		-	-
H-Other Non-Current Assets		-	-
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets		-	-
6- Other Miscellaneous Non-Current Assets		-	-
7- Depreciation on Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		**12.841.088.975**	**8.805.355.463**
Total Assets		**154.657.996.721**	**95.308.108.111**

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

LIABILITIES			
III - Short Term Liabilities	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Financial Liabilities	**4.2**	**11.108.714.564**	**1.222.023.075**
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	67.958.518	23.182.615
3- Deferred Leasing Costs (-)	20	-	(5.349.834)
4- Current Portion of Long-Term Debts		-	-
5- Principal, Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued (-)		-	-
8- Other Financial Liabilities	20	11.040.756.046	1.204.190.294
B- Payables Arising from Main Operations	**4.2 and 19**	**12.673.413.969**	**8.205.211.983**
1- Payables Arising from Insurance Operations	19	12.673.413.969	8.205.211.983
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables from Other Main Activities		-	-
6- Discount on Payables from Other Main Operations (-)		-	-
C- Due to Related Parties	**4.2**	**5.547.215**	**8.421.035**
1- Due to Shareholders	45	5.164.698	5.171.916
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		382.517	3.249.119
6- Due to Other Related Parties		-	-
D- Other Payables	**4.2**	**1.308.268.262**	**705.088.334**
1- Deposits and Guarantees Received		-	-
2- Debts to SSI for Treatment Expenses	19	392.071.751	255.123.781
3- Other Miscellaneous Payables	19 and 47	916.196.511	449.964.553
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions		**66.607.878.464**	**48.951.286.734**
1- Reserve for Unearned Premiums – Net	17	40.346.092.032	26.765.429.987
2- Reserve for Unexpired Risks – Net	2.23 and 17	1.308.168.985	1.312.097.724
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claims – Net	4.2 and 17	24.703.953.783	20.663.806.066
5- Provision for Bonus and Discounts – Net	17	-	1.395.000
6- Other Technical Provisions – Net	10 and 17	249.663.664	208.557.957
F- Provision for Taxes and Other Similar Liabilities	**4.2**	**3.905.539.018**	**2.178.584.800**
1- Taxes and Funds Payable		774.568.688	553.528.248
2- Social Security Premiums Payable		100.434.921	70.857.210
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities Payable		-	-
5- Corporate Tax Liability Provision on Period Profit	35	7.528.620.439	3.901.084.865
6- Prepaid Taxes and Other Liabilities on Period Profit	35	(4.498.085.030)	(2.346.885.523)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks		**2.737.955.079**	**1.539.709.699**
1- Provision for Termination Indemnities		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs	23	2.737.955.079	1.539.709.699
H- Deferred Income and Expense Accruals		**5.259.309.800**	**3.887.124.127**
1- Deferred Commission Income	10 and 19	5.259.309.800	3.887.124.127
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short-Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short-Term Liabilities		-	-
III- Total Short-Term Liabilities		**103.606.626.371**	**66.697.449.787**

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

LIABILITIES			
IV - Long-Term Liabilities	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Financial Liabilities	**4.2 and 20**	**78.598.942**	**12.035.268**
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	78.598.942	15.645.849
3- Deferred Leasing Costs (-)	20	-	(3.610.581)
4- Bond Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued (-)		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Activities		**-**	**-**
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations (-)		-	-
C- Due to Related Parties		**-**	**-**
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables	**4.2**	**88.074.374**	**67.758.736**
1- Deposits and Guarantees Received	4.2	88.074.374	67.758.736
2- Debts to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Liabilities		-	-
4- Discount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions	**2.25 and 17**	**807.274.243**	**515.996.277**
1- Reserve for Unearned Premiums – Net		-	-
2- Reserve for Unexpired Risks – Net		-	-
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claim – Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	2.25 and 17	807.274.243	515.996.277
F-Other Liabilities and Relevant Accruals		**-**	**-**
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Installment Taxes and Other Liabilities		-	-
3- Other Liabilities for Expense Accruals		-	-
G- Provisions for Other Risks	**23**	**223.855.977**	**193.980.970**
1- Provision for Severance Pay	23	223.855.977	193.980.970
2- Provision for Employee Pension Funds Deficits		-	-
H- Deferred Income and Expense Accruals		**-**	**-**
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long-Term Liabilities		**207.834.162**	**155.832.728**
1- Deferred Tax Liabilities	21	207.834.162	155.832.728
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		**1.405.637.698**	**945.603.979**

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

EQUITY			
V - Equity	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Paid-In Capital	**2.13 and 15**	**10.000.000.000**	**5.000.000.000**
1- (Nominal) Capital	2.13 and 15	10.000.000.000	5.000.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to Be Registered			
B- Capital Reserves	**15**	**728.985.408**	**714.845.297**
1- Share Premium	15	692.314.994	678.174.883
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Asset Sales That Will Be Transferred to Capital		-	-
4- Currency Translation Adjustments			
5- Other Capital Reserves		36.670.414	36.670.414
C- Profit Reserves		**19.215.759.198**	**9.867.483.725**
1- Legal Reserves	15	1.229.269.303	418.256.161
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	7.319.154.582	2.409.904.900
4- Special Funds (Reserves)			
5- Valuation of Financial Assets	15	8.796.645.220	4.706.653.338
6- Other Profit Reserves	15	1.870.690.093	1.532.669.326
D- Retained Earnings		**173.936.406**	**102.125.045**
1- Retained Earnings		173.936.406	102.125.045
E- Accumulated Losses (-)		**-**	**-**
1- Accumulated Losses		-	-
F- Net Profit / Loss for the Period		**19.527.051.640**	**12.780.600.278**
1- Net Profit for the Year		19.527.051.640	12.780.600.278
2- Net Loss for the Year (-)		-	-
3- Net Profit That Is Not Subject to Distribution			
Total Equity		**49.645.732.652**	**27.665.054.345**
Total Equity and Liabilities		**154.657.996.721**	**95.308.108.111**

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED STATEMENTS OF INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

I - TECHNICAL SECTION	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A- Non-Life Technical Income		**81.116.434.147**	**59.460.451.461**
1- Earned Premiums (Net of Reinsurer Share)	5	59.892.225.070	42.316.867.351
1.1- Written Premiums (Net of Reinsurer Share)	5,17, 24	73.469.558.377	48.170.285.335
1.1.1- Written Premiums gross	17, 24	147.117.164.318	101.365.792.989
1.1.2- Written Premiums, ceded	10, 17, 24	(72.350.717.810)	(52.176.526.152)
1.1.3- Premiums transferred to SSI	10, 17, 24	(1.296.888.131)	(1.018.981.502)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Provision Carried Forward)	5, 17	(13.581.262.045)	(6.319.222.612)
1.2.1- Reserve for Unearned Premiums	17	(25.370.287.337)	(19.800.246.844)
1.2.2- Reserve for Unearned Premiums, ceded	10, 17	11.600.407.078	13.530.545.709
1.2.3 SSI Share of Reserve for Unearned Premium	10, 17	188.618.214	(49.521.477)
1.3- Changes in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	5, 17	3.928.738	465.804.628
1.3.1- Reserve for Unexpired Risks, gross	17	614.435.693	158.991.312
1.3.2- Reserve for Unexpired Risks, ceded	10, 17	(610.506.955)	306.813.316
2- Investment Income Transferred from Non-Technical Section	5	19.224.143.606	16.371.068.273
3- Other Technical Income - (Net of Reinsurer Share)		4.570.827	6.423.560
3.1- Other Technical Income, gross		4.570.827	6.423.560
3.2- Other Technical Income, ceded		-	-
4- Accrued salvage and subrogation income		1.995.494.644	766.092.277
B- Non-Life Technical Expense (-)		**(58.420.991.066)**	**(42.200.927.412)**
1- Incurred Losses - (Net of Reinsurer Share)	5	(42.570.745.293)	(32.626.070.971)
1.1- Claims Paid - (Net of Reinsurer Share)	5	(38.530.597.576)	(24.553.867.477)
1.1.1- Claims Paid, gross		(54.321.451.300)	(33.089.266.697)
1.1.2- Claims Paid, ceded	10	15.790.853.724	8.535.399.220
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward)	5	(4.040.147.717)	(8.072.203.494)
1.2.1- Change in Provision for Outstanding Claims, gross		(5.388.151.416)	(12.149.459.736)
1.2.2- Change in Provision for Outstanding Claims, ceded	10	1.348.003.699	4.077.256.242
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Provision Carried Forward)		1.395.000	(1.395.000)
2.1- Provisions for Bonus and Discounts, gross		1.395.000	(1.395.000)
2.2- Provision for Bonus and Discounts, ceded		-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(291.277.966)	(309.642.950)
4- Operating Expenses	5,32	(15.560.362.807)	(9.263.818.491)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward)		-	-
5.1- Mathematical Provisions		-	-
5.2- Mathematical Provisions, ceded		-	-
6- Other Technical Expenses		-	-
6.1- Other Technical Expenses, gross		-	-
6.2- Gross Other Technical Expenses, ceded		-	-
C- Net Technical Income - Non-Life (A - B)		**22.695.443.081**	**17.259.524.049**

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

I - TECHNICAL SECTION	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
D- Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		-	-
1.1- Written Premiums (Net of Reinsurer Share)		-	-
1.1.1- Written Premiums, gross		-	-
1.1.2- Written Premiums, ceded		-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		-	-
1.2.1- Reserve for Unearned Premiums, gross		-	-
1.2.2- Reserve for Unearned Premiums, ceded		-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income		-	-
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		-	-
4.1- Other Technical Expenses, gross		-	-
4.2- Gross Other Technical Expenses, reinsurer share		-	-
5- Accrued subrogation income		-	-
E- Life Technical Expense		-	-
1- Incurred Losses (Net of Reinsurer Share)		-	-
1.1- Claims Paid (Net of Reinsurer Share)		-	-
1.1.1- Claims Paid, gross		-	-
1.1.2- Claims Paid, ceded		-	-
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.2.1- Change in Provision for Outstanding Claims, gross		-	-
1.2.2- Change in Provision for Outstanding Claims, ceded		-	-
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
2.1- Provisions for Bonus and Discounts, gross		-	-
2.2- Provisions for Bonus and Discounts, ceded		-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
3.1- Mathematical Reserves		-	-
3.1.1- Actuarial Mathematical Reserves		-	-
3.2.1- Reinsurer Share' Actuarial Mathematical Reserves		-	-
3.2.2 Reinsurer Share of Profit Reserve (for Permanent Life Insurance Policies)		-	-
4- Change in Other Technical Reserves		-	-
5- Operating Expenses		-	-
6- Investment Expenses		-	-
7- Unrealised Losses on Investment		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income - Life (D - E)		-	-
G- Pension Business Technical Income		-	-
1- Fund Management Income		-	-
2- Management Fee		-	-
3- Entrance Fee Income		-	-
4- Management Expense Charge in Case of Suspension		-	-
5- Income from Individual Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Expense		-	-
H- Pension Business Technical Expense		-	-
1- Fund Management Expense		-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-
I- Net Technical Income - Pension Business (G - H)		-	-

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

II - NON-TECHNICAL SECTION	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
C- Net Technical Income - Non-Life (A-B)		**22.695.443.081**	**17.259.524.049**
F- Net Technical Income - Life (D-E)		-	-
I – Net Technical Income - Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		**22.695.443.081**	**17.259.524.049**
K- Investment Income		**34.173.605.037**	**23.580.131.364**
1- Income from Financial Assets	26	22.541.089.253	14.393.006.789
2- Income from Disposal of Financial Assets		-	-
3- Valuation of Financial Assets	26	7.660.161.986	5.246.873.200
4- Foreign Exchange Gains	26	3.594.593.022	2.407.756.355
5- Income from Associates	26	184.088.071	165.679.264
6- Income from Subsidiaries and Joint Ventures		102.038.266	60.337.454
7- Income from Property, Plant and Buildings	7,26	91.634.439	89.775.357
8- Income from Derivatives Transactions	26	-	1.216.702.945
9- Other Investments		-	-
10- Income Transferred from Life Section		-	-
L- Investment Expense		**(26.619.533.467)**	**(22.403.819.632)**
1- Investment Management Expenses – Interest Included	34	(3.479.432.799)	(3.498.515.944)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets		-	-
4- Investment Income Transferred to Non-Life Technical Section		(19.224.143.606)	(16.371.068.273)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	26	(2.746.299.856)	(1.556.325.762)
7- Depreciation and Amortization Expenses		(228.792.284)	(118.998.582)
8- Other Investment Expenses		(940.864.922)	(858.911.071)
M- Income and Expenses from Other and Extraordinary Operations		**(3.193.842.572)**	**(1.754.150.638)**
1- Provisions	47	(3.735.663.391)	(1.774.544.087)
2- Rediscounts	47	(404.439.148)	(77.562.738)
3- Monetary Gains and Losses		-	-
4- Inflation Adjustment Account		-	-
5- Deferred Tax Assets	21 and 35	936.251.926	82.927.091
6- Deferred Tax Liabilities		-	-
7- Other Income		18.966.337	20.135.752
8- Other Expenses and Losses	47	(8.958.296)	(5.106.656)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year	37	**19.527.051.640**	**12.780.600.278**
1- Profit and Loss for the Year		27.055.672.079	16.681.685.143
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(7.528.620.439)	(3.901.084.865)
3- Net Profit and Loss for the Year		19.527.051.640	12.780.600.278
4- Inflation Adjustment Account		-	-

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024
(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

STATEMENT OF CASH FLOW	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
A. CASH GENERATED FROM MAIN OPERATIONS			
1. Cash provided from insurance activities		107.412.027.949	73.849.688.060
2. Cash provided from reinsurance activities		-	-
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(94.119.409.091)	(62.170.820.385)
5. Cash used in reinsurance activities		-	-
6. Cash used in pension business		-	-
7. Cash Provided from operating activities		**13.292.618.858**	**11.678.867.675**
8. Interest paid		-	-
9. Income taxes paid		(4.685.847.043)	(3.845.408.653)
10. Other cash inflows		7.062.332.170	1.361.397.361
11. Other cash outflows		(6.222.143.882)	(6.536.298.619)
12. Net cash Provided from operating activities		**9.446.960.103**	**2.658.557.764**
B. CASH FLOWS FROM INVESTING OPERATIONS			
1. Disposal of tangible and intangible assets	6	30.718.910	4.180.878
2. Acquisition of tangible and intangible assets	6,8	(403.939.115)	(232.155.546)
3. Acquisition of financial assets	11	(158.567.104.067)	(66.862.169.919)
4. Disposal of financial assets	11	115.676.232.551	59.468.592.294
5. Interests received	26	22.541.089.253	12.678.930.043
6. Dividends received		184.088.071	165.679.264
7. Other cash inflows		-	262.255.448
8. Other cash outflows		-	-
9. Net cash (used in) / generated from Provided by investing activities		**(20.538.914.397)**	**5.485.312.462**
C. CASH FLOWS FROM FINANCING OPERATIONS			
1. Equity shares issued		-	7.070.036
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments	20	(97.076.239)	(32.857.972)
4. Dividends paid		(2.000.000.000)	(1.000.000.000)
5. Other cash inflows		9.836.565.752	1.570.179.274
6. Other cash outflows		(6.979.548.862)	(17.156.128.687)
7. Net cash Used in Financing Activities (-)		**759.940.651**	**(16.611.737.349)**
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS		**635.511.015**	**575.379.392**
E. NET DECRASE IN CASH AND CASH EQUIVALENTS		**(9.696.502.628)**	**(7.892.487.731)**
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PREIOD	**14**	**18.273.954.433**	**26.166.442.164**
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**14**	**8.577.451.805**	**18.273.954.433**

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

Statements of Changes in Shareholders' Equity – Audited (*)												
	Notes	Capital	Own Shares of the Company (-)	Valuation Increase/(Decrease)	Inflation Adjustment To the Share Capital	Foreign Currency Conversion Diffrences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Profit	Net Profit for the Period	Prior Years Profit/(Losses)	Total
I- Balance at the End of the Period – 31 December 2024		**1.161.523.363**	**(43.465.453)**	**3.442.641.570**	**-**	**-**	**324.063.778**	**-**	**3.261.201.360**	**6.186.049.487**	**63.065.443**	**14.395.079.548**
A – Capital Increase		3.838.476.637	-	-	-	-	-	-	-	-	(3.838.476.637)	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		3.838.476.637	-	-	-	-	-	-	-	-	(3.838.476.637)	-
B – Own Shares of the Company		-	7.070.036	-	-	-	-	-	-	-	-	**7.070.036**
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	(10.447.254)	-	-	**(10.447.254)**
D – Change in the Value of Financial Assets		-	-	1.264.011.768	-	-	-	-	220.394.045	-	-	**1.484.405.813**
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	-	-	8.345.924	**8.345.924**
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	12.780.600.278	-	**12.780.600.278**
I – Dividends paid		-	-	-	-	-	-	-	-	-	(1.000.000.000)	**(1.000.000.000)**
J- Transfer		-	-	-	-	-	94.192.383	-	1.222.666.789	(6.186.049.487)	4.869.190.315	-
II- Balance at the End of the Period – (31 December 2024) (I+A+B+C+D+E+F+G+H+I+J)		**5.000.000.000**	**(36.395.417)**	**4.706.653.338**	**-**	**-**	**418.256.161**	**-**	**4.693.814.940**	**12.780.600.278**	**102.125.045**	**27.665.054.345**

Statements of Changes in Shareholders' Equity – Audited (*)												
	Notes	Capital	Own Shares of the Company (-)	Valuation Increase/(Decrease)	Inflation Adjustment To the Share Capital	Foreign Currency Conversion Diffrences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Profit	Net Profit for the Period	Prior Years Profit/(Losses)	Total
I- Balance at the End of the Period – 31 December 2025		**5.000.000.000**	**(36.395.417)**	**4.706.653.338**	**-**	**-**	**418.256.161**	**-**	**4.693.814.940**	**12.780.600.278**	**102.125.045**	**27.665.054.345**
A – Capital Increase		5.000.000.000	-	-	-	-	-	-	-	-	(5.000.000.000)	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		5.000.000.000	-	-	-	-	-	-	-	-	(5.000.000.000)	-
B – Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	-	-	-	-
D – Change in the Value of Financial Assets		-	-	4.089.991.882	-	-	-	-	-	-	-	**4.089.991.882**
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	352.160.878	-	11.473.907	**363.634.785**
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	19.527.051.640	-	**19.527.051.640**
I – Dividends paid		-	-	-	-	-	-	-	-	-	(2.000.000.000)	**(2.000.000.000)**
J- Transfer		-	-	-	-	-	811.013.142	-	4.909.249.682	(12.780.600.278)	7.060.337.454	-
II- Balance at the End of the Period – (31 December 2025) (I+A+B+C+D+E+F+G+H+I+J)		**10.000.000.000**	**(36.395.417)**	**8.796.645.220**	**-**	**-**	**1.229.269.303**	**-**	**9.955.225.500**	**19.527.051.640**	**173.936.406**	**49.645.732.652**

(*) Detailed explanations related to equity items are disclosed in Note 15.

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

TÜRKİYE SİGORTA A.Ş.

STATEMENTS OF PROFIT DISTRIBUTION FOR THE ACCOUNTING PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

	Audited Current Period (*) 31 December 2025	Audited Prior Period (*) 31 December 2024
1.1. PROFIT FOR THE PERIOD	27.055.672.079	16.681.685.143
1.2 TAXES PAYABLE AND LEGAL LIABILITIES	(7.528.620.439)	(3.901.084.865)
1.2.1. Corporate Tax (Income Tax)	(7.528.620.439)	(3.901.084.865)
1.2.2. Corporate Tax (Income Tax)	-	-
1.2.3. Other Taxes and Legal Liabilities	-	-
A. NET PROFIT FOR THE PERIOD (1.1 – 1.2)	**19.527.051.640**	**12.780.600.278**
1.3. PREVIOUS YEARS' LOSSES (-)	-	-
1.4 FIRST LEGAL RESERVES	-	-
1.5. LEGAL FUNDS TO BE KEPT IN THE COMPANY (-)	-	-
B NET DISTRIBUTABLE – PROFIT FOR THE PERIOD [(A - (1.3 + 1.4 + 1.5)]	**19.527.051.640**	**12.780.600.278**
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)	-	(2.000.000.000)
1.6.1. To common shareholders	-	(2.000.000.000)
1.6.2. To preferred shareholders	-	-
1.6.3.To Owners of Participating redeemed shares	-	-
1.6.4.To owners of profit-sharing securities	-	-
1.6.5.To Owners of the Profit or Loss Sharing Securities	-	-
1.7. DIVIDENDS TO PERSONNEL (-)	-	-
1.8. DIVIDENDS TO FOUNDERS (-)	-	-
1.9. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.10. SECOND DIVIDEND TO SHAREHOLDERS (-)	-	-
1.10.1. To common shareholders	-	-
1.10.2. To preferred shareholders	-	-
1.10.3. To Owners of Participating redeemed shares	-	-
1.10.4. To Owners of Profit Sharing Securities	-	-
1.10.5. To Owners of the Profit and Loss Sharing Securities	-	-
1.11. SECOND LEGAL RESERVE (-)	-	(811.013.141)
1.12. STATUORY RESERVES (-)	-	-
1.13. EXTRAORDINARY RESERVES	-	(4.969.587.137)
1.14. OTHER RESERVES	-	(5.000.000.000)
1.15. SPECIAL FUNDS	-	-
I. DISTRIBUTION OF RESERVES	-	-
2.1. DISTRIBUTED RESERVES	-	-
2.2. SECOND LEGAL RESERVE (-)	-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1. To common shareholders	-	-
2.3.2. To preferred shareholders	-	-
2.3.3. To Owners of Participating redeemed shares	-	-
2.3.4. To Owners of profit-sharing securities	-	-
2.3.5. To Owners of the Profit and Loss Sharing Certificates	-	-
2.4. DIVIDENDS TO PERSONNEL (-)	-	-
2.5. DIVIDENDS TO THE BOARD OF DIRECTORS (-)	-	-
II. PROFIT PER SHARE	-	-
3.1. TO COMMON SHAREHOLDERS	-	1,6682
3.2. TO COMMON SHAREHOLDERS (%)	-	166.82%
3.3. TO PREFERRED SHAREHOLDERS	-	-
3.4. TO PREFERRED SHAREHOLDERS (%)	-	-
III. DIVIDENDS PER SHARE	-	-
4.1. TO COMMON SHAREHOLDERS	-	1,4000
4.2. TO COMMON SHAREHOLDERS (%)	-	140.00%
4.3. TO PREFERRED SHAREHOLDERS	-	-
4.4. TO PREFERRED SHAREHOLDERS (%)	-	-

(*) The General Assembly is the authority of the Company for the distribution of the profit for the period. Since the General Assembly meeting for the 1 January - 31 December 2025 accounting period has not been held as of the date of preparation of the financial statements, the profit distribution table has not been prepared.
(**) In accordance with relevant legislation, the Company's consolidated period profit has been included in the profit distribution table.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

1. GENERAL INFORMATION

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

As of 31 December 2025 and 31 December 2024, the controlling shareholder of Türkiye Sigorta A.Ş. (“the Company”) is TWF Finansal Yatırımlar A.Ş. (“TWF Finansal Yatırımlar’) with 81.10% shareholding and the ultimate shareholder is Türkiye Varlık Fonu. As of 31 December 2025 and 31 December 2024, 18.90% of the Company's shares are publicly traded shares.

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

The Company has been registered in Istanbul, Turkey in 1957 and operates as a joint stock company in accordance with Turkish Commercial Code (‘TCC’). The Headquarter of the Company is located in “Güneş Plaza, Büyükdere Cad. No: 110 Esentepe Şişli 34394”.

In addition to the Head Office, the Company has Aegean Bancassurance Regional Directorate, Çukurova Bancassurance Regional Directorate, Mediterranean Bancassurance Regional Directorate, Boğaziçi Bancassurance Regional Directorate, Marmara Bancassurance Regional Directorate, Central Anatolia Bancassurance Regional Directorate, Black Sea Bancassurance Regional Directorate, Eastern and Southeastern Anatolia Bancassurance Regional Directorate, Ankara Bancassurance Regional Directorate, Istanbul Anatolia Bancassurance Regional Directorate, Istanbul Western and Thrace Bancassurance Regional Directorate, Mediterranean Agencies Regional Directorate, Western Istanbul and Thrace Agencies Regional Directorate, Çukurova Agencies Regional Directorate, Eastern and Southeastern Anatolia Agencies Regional Directorate, Aegean Agencies Regional Directorate, Istanbul Anatolia Agencies Regional Directorate, Istanbul Anatolia Eastern Agencies Regional Directorate, Istanbul Europe Agencies Regional Directorate, Black Sea Agencies Regional Directorate, Cyprus Regional Directorate, Corporate Sales and Technical Directorate, Marmara Agencies Regional Directorate, Central Anatolia Agencies Regional Directorate. As of 31 December 2025, the Company works with 3.920 agencies (31 December 2024: 3.846 agencies).

1.3 Nature of operations

The Company operates in non-life insurance branches consisting of automotive and non-automotive accident, fire, marine, engineering, health, agriculture, liabilities, financial losses, loan, and legal protection.

1.4 Description of the main operations of the Company

The Company carries out its activities within the framework of the Insurance Law No. 5684 (“Insurance Law”) published in the Official Gazette dated 14 June 2007 and numbered 26552 and other regulations and directives issued by the Insurance and Private Pension Regulation and Supervision Agency (“IPRSA”) established by the Presidential Decree dated 18 October 2019 based on this law, and Company operates in the insurance branches mentioned in Note 1.3 above. Prior to the establishment of IPRSA and the commencement of its regulatory activities in the insurance sector, insurance legislation was issued by the Republic of Türkiye Ministry of Treasury and Finance (“Ministry of Treasury and Finance”).

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

The average number of the personnel during the period was as follows:

	31 December 2025	31 December 2024
Key management (*)	15	16
Other personnel	1.533	1.558
Total	**1.548**	**1.574**

(*) The Company's Chairman and members of the Board of Directors, general manager and assistant general managers are categorized as senior executives.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

1. GENERAL INFORMATION (cont'd)

1.6 Total amount of salaries and similar benefits provided to the chairman and members of the board of directors and key management such as general manager and assistant general managers in the current period:

Short-term benefits provided to key management personnel	1 January - 31 December 2025	1 January - 31 December 2024
Salaries	96.634.886	47.255.056
Bonuses	84.028	15.912.546
Other	30.323.238	18.226.715
Total benefits provided to key management	**127.042.152**	**81.394.318**
Provision for employment termination benefits	1.738.392	1.220.777

1.7 Criteria set for the allocation of investment income and operating expenses (personnel, management, research and development, marketing and sales, outsourcing utilities and services and other operating expenses) in the consolidated financial statements

The principles and procedures regarding the allocation keys used in the consolidated financial statements to be prepared by companies were amended by the Ministry of Treasury and Finance's Circular dated 4 January 2008 and numbered 2008/1 titled "Circular on the Principles and Procedures of Allocation Keys Used in Financial Statements Prepared within the Framework of the Insurance Chart of Accounts," through the Circular dated 9 August 2010 and numbered 2010/9 titled "Circular on the Amendment to the Circular on the Principles and Procedures of Allocation Keys Used in Financial Statements Prepared within the Framework of the Insurance Chart of Accounts."
Accordingly, all income obtained from the investment of the assets covering non-life technical provisions has been transferred from the non-technical section to the technical section by the Company. Other investment income has been classified under the non-technical section. The Company, in line with the permission obtained from SEDDK on 29 January 2024, has allocated the operating expenses transferred to the technical section to sub-branches, considering personnel efforts.

1.8 Information on the consolidated financial statements as to whether they comprise an individual company or a group of companies

Under the provisions of the "Communiqué on the Preparation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies," the Company's investment in its sole subsidiary, OSEM Sertifikasyon A.Ş., has been carried at cost in the balance sheet and excluded from consolidation, taking into account the materiality principle, since the total assets of OSEM Sertifikasyon A.Ş. are less than one percent of the Company's total assets. In addition, in the consolidated financial statements prepared as of 31 December 2025, the Company accounted for its investment in Türk P and I Sigorta A.Ş., which is a jointly controlled entity, using the equity method in accordance with the accounting policies described in Note 2. Furthermore, the special fund established by the Company has not been included in consolidation pursuant to the Insurance and Private Pension Regulation and Supervision Authority's (SEDDK) Sector Announcement dated 23 December 2022 and numbered 2022/14 regarding the preparation of consolidated financial statements.

1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting date

Name of the Company	:	Türkiye Sigorta Anonim Şirketi
Registered address of the head office	:	Güneş Plaza, Büyükdere Cad. No:110 Esentepe Şişli 34394 İstanbul
The website of the Company	:	www.turkiyesigorta.com.tr

1.10 Subsequent events

The consolidated financial statements for the period 1 January – 31 December 2025 were approved by the Board of Directors of the Company on 23 January 2026. Explanations on events after the reporting period are presented in Note 46.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Information about the principles and the special accounting policies used in the preparation of the consolidated financial statements

The Company prepares its consolidated financial statements in accordance with the Insurance Law and IPRSA. The insurance legislation before the establishment of IPRSA and the initiation of regulatory activities regarding the insurance sector was published by the Ministry of Treasury and Finance ('Ministry of Treasury and Finance').

The consolidated financial statements are prepared in accordance with the Insurance Chart of Accounts included in the communiqué issued by Ministry of Treasury and Finance regarding the Insurance Chart of Accounts and Prospects, published in the Official Gazette (No: 25686) dated 30 December 2004 (Insurance Accounting System Communiqué No.I) and 27 December 2011 dated and 2011/14 numbered Notice regarding to the Opening of New Account Codes in Insurance Account Plan. Content and the format of the financial statements prepared and explanations and notes thereof are determined in accordance with the Communiqué on Presentation of Financial Statements published in the Official Gazette numbered 26851 dated 18 April 2008 and numbered 2012/7 and dated 31 May 2012 Notice regarding to the Presentation of the New Account Codes and Financial Statements.

The consolidated financial statements were prepared as in a TRY and historical cost basis, except for the financial assets and investment properties and properties held for use measured at their fair value.

In accordance with the 'Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies' issued on 14 July 2007 and effective from 1 January 2008, and also in accordance with the communiqués which may be issued by Ministry of Treasury and Finance, operations of insurance companies shall be accounted for in accordance with the Turkish Financial Reporting Standards ('TFRS') as issued by the Public Oversight, Accounting, and Auditing Standards Authority ("POA") and other regulations, communiqués and explanations issued by Ministry of Treasury and Finance regarding accounting and financial reporting issues. With reference to the notice of Ministry of Treasury and Finance No. 9 dated 18 February 2008, 'TAS 1 - Financial Statements and Presentation', 'TAS 27- Consolidated and Unconsolidated Financial Statements', 'TFRS 1 - Transition to TFRS' and 'TFRS 4- Insurance Contracts' have been scoped out of this application. In addition, insurance companies are not required to prepare consolidated financial statements pursuant to the official statement on Regulation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies issued in the Official Gazette, dated on 31 December 2008 and numbered 27097.

The Company accounts and recognizes its insurance technical reserves in its consolidated financial statements as of 31 December 2025 in accordance with the 'Regulation on Technical Reserves of Insurance, Reinsurance and Pension Companies and the Assets to which These Reserves Are Invested' ('Regulation on Technical Reserves') dated 28 July 2010 published in official gazette numbered 27655 and changes on this regulation on 17 July 2012 and numbered 28356 and other regulations issued for insurance and reinsurance companies by Ministry of Treasury and Finance (Notes 2.22, 2.23, 2.24 and 2.25).

According to the letter dated 4 April 2005 and numbered 19387 of the Ministry of Treasury and Finance, insurance companies are required to restate their financial statements as at 31 December 2004 in accordance with the Communiqué Serial XI, no: 25 "Communiqué on Accounting Standards in Capital Markets" published in the Official Gazette dated 15 January 2003 and numbered 25290 by the Capital Markets Board ("CMB"). The Ministry of Treasury and Finance also announced that, based on the CMB's decision taken on 17 March 2005, the application of inflation accounting is no longer required effective from 1 January 2005. In accordance with the related letter of the Ministry of Treasury and Finance, the Company restated its financial statements as at 31 December 2004 in accordance with the provisions of "Restatement of Financial Statements in Hyperinflationary Periods" and did not apply TAS 29, 'Financial Reporting in Hyperinflationary Economies' starting from 1 January 2005.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.1 Basis of Preparation (cont'd)

With the "Announcement on Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation" dated 23 November 2023, POA stated that the financial statements of businesses that apply Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2024 must be presented adjusted for the inflation effect within the scope of TAS 29, "Financial Reporting Standard in High Inflation Economies" ("TAS 29"). It has been also stated that institutions or organizations authorized to regulate and supervise their own fields may determine different transition dates for the implementation of TAS 29 provisions. In accordance with the circular numbered 2024/32 dated 6 December 2024, IPRSA decided not to apply inflation accounting by insurance, reinsurance and pension companies in 2025. In this framework, no inflation adjustment has been made in accordance with TAS 29 while preparing the consolidated financial statements dated 31 December 2025. Following this development, pursuant to Circular No. 2025/33 dated 25 December, 2025, the IPRSA decided thatinsurance, reinsurance, and pension companies should not apply inflation accounting.

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The consolidated financial statements of the Company are prepared in comparison with the previous period in order to allow the determination of financial status and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is revised when necessary and significant differences are disclosed.

2.1.2 Functional and presentation currency

The financial statements are presented in TRY, which is the functional currency of the Company.

2.2 Consolidation

"Circular on the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance and Individual Pension Companies" issued by Ministry of Treasury and Finance in the Official Gazette dated 31 December 2008 and numbered 27097 ("the Circular for Consolidation") requires that insurance, reinsurance and individual pension companies issue consolidated financial statements starting from 31 March 2009.

Subsidiaries are companies where the parent company controls the financial and operating policies for the benefit of the parent company, either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies by owning those shares directly or indirectly; or (b) although not having the power to exercise more than 50% of the voting rights, otherwise having the power to exercise control over the financial and operating policies.

The company purchased all the shares of its subsidiary OSEM Sertifikasyon A.Ş. in 2021. In accordance with the provisions of the "Communiqué on the Preparation of Consolidated Financial Statements of Insurance, Reinsurance Companies and Pension Companies", considering the materiality principle, OSEM Sertifikasyon A.Ş.'s total assets are less than one percent of the Company's total assets. Excluded from the scope of consolidation and carried over the cost value in the balance sheet.

Joint Ventures (Jointly controlled entities): Joint ventures, including joint ventures and associates, are companies in domestic or foreign operations that are controlled by the parent company together with other companies under a joint venture agreement. The Company's investment in a joint venture is accounted for using the equity method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.2 Consolidation (cont'd)

Under the equity method, investment in a joint venture is initially recognized at cost. The carried value of the investment is adjusted to account for the changes in the share of the Company in the net assets of the joint venture since the date of purchase. Goodwill associated with the joint venture is included in the carried value of the investment and is not redeemed or individually tested for impairment. The profit or loss statement reflects the share of the Company in the operating results of the enterprise subject to joint management. Any change in the income statement of the invested companies is shown as a part of the company's income. In addition, when there is a change in the equity of the joint venture, the Company accounts for its share of any change in the statement of changes in equity. Unrealized gains and losses arising from the transactions between the company and the joint venture are eliminated to the extent of the share in the joint venture. Financial statements of joint ventures are prepared in the same reporting period as the Company. When necessary, adjustments are made to make the accounting policies the same with the accounting policies of the Company. The company determines whether it is necessary to recognize an impairment loss on its investment in joint ventures after the equity method is applied. The company decides at each reporting date whether there is objective evidence that the investment in the joint venture is impaired. If there is such an indicator, the Company calculates the depreciation amount as the difference between the recoverable value and the carried value of the joint venture and accounts the loss in the consolidated income statement (Note 9).

2.3 Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Since the main geographical area in which the Company operates is Türkiye, geographical segment reporting is not presented.

Information about the Company's business reports regarding all branches are explained in the context of TFRS 8 - Business segments in Note 5.

2.4 Foreign currency transactions

Transactions are recorded in TRY, which is the Company's functional currency. Transactions in foreign currencies are recorded at the rates ruling at the date of the transactions. As of the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated into TRY at the exchange rates at the end of the reporting period and translation differences resulting from the translation are reflected in the foreign exchange gains and foreign exchange losses in the accompanying consolidated financial statements.

Changes in the discounted values of foreign currency denominated financial assets classified as available-for-sale are recognized in the income statement and all other changes in the fair value of these assets and the resulting exchange differences are recognized in the related accounts in equity.

Foreign exchange differences arising from the translation of non-monetary financial assets and liabilities are considered as part of the fair value changes and those differences are accounted for in the accounts in which the fair value changes are accounted for.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Property, plant and equipment

Property, plant and equipment other than investment properties have been reflected in the consolidated financial statements at cost, less accumulated depreciation. Properties for operational use are recorded at their fair value on the basis of a valuation made by an independent valuation expert less subsequent accumulated depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net carrying amount is restated to the revalued amount.

Increases in the carrying amounts arising on revaluation of property, net of tax effects, are credited to "Other Capital Reserves" under shareholders' equity. Any subsequent decrease in value offsetting previous increases in the carrying amount of the same asset is charged against the funds in the equity; and all other decreases are charged to profit or loss. At each reporting date, the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset's original cost is transferred from 'Other Capital Reserves' to retained earnings.

Gains/losses arising from the disposal of the property, plant and equipment are calculated as the difference between the net book value and the net sales price and reflected to the statement of income of the related period. Maintenance and repair costs incurred in the ordinary course of the business are recorded as expense.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the costs or revalued amounts of property, plant and equipment. Depreciation rates and estimated useful lives are below.

	Estimated Useful Life (Year)	Depreciation Rate (%)
Machinery and equipment	4-50	25-2
Furniture and fixtures	4-50	25-2
Motor vehicles	4-5	25-20
Other property, plant and equipment (including leasehold improvements)	3-5	33-20

An investigation is to be performed to determine the possible impairment in case of there are existing conditions which point out impairment of property, plant and equipment except properties for operational use and as a result of that investigation; accrual is to be booked to reduce net book value of property, plant and equipment in case of recoverable value amount is less than net book value of related tangible asset. Profits and losses arising from disposal of property, plant and equipment will be kept in 'Other income and expense' account. In case of disposal of revalued assets; amount on 'Other Capital Reserves' account related to that assets are to be transferred to retained earnings account (Note 6).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.5 Property, plant and equipment (cont'd)

Right-of Use-Assets

The Company accounts for its rights-to-use assets on the date the financial lease contract commences (for example, as of the date the relevant asset is available for use). The right of use assets is calculated by deducting the accumulated depreciation and impairment losses from the cost value. In case the financial leasing debts are revalued, this figure will be corrected.

Right of use assets are measured at cost comprising the following:

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

Unless the transfer of ownership of the asset to the Company at the end of the lease is reasonably finalized, the Company depreciates its asset right to use until the end of the useful life of the underlying asset. Right of use assets are subject to impairment assessment.

Lease Liabilities

At the commencement date of the lease, the Company measures the lease liability over the present value of the unrealized lease payments at that date. Lease payments, if the interest rate implied in the lease can be easily determined, by using this rate; If the implied interest rate cannot be determined easily, it is discounted using the lessee's alternative borrowing interest rate. As of 31 December 2025, the weighted average of the alternative borrowing rates used by the Company for Turkish Lira leases is 45% per year (31 December 2024: 17% per year).

2.6 Investment Property

The lands and buildings, which are obtained either to earn income or for capital appreciation or for both, instead of either for the Company's operations or for management purposes or for sale during the regular operations, are classified under investment properties. Investment properties are reflected in the consolidated financial statement at fair value. Changes in fair values of investment properties are recognized in the income statement under investment income (Note 7).

2.7 Intangible assets

The Company's intangible assets consist of rights and computer software. Intangible assets are accounted at cost accounting for intangible assets.

The Company record the amortization amount for intangible assets on a straight-line basis over their estimated useful lives. The useful lives of intangible assets vary between 5 and 10 years (Note 8).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial Assets

Classification and measurement

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity. Financial assets are classified in two categories: as, available-for-sale financial assets and loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables those are not interest earning are measured by discounting of future cash flows less impairment losses, and interest earning loans and receivables are measured at amortized cost less impairment losses.

Held to Maturity Investments; which are held with the intention of keeping to maturity and include the fixed or determinable payments with fixed or determinable payments, except for loans and receivables and reasonable value during the initial recognition. These are financial assets that are not classified as financial assets, the difference of which is reflected in the income statement and are not shown ready for sale in the records. These assets are first recorded at acquisition cost and this value is accepted as reasonable value. The fair value of the assets held to maturity is determined on the basis of the market price of similar instruments or the market prices of similar financial instruments. Financial assets held to maturity are valued at their 'discounted value'. Contribution income from assets held to maturity is reflected in the income statement. The Company does not allocate impairment based on short-term market fluctuations, provided that there is no collection risk in securities representing the borrowing classified under financial assets held to maturity. In the event of a collection risk, the amount of the said impairment is the difference between the book value of the financial asset and the value of the cash flows still expected to be collected from the financial asset, if any, based on the original effective rate of return. Currency hedged deposits are also classified under held-to-maturity financial assets in accordance with the related insurance legislation.

Financial assets classified as held for trading; If a financial instrument is held for trading after the initial recognition, the financial asset is classified as financial assets at fair value through profit or loss. If the company manages related investments and decides to purchase and sell the fair value of these investments in accordance with the company's written risk management and investment strategies, the financial assets are recognized as financial assets at fair value through profit or loss. After the initial recognition, all kind of transaction costs are recognized in profit or loss. Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognized in profit or loss. Best expected purchase price as of the balance sheet date is used as a base in the determination of fair value. The fair value represents the best purchase order amount current pending orders at Borsa Istanbul A.Ş., the price of most recent transaction realized in the absence of these orders and the cost price which is forwarded by effective interest rate (the ratio which equalize the future cash flows of a financial asset or liability to its current net book value) in the absence of all other method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.8 Financial Assets (cont'd)

Available-for-sale financial assets consist of other financial assets classified under the affiliated securities. Available-for-sale financial assets are initially recorded at cost and subsequently measured at their fair values. For the assets whose shares are traded on the stock market, prices on the stock market as of the balance sheet date are considered. However, assets that are not traded in an active market are measured by using valuation techniques, including recent market transactions in similar financial instruments, adjusted for factors unique to the instrument being valued; or discounted cash flow techniques for the assets which do not have a fixed maturity. Unrecognized gains or losses derived from the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in 'Revaluation of financial assets' under shareholders' equity. Upon disposal, the realized gain or losses are recognized directly in the profit or loss. During the available-for-sale asset is first recognized, additional costs of recognition will be added to fair value.

Derecognition

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

2.9 Impairment of Assets

Impairment of financial assets

Financial assets or group of financial assets are reviewed at each reporting date to determine whether there is objective evidence of impairment. If any such indication exists, the Company estimates the amount of impairment. A financial asset is impaired; if and only, there is objective evidence that the expected future cash flows of financial asset or group of financial assets are adversely affected by an event(s) ('loss event(s)') incurred subsequent to recognition. The losses expected to be incurred due to future events are not recognized even if the probability of loss is high.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 Impairment of Assets (cont'd)

Receivables are presented net of specific allowances for uncollectible. Specific allowances are made against the carrying amounts of loans and receivables that are identified as being impaired based on regular reviews of outstanding balances to reduce these loans and receivable to their recoverable amounts.

The recoverable amount of an equity instrument is its fair value. The recoverable amount of debt instruments and purchased loans measured to fair value is calculated as the present value of the expected future cash flows discounted at the current market rate of interest.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost and available-for-sale and trading financial assets that are debt securities, the reversal is recognized in the statement of income. Impairment provisions arising from investments for equity instruments classified as available-for-sale financial assets and accounted in the income statement cannot be reversal from the income statement in the following periods.

Impairment on property, plant and equipment

On each reporting date the Company evaluates whether there is an indication of impairment of tangible and intangible assets. If there is an objective evidence of impairment, the asset's recoverable amount is estimated and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

Discount and provision expenses of the period are detailed in Note 47.

2.10 Derivative financial instruments

Derivative financial instruments of the period are detailed in Note 13.

2.11 Offsetting of financial assets

Financial assets and liabilities are presented in the consolidated balance sheet on a net basis when the Company has a legally enforceable right to offset the related financial asset and liability and intends to collect/pay them on a net basis, or has the right to realize the asset and settle the liability simultaneously.

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

2.12 Cash and Cash Equivalents

Cash and cash equivalents, which is the basis for preparation of the statement of cash flows includes cash on hand, cheques received, other cash and cash equivalents, demand deposits and time deposits at banks having an original maturity less than three months and readily to be used by the Company or not blocked for any other purpose (Note 14).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Share Capital

As of 31 December 2025, and 31 December 2024, the share capital and ownership structure of the Company is as follows:

	31 December 2025		31 December 2024	
Name	Share Amount (TRY)	Share (%)	Share Amount (TRY)	Share (%)
TVF Finansal Yatırımlar A.Ş.	8.110.171.893	81,10	4.055.085.946	81,10
Public shares	1.889.828.108	18,90	944.914.054	18,90
Paid-in Capital	**10.000.000.000**	**100,00**	**5.000.000.000**	**100,00**

Registered capital system

At the Board of Directors meeting held on 27 December 2024, it was decided to increase the registered capital ceiling of the Company from TRY 5.000.000.000 to TRY 50.000.000.000, and to set the validity period of the registered capital ceiling as 2025-2029 (5 years)

In accordance with the permissions granted pursuant to The Capital Markets Board's letter dated 7 January 2025 and numbered 65660, the Insurance and Private Pension Regulation and Supervision Agency's letter dated 21 January 2025 and numbered 3709537, the Ministry of Commerce General Directorate of Domestic Trade dated 29 January 2025 and E-50035491-431.02-00105636074, the amendment of Article 7 titled 'Capital' of the Articles of Association were approved by the CMB and The amendment to the Articles of Association was approved by the General Assembly at the 2024 Ordinary General Assembly meeting held on 25 April 2025.

In accordance with the permissions granted pursuant to the Capital Markets Board's letter numbered E-29833736-105.01.01.01-73294, dated 2 June 2025, the Company's issued capital of TRY 5.000.000.000, within the registered capital ceiling of TRY 50.000.000.000, has been increased by 100% to TRY 10.000.000.000, with the entire amount being covered from the 2024 net profit.

As of 31 December 2025, the Company's share capital consists of 10.000.000.000 issued and fully paid shares (31 December 2024: 5.000.000.000 shares).

2.14 Insurance and investments contracts - classification

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

Financial risk is the risk of a possible future change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided, that it is not specific to a party to the contract, in the case of a non-financial variable. As of reporting date, the Company does not have a predetermined risk guaranteeing contract which is classified as an investment contract.

2.15 Insurance contracts and investment contracts with discretionary participation feature

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

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.15 Insurance contracts and investment contracts with discretionary participation feature (cont'd)

(i) Those are likely to comprise a significant portion of the total contractual benefits;
(ii) Whose amount or timing is contractually at the discretion of the Issuer;
(iii) Those are contractually based on:

(1) The performance of a specified pool of contracts or a specified type of contract;
(2) Realized and/or unrealized investments returns on a specified pool of assets held by the Issuer;
(3) The profit or loss of the Company, Fund or other entity that issues the contract.

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

Investment contracts without DPF

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

2.16 Liabilities

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

2.17 Taxes

Corporate tax

With the paragraph added to the provisional Article 13 of the Corporate Tax Law No. 5520 with the Article 26 of the Law No. 7394 on the Amendment of Certain Laws and Decree Laws with the Law on the Evaluation of Immovable Properties Belonging to the Treasury and the Amendment of the Value Added Tax Law, which entered into force after being published in the Official Gazette dated 15 April 2022 and numbered 31810, it has been determined that for certain companies, including insurance companies, the Corporate Tax rate will be revised and applied as 25% for the corporate earnings for the taxation period of 2022. With this amendment, starting from the declarations to be submitted as of 1 July 2022, the rate of 25% will be applicable for the taxation of corporate income for the periods starting from 1 January 2022. With the Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2023, the general corporate tax rate was increased from 25% to 30% for certain companies, including insurance companies. The increase in the corporate tax rate has entered into force starting from the declarations to be submitted as of 1 October 2023 and to be applied to the earnings obtained in 2024 and the following taxation periods.

There is no withholding tax on profit shares (dividends) paid to non-resident companies and companies residing in Türkiye that generate income through a workplace or permanent representative in Türkiye. Dividend payments made to individuals and institutions other than these are subject to 15% withholding tax. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are considered. Appropriation of retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

Prepaid taxes are calculated and paid at the rates valid for the earnings of the related quarterly periods. The payments can be deducted from the annual corporate tax calculated for the whole year.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the period's corporate income provided unless they do not exceed 5 years. However, financial losses cannot be offset against previous years' profits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.17 Taxes (cont'd)

Corporate tax (cont'd)

In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25th of the fourth month following the close of the financial year to tax office which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based, and may issue re-assessments based on their findings.

The law on the amendment of Tax Procedure Law and Corporate Tax Law was enacted on 20 January 2022 with Law No. 7352 and it was decided that the financial statements will not be subject to inflation adjustment for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for inflation adjustment within the scope of Repeated Article 298 are met. In accordance with Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2024 and the profit/loss difference arising from the inflation adjustment will be recognized in retained earnings and will not be subject to tax. With the Law No. 7491 published in the Official Gazette dated 28 December 2023 and numbered 32413, banks, payment and electronic money institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies' profits or losses that will arise as a result of inflation adjustment in the 2024 and 2025 accounting periods will not be considered in determining the corporate tax base. Under the provisional article added to the Tax Procedure Law("TPL") by the Omnibus Law No. 7571 published in the Official Gazette dated 24 December 2025, it has been stipulated that even if the conditions are met, the application of inflation adjustment based on the CPI shall not be made in the 2025, 2026, and 2027 accounting periods.Accordingly,inflation adjustments will not be applied in the TPL financial statements that will form the basis for corporate tax returnsfor the aforementioned periods. The company is evaluating the effects of these changes on its consolidated financial statements.

Deferred Tax

The deferred tax liability or asset is determined by calculating the tax effects on the "temporary differences" between the values of assets and liabilities shown in the consolidated financial statements and the amounts considered. According to tax legislation, the differences that do not affect the financial or commercial profit that occurred at the acquisition date of the assets and liabilities are excluded from this calculation.

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

If the valuation differences arising from the valuation of the assets are recognized in the income statement, the current period corporate tax and deferred tax income or expense are also recognized in the income statement. If the valuation differences arising from the valuation of the related assets are accounted directly in the equity accounts, the related tax effects are accounted directly in the equity accounts (Note 21).

2.18 Employee benefits

Provision for employment termination benefits:

Under the Turkish Labor Law, the Company is obliged to pay severance compensation to employees who have completed one year of service and whose employment with the Company is terminated for reasons other than resignation or misconduct, as well as to those who have completed their years of service and become entitled to retirement, are called for military service, or pass away. The computation of the liability is based upon the retirement pay ceiling announced by the Government. As of 31 December 2025, the applicable ceiling amount as at TRY 64.948,77 (31 December 2024: TRY 41.828,42).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Employee benefits (cont'd)

Provision for employment termination benefits: (cont'd)

The fundamental assumption is that maximum ceiling for the yearly services increases in line with the inflation.

Therefore, the discount rate reflects the real rate after netting of the effects of inflation. The provision for termination benefits and severance payment has been calculated by using the ceiling amounting to TRY 64.948,77 which is applicable starting from 1 January 2026, as it is adjusted yearly (1 January 2025: TRY 41.828,42).

The Company are calculated provision for employee severance indemnities using actuarial methods. The major statistical assumptions used in the calculation of the total liability as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Annual discount rate	3,32%	3,00%
Estimated employee turnover rate	12,50%	24,10%

Other employee benefits:

The Company has provided for undiscounted short-term employee benefits earned during the financial period as per services in the accompanying consolidated financial statements (Note 23).

2.19 Provisions

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in consolidated financial statements since this may result in the recognition of income that may never be realized. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the consolidated financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the consolidated financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset (Note 23).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition

Written Premiums

Written premiums represent premiums on policies written during the year net of taxes, premiums of the cancelled policies which were produced in prior years and premiums ceded to reinsurance companies. Premiums ceded to reinsurance companies on gross premiums are booked in "premiums ceded to reinsurance companies" account of statement of income (Note 24).

Subrogation, salvage and other income

In the calculations related to provisions for outstanding claims accrued and identified, accrued or collected subrogation, salvage or similar income items cannot be deducted. However, accrued subrogation, salvage, and similar income items can be recognized in the assets section of the balance sheet and income statement.

In order to accrue receivable or income of subrogation, salvage; acquisition of the right of subrogation, determination of the amount certainly, and must not have been charged by the end of the period are needed. In accordance with Turkish Commercial Code, the compensation must be paid for getting the right of subrogation.

In accordance with the Ministry of Treasury and Finance's Circular No. 2010/13 dated 20 September 2010, titled "Circular on Subrogation and Salvage Income," it is not necessary to obtain a release (discharge form) from insurance companies. Provided that insurance companies have made the indemnity payment, obtained a release document from their policyholders (such as a bank receipt letter confirming the payment), and notified the counterparty insurance company or third parties, Subrogation receivables up to the guarantee limit of the liable insurance company may be accrued. However, if the relevant amount cannot be collected from the counterparty insurance company within six months following the indemnity payment, or from third parties within four months, a provision must be set aside for the outstanding receivable.

On the other hand, if there is an agreement with the insurance company or third parties; where there is a payment plan up to one year, or receipt of cheques, bills or similar documents, the Company is not required to provide provision for subrogation receivables that overdue six months from insurance and four months from other counterparties are under the instalment plan.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition (cont'd)

Subrogation, salvage and other income (cont'd)

At the reporting date, in accordance with the related circular, the Company recognized TRY 932.791.405 (31 December 2024: TRY 693.068.493) net salvage and subrogation receivables in the receivables from main operations account. The Company has set aside a provision for receivables in the amount of TRY 114.001.648 (31 December 2024: TRY 75.664.435) for receivables that cannot be collected within the periods specified in the circular (Notes 4.2 and 12).

When the subrogation is subject to a court case, the amount is recorded on the date of the transaction and the same amount of provision is provided on the same day.

The Company has classified its net subrogation receivables amounting to TRY 2.957.566.661 (31 December 2024: TRY 1.201.794.925) as doubtful receivables from main operations by allocating provision for doubtful receivables for the portion remaining in its retention for Subrogation transactions through litigation and enforcement (Notes 4.2 and 12).

In order to accrue salvage income, it is necessary to accrue the income that can be obtained from the sale of the partially damaged goods in the event that the entire insurance amount is compensated and then these goods are transferred to the ownership or secondary possession of the insurance company (salvage), in the relevant periods, such as subrogation receivables. In this case, in cases where the goods under the secondary possession of the company are sold through a third party (real/legal) or left to the insured or sold directly by the company, the salvage income should be accrued and should not be deducted from the paid claims or outstanding claims.

For the years ended 31 December 2025 and 31 December 2024, accrued salvage and subrogation income per branches is as follows:

	31 December 2025	31 December 2024
Motor vehicles	682.191.340	480.664.238
Third part liability for motor vehicles	188.785.718	166.946.945
Fire and natural disasters	43.122.428	37.137.485
Other	18.691.919	8.319.825
Total	**932.791.405**	**693.068.493**

For the period 1 January – 31 December 2025 and 2024, salvage and subrogation collections are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Motor vehicles	3.482.144.469	1.849.338.294
Third part liability for motor vehicles	449.460.270	346.417.185
Fire and natural disasters	109.987.495	106.478.020
Other	142.974.437	120.721.069
Total	**4.184.566.670**	**2.422.954.568**

Commission income and expense

As further detailed in Note 2.22, commissions paid to the agencies related to the production of the policies and the commissions received from the reinsurance firms related to the premiums ceded are recognized over the life of the contract by deferring commission income and expenses within the calculation of reserve for unearned premiums and they are recognized in deferred commission income and deferred commission expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition (cont'd)

Interest income and expense

Interest income and expense are recognized using the effective interest method. The effective interest is the rate that discounts estimated future cash payments and cash flows through the life of the financial asset or liability to it carrying amount. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

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

Dividend

Dividend income is accounted when related dividend right arises.

2.21 Dividend distribution

Dividends distributed are recorded by deducting them from the accumulated profit in the period in which they are declared.

2.22 Reserve for unearned premiums

Reserve for unearned premiums, effective insurance contracts premiums occur from gross amounts without any commission or other discount and based on daily premium calculations for the following period or periods. For the good's marine insurance contracts without a specific expire date, the premiums accrued from the last three months, 50% of the remaining amount is allocated as reserve for unearned premium.

The reserve for unearned premiums during the day basis evaluation while following sections of the extended periods are being evaluated it is assumed that in general implementation, the policy starts at noon 12:00 and ends again at noon 12:00.

Unearned portion of the commissions paid to the intermediaries for written premiums and commissions received from reinsurers for the premiums ceded are recognized in short term Prepaid Expenses and Income Accruals and Deferred Income and Expense Accruals respectively in the balance sheet. They are also recognized in the operating expenses after netting off.

In accordance with the Communiqué on Technical Reserves, for the calculation of reserve for unearned premium of foreign currency indexed insurance agreements, foreign currency selling exchange rates announced by Turkish Central Bank are used, unless there is a specified exchange rate in the agreement (Note 17).

2.23 Reserve for unexpired risks

In accordance with the Regulation on Technical Reserves, insurance companies are required to set aside a reserve for unexpired risks ("DERK") by considering the expected loss ratio, in order to cover the potential claims that may arise from insurance contracts in force, in cases where such claims are expected to exceed the unearned premium reserves allocated for the respective contracts. If the expected loss ratio calculated on a branch basis exceeds 95%, the amount obtained by multiplying the portion exceeding 95% by the net unearned premium reserve is recognized as the net unexpired risk reserve, while the amount obtained by multiplying the same excess ratio by the gross unearned premium reserve is recognized as the gross unexpired risk reserve. The difference between the gross and net amounts is recognized as the reinsurers' share.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.23 Reserve for unexpired risks (cont'd)

With the "Circular No. 2022/27 on the Provision for Unexpired Risks" ("Circular No. 2022/27") published by the Insurance and Private Pensions Regulation and Supervision Agency, the gross loss premium rate to be used in the calculation of the provision for continuing risks to the insurance companies is determined. It is possible to calculate by dividing the amount of final claim found for each quarter (including indirect works) of the last year, based on the current year, by the earned premium. As an alternative to this method, the gross loss premium rate can be calculated by insurance companies over the sum of the last four quarters, including the current period, based on the writing (working) year, including indirect works, and in the relevant method, the policies written in the last year in calculating the amount of damage incurred by the company actuary. In terms of the writing (working) year, the immaturity of the damage development process should be considered within the framework of the best estimation principles. If the gross loss premium ratio calculated based on the accident year in the Land Vehicles, Voluntary Liability and General Liability branches of the Company is above 85%, the excess amount is multiplied by the gross unearned premium reserve; net unearned premium reserve has been multiplied by the net unearned premium reserve. However, the Company evaluated the current situation for the Compulsory Traffic branch as of the balance sheet date, and within the scope of the Circular no 2022/27, the loss premium rate calculated on the basis of the writing (working) year calculated by the Company actuary in the URP calculation of the said branch as of 31 December 2025 has used.

In accordance with the Circular no 2022/27, the amounts of the direct works (including the works transferred to the Risky Insured Pool) related to the works in which 100% of the direct production is transferred to the pools established in Turkey are not included in the gross loss premium calculation. Since the liabilities of the companies in relation to these productions arise only from indirect production (such as the works from the Risky Insured Pool and the works received from the pool under the reinsurance agreement, such as the Yeşilkart insurance pool), only indirect productions can be used to determine the actual liability of the company for these works and similar works. The calculation is made separately from the other production of the branch, considering the damages and other income and expense items in this division. If the company considers that the weight of the production in question in the branch or the general portfolio of the company is insignificant, a separate calculation may not be made for this production.

In cases where 100% of the direct production is ceded to pools established in Türkiye, if a separate calculation is made, the portion of the gross loss ratio exceeding 100% is multiplied by the gross unearned premium reserve ("UPR") to determine the gross unexpired risk reserve ("URR"), and by the net UPR to determine the net URR amount.

As of 31 December 2025, the Company has calculated a net unexpired risk reserve of TRY 1.308.168.985 and booked (31 December 2024: TRY 1.312.097.724) (Note 17).

The loss ratio (after discount) and gross and net provisions calculated by branches are presented on the following page:

		31 December 2025		31 December 2024	
Branch	**Claim/Premium**	**Gross URR**	**Net URR**	**Gross URR**	**Net URR**
Third part Liability for motor vehicles	99%	1.332.197.734	1.280.747.615	1.626.506.679	1.304.132.752
- Compulsory traffic (except RCA)	103%	1.125.163.115	1.125.163.115	902.841.809	902.841.809
- RCA acquired	134%	155.584.500	155.584.500	401.290.943	401.290.943
- RCA transferred	109%	51.450.119	-	322.373.927	-
- Discretionary liability	78%	-	-	-	-
Water vehicles		-		431.349.055	7.964.972
General Liability	74%	101.699.335	26.130.004	-	-
-General Liability (TPL)	72%	-	-	-	-
-TPL (Assummed)	277%	26.130.004	26.130.004	-	-
-TPL (Ceded)	277%	75.569.331	-	-	-
Surety	107%	9.522.971	1.291.366	-	-
Total		**1.443.420.040**	**1.308.168.985**	**2.057.855.734**	**1.312.097.724**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims

The Company accounts for outstanding claim provision for ultimate cost of the claims incurred, but not paid in the current or previous periods or, for the estimated ultimate cost if the cost is not certain yet and for the incurred but not reported claims. Claim provisions are accounted for based on reports of experts or initial assessments of policyholders and experts, and in the calculations related to the claim provisions, claim recoveries, salvage and similar gains are not deducted.

In accordance with the Communiqué on Technical Reserves and 2011/1 and dated 14 January 2011, starting from 1 July 2012, the Company provided provision for the files that there is uncertainty about their amount and/or which are defined as pilot case based on the average amounts of which the calculation procedure and methods defined by Ministry of Treasury and Finance and updated the provision based on the further court decision and the expert reports.

As of 31 December 2025, the difference between the provision for outstanding claim that is accrued and the amount that is calculated by using the actuarial chain ladder method, of which the content and implementation fundamentals are determined on the Legislation for Technical Provision and the 'Circular on Provision for Outstanding Claim' numbered. 2014/16 and dated 5 December 2014 and is effective from 1 January 2015, is accounted for as incurred but not reported claims provision.

In accordance with 'the Circular on Provision for Outstanding Claim' dated 5 December 2014 and numbered 2014/16 published by Ministry of Treasury and Finance, the calculation of incurred but not reported claim provision for outstanding claim considering that best estimations of the Company's actuary has been adjudicated. Based on mentioned circular letter, the data selection on incurred but not reported claim provision calculations, the amendments and adjustments and the selection of the best method and interference with development factor are done by the Company's actuaries based on actuarial methods. In this related circular letter, on the calculation of incurred but not reported provision for outstanding claim amount, the Company has been given the right to choose Actuarial Chain Ladder Methods (ACLM) for each branch of Chain Ladder Method, Loss Ratio, Cape Cod, Frequency-Severity Techniques, Munich Chain Ladder Method and Bornhuetter - Ferguson. The Company has chosen the actuarial method on the basis of the actuarial opinion and the related methods are explained in Note 17.

The data related accrued claim recoveries, salvage and equivalent income in the balance sheet are taken into consideration in the ACLM calculations with collections. In addition, for the branches with a negative ACLM result, the incurred but not reported claim provision was calculated considering the total amount of the negative ACLM result. The ACLM calculations are performed on a gross basis and the net amounts are determined in accordance with in-forced reinsurance agreements of the Company. The gross and net incurred but not reported claim provision to be added or to be deducted for each branch and the calculation methodology as of 31 December 2025 and 31 December 2024 are explained in the Note 17.

As of 31 December 2025, the Company has provided net additional outstanding claims reserve amounting to TRY 32.290.851.447 (31 December 2024: TRY 30.104.262.426) in its financial statements for incurred but not reported claims considering the amounts found as a result of ACLM calculation.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims (cont'd)

In accordance with the "Circular on the Discounting of Net Cash Flows Arising from the Provision for Outstanding Claims" published by the Ministry of Treasury and Finance dated 10 June 2016 and numbered 2016/22, the "Circular on Amendments to Circular No. 2016/22 on Discounting Net Cash Flows Arising from Outstanding Claims Provision" dated 15 September 2017 and numbered 2017/7, published by the Ministry of Treasury and Finance, and the "Circular Amending the Circular No. 2025/32 Concerning the Discounting of Net Cash Flows Arising from Outstanding Claims Provision" dated 18 December 2025 and numbered 2026/22 published by IPRSA, the company has calculated the discount on outstanding claims provisions of net TRY 20.868.903.899 as of 31 December 2025 (31 December 2024: TRY 20.086.354.287 TRY).

As of 31 December 2025 and 31 December 2024, the Company's net outstanding claims reserves by branch before and after discount are as follows :

31 December 2025 Branch	**Net outstanding claims before discount**	**Discount amount**	**Discounted net Outstanding claims provisions**
Third party liability for motor vehicles	36.997.395.795	(18.981.479.398)	18.015.916.397
Motor Vehicles	2.531.781.941	(323.872.850)	2.207.909.091
Health	3.201.097.843	(159.934.653)	3.041.163.190
General Liability	1.810.995.031	(1.181.971.190)	629.023.841
Fire and Natural Disasters	506.382.648	(117.244.779)	389.137.869
General Losses	314.238.790	(56.172.880)	258.065.910
Accident	73.039.220	(24.819.007)	48.220.213
Transportation	89.723.737	(16.337.623)	73.386.114
Water Vehicles	7.868.419	(1.225.448)	6.642.971
Financial Losses	33.056.113	(3.864.836)	29.191.277
Suretyship	6.856.292	(1.890.920)	4.965.372
Legal Protection	304.887	(81.035)	223.852
Credit	116.966	(9.280)	107.686
Total	**45.572.857.682**	**(20.868.903.899)**	**24.703.953.783**

31 December 2024 Branch	**Net outstanding claims before discount**	**Discount amount**	**Discounted net Outstanding claims provisions**
Third party liability for motor vehicles	35.876.283.805	(19.064.598.167)	16.811.685.638
Motor Vehicles	1.729.255.737	(169.522.845)	1.559.732.892
Health	1.479.604.291	(85.383.997)	1.394.220.294
General Liability	882.953.330	(602.988.889)	279.964.441
Fire and Natural Disasters	369.219.431	(77.467.284)	291.752.147
General Losses	272.902.448	(55.121.838)	217.780.610
Accident	61.210.866	(18.334.687)	42.876.179
Marine	46.411.037	(7.742.920)	38.668.117
Water Vehicles	22.430.762	(3.221.347)	19.209.415
Financial Losses	6.960.499	(1.196.129)	5.764.370
Suretyship	2.426.868	(629.392)	1.797.476
Legal Protection	384.669	(117.503)	267.166
Credit	116.611	(29.290)	87.321
Total	**40.750.160.354**	**(20.086.354.288)**	**20.663.806.066**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims (cont'd)

The methods used to estimate the Company's net cash flows as of 31 December 2025 and 31 December 2024 and the estimated net cash flows for each main branch are as follows.

31 Dec 2025 Branch	Used Method	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Third party liability for motor vehicles	Table 57	8.334.273.314	4.761.130.935	4.022.370.404	3.983.043.349	4.000.762.769	3.767.592.231	3.266.510.466	2.562.242.066	1.669.771.599	629.698.662	36.997.395.795
Health	Table 57	3.124.199.619	65.183.400	9.764.863	1.312.035	(58.663)	386.478	232.488	42.377	35.247	-	3.201.097.844
Motor Vehicles	Table 57	2.116.323.047	98.922.943	91.989.920	98.833.874	57.065.584	28.106.601	17.870.935	12.716.764	7.647.222	2.305.052	2.531.781.942
General Liability	Table 57	111.954.358	123.296.248	159.690.240	219.005.967	284.515.507	331.048.191	345.457.462	192.712.353	38.992.601	4.322.102	1.810.995.029
Fire and Natural Disasters	Table 57	320.734.002	75.941.559	37.110.080	21.532.669	16.712.074	13.324.630	9.833.997	6.549.666	3.621.271	1.022.699	506.382.647
General Losses	Table 57	224.482.805	48.512.080	23.885.707	7.819.514	4.802.100	2.423.427	1.256.089	657.610	314.918	84.540	314.238.790
Accident	Table 57	58.553.320	25.985.407	1.885.820	2.081.326	743.640	287.483	115.429	47.757	18.834	4.720	89.723.736
Transportation	Table 57	35.243.424	10.075.236	6.436.825	5.526.266	4.733.327	3.772.435	3.165.639	2.286.080	1.480.695	319.293	73.039.220
Water Vehicles	Table 57	29.874.048	2.436.739	622.512	18.590	8.601	22.173	47.688	23.203	1.342	1.218	33.056.114
Financial Losses	Table 57	5.685.359	1.911.165	256.022	8.842	4.683	1.781	454	94	17	2	7.868.419
Suretyship	Table 57	2.572.674	2.716.343	1.440.187	76.921	33.388	11.118	3.798	1.321	438	103	6.856.291
Legal Protection	Table 57	125.451	122.298	42.306	10.077	3.499	501	360	383	13	-	304.888
Credit	Table 57	115.022	542	402	205	332	338	115	11	-	-	116.967

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims (cont'd)

31 Dec 2025 Branch	Used Method	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Third party liability for motor vehicles	Table 57	9.437.949.744	4.917.943.550	3.612.376.051	3.504.086.578	3.406.324.753	3.133.990.406	2.862.938.977	2.487.180.803	1.825.739.538	687.753.405	35.876.2
Motor Vehicles	Table 57	1.577.054.647	67.790.331	35.944.941	29.256.691	20.646.519	5.203.126	(430.325)	(7.972.034)	(2.842.305)	4.604.146	1.729.2
Health	Table 57	268.696.780	45.253.276	17.420.961	10.157.962	7.505.560	8.105.879	5.669.582	3.646.299	2.153.623	609.509	369.2
General Liability	Table 57	1.446.377.609	28.918.431	4.230.633	136.114	(228.513)	96.327	43.263	30.427	-	-	1.479.6
Fire and Natural Disasters	Table 57	60.911.067	69.246.354	100.014.072	122.254.174	146.583.753	146.870.352	95.664.539	76.751.408	50.325.558	14.332.053	882.9
General Losses	Table 57	193.397.307	45.502.071	21.144.314	6.577.556	3.412.755	1.567.671	745.240	356.304	160.638	38.592	272.9
Accident	Table 57	34.455.557	11.002.301	4.558.292	3.905.142	2.894.406	1.870.860	1.177.251	738.772	425.698	182.587	61.2
Transportation	Table 57	36.602.143	6.141.212	1.442.318	1.297.646	493.295	233.035	113.466	54.387	25.973	7.562	46.4
Water Vehicles	Table 57	5.537.800	1.188.971	206.107	17.888	5.998	2.877	679	148	29	2	6.9
Financial Losses	Table 57	19.944.972	2.207.104	131.092	79.490	10.435	17.789	27.038	2.096	9.660	1.086	22.4
Suretyship	Table 57	1.281.870	998.298	88.350	32.344	16.498	6.036	2.272	830	304	66	2.4
Legal Protection	Table 57	165.648	140.063	54.829	17.090	5.824	893	322	-	-	-	3
Credit	Table 57	86.677	10.585	4.811	6.768	3.158	2.111	388	2.009	-	104	1

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.24 Provision for outstanding claims (cont'd)

In accordance with the Circular No. 2011/23, it is possible to calculate a winning rate over the amounts of the lawsuits filed against the Company according to the realizations of the last five years according to the realizations of the last five years, and according to the calculated win rate, it is possible to make a discount from the outstanding claims reserves accrued for the files in the litigation process. The company calculated the winning rates by sub-branches by proportioning the amount of the claims, whose all-judicial processes were completed in the last five years, to the total amount of the files. In the calculation of the winning ratio, only the principal amounts related to the compensation are included in the calculation, and the interest and other expenses are not considered. In accordance with the Circular numbered 2011/23 for the branches with a winning ratio of over 25%, a discount was made from the outstanding claims reserve amount by using 25% for those with sufficient previous files and 15% for other branches. The company made the said calculations on the gross amounts and the reinsurance shares of the discount amount were determined by considering the reinsurance share of the related files. As of 31 December 2025, the net deduction amount of the Company's earning rates calculated on the basis of sub-branches and the provision for outstanding claims accrued is TRY 1.448.025.001 (31 December 2024: TRY 1.261.668.920) (Note 17). The winning rates used on a branch basis as of 31 December 2025 and 31 December 2024 are as follows:

Branch	31 December 2025 Utilized Win Rate(%)	31 December 2024 Utilized Win Rate(%)
Fire	%25,00	%25.00
Profit Loss	%0,00	%25.00
Commodity	%25,00	%25.00
Boat	%25,00	%25.00
Compulsory Road Transport Financial Liability	%25,00	%25.00
Motor Land Vehicles Optional Financial Liability	%22,00	%10.00
Motor Land Vehicles - Motor Insurance	%25,00	%21.00
Compulsory Seat Occupational Responsibility for Insurance Transportation on Road	%25,00	%25.00
Financial Liability to Third Parties	%25,00	%25.00
Theft	%25,00	%25.00
Natural Disasters Other Than Earthquakes and Floods	%25,00	%25.00
Medical Malpractice Law	%25,00	%25.00
Professional Responsibility	%25,00	%25.00
Optional Earthquake	%25,00	%25.00
Flood	%25,00	%25.00
Landslide	%25,00	%25.00
Personal Accident	%25,00	%25.00
Loss of Rent and Income	%25,00	%25.00
Legal Protection	%25,00	%25.00
Machine Breakage	%25,00	%25.00
Installation	%25,00	%25.00
Construction	%9,00	%25.00
Compulsory Responsibility for LPG	%17,00	%25.00
Health	%25,00	%25.00
Travel Health	%25,00	%24.00
Compulsory Traffic (Except Green Card)	%21,00	%20.00
Electronic Device	%9,00	%1.00
Employer Financial Liability	%25,00	%11.00
Glass Breakage	%25,00	%25.00
Product Responsibility	%25,00	%25.00
Dangerous Goods Compulsory Liability	%25,00	%15.00
Abuse of Trust	%25,00	%25.00
Aircraft Passenger Accident	%25,00	%0,00

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.25 Equalization provision

In accordance with the Communiqué on Technical Reserves, the Insurance Companies should provide equalization provision in credit insurance and earthquake branches to equalize the fluctuations in future possible claims and for catastrophic risks. Provision is calculated as 12% of net premiums written in credit insurance and earthquake branches. In the calculation of net premiums, fees paid for un-proportional reinsurance agreements are considered as premiums ceded to the reinsurance firms.

The insurance companies are allowed to deduct claim payments and outstanding claims evidenced by expertise reports or official documents received from public institutions due to earthquake losses from the equalization reserve, provided that no deduction has been made from current year charge to the reserve.

As of 31 December 2025, equalization provision amounting to TRY 807.274.243 (31 December 2024: TRY 515.996.277) is presented under ''Other Technical Reserves'' under the long term-liabilities in the accompanying financial statements (Note 17).

	31 December 2025	31 December 2024
Net Equalization Provision	807.274.243	515.996.277
Total	**807.274.243**	**515.996.277**

2.26 Related parties

For the purpose of the consolidated financial statements, shareholders, Türkiye Varlık Fonu group companies, key management personnel and board members, in each case together with their families and companies controlled by or affiliated with them, associates and joint ventures are considered and referred to as related parties (Note 45).

2.27 Earnings per share

Earnings per share are determined by dividing the net income by the weighted average number of shares outstanding during the year attributable to the shareholders of the Company. In Turkey, companies can increase their share capital by making a pro-rata distribution of shares (''Bonus Shares'') to existing shareholders from retained earnings. For the purpose of earnings per share computations, such bonus shares issued are regarded as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share is obtained by applying the bonus issue of shares retrospectively from the beginning of the previous reporting period (Note 37).

2.28 Subsequent events

Post-balance sheet events that provide additional information about the Company's position at the reporting dates (adjusting events) are reflected in the consolidated financial statements. Post-balance sheet events that are not adjusting events are disclosed in the notes when material.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New standards and interpretations

The accounting policies adopted in the preparation of the financial statements for the period ended 31 December 2025 are consistent with those applied in the previous year, except for the adoption of new and amended Turkish Financial Reporting Standards (''TFRS'') and TFRS Interpretations effective as of 1 January 2026, which are summarized below. The effects of these new and amended standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Company's consolidated financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 9 and TFRS 7	*Classification and Measurement of Financial Instruments*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New standards and interpretations(cont'd)

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Company evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The notes given in this section are provided to addition/supplement the commentary on the management of insurance risk (Note 4.1) and management of financial risk (Note 4.2).

Preparation of consolidated financial statements requires the use of estimations and assumptions which may affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as of the balance sheet date and reported amounts of income and expenses during the financial period. Accounting estimates and assumptions are continuously evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances. Although the estimations and assumptions are based on the best knowledge of the management for existing events and operations, they may differ from the actual results.

The estimation of the ultimate liability for technical expenses that can be incurred for the existing insurance contracts is the one of the most critical accounting estimates. Estimation of the insurance liabilities, by nature, includes the evaluation of several uncertainties.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

Note 4.1 - Management of insurance risk
Note 4.2 - Financial risk management
Note 6 - Property, plant and equipment
Note 7 - Investment properties
Note 8 - Intangible assets
Note 9 - Investments in associates
Note 10 - Reinsurance assets and liabilities
Note 11 - Financial assets
Note 12 - Loans and receivables
Note 21 - Deferred taxes
Note 42 - Risks

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

4.1 Management of insurance risk

The risk under an insurance contract is the probability of an insured event's occurring including the uncertainty of the amount of any resulting claim. This risk is impossible to estimate because of its structure. The principal risk the Company faces under such contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities at the consolidated financial statements.

In every area and stage of insurance operations, the definition of risk is made as clearly as possible, and the possibilities of eliminating, controlling, or insuring it are comprehensively reviewed.

According to risk types, the Company makes some analysis to decide about which branches it can operate in which city or region by using the analysis of district-city actuarial methods.

These analyses are updated about the new information received and so that policies will change about the priorities of the operations.

With the risk policies developed by these methods, it is aimed to increase the Company's profitability on the basis of branches, regions and cities.

Risks are divided into branches and sizes in terms of the Company's Risk Acceptance Regulations. Acceptance or rejection according to the result of risk examination's evaluations is decided by the Company's Risk Engineers, Related Branch Managers and Technical Unit Assistant of General Manager after evaluation.

The Company determines annual 'risk acceptance policies' regarding the products of the Company and revise these policies during the year, if necessary. Based on the mentioned risk acceptance policies, the maximum and minimum limits for risk analysis during the period from order process to the issuance of the policy and the risks which will be excluded are determined for each product. Furthermore, the Company, by considering its financial structure, obtains coverage for the significant risks and catastrophic losses through the use of reinsurance agreements.

The most common method to manage insurance risk is to arrange reinsurance agreements. But the transfer of insurance risk through reinsurance agreements is not eliminating the liability of the Company as the first one made the insurance. If reinsurance company does not pay the loss, Company's liability towards the policyholder continues. The company evaluates the reliability of reinsurance company by analyzing the financial condition before annual contract.

The Company not only creates new policies within the context of risk evaluation as mentioned above, also transfers the risks to reinsurer companies with reinsurance agreements. The Company transfers the risks with special acceptance of excess loss insurance and quota surplus reinsurance within the context of the agreements.

Reinsurance agreements contains claim excess (quota surplus reinsurance, excess loss insurance) catastrophic guarantee (provision).

In addition, at the jobs, excess of special acceptance capacity which are at different levels for branches, arbitrary reinsurance is done by related technical departments. Generally, the Company has agreements of fire and natural disasters, marine, accident, transportation vehicles (land), transportation vehicles (air), transportation vehicles (sea), general losses, transportation vehicles (land) liability, transportation vehicles (sea) liability, general liability, financial losses, legal protection and health branches. Insurance guarantee amounts are also explained in Note 17.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.1 Management of insurance risk (cont'd)

As of 31 December 2025, Swiss Re is the leading reinsurer in the Company's catastrophe excess of loss non-proportional reinsurance contracts in fire and engineering branches. The major reinsurers following this reinsurer are Milli Reasürans T.A.Ş., Everest Re, Hannover Re, Korean Re, Malaysian Re, Partner Re, QBE Europe and Scor. The latest credit ratings of these companies are as follows:

Reinsurance Company	Scale	Company	Date
Swiss Reinsurance Company Ltd	A+	AM Best	1 October 2025
Milli Reaslirans T.A.S.	trA	S&P	26 September 2025
Everest Reinsurance Company	A+	AM Best	12 September 2025
Hannover Rück SE	A+	AM Best	12 December 2025
Korean Reinsurance Company	A	AM Best	12 December 2025
Malaysian Reinsurance Berhad	A-	AM Best	22 January 2025
Partner Reinsurance Company Ltd	A+	AM Best	7 February 2025
SCOR SE	A	AM Best	23 January 2025
QBE Europe SA/NV	A	AM Best	17 July 2025

The Company has annual excess treaty in fire, transportation, engineering and miscellaneous accident branches, as for quota share agreements for surety, executive liability and motor insurance branches as of the date 31 December 2025.

Premiums transferred to the Social Security Institution

The collection and settlement of expenses with respect to the medical care related services provided to the injured people due to the traffic accidents have been regulated by Article 98 of Road Traffic Act numbered 2918 altered by Article 59 of 'The Law on Restructuring of Some Receivables and Changes in Social Security and General Insurance Law and Other Laws and Law Decrees' (the 'Law') numbered 6111 published in the Official Gazette dated 25 February 2011. In this context, all the traffic accident related medical care services provided by any public or private health institution will be covered by Social Security Institution ('SSI') regardless of social security status of the injured. Besides, in accordance with the temporary Article 1 of the Law, all of the expenses with respect to the traffic accident related medical care services provided before enforcement of the Law, will also be covered by SSI.

The liability of the insurance companies with respect to the service costs to be incurred in the context of abovementioned articles has been determined in accordance with the provisions of 'The Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents' dated 27 August 2011 ('The Regulation'), 'The Communiqué on the Principles of the Implementation of the Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents' dated 15 September 2011 and numbered 2011/17 (the 'Communiqué numbered 2011/17') and 'The Communiqué on the Accounting of Payments to Social Security Institution ('SSI') with respect to Treatment Expenses and Introduction of New Account Codes to Insurance Account Chart' dated 17 October 2011 (the 'Communiqué numbered 2011/18'), the regulation('2012/3 numbered notice) making changes in 'The Regulation on the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents' dated 16 March 2012 and numbered 2012/3 and the communique about changes related 'the Principles of Collection of the Costs of the Health Services Provided due to the Traffic Accidents' dated 30 April 2012 and numbered 2012/6(the 'Communique numbered 2012/6').Within this framework, the Company is required to cede a certain amount of premiums to be determined in accordance with the Regulation and the Communiqué numbered 2011/17 to SSI in relation to policies issued as of 25 February 2011,the notice numbered 2012/3 and the communiqué numbered 2012/6 in 'Compulsory Marine', 'Compulsory Traffic' and 'Compulsory Motor Personal Accident' branches regarding the expenses with respect to the traffic accident related medical care services provided after enforcement of the Law. Based on the aforementioned regulations. The Company has calculated the amount of the premiums to be ceded to SSI in 1 January – 31 December 2025 account period as TRY 1.296.888.131 under the account of "premiums transferred to SSI" (1 January – 31 December 2024: TRY 1.018.981.502).

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.1 Management of insurance risk (cont'd)

Premiums and claims transferred to the Risky Insured Pool

The "Risk Insured Pool" ("Pool") was established by the Ministry of Treasury and Finance to be valid for the traffic insurance policies written as of 12 April 2017 for the high damage frequency level and/or vehicle groups as determined by the "Regulation on Amendment to the Regulation on Tariff Implementation Principles in Compulsory Financial Liability Insurance of Highways Motor Vehicles" published in the Official Gazette dated 11 July 2017 and numbered 30121. According to the risk insured Pool Work Essentials enacted with the regulation in question, the premium for the pool covered by traffic insurance policy and damage Turkey Motor Vehicle Bureau ('TMVB') to be calculated in two stages. Accordingly, 50% of the premiums and damages are shared equally among the insurance companies; while the remaining 50% is distributed considering the share of insurance companies in the last 3 years of traffic insurance premiums. As of 1 January 2026, premiums and claims paid related to policies covered by the Poolare distributed monthly among insurance companies according to their share of motor insurance premiums received in the relevant month.

The Company has recorded the premiums, indemnities and commission amounts transferred from the Risky Insurance Pool within the scope of the Company's share within the scope of the regulation, taking into consideration the estimated amounts of the unreported periods at the closing date of the accounts and the monthly receipts finalized by TMVB. As of 31 December 2025, the Company has transferred TRY 915.593.561 (31 December 2024: 2.652.101.217 TRY) premium and TRY 3.081.707.531 paid compensation and recovery income (31 December 2024: 1.573.844.714 to the Pool. TRY 802.343.679 premium, TRY 132.252.403 commission, TRY 1.811.393.614 paid as compensation and recovery income from Pool to the Company were recognized in accordance with the relevant legislation. (31 December 2024:TRY 1.670.326.990,TRY 453.648.892,TRY 1.318.563.822)

The 'Compulsory Medical Malpractice Law' which is annexed to the 'Procedures and Principles Regarding the Contribution of the Institution in the Compulsory Financial Liability Insurance for Medical Malpractice' (2010/1) published by Ministry of Treasury and Finance in the Official Gazette dated 7 October 2017 and numbered 30203 Liability Insurance Tariff and Instruction 'B. INCIDENT', the Premiums and Claims Sharing Basis for the Medical Malpractice Insurance Liability Insurance, the premiums and claims related to the financial liability policies in the application are calculated in two stages by the company appointed by the Türkiye Sigorta A.Ş. Accordingly, 50% of the premiums and claims are shared equally among the insurance companies; and the remaining 50% is distributed considering the share of insurance companies' medical liability insurance premiums in the last three years.

The Company has accounted the amounts of premiums, claims and commissions that are taken over from the Pool within the scope of the Company's market share and ceded to the Medical Malpractice Liability Pool within the scope of the regulation, considering the amounts in the monthly statements that is finalized by other insurance companies. As of 31 December 2025, The Company has ceded TRY 62.758.899 (31 December 2024: 24.749.537 TRY) premium to the Pool and accounted TRY 19.922.202 premium, TRY 5.194.661 compensation and TRY 7.531.068 commission income; based on its share which are reported by the Pool, on the financial statements in accordance with the legislation(31 December 2024: 9.186.856 TRY, 3.075.192 TRY, 3.374.937 TRY).

4.2 Management of financial risk

Introduction and overview

This note presents information about the Company's exposure to each of the below risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Introduction and overview (cont'd)

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors monitors the effectiveness of the risk management system through the internal audit department.

The Company's risk management policies are established to identify and analyzed the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Credit risk

Credit risk is basically defined as the possibility that counterparty will fail to meet its obligations in accordance with agreed terms of a contract. The balance sheet items that the Company is exposed to credit risk are as follows:

- banks
- other cash and cash equivalents (excluding cash)
- financial assets
- receivables from policyholders
- receivables from intermediaries (agencies)
- receivables from reinsurance companies related to commissions and claims paid
- reinsurance shares of insurance liability
- other receivable

Financial assets of the Company, subject to credit risk are mainly demand and time deposits held at banks in Turkey and other financial intermediaries, and credit card receivables. All these receivables are assumed that they do not have a high credit risk.

Net carrying value of the assets that are exposed to credit risk is shown in the table below.

	31 December 2025	31 December 2024
Financial assets (Note 11)	86.507.064.355	34.327.469.974
Cash equivalents (Note 14)	11.162.984.992	25.228.353.912
Receivables from main operations (Note 12)	31.481.788.521	19.005.278.041
Reinsurer share in provision for outstanding claims (Note 10)	17.491.519.515	16.143.515.816
Other receivables (Note 12)	1.570.096.166	735.826.569
Prepaid taxes and funds (Note 12)	784.762.178	607.136.831
Advances given to personnel	44.018	14.641
Total	**148.998.259.745**	**96.047.595.784**

Details of mortgages and other guarantees taken for receivables are as follows:

	31 December 2025	31 December 2024
Letters of guarantee	336.954.606	242.385.335
Mortgage notes	63.186.726	67.289.026
Cash collateral	102.569.088	82.253.450
Other guarantees and sureties	158.254.747	154.379.717
Total	**660.965.167**	**546.307.528**

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

As of 31 December 2025 and 31 December 2024, the aging of receivables from main operations is as follows:

	31 December 2025		31 December 2024	
	Gross Amount	Allocated provision	Gross Amount	Allocated Provision
Receivables not due	28.717.399.142	-	17.522.282.277	-
Receivables 0-30 days overdue	1.182.383.673	-	582.920.440	-
Receivables 31-60 days overdue	382.705.982	-	154.925.179	-
Receivables 61-180 days overdue	279.266.690	-	87.241.050	-
Receivables overdue more than 181 days	136.608.986	(35.365.709)	80.733.838	(40.228.800)
	30.698.364.473	**(35.365.709)**	**18.428.102.784**	**(40.228.800)**
Amounts to be collected through Subrogation and salvage	932.791.405	(114.001.648)	693.068.493	(75.664.435)
Doubtful receivables from operating activities - subrogation receivables	2.957.566.661	(2.957.556.661)	1.201.794.925	(1.201.794.925)
Total	**35.588.722.539**	**(3.106.934.018)**	**20.322.966.201**	**(1.317.688.160)**

The movement of the provision for receivables from insurance activities during the period is as follows:

	2025	2024
Beginning of the period – 1 January	(1.317.688.160)	(1.019.161.498)
Change in provision for legal follow-up subrogation receivables (Note 47)	(1.755.356.941)	(241.818.107)
Other	(33.888.917)	(56.708.555)
End of the period – 31 December	**(3.106.934.018)**	**(1.317.688.160)**

Liquidity risk

Liquidity risk is the risk that the Company may have difficulty in meeting its financial obligations.

Liquidity risk management

In order to protect the Company from liquidity risk, the maturity matching between monetary assets and liabilities is ensured and liquid assets are maintained in order to meet the liquidity needs that may arise in a complete manner.

The following table shows the distribution of the Company's financial and insurance liabilities according to their remaining contractual or expected maturities at the balance sheet dates:

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Monetary asset and liabilities' remaining periods to maturity:

31 December 2025	Book value	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Assets						
Cash and cash equivalents	11.162.984.992	6.492.307.170	2.415.992.890	-	2.254.684.932	-
Receivables from operating activities	31.481.788.521	7.130.471.984	9.998.230.897	13.953.336.277	399.749.363	-
Financial assets	86.507.064.355	36.486.542.473	5.243.766.174	16.843.631.291	23.120.516.265	4.812.628.152
Other receivables	1.570.096.166	35.270	22.147.219	1.542.461.999	5.451.678	-
Total monetary assets	**130.721.934.034**	**50.109.356.897**	**17.680.137.180**	**32.339.409.567**	**25.780.402.238**	**4.812.628.152**
Liabilities						
Payables from operating activities	12.673.413.969	7.553.663.638	3.138.392.604	1.631.625.580	349.732.147	-
Payables to related parties	5.547.215	382.517	-	5.164.698	-	-
Other payables	1.396.342.636	916.196.511	392.071.751	88.074.374	-	-
Provision for outstanding claims, net	24.703.953.783	1.538.881.076	4.553.513.821	17.648.315.587	875.675.734	87.567.565
Taxes and other similar liabilities and provisions	3.905.539.018	875.003.609	3.030.535.409	-	-	-
Financial liabilities	11.187.313.506	11.108.714.564	-	-	78.598.942	-
Total monetary liabilities	**53.872.110.127**	**21.992.841.915**	**11.114.513.585**	**19.373.180.239**	**1.304.006.823**	**87.567.565**

31 December 2024	Book value	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Assets						
Cash and cash equivalents	25.228.353.912	11.496.079.597	11.977.985.818	1.754.288.497	-	-
Receivables from operating activities	19.005.278.041	6.400.785.167	4.023.198.481	7.822.709.643	758.584.750	-
Financial assets	34.327.469.974	16.819.977.902	1.145.952.841	8.778.529.461	3.318.044.994	4.264.964.776
Other receivables	735.826.569	140.516	15.078.381	715.000.000	5.607.672	-
Total monetary assets	**79.296.928.496**	**34.716.983.182**	**17.162.215.521**	**19.070.527.601**	**4.082.237.416**	**4.264.964.776**
Liabilities						
Payables from operating activities	8.205.211.983	5.523.392.854	1.589.296.664	974.626.393	117.896.072	-
Payables to related parties	8.421.035	3.249.119	-	5.171.916	-	-
Other payables	772.847.070	449.101.862	255.123.781	68.621.427	-	-
Provision for outstanding claims, net	20.663.806.066	1.287.208.533	3.808.820.537	14.762.064.967	732.465.487	73.246.542
Taxes and other similar liabilities and provisions	2.178.584.800	624.385.458	1.554.199.342	-	-	-
Financial liabilities	1.234.058.343	1.222.023.075	-	-	12.035.268	-
Total monetary liabilities	**33.062.929.297**	**9.109.360.901**	**7.207.440.324**	**15.810.484.703**	**862.396.827**	**73.246.542**

Market risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency risk

The Company is exposed to currency risk through insurance and reinsurance transactions in foreign currencies.

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated by the Central Bank of the Republic of Türkiye's spot purchase rates and the differences arising from foreign currency rates are recorded as foreign exchange gain or loss in the statement of income.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

The Company's exposure to foreign currency risk is as follows:

31 December 2025	USD	EUR	Other Currencies	Total
Assets:				
Cash and cash equivalents	428.655.034	310.886.194	58.167.779	797.709.007
Financial assets	2.504.385.951	251.429.500	-	2.755.815.451
Receivables from operating activities	4.095.311.753	3.994.761.442	54.537.756	8.144.610.951
Total foreign currency assets	**7.028.352.738**	**4.557.077.136**	**112.705.535**	**11.698.135.409**
Liabilities:				
Payables arising from operating activities	2.696.181.779	1.744.232.870	(892.550)	4.439.522.099
Provision for outstanding claims	141.913.714	123.069.618	3.022.572	268.005.904
Deposits and collaterals received	38.730.371	10.281.104	-	49.011.475
Total foreign currency liabilities	**2.876.825.864**	**1.877.583.592**	**2.130.022**	**4.756.539.478**
Balance sheet position	**4.151.526.874**	**2.679.493.544**	**110.575.513**	**6.941.595.931**

31 December 2024	USD	EUR	Other Currencies	Total
Assets:				
Cash and cash equivalents	593.871.875	211.507.088	26.428.959	831.807.922
Financial assets	2.310.517.492	551.043.000	-	2.861.560.492
Receivables from operating activities	3.485.107.261	2.193.561.658	30.979.433	5.709.648.352
Total foreign currency assets	**6.389.496.628**	**2.956.111.746**	**57.408.392**	**9.403.016.766**
Liabilities:				
Payables arising from operating activities	1.604.856.970	1.188.166.596	(2.985.284)	2.790.038.282
Provision for outstanding claims	107.468.069	58.168.533	10.220.778	175.857.380
Deposits and collaterals received	39.144.576	8.582.256	48.726.832	
Total foreign currency liabilities	**1.751.469.615**	**1.255.917.385**	**7.235.494**	**3.014.622.494**
Balance sheet position	**4.638.027.013**	**1.700.194.361**	**50.172.898**	**6.388.394.272**

TRY equivalents of the related foreign currency amounts are shown in order to evaluate the table above.

Exposure to currency risk

20% percent devaluation of the TRY against the following currencies as of 31 December 2025 and 31 December 2024 would have increased equity and profit or loss (excluding tax effects) by the amounts shown below This analysis assumes that all other variables, in particular interest rates, remain constant 20% percent appreciation of the TRY against the following currencies' effect will be in opposite direction.

	1 January – 31 December 2025		1 January - 31 December 2024	
	Income statement	Equity	Income statement	Equity
USD	830.305.375	830.305.375	1.569.548.191	1.569.548.191
Euro	535.898.709	535.898.709	815.305.511	815.305.511
Other currencies	22.115.103	22.115.103	8.840.466	8.840.466
Total, net	**1.388.319.187**	**1.388.319.187**	**2.393.694.167**	**2.393.694.167**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Exposure to interest rate risk

The principal risk to which financial assets are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands.

As of 31 December 2025, and 31 December 2024, the interest rate profile of the Company's interest earning financial assets and interest-bearing financial liabilities are detailed below:

	31 December 2025	31 December 2024
Financial Assets with fixed interest rates:		
Time Deposits (Note 14)	4.420.520.513	20.191.421.981
Available for sale financial assets (Note 11)	17.377.910.692	886.194.052
Held to maturity financial assets (Note 11)	24.573.662.025	2.928.622.646
Financial assets held for trading (Note 11)	506.586.797	2.106.213.785
Financial Assets with floating interest rates:		
Available for sale financial assets (Note 11)	12.456.994.406	10.235.019.846
Held to maturity financial assets (Note 11)	22.596.585	1.057.302.820
Financial assets held for trading (Note 11)	31.569.313.850	17.114.116.825
Financial liabilities with fixed interest rates:		
Payables from finance lease transactions (Note 20)	146.557.460	29.868.049
Other financial liabilities (Note 20)	11.040.756.046	1.204.190.294

Fair value disclosure

The estimated fair values of financial instruments are determined using available market data and, where appropriate, appropriate valuation methodologies.

Available-for-sale financial assets are measured at their fair values based on their quoted prices in the accompanying consolidated financial statement. To measure the fair values of the debt securities which has no quoted prices in the financial markets, a valuation technique is applied, which all inputs are based on the observable information.

Management estimates that the fair value of other financial assets and liabilities are not materially different than their carrying amounts.

Classification of fair value measurement

'TFRS 7 - Financial Instruments': Disclosures requires the measurements of fair value of financial instruments to be classified in a hierarchy that reflects the significance of the valuation inputs used. This classification is based primarily on whether the inputs are observable or not. Observable inputs represent the use of market data obtained from independent sources; unobservable inputs represent the use of the Company's estimates and judgements. This sort of categorization generally results in the classifications below.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices;

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Classification requires the utilization of observable market data, if available.

In this context, the fair values of financial assets and liabilities measured at fair value are as follows:

31 December 2025	Level 1	Level 2	Level 3	Total
Available for sale financial assets (Note 11)	29.809.273.291	25.631.807	-	29.834.905.098
Financial assets held for trading (Note 11)	32.075.900.647	-	-	32.075.900.647
Subsidiary securities (*)	-	-	9.667.523.491	9.667.523.491
Joint ventures	-	-	2.680.750.000	2.680.750.000
Properties held for use	-	1.782.597.070	-	1.782.597.070
Investment properties	-	408.350.176	-	408.350.176
Total	**61.885.173.938**	**2.216.579.053**	**12.348.273.491**	**76.450.026.482**

31 December 2024	Level 1	Level 2	Level 3	Total
Available for sale financial assets (Note 11)	1.554.456.045	9.566.757.853	-	11.121.213.898
Financial assets held for trading (Note 11)	19.220.330.610	-	-	19.220.330.610
Subsidiary securities (*)	-	-	5.721.535.040	5.721.535.040
Joint ventures	-	-	1.484.150.000	1.484.150.000
Properties held for use	-	1.316.612.000	-	1.316.612.000
Investment properties	-	325.516.000	-	325.516.000
Total	**20.774.786.655**	**11.208.885.853**	**7.205.685.040**	**39.189.357.548**

(*) Investments in subsidiary securities carried at cost are not included.

Fair values of affiliates and subsidiaries are determined in accordance with discounted cash flow and comparative value method in valuation reports prepared by independent valuation companies. Unlisted shares of fair values of affiliates and subsidiaries are determined in accordance with discounted cash flow and comparative value method in valuation reports prepared by independent valuation companies.

Sensitivity of fair value of financial assets

The Company's financial assets held for trading and available for sale financial assets are measured at their fair values in the relevant markets. If market prices had increased/decreased by 5% and all other variables had remained constant, the Company's equity would have been TRY 3.256.803.425 (31 December 2024: TRY 1.645.546.839) more/lower as of 31 December 2025, excluding tax effects.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont'd)

4.2 Management of financial risk (cont'd)

Capital Management

The Company's major capital management policies include the following:

- To comply with the insurance capital requirements required by insurance legislation,
- To safeguard the Company's ability to continue as going concern
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk assumed.

The Company has taken following actions to increase profitability and sustain a structure;

- The company makes production and risk selection in accordance with the new legal regulations in traffic insurances.
- The actuarial schedules related to motor vehicles and traffic branches are regularly reviewed and revised. The company intends to increase its profitability and production in the motor vehicles and to reduce the harm caused by balanced production in the traffic branch.
- In order to set an individual profitable portfolio, the Company operates by adopting adequate price and accurate conditions policy
- The Company has adopted the policy of increasing the treaty capacity in Fire and Construction branches to constitute a profitable portfolio.

The Company's capital adequacy is measured twice a year, in June and December, within two months following these periods in accordance with the relevant legislation. In the calculations made in accordance with the relevant insurance legislation, the required shareholders' equity amount of the Company is determined as TRY 24.244.804.630 as of 31 December 2025. As of 31 December 2025, the Company's shareholders 'equity is TRY 27.951.523.984 more than the required shareholders' equity calculated in accordance with the relevant legislation.

Information about earnings from financial assets is indicated in Note 26. The details of financial expenses are as follows.

Details of financial income and losses accounted for in equity are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Changes in the fair value of financial assets, after tax	5.092.961.771	1.264.011.768
Total	**5.092.961.771**	**1.264.011.768**

5. SEGMENT REPORTING

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments).

Business Segments

Information about the Company's segment reporting is explained in this section within the context of TFRS 8 - Business Segments Standards.

Not only reports given to upper-level management to give a decision about reporting sub-operating segments, also numerical sub limits within the context of TFRS 8 - Business Segments Standards are taken into consideration and premium production, and technical profitability are evaluated as a different business segment.

5. SEGMENT REPORTING (cont'd)

Fire Insurance

This insurance covers, up to the sum insured, the direct material damages to the insured goods caused by fire, lightning, explosion or smoke, steam and heat resulting from fire and explosion.

Motor Vehicles Insurance

The company provide physical damage thereby danger and invasion by motor own damage policyholder motor can be used in road, from non-motorized vehicles , and the trailer or caravan with backhoe, advantage arising from the tractor wheel; can be used in highway motor vehicle, struggle with non-motorized transport, on the move or pause position involuntarily policyholder or user of the car, strike of an object which was moving or the car striking to object tipping, falling, rolling, such as accidents, or movements with bad faith by third party, vehicle's combustion, be stealing of car or attempt to steal.

Motor Vehicles (Land) Liability Insurance

The Company described the policy that if the mentioned motor vehicle, during the operation, will cause a person's death or injury or damage a thing, in accordance with No. 2918 Road Traffic Act, the operator's legal responsibility will be provided up to insurance limits.

Damages caused by trailers or semi-trailers (including light trailers) or a vehicle being towed depending on the vehicle are covered by the tow truck's insurance. However, trailers used to transport people are included in the coverage, provided that an additional liability insurance is provided for them, the special conditions of which will be specified in the policy.

In order to prevent or minimize the damage after an accident, the Insurer's reasonable and necessary expenses will be covered by the Company. This insurance is the operator (the Insured) to ensure the defense against unjustified claims.

Health Insurance

Health insurance; during the period of insurance, provides the treatment costs if the insure got illness, accident, if also there is, daily paid claims up to written amounts in the insurance policy. The policy's geographical borders are mentioned in the policy.

Geographical Reporting

The main geographical segment the Company operates is in Turkey, so the Company does not disclose geographical segment reporting.

Since the performance measurement and follow-up of the operating segments does not require a separate follow-up of assets and liabilities, an analysis on assets and liabilities is not presented.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

5. SEGMENT REPORTING (cont'd)

Segment results for the period 1 January – 31 December 2025 are as follows:

	Third Party Liability for Motor Vehicles	Motor Vehicles	Health	Fire	Other	Unallocated	Total
Technical Income	**13.014.493.352**	**18.884.603.891**	**19.296.663.306**	**14.232.744.664**	**15.687.928.934**	**-**	**81.116.434.147**
1 -Earned Premiums (Net of Reinsurers Share)	11.485.105.049	13.774.469.054	14.876.040.437	8.754.773.735	11.001.836.795	-	59.892.225.070
1.1 -Written Premiums (Net of Reinsurers Share)	13.994.940.931	16.115.195.992	20.215.456.693	10.496.639.273	12.647.325.487	-	73.469.558.376
1.2 -Change in reserve for unearned premium risk	(2.533.221.019)	(2.340.726.938)	(5.339.416.256)	(1.741.865.538)	(1.626.032.294)	-	(13.581.262.045)
1.3 -Change in reserve for unexpired risk	23.385.137	-	-	-	(19.456.398)	-	3.928.739
2 -Other technical income and accrued subrogation and salvage receivables (Net of reinsurers share)	868.931.716	798.657.398	7.336.307	230.141.265	94.998.785	-	2.000.065.471
3 – Investment income transferred from the non-technical account	660.456.587	4.311.477.439	4.413.286.562	5.247.829.664	4.591.093.354	-	19.224.143.606
Technical Expense	**(16.417.469.281)**	**(12.213.711.687)**	**(16.809.594.852)**	**(4.339.593.247)**	**(8.640.621.999)**	**-**	**(58.420.991.066)**
1 -Incurred Losses (Net of Reinsurers Share)	(14.267.488.050)	(8.845.160.648)	(13.757.211.265)	(956.445.595)	(4.744.439.735)	-	(42.570.745.293)
1.1 -Claims Paid (Net of Reinsurers Share)	(13.063.257.291)	(8.196.984.450)	(12.110.268.369)	(859.059.874)	(4.301.027.592)	-	(38.530.597.576)
1.2 -Change in Provisions for Outstanding Claims (Net of Reinsurers Share) (+/-)	(1.204.230.759)	(648.176.198)	(1.646.942.896)	(97.385.721)	(443.412.143)	-	(4.040.147.717)
2-Change in other technical provisions	-	(6.633.714)	-	(264.043.808)	(19.205.444)	-	(289.882.966)
3-Operating expenses	(2.149.981.231)	(3.361.917.325)	(3.052.383.587)	(3.119.103.844)	(3.876.976.820)	-	(15.560.362.807)
Technical profit/(loss)	**(3.402.975.929)**	**6.670.892.204**	**2.487.068.454**	**9.893.151.417**	**7.047.306.935**	**-**	**22.695.443.081**
Financial income						34.173.605.037	34.173.605.037
Financial expense						(26.390.741.183)	(26.390.741.183)
Amortization expense						(228.792.284)	(228.792.284)
Other operating expense						(4.130.094.498)	(4.130.094.498)
Tax expense						(6.592.368.513)	(6.592.368.513)
Net profit for the period							**19.527.051.640**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

5. SEGMENT REPORTING (cont'd)

Segment results for the period 1 January – 31 December 2024 are as follows:

	Third Party Liability for Motor Vehicles	Motor Vehicles	Health	Fire	Other	Unallocated	Total
Technical Income	**12.075.519.385**	**14.118.930.539**	**9.554.360.842**	**11.284.815.950**	**12.426.824.745**	**-**	**59.460.451.461**
1 -Earned Premiums (Net of Reinsurers Share)	10.863.203.453	10.309.948.549	7.347.144.907	6.412.687.396	7.383.883.046	-	42.316.867.351
1.1 -Written Premiums (Net of Reinsurers Share)	9.867.587.104	11.230.016.906	9.419.275.674	8.362.629.878	9.290.775.773	-	48.170.285.335
1.2 -Change in reserve for unearned premium risk	528.705.638	(920.068.357)	(2.072.130.767)	(1.949.942.482)	(1.905.786.644)	-	(6.319.222.612)
1.3 -Change in reserve for unexpired risk	466.910.711	-	-	-	(1.106.083)	-	465.804.628
2 -Other technical income and accrued subrogation and salvage receivables (Net of reinsurers share)	248.967.188	453.215.962	259.334	61.375.506	8.697.847	-	772.515.837
3 – Investment income transferred from the non-technical account	963.348.744	3.355.766.028	2.206.956.601	4.810.753.048	5.034.243.852	-	16.371.068.273
Technical Expense	**(18.864.588.860)**	**(9.004.162.143)**	**(7.838.668.210)**	**(2.963.893.902)**	**(3.529.614.297)**	**-**	**(42.200.927.412)**
1 -Incurred Losses (Net of Reinsurers Share)	(16.951.796.905)	(6.541.548.555)	(6.769.628.791)	(791.450.102)	(1.571.646.618)	-	(32.626.070.971)
1.1 -Claims Paid (Net of Reinsurers Share)	(10.714.444.614)	(5.901.938.178)	(5.915.205.836)	(724.417.923)	(1.297.860.926)	-	(24.553.867.477)
1.2 -Change in Provisions for Outstanding Claims (Net of Reinsurers Share) (+/-)	(6.237.352.291)	(639.610.377)	(854.422.955)	(67.032.179)	(273.785.692)	-	(8.072.203.494)
2-Change in other technical provisions	-	(9.934.239)	-	(296.338.917)	(4.764.794)	-	(311.037.950)
3-Operating expenses	(1.912.791.955)	(2.452.679.349)	(1.069.039.419)	(1.876.104.883)	(1.953.202.885)	-	(9.263.818.491)
Technical profit/(loss)	**(6.789.069.475)**	**5.114.768.396**	**1.715.692.632**	**8.320.922.048**	**8.897.210.448**	**-**	**17.259.524.049**
Financial income	-	-	-	-	-	23.580.131.364	23.580.131.364
Financial expense	-	-	-	-	-	(22.284.821.050)	(22.284.821.050)
Amortization expense	-	-	-	-	-	(118.998.582)	(118.998.582)
Other operating expense	-	-	-	-	-	(1.837.077.729)	(1.837.077.729)
Tax expense	-	-	-	-	-	(3.818.157.774)	(3.818.157.774)
Net profit for the period							**12.780.600.278**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

6. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period 1 January – 31 December 2025 and 2024:

	1 January 2025	Additions	Disposals	Valuation Increase	Transfers	31 December 2025
Cost/Revaluated						
Land and Buildings Held for Utilization	1.316.612.000	-	-	465.985.070	-	1.782.597.070
Machinery and equipment	161.590.916	51.784.861	(3.412.464)	-	-	209.963.313
Furnitures and fixtures	57.804.135	45.213.817	(3.435.345)	-	-	99.582.607
Motor vehicles	13.367.927	-	(96.915)	-	-	13.271.012
Other tangible assets (Inc. Leasehold Improvements)	29.992.646	6.633.003	-	-	-	36.625.649
Tangible Assets Acquired Through Financial Leases	104.190.414	112.354.953	(23.774.186)	-	-	192.771.181
	1.683.558.038	**215.986.634**	**(30.718.910)**	**465.985.070**	**-**	**2.334.810.832**
Accumulated Amortizations:						
Machinery and equipment	(86.468.283)	(32.939.823)	3.387.410	-	-	(116.020.696)
Furnitures and fixtures	(22.564.233)	(12.460.109)	2.590.198	-	-	(32.434.144)
Motor vehicles	(11.942.680)	(419.134)	96.915	-	-	(12.264.899)
Other tangible assets (Inc. Leasehold Improvements)	(7.101.112)	(6.091.754)	-	-	-	(13.192.866)
Tangible Assets Acquired Through Financial Leases	(78.733.146)	(14.075.956)	23.774.186	-	-	(69.034.916)
	(206.809.454)	**(65.986.776)**	**29.848.709**	**-**	**-**	**(242.947.521)**
Net book value	**1.476.748.584**					**2.091.863.311**

	1 January 2024	Additions	Disposals	Valuation Increase	Transfers	31 December 2024
Cost/Revaluated						
Land and Buildings Held for Utilization	1.065.101.001	-	-	251.510.999	-	1.316.612.000
Machinery and equipment	142.872.381	21.448.526	(2.729.991)	-	-	161.590.916
Furnitures and fixtures	27.507.883	31.747.138	(1.450.886)	-	-	57.804.135
Motor vehicles	13.367.927	-	-	-	-	13.367.927
Other tangible assets (Inc. Leasehold Improvements)	14.156.546	15.836.100	-	-	-	29.992.646
Tangible Assets Acquired Through Financial Leases	104.190.414	-	-	-	-	104.190.414
	1.367.196.152	**69.031.764**	**(4.180.878)**	**251.510.999**	**-**	**1.683.558.038**
Accumulated Amortizations:						
Machinery and equipment	(57.559.557)	(31.469.563)	2.560.837	-	-	(86.468.283)
Furnitures and fixtures	(15.497.527)	(8.008.500)	941.794	-	-	(22.564.233)
Motor vehicles	(9.852.517)	(2.090.164)	-	-	-	(11.942.680)
Other tangible assets (Inc. Leasehold Improvements)	(3.102.391)	(3.998.721)	-	-	-	(7.101.112)
Tangible Assets Acquired Through Financial Leases	(52.836.893)	(25.896.251)	-	-	-	(78.733.145)
	(138.848.886)	**(71.463.199)**	**3.502.631**	**-**	**-**	**(206.809.454)**
Net book value	**1.228.347.266**					**1.476.748.584**

The Company's land and buildings held for utilization are subject to revaluation. As of 31 December 2025 and 31 December 2024, these properties are reflected in the financial statements based on the values determined in the expertise reports prepared by independent professional valuation companies licensed by the Capital Markets Board:

	31 December 2025	31 December 2024
Güneş Plaza	1.629.399.820	1.197.000.000
Other	153.197.250	119.612.000
Total	**1.782.597.070**	**1.316.612.000**

6. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Revaluation increases resulting from the valuation of properties held for use are recorded by crediting the "Other Profit Reserves" account under equity capital, net of deferred taxes. Revaluation decreases resulting from the valuation of properties held for use are charged against the "Other Profit Reserves" for the corresponding asset under shareholders' equity. Fair value decreases per revaluation fund recorded in 'Other Profit Reserves' are charged to the income statement. The movements of the revaluation increase for the properties held for use accounted for using revaluation model is below:

	2025	2024
Beginning of the period - 1 January	1.245.860.649	1.025.466.604
Increase in value arising from revaluation	465.985.070	251.510.999
Deferred tax arising from revaluation difference	(154.056.756)	(31.116.954)
End of the period – 31 December	**1.557.788.963**	**1.245.860.649**

There is no commitment on the land and buildings held for utilization (31 December 2024: None).

7. INVESTMENT PROPERTIES

For the periods 1 January - 31 December 2025 and 2024, movements of the investment properties are as follows:

	1 January 2025	Additions	Disposals	Valuation Increase	Transfers	31 December 2025
Fair Value						
Investment Properties	325.516.000	-	-	82.834.176	-	408.350.176

	1 January 2024	Additions	Disposals	Valuation Increase	Transfers	31 December 2024
Fair Value						
Investment Properties	240.903.750	235.500	-	84.376.750	-	325.516.000

Land and buildings held for the purpose of obtaining rent or for value appreciation or both, rather than being used in the Company's activities or sold for administrative purposes or during the normal course of business, are classified as investment properties. As of 31 December 2025 and 31 December 2024, investment properties are reflected into the financial statements at their fair values obtained from appraisal reports prepared by independent professional valuation experts:

	31 December 2025	31 December 2024
İzmir Konak Land [1]	206.644.877	175.000.000
Tekirdağ Farm [1]	96.300.000	65.056.000
Other land and buildings [1]	105.405.299	85.460.000
Total	**408.350.176**	**325.516.000**

(1) "Peer comparison approach" method.

Rental income is TRY 8.800.263 from investment properties and owner-occupied properties (1 January – 31 December 2024: TRY 5.398.607). There are no pledges on the investment properties and owner-occupied properties (31 December 2024: None).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

8. INTANGIBLE ASSETS

Movements in intangible assets in the period from 1 January – 31 December 2025 and 2024 are as follows:

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Cost:					
Rights	277.243.200	187.952.481	-	-	465.195.681
Computer Software	38.238.939	-	-	-	38.238.939
	315.482.139	**187.952.481**			**503.434.620**
Accumulated depreciation:					
Rights	(86.622.396)	(93.502.152)	-	-	(180.124.548)
Computer Software	(36.588.622)	(191.447)	-	-	(36.780.069)
	(123.211.018)	**(93.693.599)**			**(216.904.617)**
Net book value	**192.271.121**				**286.530.003**

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Cost:					
Rights	114.119.418	163.123.781	-	-	277.243.199
Computer Software	38.238.939	-	-	-	38.238.939
	152.358.357	**163.123.781**			**315.482.138**
Accumulated depreciation:					
Rights	(49.710.100)	(36.912.295)	-	-	(86.622.395)
Computer Software	(36.397.174)	(191.448)	-	-	(36.588.622)
	(86.107.274)	**(37.103.744)**			**(123.211.017)**
Net book value	**66.251.083**	-			**192.271.121**

9. INVESTMENT IN EQUITY SHARES

	31 December 2025			31 December 2024		
	Share (%)	Cost Value	Carrying Amount	Share (%)	Cost Value	Carrying Amount
Türkiye Hayat ve Emeklilik A.Ş. [1]	7.36	55.650.000	9.658.979.783	7.36	55.650.000	5.721.535.040
Other		1.127.533	8.543.708		1.127.533	4.344.996
Subsidiary securities		**56.777.533**	**9.667.523.491**		**56.777.533**	**5.725.880.036**
OSEM Sertifikasyon A.Ş. [2]	100.00	18.215.590	18.215.590	100.00	18.215.590	18.215.590
Subsidiary securities		**18.215.590**	**18.215.590**		**18.215.590**	**18.215.590**
Total financial fixed assets		**74.993.123**	**9.685.739.081**		**74.993.123**	**5.744.095.626**

(1) The Company has accounted for its investment in Türkiye Hayat ve Emeklilik A.Ş., classified as a subsidiary security, at fair value. As of 31 December 2025, the fair value of the investment was determined based on a valuation conducted by a CMB-licensed valuation firm on 16 January 2026. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method (50%-50%). Fair value differences were recognized in equity under the "Valuation of Financial Assets" account (as of 31 December 2024, the fair value of the investment was determined based on the valuation conducted by a CMB-licensed valuation firm on 6 January 2025. Within the scope of this valuation, the fair value of the investment was calculated by weighting the discounted dividend model and market multiples method (50%-50%)).

(2) In accordance with the provisions of the "Communiqué on the Preparation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies," taking into consideration the materiality principle, the investment in the subsidiary OSEM Sertifikasyon A.Ş. has been excluded from the scope of consolidation and carried at cost in the balance sheet, since the total assets of OSEM Sertifikasyon A.Ş. are less than one percent of the Company's total assets.

9. INVESTMENT IN EQUITY SHARES (cont'd)

Movement of the joint venture during the period is as follows:

	2025	2024
Beginning of the period - 1 January	**5.744.095.626**	**4.133.675.978**
Valuation increases classified in equity	3.941.643.455	1.610.419.648
End of the period – 31 December	**9.685.739.081**	**5.744.095.626**

Joint venture

In the consolidated financial statements prepared as of 31 December 2025 and 31 December 2024, the Company accounted for its investment in Türk P and I Sigorta A.Ş., which is a jointly controlled entity, using the equity method in accordance with the accounting policies described in Note 2.

	31 December 2025		31 December 2024	
Company Name	**Amount**	**Share (%)**	**Amount**	**Share (%)**
Türk P ve I Sigorta A.Ş.	363.154.726	50	261.116.460	50
End of the Period – 31 December	**363.154.726**		**261.116.460**	**50**

Movement of the joint venture during the period is as follows:

	2025	2024
Beginning of the period - 1 January	**261.116.460**	**100.624.747**
Shares received from the profit of joint ventures	102.038.266	60.491.713
Cash capital increase	-	100.000.000
End of the period – 31 December	**363.154.726**	**261.116.460**

The summary financial statement information regarding the joint venture of the Company as of 31 December 2025 and 2024 is as follows:

31 December 2025	**Total Assets**	**Equity**	**Profit for the Period**
Türk P ve I Sigorta A.Ş.	3.701.127.705	726.309.452	204.340.535

31 December 2024	**Total Assets**	**Equity**	**Profit for the Period**
Türk P ve I Sigorta A.Ş.	2.395.636.649	522.232.920	120.674.907

10. REINSURANCE ASSETS AND LIABILITIES

As a ceding company, outstanding reinsurance assets and liabilities of the Company shown in detail as follows:

Reinsurance Assets/(Liabilities)	**31 December 2025**	**31 December 2024**
Reserve for unearned premiums, reinsurer share (Note 17)	38.518.917.137	26.918.510.059
Provision for outstanding claims, reinsurer share (Note 17)	17.491.519.515	16.143.515.816
Change in provision for unexpired risks - reinsurer share (Note 17)	135.251.055	745.758.010
Change in unearned premium reserve SSI share (Note 17)	759.485.782	570.867.568
Deferred commission income (Note 19)	(5.259.309.800)	(3.887.124.127)
Current account net debts of reinsurance companies	(11.435.735.795)	(6.254.766.960)

As of 31 December 2025, the Company accounted for a provision amounting to TRY 249.063.664 in short term 'other technical provisions' for the claim receivables from several reinsurance companies and reinsurance share of certain outstanding claim files considering that they are under arbitration process or impaired (31 December 2024: TRY 208.557.957) (Note 17).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

10. REINSURANCE ASSETS AND LIABILITIES (cont'd)

Reinsurance Income / (Expenses)	1 January - 31 December 2025	1 January - 31 December 2024
Claims paid reinsurer share	15.790.853.724	8.535.399.220
Change in the outstanding claims reserve – reinsurer share	1.348.003.699	4.077.256.242
Change in provision for unexpired risks - reinsurer share	(610.506.955)	306.813.316
Commissions received from reinsurers (Net)	8.684.896.227	5.761.567.674
Change in reserve for unearned premiums - reinsurer share	11.600.407.078	13.530.545.709
Change in reserve for unearned premiums – SSI share	188.618.214	(49.521.477)
Ceded premiums to reinsurers	(72.350.717.810)	(52.176.526.152)
Ceded premiums to SSI	(1.296.888.131)	(1.018.981.502)

Detailed explanations about reinsurance agreements are disclosed in Note 2.14.

11. FINANCIAL ASSETS

	31 December 2025	31 December 2024
Available for sale financial assets	29.834.905.098	11.121.213.898
Financial assets held to maturity	24.596.258.610	3.985.925.466
Financial assets held for trading	32.075.900.647	19.220.330.610
	86.507.064.355	**34.327.469.974**

As of 31 December 2025, and 31 December 2024, the details of the Company's trading financial assets are as follows:

31 December 2025	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	**26.473.423.097**	**29.834.905.098**	**29.834.905.098**
Stock	1.474	37.144	37.144
Government bond	10.744.229.073	12.072.494.213	12.072.494.213
Corporate bond	14.595.491.950	16.562.854.327	16.562.854.327
Lease certificates	1.133.700.000	1.199.519.414	1.199.519.414
Financial Assets Held to Maturity	**21.742.012.294**	**24.596.258.610**	**24.596.258.610**
Government bond	16.987.898.034	19.605.229.232	19.605.229.232
Other financial assets	4.754.114.260	4.991.029.378	4.991.029.378
Financial Assets Held for Trading	**19.878.840.632**	**32.075.900.647**	**32.075.900.647**
Corporate bond	548.000.000	506.586.797	506.586.797
Lease certificates			
Investment fund	19.330.840.632	31.569.313.850	31.569.313.850
Total financial assets	**68.094.276.023**	**86.507.064.355**	**86.507.064.355**

31 December 2024	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	**9.342.227.721**	**11.121.213.898**	**11.121.213.898**
Stock	1.929	37.413	37.413
Government bond	3.306.544.002	4.777.996.375	4.777.996.375
Corporate bond	5.695.681.790	5.992.192.497	5.992.192.497
Lease certificates	340.000.000	350.987.613	350.987.613
Financial Assets Held to Maturity	**3.052.290.962**	**3.985.925.466**	**3.985.925.466**
Government bond	2.183.552.218	2.945.640.174	2.945.640.174
Other financial assets	868.738.744	1.040.285.292	1.040.285.292
Financial Assets Held for Trading	**13.524.826.458**	**19.220.330.610**	**19.220.330.610**
Corporate bond	3.429.767.078	3.592.689.152	3.592.689.152
Investment fund	10.095.059.380	15.627.641.458	15.627.641.458
Total financial assets	**25.919.345.141**	**34.327.469.974**	**34.327.469.974**

11. FINANCIAL ASSETS (cont'd)

As of 31 December 2025 TRY 7.539.583.617 of financial assets are blocked in favor of IPRSA (31 December 2024: TRY 3.859.915.350).

Movements of financial assets during the period are presented below:

	1 January 2025	Additions	Sales/Amortizations	Valuation Increase	31 December 2025
Available for sale financial assets	11.121.213.898	51.541.825.434	(34.410.629.872)	1.582.495.639	29.834.905.098
Financial assets held to maturity	3.985.925.466	20.140.415.490	(734.753.709)	1.204.671.363	24.596.258.610
Financial assets held for trading	19.220.330.610	86.884.863.143	(80.530.848.969)	6.501.555.863	32.075.900.647
Total	**34.327.469.974**	**158.567.104.067**	**(115.676.232.551)**	**9.288.722.865**	**86.507.064.355**

	1 January 2024	Additions	Sales/Amortizations	Valuation Increase	31 December 2024
Available for sale financial assets	3.871.674.987	6.381.722.100	(384.178.094)	1.251.994.905	11.121.213.898
Financial assets held to maturity	7.460.172.108	5.358.362.986	(8.589.208.642)	(243.400.986)	3.985.925.466
Financial assets held for trading	10.592.110.890	55.122.084.833	(50.495.205.558)	4.001.340.445	19.220.330.610
Total	**21.923.957.985**	**66.862.169.919**	**(59.468.592.294)**	**5.009.934.364**	**34.327.469.974**

12. LOANS AND RECEIVABLES

	31 December 2025	31 December 2024
Receivables from operating activities (Note 4.2)	31.481.788.521	19.005.278.041
Prepaid taxes and funds (Note 4.2)	784.762.178	607.136.831
Other receivables (Note 4.2)	1.570.096.166	735.826.569
	33.836.646.865	**20.348.241.441**
Short-term receivables	33.831.195.187	20.342.633.769
Long-term receivables	5.451.678	5.607.672
	33.386.646.865	**20.348.241.441**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

12. LOANS AND RECEIVABLES (cont'd)

As of 31 December 2025, and 31 December 2024, receivables from operating activities are detailed as follows:

	31 December 2025	31 December 2024
Receivables from agencies, brokers and intermediaries	25.083.259.614	13.758.214.029
Receivables from policyholders	4.345.584.847	2.686.999.839
Receivables from reinsurers	1.237.678.173	1.950.445.023
Salvage and subrogation (Note 2.20)	932.791.405	693.068.493
Total receivables from main insurance operations	**31.599.314.039**	**19.088.727.384**
Provision for salvage and subrogation receivables (Note 2.20)	(114.001.648)	(75.664.435)
Provision for premium receivables	(7.463.723)	(11.912.018)
Provisions for receivables from insurance operations	**(121.465.371)**	**(87.576.453)**
Total receivables from main insurance operations-net	**31.477.848.668**	**19.001.150.931**
Salvage and subrogation receivables under administrative and legal follow up, net	2.957.566.661	1.201.794.925
Doubtful receivables from operating activities	31.841.839	32.443.892
Doubtful receivables from operating activities	**2.989.408.500**	**1.234.238.817**
Receivables from operating activities - gross	**34.467.257.168**	**20.235.389.748**
Provisions for salvage and subrogation receivables under administrative and legal follow up	(2.957.566.661)	(1.201.794.925)
Provisions for doubtful receivables from operating activities	(27.901.986)	(28.316.782)
Allowances for doubtful receivables from operating activities	**(2.985.468.647)**	**(1.230.111.707)**
Receivables from operating activities	**31.481.788.521**	**19.005.278.041**

The related party transactions of the Company are presented in Note 45 in detail.

Separate amounts of receivables and payables denominated in foreign currencies and foreign currency denominated assets and liabilities with no foreign exchange rate guarantee and their conversion rates to TRY are disclosed in Note 4.2.

13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company does not have any derivative financial instruments as of 31 December 2025 (31 December 2024: None).

During the accounting period ended 31 December 2025, the Company did not recognize any derivate transaction income or expense in the statement of profit or loss as no such transactions were carried out during the period. (31 December 2024: TRY 1.216.702.945) (Note 26).

14. CASH AND CASH EQUIVALENT ASSETS

	31 December 2025	31 December 2024
Bank deposits	5.419.670.711	20.602.437.060
Receivables from credit cards	5.743.314.281	4.625.916.852
Total cash and cash equivalents	**11.162.984.992**	**25.228.353.912**
Blocked amounts	(2.304.256.147)	(5.644.313.095)
Accrued interest on bank deposit	(281.277.040)	(1.310.086.383)
Cash and cash equivalents in the statement cash flows	**8.577.451.805**	**18.273.954.434**

	31 December 2025	31 December 2024
Foreign currency bank deposits		
- Time Deposit	764.299.190	768.597.861
- Demand Deposit	33.409.817	63.210.062
TRY bank deposits		
- Time Deposit	3.656.221.323	19.422.824.120
- Demand Deposit	965.740.381	347.805.017
Bankalar	**5.419.670.711**	**20.602.437.060**

As of 31 December 2025, the Company has no cash blockage in favor of IPRSA (31 December 2024: TRY 3.648.755.422), while it has a blockage amounting to TRY 1.914.785.486 in favor of Agricultural Insurance Pool Management Inc. (''TARSİM'') (31 December 2024: TRY 1.962.678.867) and TRY 47.297.243 in favor of the Central Bank of the Turkish Republic of Northern Cyprus (31 December 2024: TRY 32.878.805).

As of 31 December 2025, maturity distributions of time deposits are between 2 days and 108 days (31 December 2024: 7 - 92 days). Interest rates of time deposits are as follows.

	31 December 2025	31 December 2024
TRY	%41,50-%49	%43 - %54
USD	%1,50 - %3,25	%1,50 - %3,50
EUR	%0,50- %2	%1,00 - %2,50

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

15. SHAREHOLDERS EQUITY

Paid in capital

The Company's paid-in capital as of 31 December 2025 is TRY 10.000.000.000; it is divided into 10.000.000.000 shares, each with a nominal value of TRY 1. As of 31 December 2025, the capital group controlled directly concerned with 81.10% share capital by TVF Finansal Yatırımlar A.Ş. on the Company.

Pursuant to the permissions granted by the Capital Markets Board's letter dated 2 June 2025 and numbered E-29833736-105.01.01.01-73294, the Company's issued capital of TRY 5.000.000.000 within the registered capital ceiling of TRY 50.000.000.000 has been increased by 100% to TRY 10.000.000.000, fully covered by the net profit for the year 2024.

Capital reserves

	31 December 2025	31 December 2024
Premium on issued shares	692.314.994	678.174.883
Funds of profit from sale of properties	80.135.867	80.135.867
Repurchased Company shares (-)	(43.465.453)	(43.465.453)
Capital reserves	**728.985.408**	**714.845.297**

Legal reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the TCC. The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5%, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

	31 December 2025	31 December 2024
Legal Reserves	1.229.269.303	418.256.161
	1.229.269.303	**418.256.161**

Extraordinary reserves

	31 December 2025	31 December 2024
Extraordinary reserves	7.319.154.582	2.409.904.900
	7.319.154.582	**2.409.904.900**

15. SHAREHOLDERS' EQUITY (cont'd)

Valuation of financial assets

Movements of fair value changes arising from financial assets during the period are as follows:

	2025	2024
Beginning of the period - 1 January	4.706.653.338	3.442.641.570
Fair value increase, net	4.089.991.882	1.264.011.768
End of the period – 31 December	**8.796.645.220**	**4.706.653.338**

Other Profit Reserves

	31 December 2025	31 December 2024
Revaluation fund (Note 6)	1.557.788.963	1.245.860.649
Affiliate sales gain fund	351.959.910	351.959.910
Earthquake claim fund transferred to shareholder's equity	19.490.473	19.490.473
Transferred reserves from profits of prior years	6.592.945	6.592.945
Actuarial loss, net (-)	(65.142.198)	(91.234.651)
Other profit reserves	**1.870.690.093**	**1.532.669.326**

Dividends

Pursuant to the dividend distribution resolution adopted at the Company's General Assembly held on 25 April 2025, the distribution of a gross dividend amounting to TRY 2.000.000.000 to shareholders was completed as of 28 August 2025 (2024: TRY 1.000.000.000)

16. OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE

The information about other reserves which are within the share holders' equity is at Note 15.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

The details of the Company's technical provisions as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Reserve for unearned premiums, gross	79.625.094.951	54.254.807.614
Reserve for unearned premiums, ceded (Note 10)	(38.518.917.137)	(26.918.510.059)
Reserve for unearned premiums, SSI ceded (Note 10)	(759.485.782)	(570.867.568)
Reserve for unearned premiums, net	**40.346.692.032**	**26.765.429.987**
Provision for outstanding claims, gross	42.195.473.298	36.807.321.883
Provision for outstanding claims, ceded (Note 10)	(17.491.519.515)	(16.143.515.817)
Reserve for unearned premiums, net	**24.703.953.783**	**20.663.806.066**
Reserve for unexpired risks, gross	1.443.420.040	2.057.855.734
Reserve for unexpired risks, ceded (Note 10)	(135.251.055)	(745.758.010)
Reserve for unexpired risks, net	**1.308.168.985**	**1.312.097.724**
Equalization provision, net	**807.274.243**	**515.996.277**
Bonuses and discounts provision, net	**-**	**1.395.000**
Other technical provisions	**249.063.664**	**208.557.957**
Total technical provisions, net	**67.415.152.707**	**49.467.283.011**

In accordance with the 5 December 2014 dated and 2014/16 numbered 'Circular on Provision for Outstanding Claim' by Ministry of Treasury and Finance, the Company decided ACLM methods for each branch depending on the actuary's recommendation. In addition, development has been determined by using statistical methods and implemented to ACLM triangles in accordance with actuary's opinion. The ACLM calculations are performed on a gross basis and the net amounts are determined in accordance with the methods presented below. As of 31 December 2025 and 31 December 2024, ACLM calculation methods for branches and as a result of these calculations, additional gross or net reserves that will be reserved or that will be reduced from reserves are described below:

		31 December 2025		31 December 2024	
	Used Method	Gross Additional Reserve	Net Additional Reserve	Gross Additional Reserve	Net Additional Reserve
Compulsory Traffic	Standard/Frequency Intensity/Bornhuetter Fergusen	32.520.394.530	27.335.330.328	30.927.128.272	27.291.461.734
General Liability	Standard/Bornhuetter Fergusen	11.571.600.574	1.386.923.623	5.192.966.485	608.471.077
Air Vehicles	Standard/ Frequency Intensity/CapeCod	630.963.426	-	650.635.141	-
Fire and Natural Disasters	Standard/ Frequency Intensity	2.114.518.667	169.944.555	1.079.630.808	97.591.620
Air Vehicles Liability	Standard/ Frequency Intensity	135.576.724	-	191.160.409	-
Facultative Financial Liability	Standard/Bornhuetter Fergusen	3.201.406.839	3.201.357.228	2.043.187.900	2.042.960.158
General Losses	Standard/ Frequency Intensity	1.313.035.264	46.705.017	691.590.643	33.217.066
Accident	Standard/ Frequency Intensity	85.726.124	31.912.768	58.603.237	26.611.340
Financial Losses	Standard	49.741.324	2.313.185	28.472.494	1.560.500
Transportation	Standard	157.886.674	21.904.739	109.407.500	18.266.391
Water Vehicles	Standard	195.639.606	15.174.616	52.611.583	4.302.422
Health	Standard	(87.393.212)	(87.386.484)	(94.836.681)	(94.836.681)
Surety	Standard	20.993.379	2.319.573	7.915.021	726.072
Legal Protection	Standard	89.082	94.296	161.244	153.476
Credit	Standard	3.025.495	314	(32.587)	(907)
Motor Vehicles	Standard/CapeCod	177.670.040	164.257.691	74.340.332	73.778.158
Total		**52.090.874.536**	**32.290.851.447**	**40.922.941.800**	**30.104.262.426**

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Below are the details of methods used to calculate net amount of provisions with additional gross, as a result of ACLM calculations for branches:

Branch	Used Net Off Method
Compulsory Traffic	Conservation rate of incurred claims in incurred period
General Liability	Conservation rate of incurred claims in incurred period after large claim elimination
Air Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Fire and Natural Disasters	Conservation rate of incurred claims in incurred period after large claim elimination
Air Vehicles Liability	Conservation rate of incurred claims in incurred period after large claim elimination
Facultative Financial Liability	Conservation rate of incurred claims in incurred period after large claim elimination
General Loses	Conservation rate of incurred claims in incurred period after large claim elimination
Accident	Conservation rate of incurred claims in incurred period after large claim elimination
Financial Losses	Conservation rate of incurred claims in incurred period after large claim elimination
Transportation	Conservation rate of incurred claims in incurred period after large claim elimination
Water Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Health	Conservation rate of incurred claims in incurred period
Legal Protection	Conservation rate of incurred claims in incurred period after large claim elimination
Breach of Trust	Conservation rate of incurred claims in incurred period after large claim elimination
Motor Vehicles	Conservation rate of incurred claims in incurred period after large claim elimination
Credit	Conservation rate of incurred claims in incurred period

In order to enable calculations to be performed with a more homogeneous data set in ACML calculations, the Company has identified outlier claims classified as large losses by examining fluctuations in claim occurrences. As a result of these assessments, the Company has adjusted for outlier claims that were considered to create a misleading impact on claim development in the General Liability, Accident, Fidelity Guarantee, General Damages, Financial Losses, Watercraft, Marine, Fire and Natural Disasters branches. No outlier claim elimination was made for the other branches.

Branch	31 December 2025	31 December 2024
General Loses	16.317.101	10.029.972
Fire and Natural Disasters	2.893.517	2.027.000
Breach of Trust	Manual	Manual
Water Vehicles	Manual	Manual
Financial Losses	Manual	Manual
Accident	Manual	Manual
General Liability	Manual	Manual
Transportation	Manual	Manual
Air Vehicles	Manual	Manual
Motor Vehicles	Manual	Manual
Legal Protection	Manual	Manual
Air Vehicles	Manual	Manual
Facultative Financial Liability	Manual	Manual

As of 31 December 2025 and 2024, movements of insurance liabilities and reassurance assets are as follows:

Reserve for unearned premiums:

	2025			
	Gross	Reinsurer share	SSI share	Net
Beginning of the period - 1 January	54.254.807.614	(26.918.510.059)	(570.867.568)	26.765.429.987
Written premium during the period	147.117.164.318	(72.350.717.810)	(1.296.888.131)	73.469.558.377
Earned premiums during the period	(121.746.876.981)	60.750.310.732	1.108.269.917	(59.888.296.332)
End of the period – 31 December	**79.625.094.951**	**(38.518.917.137)**	**(759.485.782)**	**40.346.692.032**

	2024			
	Gross	Reinsurer share	SSI share	Net
Beginning of the period - 1 January	34.454.560.770	(13.387.964.350)	(620.389.045)	20.446.207.375
Written premium during the period	101.365.792.989	(52.176.526.152)	(1.018.981.502)	48.170.285.335
Earned premiums during the period	(81.565.546.145)	38.645.980.443	1.068.502.979	(41.851.062.723)
End of the period – 31 December	**54.254.807.614**	**(26.918.510.059)**	**(570.867.568)**	**26.765.429.987**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Provision for outstanding claims:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	36.807.321.882	(16.143.515.816)	20.663.806.066
Notified claims during the period and changes in estimates regarding the outstanding claims	46.318.236.911	(13.721.414.165)	32.596.822.746
Claims paid during the period	(54.321.451.300)	15.790.853.724	(38.530.597.576)
Total reported claims end of the period	**28.804.107.493**	**(14.074.076.257)**	**14.730.031.236**
Deduction amount calculated in accordance with winning ratio	(2.567.485.034)	1.119.460.033	(1.448.025.001)
Incurred but not reported claims	52.090.874.536	(19.800.023.089)	32.290.851.447
Discount adjustment for outstanding claim reserve	(36.132.023.697)	15.263.119.798	(20.868.903.899)
End of the period – 31 December	**42.195.473.298**	**(17.491.519.515)**	**24.703.953.783**

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	20.587.884.665	(12.667.782.649)	7.920.102.016
Notified claims during the period and changes in estimates regarding the outstanding claims	41.198.867.385	(12.657.535.076)	28.541.332.309
Claims paid during the period	(33.089.266.697)	8.535.399.220	(24.553.867.477)
Total reported claims end of the period	**28.697.485.353**	**(16.789.918.505)**	**11.907.566.848**
Deduction amount calculated in accordance with winning ratio	(2.096.707.947)	835.039.027	(1.261.668.920)
Incurred but not reported claims	40.922.941.800	(10.818.679.374)	30.104.262.426
Discount adjustment for outstanding claim reserve	(30.716.397.323)	10.630.043.036	(20.086.354.287)
End of the period – 31 December	**36.807.321.883**	**(16.143.515.816)**	**20.663.806.067**

Equalization provision:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.686.454.016	(2.170.457.739)	515.996.277
Net change	2.015.668.532	(1.724.390.566)	291.277.966
End of the period – 31 December	**4.702.122.548**	**(3.894.848.305)**	**807.274.243**

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	1.329.607.140	(1.123.253.813)	206.353.327
Net change	1.356.846.876	(1.047.203.926)	309.642.950
End of the period – 31 December	**2.686.454.016**	**(2.170.457.739)**	**515.996.277**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Reserve for unexpired risks:

	2025		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.057.855.734	(745.758.010)	1.312.097.724
Net change	(614.435.693)	610.506.954	(3.928.739)
End of the period – 31 December	**1.443.420.041**	**(135.251.056)**	**1.308.168.985**

	2024		
	Gross	Reinsurer Share	Net
Beginning of the period – 1 January	2.216.847.046	(438.944.694)	1.777.902.352
Net change	(158.991.312)	(306.813.316)	(465.804.628)
End of the period – 31 December	**2.057.855.734**	**(745.758.010)**	**1.312.097.724**

Claim development tables

The basic assumption used in estimation of the provision for outstanding claims is the Company's past experience of claims development. In determining the effect of external factors like court decisions and legal changes provision for outstanding claims; The Company management uses its own judgments. Sensitivity of estimations caused by legal changes and other ambiguities in the process of estimation is not measurable. Also, the long intervals between the time claim happens and the payment time prevent the provision for outstanding claims to be determined clearly. Consequently, total liabilities can change according to subsequent events and differences occurred by this re-estimation of the total liabilities are booked in financial statements in succeeding periods.

Development of insurance liabilities allows measuring the performance of the Company in estimating the total claims liability. The amounts in the upper part of the tables below show the changes in the Company's estimations of aggregate claims from the time that claims happened.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Claim development tables (cont'd):

31 December 2025

Claim Period	1 Januray 2019-31 December 2019	1 Januray 2020-31 December 2020	1 Januray 2021-31 December 2021	1 Januray 2022-31 December 2022	1 Januray 2023-31 December 2023	1 Januray 2024-31 December 2024	1 Januray 2025-31 December 2025
Claim year							
1 year later	1.780.485.042	2.200.919.668	3.522.342.294	7.579.451.888	19.434.748.103	29.336.928.786	39.824.677.893
2 year later	795.070.512	1.427.877.388	2.612.456.327	14.471.912.601	11.433.336.423	12.802.056.270	-
3 year later	644.344.269	840.101.305	1.855.098.381	10.041.354.080	6.093.176.565	-	-
4 year later	636.211.484	887.923.078	1.367.910.000	9.660.315.299	-	-	-
5 year later	696.715.783	872.070.934	1.279.477.771	-	-	-	-
6 year later	749.228.259	926.341.953	-	-	-	-	-
7 year later	706.107.965	-	-	-	-	-	-
Total incurred loss - gross	**6.008.163.313**	**7.155.234.327**	**10.637.284.772**	**41.753.033.868**	**36.961.261.091**	**42.138.985.056**	**39.824.677.893**

31 December 2024

Claim Period	1 Januray 2018-31 December 2018	1 Januray 2019-31 December 2019	1 Januray 2020-31 December 2020	1 Januray 2021-31 December 2021	1 Januray 2022-31 December 2022	1 Januray 2023-31 December 2023	1 Januray 2024-31 December 2024
Claim year							
1 year later	1.863.980.270	1.780.485.042	2.200.919.668	3.522.342.294	7.579.451.888	19.434.748.103	29.336.944.755
2 year later	1.029.937.490	795.070.512	1.427.877.388	2.612.456.327	14.471.912.601	11.433.320.573	-
3 year later	894.720.380	644.344.269	840.101.305	1.855.098.381	10.041.354.080	-	-
4 year later	1.128.831.524	636.211.484	887.923.078	1.367.910.000	-	-	-
5 year later	1.206.138.148	696.715.783	872.070.934	-	-	-	-
6 year later	1.330.599.313	749.228.259	-	-	-	-	-
7 year later	1.545.772.716	-	-	-	-	-	-
Total incurred loss - gross	**8.999.979.843**	**5.302.055.349**	**6.228.892.374**	**9.357.807.001**	**32.092.718.569**	**30.868.068.676**	**29.336.944.755**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Total amount of guarantee that should be placed by the Company for life and non-life branches and guarantees placed for the life and non-life branches in respect of related assets

	31 December 2025		31 December 2024	
	Need to be established(*)	Established(**)	Need to be established(*)	Established(**)
Non-life bank deposit		2.256.958.904		3.648.755.422
Financial assets		7.539.583.617		3.859.915.351
	8.238.660.045	**9.796.542.521**	**6.987.762.931**	**7.508.670.773**

(*) In accordance with the relevant legislation, insurance companies are required to establish collateral during the capital adequacy calculation period in an amount corresponding to one-third of the required equity determined in the capital adequacy calculation, as the Minimum Guarantee Fund.
(**) The collateral established as of 31 December 2025 represents the amount determined based on the calculation as of 31 December 2025.

Total amount of insurance risk on a branch basis	**31 December 2025**	**31 December 2024**
Third party liability for motor vehicles	45.600.843.631.307	36.086.305.290.174
Health	39.099.324.185.023	16.678.296.442.240
Fire and Natural Disasters	22.715.117.434.282	14.787.956.704.007
General Losses	5.566.908.204.974	2.514.692.721.322
Other	2.790.992.495.100	1.130.202.068.595
Motor Vehicles	1.422.556.451.658	625.716.273.007
General Liability	919.903.377.964	620.243.557.565
Air Vehicles Liability	913.889.937.662	335.215.035.597
Financial Losses	518.928.780.683	291.063.788.613
Accident	420.742.532.211	136.155.378.223
Transportation	284.667.283.079	1.758.759.417.100
Total	**120.253.874.313.943**	**74.964.606.676.443**

Number of life insurance policies of the Company and the number of life and current life policyholders entered and left during the period and their mathematical reserves

None (31 December 2024: None).

Distribution of new life insurance policyholders in terms of numbers and gross and net premiums as individual or group during the period

None (31 December 2024: None).

Distribution of mathematical reserves for life insurance policyholders who left the Company's portfolio as individual or group during the period

None (31 December 2024: None).

Deferred commission expenses

Deferred portion of commissions paid to the intermediaries in relation to the policy production are capitalized under the account of 'short-term prepaid expenses' in the accompanying financial statements. Total prepaid expenses amounting to TRY 10.309.937.036 (31 December 2024: TRY 7.400.013.011) is composed of deferred commission expenses amounting to TRY 9.784.839.009 (31 December 2024: TRY 7.128.837.108) and other prepaid expenses amounting to TRY 525.098.027 (31 December 2024: TRY 271.175.903).

18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2024: None).

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

	31 December 2025	**31 December 2024**
Payables from operating activities	12.673.413.969	8.205.211.983
Deferred commission income (Note 10)	5.259.309.800	3.887.124.127
Payables to SSI	392.071.751	255.123.781
Deposits and guarantees received	88.074.374	67.758.736
Other miscellaneous payables	916.196.511	449.964.552
	19.329.066.405	**12.865.183.179**
Payables Arising from Operating Activities		
Payables to reinsurance companies	11.827.146.313	6.125.687.626
Payables to TARSİM	716.600.183	1.994.780.052
Rediscount (-)	(88.158.086)	(93.052.909)
Other	217.825.559	177.797.214
	12.673.413.969	**8.205.211.983**
Other Miscellaneous Payables		
Payables to suppliers and contracted institutions	623.721.591	230.954.260
DASK current accounts	291.612.230	218.148.440
Other	862.690	861.852
Payables Arising from Main Operations	**916.196.511**	**449.964.552**

20. FINANCIAL PAYABLES

Lease liabilities

As of 31 December 2025 and 31 December 2024, the Company's total lease obligation and lease liabilities, which are recognized as part of the transition to TFRS 16 Leases, are as follows:

	31 December 2025	**31 December 2024**
Short - term leases liabilities	67.958.518	23.182.615
Long - term leases liabilities	78.598.942	6.685.434
Total lease liabilities	**146.557.460**	**29.868.049**

	2025	**2024**
Total lease liabilities as of 1 January	29.868.049	56.421.421
Lease payments	(97.076.239)	(32.857.972)
New adding and interest cost	213.765.650	6.304.600
Total lease liabilities as of 31 December	**146.557.460**	**29.868.049**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

20. FINANCIAL PAYABLES (cont'd)

Other Financial Payables

31 December 2025			
	Annual interest rate (%)	**Maturity (day)**	**Amount (TRY)**
İstanbul Takas ve Saklama Bankası A.Ş.	40	182	199.052.007
ICBC Standard Bank Plc.	29-36,5	8 - 88	10.841.704.039
Total			**11.040.756.046**

31 December 2024			
	Annual interest rate (%)	**Maturity (day)**	**Amount (TRY)**
İstanbul Takas ve Saklama Bankası A.Ş.	43-48	7 - 120	1.204.190.294
Total			**1.204.190.294**

Funds obtained from other financial debts received as of 31 December 2025 and 31 December 2024 are used in investment activities.

21. DEFERRED TAXES

The Company calculates deferred income tax assets and liabilities for the temporary differences in the balance sheet items arising due to the measurement in these financial statements and measurement in accordance with Tax Procedure Law. The enacted tax rate used for the calculation of deferred income tax assets and liabilities on temporary differences that are expected to be realized in the following periods under the liability method.

21. DEFERRED TAXES (cont'd)

	Temporary differences		**Deferred tax assets/ (liability)**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Deferred tax assets				
Provisions for reinsurance receivables	249.063.664	208.557.957	74.719.099	62.567.387
Equalization provision	574.213.606	273.881.487	172.264.082	82.164.446
Severance pay	223.855.977	193.980.970	67.156.793	58.194.291
Provision for doubtful receivables	121.465.371	87.576.453	36.439.611	26.272.936
Provision for ongoing risks	1.308.168.985	1.312.097.724	392.450.696	393.629.317
Bonus discounts provision	-	1.395.000	-	418.500
IFRS 16 difference	22.821.194	4.064.240	6.846.358	1.219.272
Personnel leave, lawsuit and other provisions	2.737.955.079	1.539.709.699	821.386.524	461.912.910
Total deferred tax assets			**1.571.263.163**	**1.086.379.059**
Deferred tax liabilities				
Financial assets fair value differences	(11.000.240.405)	(6.179.154.864)	(1.842.160.866)	(828.192.567)
Revaluation fund for use purposes	(888.908.830)	(391.829.317)	(200.004.487)	(43.271.795)
Investment properties valuation difference	(30.948.976)	(309.753.554)	(22.237.743)	(69.694.550)
Other	2.336.580.317	35.375.270	700.974.095	10.612.581
Total deferred tax liabilities (-)			**(1.363.429.001)**	**(930.546.331)**
Net deferred tax asset/(liability)			**207.834.162**	**155.832.728**

	2025	**2024**
Beginning of the period - 1 January	155.832.728	331.071.584
Deferred tax income	936.251.926	82.927.091
Deferred tax, recognized in equity	(884.250.492)	(569.831.403)
End of the period – 31 December	**207.834.162**	**155.832.728**

22. RETIREMENT SOCIAL BENEFIT OBLIGATIONS

None (31 December 2024: None).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

23. PROVISIONS FOR OTHER LIABILITIES AND EXPENSES

As of 31 December 2025 and 31 December 2024, the details of the provisions for other liabilities and expenses are as follows:

	31 December 2025	31 December 2024
Provision for agency commission	920.000.000	435.000.000
BITT provision	711.425.503	362.114.918
Sales premium provision	185.836.500	-
Provision for unused vacations	163.199.954	73.554.986
Provision for lawsuit	53.279.575	27.490.811
Other provisions	704.213.547	641.548.984
Provision for accrued expenses	**2.737.955.079**	**1.539.709.699**
Provision for severance pay	**223.855.977**	**193.980.970**

The movement of the provision for cost expenses during the period is as follows:

	Personnel Bonus Provision	Agency Commission Provision	Other	Total
Beginning of the period - 1 January 2025	435.000.000	73.554.986	1.031.154.713	1.539.709.699
Change during the period	485.000.000	89.644.968	623.600.412	1.198.245.380
End of the period – 31 December 2025	**920.000.000**	**163.199.954**	**1.654.755.125**	**2.737.955.079**

	Personnel Bonus Provision	Agency Commission Provision	Other	Total
Beginning of the period - 1 January 2024	130.000.000	43.385.458	253.716.837	427.102.295
Change during the period	305.000.000	30.169.528	777.437.876	1.112.607.404
End of the period – 31 December 2024	**435.000.000**	**73.554.986**	**1.031.154.713**	**1.539.709.699**

The movement of the severance pay equivalent during the period is as follows:

	2025	2024
Beginning of Period – 1 January	**193.980.970**	**147.469.021**
Interest Expense	49.714.182	32.585.845
Service Cost	27.294.211	25.262.316
Payments During the Period	(9.871.358)	(26.260.859)
Actuarial (gains)losses	(37.262.028)	14.924.647
End of Period – 31 December	**223.855.977**	**193.980.970**

24. NET INSURANCE PREMIUM INCOME

The distribution of premiums written by branches in the accounting periods of 1 January – 31 December 2025 and 2024 is as follows:

	1 January - 31 December 2025			
	Gross	Re Share	SII Share	Net
General Loses	43.145.934.293	(37.426.617.942)	-	5.719.316.351
Fire and Natural Disasters	34.114.394.621	(23.617.755.348)	-	10.496.639.273
Health	20.215.456.693	-	-	20.215.456.693
Motor Vehicles Liability	17.157.218.807	(1.865.612.345)	(1.296.665.531)	13.994.940.931
Motor Vehicles	16.472.867.351	(357.671.359)	-	16.115.195.992
Accident	5.974.614.533	(343.311.163)	(222.600)	5.631.080.770
General Liability	3.375.726.808	(2.950.367.368)	-	425.359.440
Water Vehicles	1.902.676.725	(1.848.960.420)	-	53.716.305
Air Vehicles	1.380.339.796	(1.380.339.796)	-	-
Air Vehicles Liability	1.116.974.291	(1.116.974.291)	-	-
Transportation	1.102.696.088	(935.036.349)	-	167.659.739
Legal Protection	585.302.899	(253.000)	-	585.049.899
Credit	222.700.975	(222.661.411)	-	39.564
Financial Losses	198.201.739	(155.358.298)	-	42.843.441
Surety	152.058.699	(129.798.720)	-	22.259.979
Total	**147.117.164.318**	**(72.350.717.810)**	**(1.296.888.131)**	**73.469.558.377**

	1 January - 31 December 2024			
	Gross	Re Share	SII Share	Net
General Loses	27.815.176.214	(24.547.771.972)	-	3.267.404.242
Fire and Natural Disasters	25.522.275.016	(17.159.645.134)	-	8.362.629.882
Motor Vehicles Liability	14.670.630.208	(3.784.129.884)	(1.018.913.220)	9.867.587.104
Motor Vehicles	11.468.367.402	(238.350.496)	-	11.230.016.906
Health	9.419.275.674	-	-	9.419.275.674
Accident	5.176.309.940	(148.464.490)	(68.282)	5.027.777.168
General Liability	2.341.861.646	(2.084.465.949)	-	257.395.697
Air Vehicles	1.215.988.067	(1.215.980.577)	-	7.490
Water Vehicles	1.213.512.773	(1.192.936.457)	-	20.576.316
Air Vehicles Liability	902.543.795	(902.540.152)	-	3.643
Transportation	642.887.299	(539.016.327)	-	103.870.972
Legal Protection	545.791.189	(15)	-	545.791.174
Financial Losses	238.502.448	(202.820.808)	-	35.681.640
Credit	134.321.932	(134.321.932)	-	-
Surety	58.349.386	(26.081.960)	-	32.267.426
Total	**101.365.792.989**	**(52.176.526.152)**	**(1.018.981.502)**	**48.170.285.335**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

25. SUBSCRIPTION FEE REVENUE

None (31 December 2024: None).

26. INVESTMENT INCOME

	1 January - 31 December 2025	1 January - 31 December 2024
Income from financial investments	22.541.089.253	14.393.006.789
Interest income from time deposit	*7.207.863.338*	*9.685.795.817*
Interest income from debt instrument	*15.333.225.915*	*4.707.210.972*
Valuation of financial investments	7.660.161.986	5.246.873.200
Income from derivative instruments	-	1.216.702.945
Foreign exchange gains	848.293.166	851.430.593
Dividend income from affiliated securities	286.126.337	165.679.264
Lease and valuation income	91.634.439	89.775.357
	31.427.305.181	**21.963.468.148**

27. NET REALIZED GAINS ON FINANCIAL ASSETS

Disclosed in "Financial risk management" note (Note 4.2) above.

28. NET FAIR VALUE GAINS ON ASSETS AT FAIR VALUE THROUGH PROFIT/LOSS

Disclosed in "Financial risk management" note (Note 4.2) above.

29. INSURANCE RIGHTS AND CLAIMS

Disclosed in Note 17.

30. INVESTMENT CONTRACT BENEFITS

None (31 December 2024: None).

31. OTHER MANDATORY EXPENSES

The allocation of the expenses with respect to their nature or function is presented in Note 32.

32. TYPES OF EXPENSES

Details of operating expenses included in the income statement are as follows.

	1 January - 31 December 2025	1 January - 31 December 2024
Commission expenses	16.134.798.591	10.799.531.481
Employee benefit expense (Note 33)	5.076.911.841	2.745.536.860
Management expenses	368.493.241	240.241.414
Outsourced benefits and services	291.381.554	201.129.229
Advertising expenses	436.418.077	144.107.109
Acquired commission incomes from reinsurer (Note 10)	(8.684.896.227)	(5.761.567.674)
Other operating expenses	1.937.255.730	894.840.072
Total	**15.560.362.807**	**9.263.818.491**

33. EMPLOYEE BENEFIT EXPENSES

The details of employee benefit expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and wages	3.191.124.617	1.785.563.672
Personnel social benefit expenses	734.907.383	474.577.688
Employer's share in social security premiums	567.750.830	334.483.020
Other	583.129.011	150.912.480
	5.076.911.841	**2.745.536.860**

34. FINANCE COSTS

For the period 1 January – 31 December 2025 financial expenses recognized in the income statement are TRY 3.479.432.799 (2024: TRY 3.498.515.944).

35. INCOME TAXES

Income tax expense in the accompanying consolidated financial statements is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Current tax expense (-)	(7.528.620.439)	(3.901.084.865)
Deferred tax income	936.251.926	82.927.091
Total income tax expense recognized in statement of income (-)	**(6.592.368.513)**	**(3.818.157.774)**

A reconciliation of tax expense applicable to profit from operating activities before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate for 1 January – 31 December 2025 and 2024 is as follows:

	2025	2024
Profit before tax	26.119.420.153	16.598.758.052
Tax rate	30%	30%
Income tax expense at statutory tax rate (-)	(7.835.826.046)	(4.979.627.416)
Effect of non-taxable income	1.188.302.971	1.465.894.853
Tax rate change and effect of other adjustment	55.154.562	(304.425.211)
Total income tax expense recognized in statement of income (-)	**(6.592.368.513)**	**(3.818.157.774)**

36. NET FOREIGN EXCHANGE GAINS

Disclosed in Note 26.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

37. EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit for the period into weighted average number of shares of the Company.

	1 January - 31 December 2025	1 January - 31 December 2024
Net profit for the period	19.527.051.640	12.780.600.278
Weighted average number of shares	10.000.000.000	5.000.000.000
Earnings per share (TRY)	1.95	2.54

38. DIVIDENDS PER SHARE

Information on dividend distribution is explained in notes 15 and 45.

39. CASH GENERATED FROM OPERATIONS

The cash flows from operating activities are presented in the accompanying statement of cash flows.

40. CONVERTIBLE BONDS

None (31 December 2024: None).

41. REDEEMABLE PREFERENCE SHARES

None (31 December 2024: None).

42. RISKS

In the normal course of its operations. the Company is exposed to legal disputes. claims and challenges. in which mainly stem from its insurance operations. The necessary income/expense provision for those revocable cases against/on behalf of the Company are provided whether under provision for outstanding claims or provisions for other risks in the accompanying consolidated financial statements.

As of 31 December 2025. if cases regarding insured damages in which the Company is defendant. result in against the Company. amount of arising potential liability (including interest and other expenses) is TRY 11.461.711.791 (31 December 2024: TRY 10.304.244.272). Provision for all these cases is recognized under provision for outstanding claim account in the related financial statements.

43. COMMITMENTS

The details of the guarantees which are given by the Company in favor or the Ministry of Treasury and Finance for insurance operations are presented in Notes 11. 14 and 17.

44. BUSINESS COMBINATIONS

None (1 January – 31 December 2024: None).

45. RELATED PARTY TRANSACTIONS

Türkiye Varlık Fonu Group companies are considered as related parties. As of 31 December 2025. and 31 December 2024. related party balances are as follows:

Bank deposits	31 December 2025	31 December 2024
Türkiye Halk Bankası A.Ş.	660.296.351	383.695.416
T.C. Ziraat Bankası A.Ş.	152.443.460	9.509.492.500
Türkiye Vakıflar Bankası T.A.O. (''Vakıfbank'')	151.041.003	6.721.787.737
Other	66.604.288	77.974.985
	1.030.385.102	**16.692.950.638**
Financial assets		
Ziraat Portföy Yönetimi A.Ş.	11.823.906.642	5.149.765.154
T.C. Ziraat Bankası A.Ş.	110.549.992	100.058.110
Vakıfbank	805.109.983	752.703.714
	12.739.566.617	**6.002.526.978**
Receivables from operating activities		
T.C. Ziraat Bankası A.Ş.	4.751.873.269	2.946.253.699
Türkiye Halk Bankası A.Ş.	1.369.937.139	1.097.371.010
Vakıfbank	862.801.756	462.090.714
Other	29.895.691	45.697.514
	7.014.507.855	**4.551.412.937**
Payables from operating activities		
Türkiye Halk Bankası A.Ş.	83.390.026	91.533.143
Vakıfbank	41.327.769	38.408.263
Other	12.037	-
	124.729.832	**129.941.406**
Other payable to related parties		
Dividend payables to shareholders	5.164.698	5.171.916
	5.164.698	**5.171.916**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

45. RELATED PARTY TRANSACTIONS (cont'd)

Other financial liabilities	31 December 2025	31 December 2024
Halk Yatırım Menkul Değerler A.Ş.	199.052.007	1.204.190.294
	199.052.007	**1.204.190.294**

The operations performed with related party in organizations are as follows:

Written premiums	1 January - 31 December 2025	1 January - 31 December 2024
Turkcell İletişim Hizmetleri A.Ş.	1.511.440.448	300.905.855
Türk Hava Yolları Anonim Ortaklığı	1.511.099.225	1.349.199.118
Botaş Boru Hatları İle Petrol Taşıma A.Ş.	1.086.167.836	997.827.256
Turkish Petroleum Off-Shore Technology Center A.Ş	955.830.479	4.312.508.682
Türkiye Halk Bankası A.Ş.	706.135.338	482.489.265
Türkiye Petrolleri A.Ş	546.430.858	478.660.150
Türk Telekomünikasyon A.Ş.	543.204.778	269.600.992
Central Oto Kiralama Anonim Şirketi	488.635.381	311.467.777
Global Bilgi Pazarlama Danışmanlık ve Çağrı Servis A.Ş.	451.239.519	97.603.975
Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş.	292.422.164	526.400.966
Vakıfbank	269.226.249	196.849.687
T.C.Ziraat Bankası A.Ş.	237.926.390	196.932.086
Superonline İletişim Hizmetleri Anonim Şirketi	222.665.772	93.653.178
Halk Finansal Kiralama A.Ş.	186.712.658	176.654.517
Other	1.579.705.641	1.274.421.993
	10.588.842.736	**11.065.175.497**

The Company has also paid a commission amounting to TRY 9.680.116.810 to the relevant banks regarding the premiums written through the banks that are related parties as described above for the period 1 January – 31 December 2025. (1 January – 31 December 2024: TRY 7.345.408.459).

45. RELATED PARTY TRANSACTIONS (cont'd)

Other commission expenses paid	1 January - 31 December 2025	1 January - 31 December 2024
Türkiye Halk Bankası A.Ş.	63.995.758	42.151.643
Central Oto Kiralama A.Ş.	37.540.121	8.665.061
Halk Finansal Kiralama A.Ş.	26.211.112	25.217.122
Ptt Anadolum Lojistik A.Ş.	6.644.691	8.904.951
Turkcell İletişim Hizmetleri A.Ş.	4.779.669	14.788.441
Ziraat Katılım Bankası A.Ş.	2.778.148	-
Botas Pipeline Services	1.610.347	17.863.448
Other	70.007.992	21.127.883
	213.567.838	**138.718.550**
Lease income		
Vakıfbank	2.745.282	1.819.247
	2.745.282	**1.819.247**
Lease paid		
Türkiye Hayat ve Emeklilik A.Ş.	652.978	422.329
	652.978	**422.329**
Finance income		
T.C. Ziraat Bankası A.Ş.	2.476.680.198	3.120.101.067
Vakıfbank	1.757.966.070	2.249.462.595
Türkiye Halk Bankası A.Ş.	70.310.899	548.781.610
Other	40.895.874	31.184.284
	4.345.853.041	**5.949.529.557**
Finance expenses		
İstanbul Takas ve Saklama Bankası A.Ş.	1.488.308.415	2.882.869.691
Halk Yatırım Menkul Değerler A.Ş.	1.126.494.106	240.710.425
Ziraat Yatırım Menkul Değerler A.Ş.	490.905.069	65.244.532
Other	-	79.020.030
	3.105.707.590	**3.267.844.678**
Dividend income		
Türkiye Hayat ve Emeklilik A.Ş.	184.088.071	165.679.264
	184.088.071	**165.679.264**
Dividend distributed		
TVF Finansal Yatırımlar A.Ş.	1.622.034.382	811.017.191
Other	377.965.618	188.982.809
	2.000.000.000	**1.000.000.000**

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (''TRY'') unless otherwise indicated.)

46. EVENTS AFTER THE REPORTING PERIOD

None.

47. OTHER

Items and amounts classified under the 'other' account in consolidated financial statements either exceeding 20 % of the total amount of the group to which they relate or 5% of the total assets in the balance sheet

Other Miscellaneous Receivables

	31 December 2025	31 December 2024
Advances given to healthcare institutions and other organizations	1.542.511.162	715.155.039
Others Receivables	22.133.326	15.063.858
	1.564.644.488	**730.218.897**

Other Miscellaneous Payables

	31 December 2025	31 December 2024
Payables to suppliers and contracted institutions	623.721.591	230.954.260
DASK current account	291.612.230	218.148.440
Other	862.690	861.853
	916.196.511	**449.964.553**

Other Expenses and Losses

	31 December 2025	31 December 2024
Non-tax-deductible expenses	1.590.656	1.078.814
Charity and donations	-	35.250
Other	7.367.640	3.992.592
	8.958.296	**5.106.656**

"Total amount of each due to/from personnel items classified under 'Other Receivables' and 'Other Short- and Long-Term Payables' exceeding one percent of total assets in the balance sheet

None (31 December 2024: None).

47. OTHER (cont'd)

"Total amount of each due to/from personnel items classified under 'Other Receivables' and 'Other Short- and Long-Term Payables' exceeding one percent of total assets in the balance sheet

None (31 December 2024: None).

Subrogation receivables followed under the off-balance sheet accounts

None (31 December 2024: None).

Description and amount of rights in real on property

None (31 December 2024: None).

Descriptive disclosure in relation to amounts and resources of income. expenses. and losses for the prior periods

None (31 December 2024: None).

For the years ended 31 December 2025 and 2024 details of rediscount and provision expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Change in provision for Subrogation receivables under legal proceeding (Note 4.2)	(1.755.356.941)	(241.818.107)
Other	(1.980.306.450)	(1.532.725.980)
Total provision expenses (-)	**(3.735.663.391)**	**(1.774.544.087)**
Debit/credit rediscount expenses. net	(409.439.148)	(77.562.738)
Total rediscount expenses (-)	**(409.439.148)**	**(77.562.738)**

Fees for services received from an independent auditor/independent audit firm:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	7.704.000	4.800.000
Total(*)	**7.704.000**	**4.800.000**

(*) Excludes VAT.
(**) Includes fees for services provided to enterprises under joint management.

FINANCIAL PERFORMANCE INDICATORS

Financial Indicators (TRY million)	2023	2024	2025
Total Assets	77,328	96,531	156,976
Total Liabilities	61,902	67,808	105,371
Equity	15,426	28,723	51,605
Gross Written Premiums	59,518	101,366	147,117
Gross Claims Paid	(23,196)	(33,089)	(54,321)
Operating Expenses	(5,209)	(9,264)	(15,560)
Investment Income	14,722	23,520	34,072
Investment Expenses	(14,215)	(22,404)	(26,620)
Net Investment Income	507	1,116	7,452
Net Profit	6,155	12,720	19,425

Profitability Ratios	2023	2024	2025
Loss Ratio	82%	77%	71%
Commission Ratio	14%	12%	12%
Expense Ratio	12%	10%	14%
Combined Ratio	108%	99%	97%

ENVIRONMENTAL PERFORMANCE INDICATORS

Energy Consumption by Type (GJ)	2023	2024	2025
Fixed Combustion	**1,542**	**1,842**	**2,599**
Natural Gas	1,455	1,755	2,418
Generator	87	87	181
Vehicle Fuel	**16,964**	**19,094**	**18,627**
Gasoline	9,896	13,008	13,139
Diesel	7,067	6,058	5,489
LPG	0	28	0
Total Electricity Consumption	**5,454**	**5,468**	**4,542**
Renewable Electricity Consumption	3,218	4,701	3,812
Non-Renewable Electricity Consumption	2,236	767	730
Total Energy Consumption	**23,960**	**26,404**	**25,768**
Energy Intensity (GJ/number of employees)	15.19	16.84	16.71

GHG Emissions (tCO_2e)	2023	2024	2025
Scope 1	1,334	1,451	1,543
Scope 2 – Location-Based	332	671	547
Scope 2 – Market-Based	136	94	88
Scope 3	1,670	4,659	447,389
Total Emissions (Scope 1&2)	**1,470**	**1,568**	**1,631**
Total Emissions (Scope 1,2&3)	**3,140**	**6,227**	**449,020**
Emission Intensity (tCO_2e/number of employees)	**0.93**	**1.00**	**1.06**

Scope 3 Category	2023	2024	2025
3.1 Purchased Goods and Services	95	107	652
3.2 Capital Goods	983	841	26
3.3 Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	404	640	430
3.5 Waste Generated in Operations	4	1	9
3.6 Business Travel	137	264	180
3.7 Employee Commuting	47	519	154
3.8 Upstream Leased Assets	–	–	5
3.15 Investments*	–	2,297	445,983
Total Scope 3 Emissions	**1,670**	**5,105**	**449,020**

* Investments include indirect emissions associated with financial and investment activities.

Water Consumption (m^3)	2023	2024	2025
Total Water Consumption – Municipal Water	5,560	4,394	5,191
Water Discharged	5,004	3,955	4,672
Water Intensity (m^3/number of employees)	3.5	2.8	3.4

Waste (tons)	2023	2024	2025
Non-Hazardous Waste	130.74	50.67	17.18
Hazardous Waste	2.44	0	0
Total Waste	**133.18**	**50.67**	**17.18**

SOCIAL PERFORMANCE INDICATORS

Number of Employees by Gender	2023	2024	2025
Female	829	848	826
Male	748	720	716
Total	**1,577**	**1,568**	**1,542**

Number of Employees by Age Group	2023	2024	2025
18–25	147	83	53
25–35	676	738	726
35–50	706	705	717
50+	48	42	46

Number of Contracted Employees	2023	2024	2025
Female	56	34	43
Male	34	31	36
Total	**90**	**65**	**79**

Number of Full-Time Employees	2023	2024	2025
Female	829	836	822
Male	748	708	710
Total	**1,577**	**1,544**	**1,532**

Number of Part-Time Employees	2023	2024	2025
Female	0	12	4
Male	0	12	6
Total	**0**	**24**	**10**

Number of Employees by Education Level	2023	2024	2025
Primary School	3	1	1
High School	81	75	65
Associate Degree	133	120	121
University	1,154	1,155	1,134
Master's Degree	200	211	215
Doctorate	6	6	6

Number of Senior Managers by Gender	2023	2024	2025
Female	9	14	11
Male	26	25	22
Total	**35**	**39**	**33**

Number of Senior Managers by Age	2023	2024	2025
18-25	0	0	0
25-35	0	0	0
35-50	31	35	28
50+	4	4	5
Total	**35**	**39**	**33**

Number of Middle Managers by Gender	2023	2024	2025
Female	33	31	34
Male	65	59	60
Total	**98**	**90**	**94**

Number of Middle Managers by Age	2023	2024	2025
18-25	0	0	0
25-35	6	7	10
35-50	87	78	74
50+	5	5	10
Total	**98**	**90**	**94**

White-Collar Employees Covered by Collective Bargaining Agreements	2023	2024	2025
Female	404	412	1
Male	298	228	0
Total	**702**	**640**	**1**

Management Level	2025
Lower-Level Management	11.6
Middle Management	15.3
Senior Management	19.6

SOCIAL PERFORMANCE INDICATORS

Employee Turnover Rate	2023	2024	2025
Turnover Rate (%)	17.2	24.1	12.5
Newly Hired Employees by Gender	**2023**	**2024**	**2025**
Female	113	177	70
Male	174	175	99
Total	**287**	**352**	**169**

Newly Hired Employees by Age	2023	2024	2025
18-25	63	76	26
25-35	120	216	102
35-50	85	58	38
50+	19	2	3
Total	**287**	**352**	**169**

Employees Leaving the Company by Gender	2023	2024	2025
Female	90	172	94
Male	156	208	101
Total	**246**	**380**	**195**

Employees Leaving the Company by Age	2023	2024	2025
18-25	36	33	17
25-35	105	150	85
35-50	84	161	83
50+	21	36	10
Total	**246**	**380**	**195**

Employees Returning from Maternity and Paternity Leave	2023	2024	2025
Female	32	37	34
Male	23	17	30
Total	**55**	**54**	**64**

Employees Taking Maternity and Paternity Leave	2023	2024	2025
Female	40	46	50
Male	24	18	30
Total	**64**	**64**	**80**

Employees Receiving Regular Performance Evaluation Feedback	2023	2024	2025
Female	742	692	658
Male	636	535	543
Total	**1,378**	**1,227**	**1,201**

Employees in the OHS Management System	2023	2024	2025
Number of employees covered by the OHS Management System	ISO 45001 Management System is not in place. Under national legislation, 1,577 employees are covered by Occupational Health and Safety.	ISO 45001 Management System is not in place. Under national legislation, 1,568 employees are covered by Occupational Health and Safety.	ISO 45001 Management System is not in place. Under national legislation, 1,542 employees are covered by Occupational Health and Safety.
Total number of accidents	3	7	7
Number of fatal accidents	0	0	0
Total number of days lost due to accidents (company employees and contractors)	0	24	57
Total number of days lost due to accidents (company employees only)	0	24	42
Accident frequency rate	1.04	2.55	2.50
Occupational diseases	0	0	0
Total injury rate (company employees and contractors)	0	1.75	0.49
Employee injury rate (company employees only)	0	1.75	0.43

	2025
Absenteeism Rate (company employees and contractors) (%)	0.12
Absenteeism Rate (company employees only) (%)	0.12

	2023		2024		2025	
Employee Training	**Face-to-face training**	**E-learning**	**Face-to-face training**	**E-learning**	**Face-to-face training**	**E-learning**
Number of Employees Participating in Training	4,751	20,745	5,578	23,539	9,217	27,602
Total Training Hours (person*hours)	29,191	13,444	30,252	21,802	50,717	15,841

	2025
Number of positions filled through external recruitment	242
Number of positions filled through internal recruitment	10

GRI CONTENT INDEX

GRI CONTENT INDEX ESSENTIALS SERVICE 2026

The Content Index – Essential Services has been reviewed by GRI Services to ensure that the GRI content index is consistent with the reporting requirements of the GRI Standards, and that the information in the index is clearly presented and accessible to stakeholders. The service was performed on the Turkish version of the report.

Usage Statement	Türkiye Sigorta has reported in accordance with GRI Standards for the period 1 January – 31 December 2025.
GRI 1	GRI 1: Core 2021
GRI Sector Standard Used	No sector standard has been applied, as a sector standard for insurance has not yet been prepared.

GRI STANDARD	Disclosure	Location / Link in Report
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report, p. 14 About Türkiye Sigorta, p. 30 Contact, p. 389
	2-2 Entities included in the organization's sustainability reporting	About the Report, p. 14
	2-3 Reporting period, frequency, and contact point	Reported annually. About the Report, p. 14
	2-4 Restatements of information	About the Report, p. 14 Material Issues and Materiality Matrix, p. 68
	2-5 External assurance	Sustainability data in the report has not been externally verified.
	Activities and Employees	
	2-6 Activities, value chain, and other business relationships	About Türkiye Sigorta, p. 30 Türkiye Sigorta's Value Creation Model, p. 80 Financial Capital, p. 86 Produced Capital, p. 98 Sustainable Supply Chain Management, p. 166
	2-7 Employees	Equality and Diversity, p. 170 Employee Profile, p. 172 Employee Rights, p. 175 Employee Engagement and Satisfaction, p. 187
	2-8 Workers who are not employees	Equality and Diversity, p. 170

GRI STANDARD	Disclosure	Location / Link in Report
GRI 2: General Disclosures 2021	**Governance**	
	2-9 Governance structure and composition	Sustainability Governance, p. 56 Board of Directors, p. 196 Senior Management, p. 212 Organization Chart, p. 219
	2-10 Nomination and selection of the highest governance body	Actions are carried out within the framework of the applicable regulations in accordance with the minimum qualifications required for the election of Board members. Board of Directors, p. 196
	2-11 Chair of the highest governance body	Board of Directors, p. 196
	2-12 Role of the highest governance body in overseeing management of impacts	Sustainability Governance, p. 56 Board of Directors, p. 196
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, p. 56 Board of Directors, p. 196
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance, p. 56 Board of Directors, p. 196
	2-15 Conflicts of interest	Türkiye Sigorta's Sustainability Approach, p. 55 Other Legal and Important Information, p. 258 Independent Board Policy, p. 207
	2-16 Communication of critical concerns	Sustainability Strategy, p. 59 Material Issues and Materiality Matrix, p. 68 Our Sustainability Targets, p. 70
	2-17 Collective knowledge of the highest governance body	Board of Directors, p. 196
	2-18 Evaluation of the highest governance body's performance	Board of Directors, p. 196
	2-19 Remuneration policies	Employee Rights, p. 175 Corporate Governance, p. 192 Board of Directors, p. 196 Committees and Policies, p. 204 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/remuneration-policy
	2-20 Process for determining remuneration	Equality and Diversity, p. 170 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/remuneration-policy
	2-21 Annual total compensation ratio	Committees and Policies, p. 204

GRI CONTENT INDEX

GRI STANDARD	Disclosure	Location / Link in Report
GRI 2: General Disclosures 2021	**Strategy, Policies & Practices**	
	2-22 Statement on sustainable development strategy	Chairman's Message, p. 18 CEO's Message, p. 20 Sustainability Strategy, p. 59 Our Sustainability Targets, p. 70
	2-23 Policy commitments	All policy texts can be accessed through the Corporate Governance/ Policies section on the Türkiye Sigorta website. https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies
	2-24 Embedding policy commitments	Corporate Governance, p. 192
	2-25 Processes to remediate negative impacts	Digitalization in Customer Experience, p. 128 Customer Satisfaction, p. 149 Distribution Channel Satisfaction, p. 152
	2-26 Mechanisms for seeking advice and raising concerns	Digitalization in Customer Experience, p. 128 Digitalization in Employee Applications, p. 135 Customer Satisfaction, p. 149 Distribution Channel Satisfaction, p. 152 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/complaint-management-policy
	2-27 Compliance with laws and regulations	During the reporting period, no developments contrary to the law occurred, and no penalties for non-compliance with laws and regulations were imposed.
	2-28 Memberships of associations	Our Corporate Memberships and Supported Initiatives, p. 148
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	Material Issues and Materiality Matrix, p. 68 Our Stakeholder Engagement, p. 146
	2-30 Collective bargaining agreements	Employee Rights, p. 175 Social Performance Indicators, p. 365

GRI STANDARD	Disclosure	Location / Link in Report
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process for determining material topics	Material Issues and Materiality Matrix, p. 68
	3-2 List of material topics	Material Issues and Materiality Matrix, p. 68
	Corporate Social Responsibility	
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Social Responsibility, p. 138 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/corporate-social-responsibility-and-sponsorship-policy https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/donation-and-aid-policy
	Value Chain Management	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, p. 59 Sustainable Supply Chain Management, p. 166
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Supply Chain Management, p. 166 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/responsible-procurement-policy
	Disaster and Climate Change Management	
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Management and Combating Climate Change, p. 116 Energy and Emissions Management, p. 119
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emissions Management, p. 119 Environmental Performance Indicators, p. 364
	302-3 Energy intensity	Energy and Emissions Management, p. 119 Environmental Performance Indicators, p. 364
	302-4 Reduction of energy consumption	Energy and Emissions Management, p. 119 Environmental Performance Indicators, p. 364
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	Energy and Emissions Management, p. 119 Environmental Performance Indicators, p. 364
	305-2 Indirect energy GHG emissions (Scope 2)	Energy and Emissions Management, p. 119 Environmental Performance Indicators, p. 364
	305-3 Other indirect GHG emissions (Scope 3)	Energy and Emissions Management, p. 119 Environmental Performance Indicators, p. 364
	305-4 GHG emissions intensity	Energy and Emissions Management, p. 119 Environmental Performance Indicators, p. 364
	305-5 Reduction of GHG emissions	Energy and Emissions Management, p. 119 Environmental Performance Indicators, p. 364

GRI CONTENT INDEX

GRI STANDARD	Disclosure	Location / Link in Report
	Environmental Impact & Climate Management	
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Management and Combating Climate Change, p. 116 Energy and Emissions Management, p. 119 Water Management, p. 122 Waste Management and Our Contribution to the Circular Economy, p. 123 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/environment-occupational-health-and-safety-policy
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management, p. 122
	303-4 Water discharge	Water Management, p. 122 Environmental Performance Indicators, p. 364
	303-5 Water consumption	Water Management, p. 122 Environmental Performance Indicators, p. 364
GRI 306: Waste 2020	306-1 Waste generation and significant impacts	Waste Management and Our Contribution to the Circular Economy, p. 123
	306-2 Management of significant impacts related to waste	Waste Management and Our Contribution to the Circular Economy, p. 123
	306-4 Waste diverted from disposal	Waste Management and Our Contribution to the Circular Economy, p. 123
	Employee Satisfaction & Well-being	
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Rights, p. 175 Equality and Diversity, p. 170 Occupational Health and Safety, p. 188 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/environment-occupational-health-and-safety-policy
GRI 403: Occupational Health & Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, p. 188
	403-3 Occupational health services	Occupational Health and Safety, p. 188
	403-4 Worker participation, consultation, and communication on OHS	Occupational Health and Safety, p. 188
	403-5 OHS training for employees	Occupational Health and Safety, p. 188

GRI STANDARD	Disclosure	Location / Link in Report
GRI 404: Training & Education 2016	404-1 Average annual hours of training per employee	Career and Talent Management, p. 180 Training and Development Programs, p. 182
	404-2 Programs supporting employee development and lifelong learning	Career and Talent Management, p. 180 Training and Development Programs, p. 182
GRI 405: Diversity & Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equality and Diversity, p. 170
	405-2 Ratio of basic salary and remuneration of women to men	Equality and Diversity, p. 170 Employee Rights, p. 175 No gender-based pay gap exists at Türkiye Sigorta.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	During the reporting period, no cases of discrimination occurred at Türkiye Sigorta.
GRI 407: Freedom of Association & Collective Bargaining 2016	407-1 Operations and suppliers at significant risk for violations of freedom of association and collective bargaining	Türkiye Sigorta respects the rights to organization and collective bargaining. During the reporting period, there were no violations of trade union rights at any supplier known to Türkiye Sigorta.
	Effective Corporate Governance	
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance, p. 192
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Türkiye Sigorta does not employ any child labor and expects its stakeholders throughout the value chain, especially its suppliers, to comply with the age requirements stipulated in the relevant laws and regulations.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for forced or compulsory labor and actions taken	Türkiye Sigorta and all stakeholders in its value chain, especially its suppliers, do not employ any form of forced labor.
	Customer Experience & Satisfaction	
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer Satisfaction, p. 149 Distribution Channel Satisfaction, p. 152 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/complaint-management-policy
	Digital Transformation and Information Security	
GRI 3: Material Topics 2021	3-3 Management of material topics	Intellectual Capital, p. 126 Digitalization in Customer Experience, p. 128 Digitalization in Distribution Channels, p. 133 Digitalization in Employee Applications, p. 135 Data Analytics, p. 138 Business Continuity, p. 140 Information Security, p. 141
	Responsible Investment	
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Investment, p. 112

GRI CONTENT INDEX

GRI STANDARD	Disclosure	Location / Link in Report
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Responsible Investment, p. 112 Environmental Management & Climate Change, p. 116
	203-2 Significant indirect economic impacts	Sustainability Governance, p. 56 Our Sustainability Targets, p. 70 Environmental Management and Combating Climate Change, p. 116
	Financial Performance & Profitability	
GRI 3: Material Topics 2021	3-3 Management of material topics	Türkiye Sigorta's Strong Performance in 2025, p. 26 Financial Capital, p. 86 Financial Performance Indicators, p. 363
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Governance, p. 56 Our Sustainability Targets p. 70 Environmental Management and Combating Climate Change, p. 116
	201-3 Defined benefit plan obligations and other retirement plans	Equality and Diversity, p. 170 Career and Talent Management, p. 180 Training and Development Programs, p. 182
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Equality and Diversity, p. 170 Business Ethics, p. 257

SDG CONTENT INDEX

SDGs		Topic	Page Number
1 NO POVERTY	No Poverty	Corporate Social Responsibility	162
2 ZERO HUNGER	Zero Hunger	Corporate Social Responsibility	162
3 GOOD HEALTH AND WELL-BEING	Good Health and Well-being	Sustainable Products and Services, Corporate Social Responsibility, Occupational Health and Safety	100, 162, 188
4 QUALITY EDUCATION	Quality Education	Corporate Social Responsibility, Career and Talent Management, Young Talent Communication, Training and Development Programs, Equality and Diversity, Occupational Health and Safety	162, 180, 182, 186, 170, 188
5 GENDER EQUALITY	Gender Equality	Sustainable Products and Services, Equality and Diversity	100, 170
6 CLEAN WATER AND SANITATION	Clean Water and Sanitation	Water Management	122
7 AFFORDABLE AND CLEAN ENERGY	Affordable and Clean Energy	Energy and Emission Management	119
8 DECENT WORK AND ECONOMIC GROWTH	Decent Work and Economic Growth	Sustainable Products and Services, Equality and Diversity, Financial Capital, Occupational Health and Safety	100, 170, 84, 188
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, Innovation and Infrastructure	Sustainable Products and Services, Digitalization in Customer Experience, Digitalization in Distribution Channels, Digitalization in Employee Applications, Information Security	100, 128, 133, 135, 141

SDGs		Topic	Page Number
10 REDUCED INEQUALITIES	Reduced Inequalities	Sustainable Products and Services, Corporate Social Responsibility, Equality and Diversity	100, 162, 170
11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities and Communities	Sustainable Products and Services	100
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption and Production	Sustainable Products and Services, Responsible Insurance, Responsible Investment, Environmental Management and Combating Climate Change	100, 110, 112, 116
13 CLIMATE ACTION	Climate Action	Environmental Management and Combating Climate Change, Sustainability Strategy, Water Management, Waste Management and Our Contribution to the Circular Economy	116, 59, 122, 123
14 LIFE BELOW WATER	Life Below Water	-	-
15 LIFE ON LAND	Life on Land	Sustainable Products and Services, Our Sustainability Targets	100, 70
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, Justice and Strong Institutions	Sustainable Products and Services, Sustainability Strategy, Corporate Governance, Equality and Diversity, Employee Rights, Business Ethics	100, 59, 191, 170, 175, 257
17 PARTNERSHIPS FOR THE GOALS	Partnerships for the Goals	Sustainable Products and Services, Sustainability Strategy, Sustainable Supply Chain Management	100, 59, 166

UNGC INDEX

Topic	UNGC Principles	Relevant Explanation in the Report	Page Number
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	Sustainable Supply Chain Management, Equality and Diversity, Employee Rights	166, 170, 175
	Principle 2: Businesses should make sure they are not complicit in human rights abuses.	Sustainable Supply Chain Management, Equality and Diversity, Employee Rights	166, 170, 175
Labour Standards	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Employee Rights	175
	Principle 4: The elimination of all forms of forced and compulsory labor.	Sustainable Supply Chain Management, Equality and Diversity	166, 170
	Principle 5: The effective abolition of child labor.	Sustainable Supply Chain Management, Equality and Diversity	166, 170
	Principle 6: The elimination of discrimination in respect of employment and occupation.	Equality and Diversity, Employee Rights, Business Ethics	170, 175, 257
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Natural Capital	114
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Natural Capital	114
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Natural Capital	114
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Business Ethics	257

WEPS INDEX

Principle	Relevant Explanation in the Report	Page Number
Principle 1: Establish high-level corporate leadership for gender equality	Equality and Diversity, Employee Rights	170, 175
Principle 2: Treat all women and men fairly at work, respecting and supporting human rights and non-discrimination	Equality and Diversity, Employee Rights	170, 175
Principle 3: Ensure the health, safety, and well-being of all women and men	Equality and Diversity	170
Principle 4: Promote education, training, and professional development for women	Career and Talent Management	180
Principle 5: Implement enterprise development, supply chain, and marketing practices that empower women	Our Sustainable Products and Services	100
Principle 6: Promote equality through community initiatives and advocacy	Equality and Diversity	170
Principle 7: Measure and publicly report on progress to achieve gender equality	About the Report, Equality and Diversity	11, 170

DECLARATION FOR LSEG GOVERNANCE PRACTICES

Introduction
This statement summarizes the steps implemented by Türkiye Sigorta within the governance framework of its ESG rating efforts and serves as a complementary reference to other corporate resources such as the annual report and the articles of association.

In alignment with Türkiye Sigorta's relevant corporate resources, this statement covers the application questions defined under the LSEG ESG Rating Methodology for the BIST 25 Sustainability Index. The practices outlined herein are not subject to any time limitation and are structured in line with the relevant ESG scoring categories. The statement series is approved by Türkiye Sigorta's Senior Management.

Document No: 1

1. Board Structure and Committees

• External Consultants

Requirement Explanation:
The Board of Directors and its committees should be able to independently retain external consultants without requiring approval from management.

Implementation:
Members of the Türkiye Sigorta Board of Directors have unrestricted access to corporate governance resources at all times and exercise this interaction carefully to ensure that it does not interfere with Türkiye Sigorta's business operations.

Throughout the year, the Board of Directors and each committee have the authority to engage independent legal, financial, or other advisors when deemed necessary, without prior consultation with or approval from any Türkiye Sigorta officer.

2. Management

• Executive Retention Policy

Requirement Explanation:
The Company's compensation program should be designed to attract and retain talented employees and should apply equally to executives.

Implementation:

Türkiye Sigorta Executive Retention Policy
Türkiye Sigorta is committed to ensuring that compensation and remuneration structures for its senior executives remain both competitive and strategically aligned with market standards. This structure aims to attract, retain, and motivate qualified executives.

Accordingly, we have established robust internal tools and processes enabling our Human Resources Directorate to effectively determine and adjust executive compensation. This process also includes the possibility of working with external advisors who provide independent opinions on executive remuneration.

The Corporate Governance and Sustainability Committee has the authority to collaborate with external consultants or advisory firms to determine executive compensation. This ensures that compensation packages remain aligned with market conditions and maintain competitiveness.

Our Human Resources Department participates in compensation benchmarking surveys conducted by consulting firms such as Mercer, allowing the Company to closely monitor market trends and obtain valuable insights for senior executive compensation. Through this collaboration, access to up-to-date salary benchmarks reflecting current market conditions supports well-informed decisions regarding executive remuneration structures.

External consultants' participation is limited solely to senior executive remuneration and does not include compensation for non-executive employees. Additionally, the Company only seeks compensation-related services from such consultants, ensuring that the focus remains on executive retention and motivation.

• Compensation Improvement Tools

Requirement Explanation:
The Company should possess the necessary internal development and informational tools enabling board members to develop appropriate remuneration structures to attract and retain key managers.

Implementation:

Türkiye Sigorta Compensation Improvement Tools
Türkiye Sigorta possesses the necessary internal development and informational tools to determine executive compensation structures in order to attract, retain, and motivate key executives.

The Corporate Governance and Sustainability Committee has the authority to collaborate with external consultants or advisory firms in determining senior executive remuneration. In this context, independent third-party consultants may be engaged to ensure that remuneration structures remain competitive and aligned with market conditions.

The Human Resources Department participates in compensation benchmarking surveys conducted by expert consulting firms such as Mercer, and executive salary ranges are determined based on comparative market data obtained from these studies.

External consultants' participation is limited solely to senior executive remuneration and does not extend to compensation for non-executive employees.

Executive Succession Planning

Implementation:
At Türkiye Sigorta, a structured executive succession approach is implemented under the coordination of the Board of Directors and the Nomination Committee to ensure continuity within senior management.

The Nomination Committee evaluates potential candidates for critical management positions and submits reports to the Board of Directors by considering candidates' competencies, experience, and alignment with the Company's strategy. Within this process, a qualified candidate pool is established for senior management roles in preparation for potential role transitions or unforeseen circumstances, and this pool is reviewed regularly.

Candidate identification and evaluation processes for key leadership roles, including independent board members, are conducted in accordance with Corporate Governance Principles. The Board of Directors acts as the final decision-making authority regarding appointments and assignments related to senior management.

Through this structure, Türkiye Sigorta aims to ensure continuity in senior management and maintain uninterrupted leadership within strategic executive positions.

3. Anti-Takeover Devices

• Limiting Shareholders' Rights to Call an Extraordinary General Meeting

Requirement Explanation:
The Company should limit the right of shareholders to call an extraordinary general meeting.

Implementation:

Türkiye Sigorta Limitation on Shareholders' Right to Call an Extraordinary General Meeting

At Türkiye Sigorta, the Turkish Commercial Code (TCC) applies with regard to this matter. Under the Code, shareholders possess the right to request an extraordinary general meeting.

Article 411 of the TCC states:
1. Shareholders holding at least one-tenth (10%) of the share capital (5% for publicly traded companies) may request in writing that the Board of Directors convene a general meeting. The request must specify the reasons and the proposed agenda items. If the articles of association allow, this right may also be granted to shareholders holding a smaller percentage of shares.

2. Requests for agenda items must reach the Board of Directors before the announcement of the general meeting in the Turkish Trade Registry Gazette. Additionally, the required announcement costs must be paid in advance.

3. The request for a general meeting or for additional agenda items must be submitted through a notary.

4. If the Board of Directors accepts this request, the general meeting must be convened within 45 days. Otherwise, the requesting shareholders may convene the meeting themselves.

LSEG GOVERNANCE PRACTICES STATEMENT

- Advance Notice Period Days

Requirement Explanation:
The Company must disclose the minimum timeframe prior to a shareholders' meeting during which a shareholder proposal that will not be accepted must be communicated.

Implementation:
Under Articles 411 and 414 of the Turkish Commercial Code, shareholders must comply with certain timelines regarding general meeting agenda items.

- **Agenda Amendment by Shareholders (Article 411):** Shareholders holding at least one-tenth (10%) of the share capital (5% for publicly traded companies) may request the Board of Directors to convene a general meeting. If a meeting has already been scheduled, they may request that items they wish to be resolved be added to the agenda. The request must be submitted in writing and include the justification and proposed agenda items. The articles of association may grant this right to shareholders with a lower shareholding percentage.
- **Minimum Notice Period for a General Meeting Call (Article 414):** The general meeting shall be convened through an announcement published on the Company's website and in the Turkish Trade Registry Gazette. This announcement must be made at least two weeks prior to the meeting date (excluding the meeting day). The meeting date and the newspapers in which the announcement has been or will be published must also be communicated to shareholders by registered mail with return receipt requested.

Under these requirements, shareholder proposals must be submitted at least 14 days prior to the general meeting date.

- Elimination of Cumulative Voting

Requirement Explanation:
Companies should reduce or completely eliminate the cumulative voting system with respect to the election of board members.

Implementation:
Türkiye Sigorta shareholders do not hold the right of cumulative voting.

- Pre-Emptive Rights

Requirement Explanation:
Companies should grant pre-emptive rights to existing shareholders.

Implementation:
Pursuant to the Turkish Commercial Code, each shareholder is entitled to purchase newly issued shares proportionally to their existing shareholding. Türkiye Sigorta applies pre-emptive rights for its shareholders.

Additionally, during capital increases:
- Class A shares are issued only in exchange for Class A shares.
- Class B shares are issued only in exchange for Class B shares.

If Class A shareholders do not exercise their pre-emptive rights, the newly issued shares will be issued only as Class B shares.

REPORTING GUIDELINES

Materiality Analysis: The process of identifying the most critical topics in terms of economic, environmental, and social impacts within the scope of the Company's activities. Priority sustainability issues are determined by considering stakeholder expectations together with the Company's business strategy and risk profile.

Sustainable Product: Refers to insurance solutions designed to generate environmental and social benefits, reduce risks, and strengthen societal resilience. Within this framework, our sustainable product portfolio includes cyber risk and digital security coverage, insurance products addressing health and critical illnesses, women-focused and inclusive products, packages supporting the protection and transformation of natural resources, and coverage designed to deliver social benefits. The classification of products as sustainable is based on their direct contribution to an environmental or social need and their risk-mitigating characteristics.

Sustainability Investments:
Sustainability investments refer to securities classified as Green/ Sustainability-Themed Capital Market Instruments in the issuance information published on the Public Disclosure Platform (KAP) for bonds.

Scope 1 Emissions: Scope 1 emissions refer to greenhouse gas emissions that occur directly from sources owned or controlled by the Company as a result of its operations. Within this scope, emissions are calculated under three main categories: **stationary combustion, mobile combustion, and fugitive emissions. Stationary Combustion Emissions** include emissions arising from fuels (natural gas) consumed in company facilities for heating or other purposes. Calculations are performed by multiplying the amount of fuel consumed during the relevant period by the applicable emission factors. **Mobile Combustion Emissions** include emissions resulting from the consumption of fuels such as gasoline and diesel used in the Company's vehicle fleet. In emission calculations, vehicle-based fuel consumption data are used as the primary activity data, and CO_2 equivalent values are calculated using the appropriate emission factors. **Fugitive Emissions** include emissions generated by the release of refrigerant gases used in air conditioning and cooling systems into the atmosphere during maintenance, refilling, or malfunction processes. In these calculations, the type and quantity of refrigerant gases used are considered, and the corresponding Global Warming Potential (GWP) coefficients are applied to determine CO_2 equivalent emission values. All Scope 1 emission calculations are conducted in accordance with the **GHG Protocol Corporate Standard and the IPCC 2006 Guidelines**. When selecting emission factors, priority is given to the most recent factors published by national authorities; in cases where such factors are unavailable, internationally recognized databases are used. The data collection process is based on primary consumption data obtained from the relevant operational units.

Scope 2 – Location-Based: In the calculation of Scope 2 (location-based) emissions, the Company compiled electricity consumption data for the Head Office and all regional directorates from the relevant electricity invoices. Activity data are regularly monitored and controlled within the Company through invoice tracking systems, ensuring the completeness and accuracy of the data.

Scope 2 – Market-Based: In the calculation of Scope 2 (market-based) emissions, the Company calculated electricity-related emissions based on YEK-G (Renewable Energy Resource Guarantee) certificates documenting renewable electricity consumption.

Scope 3: Scope 3 refers to other indirect greenhouse gas emissions that occur outside the Company's direct control but are associated with its activities. The determination of Scope 3 emissions is based on the **GHG Protocol.** The categories included in the calculations are presented below:

- **3.1 Purchased Goods and Services:** Within the scope of Scope 3, Category 1 (Purchased Goods and Services), Türkiye Sigorta assessed emissions associated with procurement expenditures during the reporting period. Purchases such as IT consumables, stationery, other office supplies, and kitchen materials were included in the calculation based on the quantities of purchased materials and supplier invoices. In addition, service procurements such as postal, cargo, and courier expenses, as well as membership fees and tax payments, were classified under service-based purchases. Calculations were performed using the spend-based method, whereby relevant expenditure amounts were matched with appropriate greenhouse gas emission factors to estimate associated emissions. Emission factors were obtained from internationally recognized databases such as the EPA and the GHG Protocol Emission Factors Tool, and were selected in alignment with each expenditure category. The calculation methodology is based on procurement data derived from the Company's accounting and invoicing systems, ensuring consistency with operational expenditures.

REPORTING GUIDELINES

- **3.2 Capital Goods:** Within the scope of Scope 3, Category 2 (Capital Goods), Türkiye Sigorta calculated indirect emissions associated with capital expenditures (CAPEX) incurred during the reporting year. This category includes capitalized asset investments such as IT hardware, software and license purchases, agency signage, small fixtures and equipment, printed documents, office printing services, and vehicles purchased on behalf of the Company. As these expenditures represent long-term use and depreciation, they were classified as capital goods. Emissions were calculated using the spend-based method, applying appropriate emission factors for each expenditure category.
- **3.3 Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 Emissions (WTT):** Within the scope of Scope 3, Category 3, Türkiye Sigorta included well-to-tank (WTT) emissions arising from the upstream production and transportation of fuels consumed by the Company in its inventory. WTT emissions were calculated for the quantities of natural gas, diesel, gasoline, LPG, and hybrid fuels reported under Scope 1. To capture the full life-cycle impact of fuel consumption, calculations were performed using emission factors representing upstream processes such as extraction, refining, and transportation of fuels.
- **3.5 Waste Generated in Operations:** Within the scope of Scope 3, Category 5 (Waste Generated in Operations), Türkiye Sigorta calculated emissions based on daily waste weight measurements conducted at its operational facilities. The total amount of waste generated was classified by type and quantified, and emissions were estimated using GHG Protocol emission factors that consider waste treatment and disposal methods. Recyclable and non-recyclable waste streams were separated, and recycled waste quantities were also incorporated into the calculations to enhance the accuracy and completeness of the assessment.
- **3.6 Business Travel:** Within the scope of Scope 3, Category 6 (Business Travel), Türkiye Sigorta calculated emissions arising from transportation and accommodation activities undertaken for business purposes. The calculation includes domestic and international flights (classified as long-haul and short-haul based on travel distance), taxi usage, and hotel accommodations. Emissions were estimated using the relevant GHG Protocol emission factors, differentiating flight types and applying standardized metrics for accommodation-related emissions.
- **3.7 Employee Commuting:** Within the scope of Scope 3, Category 7 (Employee Commuting), Türkiye Sigorta calculated emissions arising from employees' commuting between home and the workplace based on the personnel shuttle services provided by the Company. In the calculations, factors such as the number of service vehicles, routes, distances traveled, and average occupancy rates were taken into account to enhance the accuracy of activity data. Total commuting emissions were estimated using the relevant GHG Protocol emission factors.
- **3.15 Investments:** Within the scope of Scope 3, Category 15 (Investments), Türkiye Sigorta calculated indirect greenhouse gas emissions arising from financial investments during the reporting period. Calculations were performed in accordance with the GHG Protocol Scope 3 Standard and the PCAF (Partnership for Carbon Accounting Financials) methodology. Emissions under this category were determined based on asset classes included in the investment portfolio, using calculation approaches and emission factors defined by PCAF.

Carbon Footprint per Employee: A performance indicator calculated by dividing total greenhouse gas emissions by the total number of employees, indicating the level of carbon emissions per employee.

Total Energy Consumption: Total energy consumption calculations include electricity, natural gas, diesel, gasoline, and LPG consumption. Electricity consumption was obtained in kWh and subsequently converted to GJ. In this conversion, a factor of 1 kWh = 0.0036 GJ was applied.

Renewable Energy Ratio: The percentage of energy obtained from renewable sources (such as solar, wind, and hydroelectric power) within total energy consumption.

Carbon Emissions Avoided Through Renewable Energy Use: The amount of carbon emissions prevented as a result of renewable energy use reducing the consumption of fossil fuel sources.

Energy Efficiency Projects: Technical and operational improvement projects aimed at reducing energy consumption, increasing process efficiency, and lowering greenhouse gas emissions.

Total Water Consumption: The total amount of water used in operations.

Water Discharge: Calculated based on the assumption that 90% of the consumed water is discharged.

Amount of Recycled Waste: The amount or proportion of waste sent to recycling processes within the total waste collected during the reporting period.

Hazardous Waste: The amount of hazardous waste generated during the reporting period that is monitored through the Mobile Waste Tracking System (MOTAT) of the Ministry of Environment, Urbanization and Climate Change and reported through the Integrated Environmental Information System.

Non-Hazardous Waste: The amount of non-hazardous waste generated during the reporting period that is tracked through reconciliation records and delivery notes & weighbridge receipts obtained from licensed waste processing companies.

Supplier ESG Assessment Score: The overall average performance score obtained by suppliers based on ESG criteria.

Number of Employees: The total number of employees as of 31 December 2025.

Training Hours per Employee: The ratio of the total training hours provided by Türkiye Sigorta to its employees during the reporting period to the total number of employees.

Employee Turnover Rate: The ratio of the number of employees who left the company during a specific period to the average number of employees during the same period.

GREENHOUSE GAS EMISSION FACTORS

SCOPE 1 Mobile Combustion / Stationary Combustion

Emission Source	CO_2 (kg CO_2/TJ)	CH_4 (kg CH_2/TJ)	N_2O (kg N_2O/TJ)	Reference
Natural Gas	56,100	5	0.1	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Generator – Diesel	74,100	10	0.6	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Company Vehicles – Gasoline	69,300	25	8	IPCC 2006, Volume 2, Chapter 3, Table 3.2.1-3.2.2
Company Vehicles – Diesel	74,100	3.9	3.9	IPCC 2006, Volume 2, Chapter 3, Table 3.2.1-3.2.2
Company Vehicles – LPG	63,100	62	0.2	IPCC 2006, Volume 2, Chapter 3, Table 3.2.1-3.2.2

SCOPE 1 Refrigerant Gases

Emission Source	Gas Type	GWP	Reference
Air Conditioning	R410A	2,256	IPCC Assessment Report 6
Air Conditioning	R22	1,960	IPCC Assessment Report 6
Air Conditioning	R134A	1,530	IPCC Assessment Report 6
Air Conditioning	R32	771	IPCC Assessment Report 6
Fire Extinguisher	CO_2	1	IPCC Assessment Report 6
Fire Extinguisher	HFC-236	8,690	IPCC Assessment Report 6
Refrigerator	R134A	1,530	IPCC Assessment Report 6
Refrigerator	R600A	0.06	IPCC Assessment Report 6
Chillers	R134A	1,530	IPCC Assessment Report 6
Circuit Breaker	SF_6	24,300	IPCC Assessment Report 6

REPORTING GUIDELINES

WTT Sources		
Emission Source	**CO_2e EF**	**Reference**
Natural Gas	0.3366	DEFRA 2025
Generator – Diesel	0.61101	DEFRA 2025
Company Vehicles – Gasoline	0.60664	DEFRA 2025
Company Vehicles – Diesel	0.61101	DEFRA 2025
Company Vehicles – LPG	0.18551	DEFRA 2025
Service	0.02649	DEFRA 2025
Airplane (Domestic)	0.0335	DEFRA 2025
Airplane (Long haul)	0.03213	DEFRA 2025
Airplane (Short haul)	0.02286	DEFRA 2025

SCOPE 2 EMISSION SOURCES		
Emission Source	**tCO_2e/MWh**	**Reference**
Grid Electricity Consumption	0.434	Ministry of Energy and Natural Resources

SCOPE 3 EMISSION SOURCES / Purchased Goods – Capital Goods				
Emission Source	**Description**	**EF Unit**	**Emission Factor**	**Reference**
Purchased Goods and Services	IT Consumables	kg CO_2e/USD	0.143	EPA - 334118
Purchased Goods and Services	Stationery Expenses	kg CO_2e/USD	0.296	EPA - 322230
Purchased Goods and Services	Tea & Coffee Material Expenses	kg CO_2e/USD	0.353	EPA - 311920
Purchased Goods and Services	IT Software and Licenses	kg CO_2e/USD	0.143	EPA - 334118
Purchased Goods and Services	Printed Documents	kg CO_2e/USD	0.236	EPA - 323110
Purchased Goods and Services	Office Printing Services	kg CO_2e/USD	0.237	EPA - 323120
Purchased Goods and Services	Parking, Automatic Toll	kg CO_2e/USD	0.111	EPA - 812930
Purchased Goods and Services	Maintenance & Repair	kg CO_2e/USD	0.103	EPA - 811100
Purchased Goods and Services	Vehicle Rental	kg CO_2e/USD	0.11	EPA - 532100
Purchased Goods and Services	Credit Card Processing	kg CO_2e/USD	0.093	EPA - 518210
Purchased Goods and Services	Postal – Cargo – Courier Services	kg CO_2e/USD	0.074	EPA - 491000
Purchased Goods and Services	Non-operational Aid – Taxes	kg CO_2e/USD	0.033	EPA - 533000
Capital Goods	IT Equipment	kg CO_2e/USD	0.143	EPA - 334118
Capital Goods	Agency Signage	kg CO_2e/USD	0.205	EPA - 333118
Capital Goods	Small Fixtures	kg CO_2e/USD	0.115	EPA - 423830

SCOPE 3 EMISSION SOURCES / Commuting – Business Travel					
Emission Source	**Description**	**CO_2 (kg CO_2/TJ)**	**CH_4 (kg CH_2/TJ)**	**N_2O (kg N_2O/TJ)**	**Reference**
Commuting	Shuttle Service	0.27712	0.00000	0.00165	DEFRA 2025
Business Travel	Airplane (Domestic)	0.13552	0.00022	0.00134	DEFRA 2025
Business Travel	Airplane (Long haul)	0.08913	0.00001	0.00129	DEFRA 2025
Business Travel	Airplane (Short haul)	0.07466	0.00001	0.00092	DEFRA 2025
Business Travel	Taxi	0.566	0	0	EPA 2024
Business Travel	Hotel Accommodation	Country-specific emission factors are used.			DEFRA 2025
Business Travel	Waste Disposal and Recycling	Waste-based emission factors are used.			DEFRA 2025

Technical Glossary

Abbreviation / Term	Description
Actuarial Pricing	The process of determining insurance premiums using statistical models, probability calculations, and historical claims data.
Bancassurance	A sales model in which insurance products are distributed through bank branches and digital banking channels.
BI (Business Interruption)	A type of insurance that covers income losses resulting from the interruption or suspension of business operations.
BIST Sustainability Index	A Borsa Istanbul index comprising companies that meet environmental, social, and governance (ESG) criteria.
BPM (Business Process Management)	A management approach focused on the end-to-end modeling, monitoring, analysis, and continuous improvement of business processes.
CAR (Construction All Risks)	A comprehensive type of insurance covering risks that may arise during construction projects.
Carbon Footprint	The total amount of greenhouse gas emissions released directly and indirectly into the atmosphere as a result of activities.
Catastrophic Loss	Extraordinary losses arising from large-scale natural disasters such as earthquakes or floods.
CDP (Carbon Disclosure Project)	A global disclosure platform through which companies report environmental impacts such as climate change, water security, and deforestation.
CDS (Credit Default Swap)	A financial risk indicator representing default insurance against the possibility that a country or institution may fail to repay its debt.
Circular Economy	An economic model based on keeping resources in use for as long as possible through reuse, repair, and recycling.
Claims Reserve	Technical provisions set aside for claims that have occurred but have not yet been paid.
CMB (Capital Markets Board of Türkiye)	The public authority regulating and supervising capital markets in Türkiye.
CoP (Communication on Progress)	A report that presents the progress statements of organizations that are signatories to the United Nations Global Compact (UNGC).
Combined Ratio	The sum of the loss ratio and expense ratio. It indicates the technical profitability level of an insurance company.
COSO ERM	An internationally recognized internal control and risk management framework for Enterprise Risk Management.
CRM (Customer Relationship Management)	An information system enabling the centralized management of customer relationships, interactions, and data.

REPORTING GUIDELINES

Abbreviation / Term	Description
DEFRA	The United Kingdom's Department for Environment, Food and Rural Affairs, which publishes official emission factors.
DevSecOps	An approach that integrates information security practices into software development and operational processes.
EAR (Erection All Risks)	A type of insurance covering risks that may occur during installation and assembly phases.
ESG (Environmental, Social, and Governance)	An evaluation framework reflecting corporate performance in environmental, social, and governance areas.
FTSE Russell	An international index provider offering global capital market indices and sustainability benchmarks.
GHG Protocol	A globally recognized set of standards for calculating and reporting greenhouse gas emissions.
GRI Standards	International reporting standards widely used in sustainability reporting.
IDP (Intelligent Document Processing)	Technology that extracts data from documents using artificial intelligence and machine learning techniques.
IIRC	The International Integrated Reporting Council that developed the integrated reporting framework.
IPCC	The Intergovernmental Panel on Climate Change, which publishes scientific assessments on climate change.
KAP	The electronic disclosure platform through which companies publish financial and material disclosures to the public.
KKM	A state-supported deposit mechanism designed to protect Turkish lira deposits against exchange rate volatility.
KPI (Key Performance Indicator)	Core performance indicators used to measure the level of achievement of strategic objectives.
Limited Assurance	A type of audit assurance indicating a high, but not absolute, level of confidence in independent verification processes.

Abbreviation / Term	Description
Loss Ratio	The ratio of claims paid to earned premiums. It reflects the risk and technical performance of an insurance company.
LSEG	A global capital markets group providing financial data, market infrastructure, and ESG data services.
MASAK	The Financial Crimes Investigation Board, the public authority responsible for combating money laundering and terrorist financing in Türkiye.
Materiality Analysis	A method used to identify critical sustainability issues by considering stakeholder expectations and their impact on the organization.
Net Profit	The profit earned during a period after deducting all revenues, expenses, and taxes.
Net Sıfır (Net Zero)	An approach aiming to neutralize greenhouse gas emissions through reduction and offset mechanisms.
Non-Life Insurance	The insurance segment covering all insurance products other than life insurance.
OCR (Optical Character Recognition)	Technology that converts text from physical or scanned documents into digital and editable formats.
OHS (Occupational Health and Safety)	A set of policies and practices aimed at protecting employees from occupational accidents and diseases.
OKR (Objectives and Key Results)	A performance management methodology defining corporate objectives and the key results used to measure progress toward them.
PCAF	An international methodology and standard enabling financial institutions to calculate financed emissions from their loan and investment portfolios.
Premium Production	The total amount of premiums generated from policies issued during a specific period.
Reinsurance	A mechanism through which insurance companies transfer a portion of the risks they undertake to other insurers or reinsurance companies.

Abbreviation / Term	Description
Return on Assets	The ratio of net profit for the period to total assets. It is a financial performance indicator showing how effectively and efficiently assets are utilized.
Return on Equity (ROE)	The ratio of net profit to shareholders' equity. It is a key financial performance indicator reflecting shareholder return.
Risk Appetite	The level of risk an institution is willing to accept in line with its strategic objectives.
RPA (Robotic Process Automation)	Technology that automates repetitive and rule-based business processes through software robots.
RPO (Recovery Point Objective)	A business continuity metric indicating the maximum acceptable period of data loss following a disruption.
RTO (Recovery Time Objective)	The maximum targeted time for restoring systems to operational status after a disruption.
SAST / SCA	Static application security testing and software component analysis tools used to analyze security vulnerabilities in software code.
SDGs (Sustainable Development Goals)	The 17 global development goals defined by the United Nations within the framework of the 2030 Agenda.
SLA (Service Level Agreement)	A contractual arrangement defining service quality and performance criteria between a service provider and a customer.
SOC (Security Operations Center)	A centralized operational unit responsible for monitoring, detecting, and managing cybersecurity incidents.
TARSİM	The Agricultural Insurance Pool responsible for implementing state-supported agricultural insurance in Türkiye.
TCC (Turkish Commercial Code)	The primary legislation regulating the establishment, governance, and operations of companies in Türkiye.
Technical Profitability	Profitability derived from insurance operations excluding investment income.
TFRS 17	The financial reporting standard governing the accounting of insurance contracts.

Abbreviation / Term	Description
TQM (Total Quality Management)	A quality management approach based on continuous improvement and customer orientation.
TS EN ISO 10002:2004	The management system standard for effectively handling customer complaints.
TS EN ISO 14064	A family of standards related to the calculation and reporting of corporate greenhouse gas emissions.
TS EN ISO 14064-3	The standard specifying requirements for the validation and verification of greenhouse gas statements.
TS EN ISO 22301	The international standard defining requirements for Business Continuity Management Systems.
TS EN ISO 27001	The international standard defining requirements for Information Security Management Systems.
TS EN ISO 42001	The international standard defining requirements for Artificial Intelligence Management Systems.
TS EN ISO 9000	The standard defining fundamental concepts and terminology related to quality management systems.
TS EN ISO 9001:2008	The 2008 version of the international standard defining requirements for Quality Management Systems.
TSRS (Turkish Sustainability Reporting Standards)	Standards forming the regulatory framework for sustainability reporting in Türkiye.
Total Assets	The total monetary value of assets recorded on a company's balance sheet. It reflects the financial scale and balance sheet size of the institution.
Underwriting	The process of evaluating and pricing insurable risks based on technical criteria and risk analyses.
UNGC	A United Nations initiative establishing principles in human rights, labour standards, environment, and anti-corruption.
UNPRI / PRI	A set of principles encouraging the integration of ESG criteria into investment processes.
WEPs / WEPS	United Nations principles supporting women's empowerment and gender equality.
YEK-G	A national guarantee system certifying that electricity is generated from renewable energy sources.

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