

Our Digital Assistant **Bilge** is with You!



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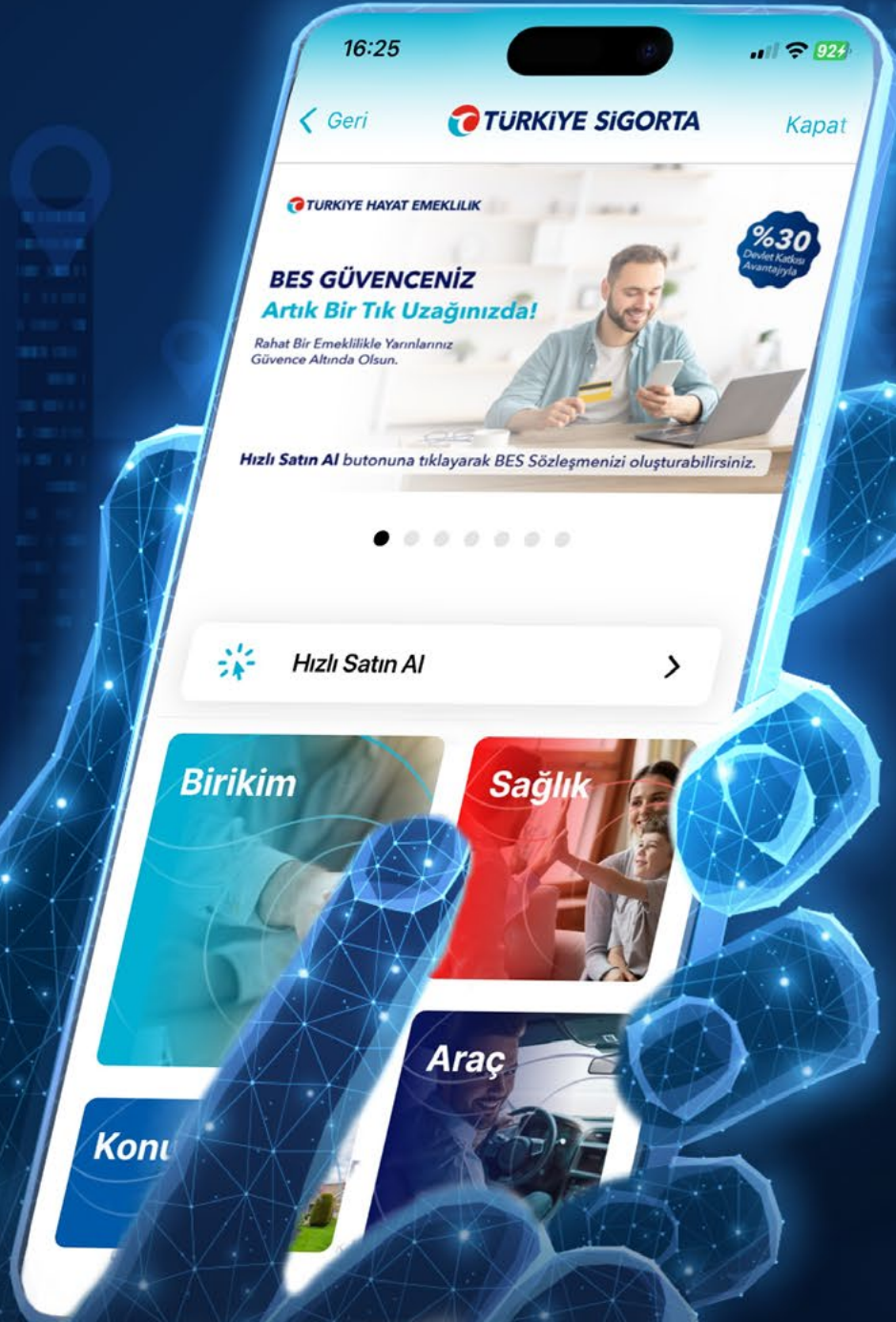
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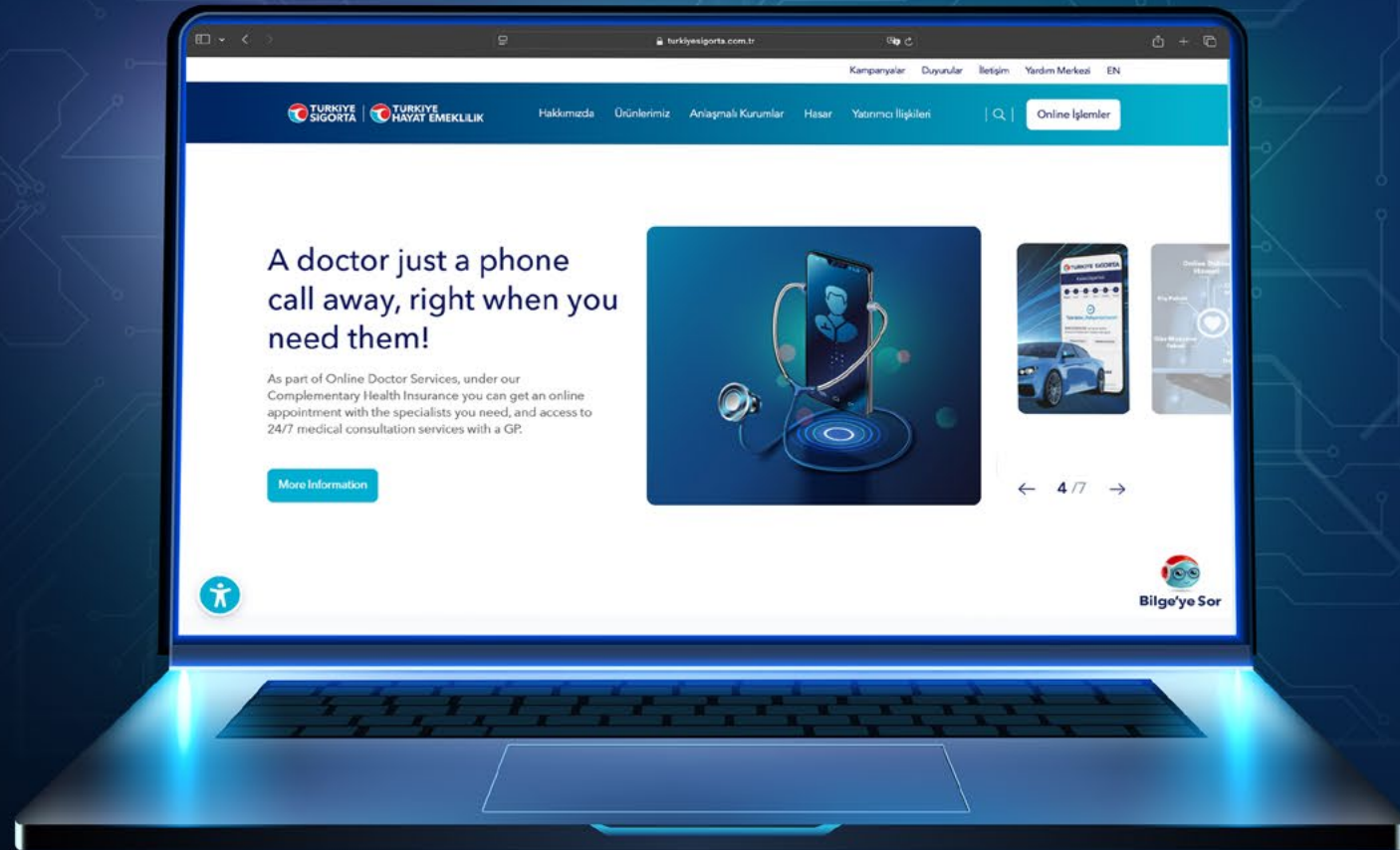
TURKİYE SİGORTA MOBILE APP WAS DOWNLOADED 6 MILLION TIMES LAST YEAR

Our "Türkiye Sigorta Mobile App"; which we launched with new features in order to stand by our customers with our digital services, closely follows technological developments. Visited by an average of 200 thousand people daily, our app increased its usage rate by 125% in 2024 compared to the previous year, reaching a total of 6 million downloads.



SMART AND FAST SOLUTIONS WITH DIGITAL ASSISTANT "BİLGE"

In line with our digital transformation vision, our AI-powered digital assistant "Bilge," has started offering intelligent support solutions to our customers and agencies. By providing instant, fast, and uninterrupted information flow, Bilge enhances user experience and increases both customer satisfaction and our operational efficiency.



DIGITAL TRANSFORMATION IN INSURANCE WITH PUSULA PLUS!

By issuing policies 24/7 with Pusula Plus, we accelerate the operational processes of our agencies and bank channels, while also boosting our work efficiency. As a key element of Türkiye Sigorta's digital transformation strategy, Pusula Plus has reached 55,000 users and makes insurance processes more efficient and accessible. Developed with next-generation technology and an AI-powered infrastructure, Pusula Plus offers a flexible, scalable, and secure insurance experience for agencies, business partners, and employees.





TRUST IN THE FUTURE THROUGH DIGITALIZATION!

Türkiye Sigorta, as of 2024, we have accelerated our digitalization-focused transformation and ushered in a new era in insurance. Thanks to our AI-powered solutions, automation systems, and integrated digital platforms, we provide fast, accessible, and efficient insurance services. While speeding up processes for our agencies and bank channels with Pusula Plus, we offer our customers instant and uninterrupted information flow through our Digital Assistant, Bilge. Thanks to our innovative infrastructure, we optimize claim processes, facilitate online transactions and maximize customer experience. Strengthening our sector leadership through our digitalization vision, we continue working to make insurance services more accessible for everyone.

ABOUT THE REPORT

We have been conducting sustainability reporting since 2021. As of 2023, we have also begun sharing our integrated annual reports. This year, we published our second integrated annual report.

As Türkiye Sigorta, by preparing an Integrated Annual Report that encompasses all financial and non-financial information, we present our Company's sustainability strategy, performance, and long-term value creation model to our stakeholders. As of 2024, in addition to our financial results, we report our activities in the economic, environmental, social, and governance (ESG) fields from an integrated perspective. While we previously published a separate Sustainability Report, we decided to include all sustainability information within the Integrated Annual Report in line with our goal of making sustainability an integral part of our business model. In doing so, we bring together all of our activities under a single framework in accordance with international reporting standards, providing a more transparent and integrated structure.

Additionally, we make the most up-to-date information on our sustainability activities and ESG compliance available to our stakeholders through the Sustainability section on our Company's official website, via both our Sustainability Compliance Report disclosed through the Public Disclosure Platform (KAP) and our Integrated Annual Report. Detailed explanations, goals and performance indicators regarding our Company's sustainability-focused business model are presented in the relevant sections of our Integrated Annual Report. As Türkiye Sigorta, we continue to formulate future strategies within the framework of the integrated thinking model, developing our reporting in alignment with the principles of transparency, accountability, and sustainability.

Integrated Thinking Approach

In line with our sustainable insurance strategy and business objectives, we launched our first integrated reporting process in 2023 to comprehensively measure and report both the financial results achieved and the economic, environmental, social, and corporate impacts of our activities.

We aim to contribute to Türkiye's sustainable development goals by combining our business strategies, environmental and social responsibilities and corporate governance principles. Our integrated report helps us maintain value-focused communication with our stakeholders while evaluating our performance. Through this report, we make our past achievements and future strategic objectives more visible, especially in the fields of economic sustainability, combating climate change, employee satisfaction, and social benefits. Thus, we reinforce our success in sustainability and strive to establish a stronger connection with our customers, employees, investors, and other stakeholders.

Within the scope of this report, we analyze all of the work contributing to our Company's value creation model—together with their outputs based on performance data—within the framework of opportunities and risks, reflecting our long-term strategies and integrated perspective. By consolidating the assessments included in our annual and sustainability reports for the last two years into a single report under six capital elements, we present a more effective and holistic approach.

Through our integrated reporting process, we reduce the time spent preparing separate reports and focus on improving our operations and advancing our sustainability efforts, thereby increasing our efficiency.

By embracing the integrated thinking approach, we aim to create long-term, sustainable value for both our stakeholders and our entire ecosystem.

Along with our financial results, we also present our environmental and social performance data in an integrated manner, thereby offering a comprehensive framework that includes all elements contributing to our Company's value creation model.

Scope of the Report

This report presents the 2024 activities of Türkiye Sigorta, covering its operations with 3,694 agencies, 6,433 contracted bank branches and financial institutions, 150 brokers, 12 agency regional offices, 11 bancassurance regional offices, and the Head Office across Türkiye. The expressions “the Company” and “our Company” refer to Türkiye Sigorta. Unless otherwise stated, the social and environmental performance data pertain to Türkiye operations, which constitute the majority of the Company's activities. The report encompasses the Company's environmental and social operations in their entirety.

Report Content

This report, based on the financial reporting period from January 1 to December 31, 2024, has been prepared in compliance with the International Integrated Reporting Council (IIRC) Reporting Framework, Borsa İstanbul's Integrated Reporting Guidelines, and the 2021 GRI Core Standards. It also includes Türkiye Sigorta's areas of contribution to the United Nations Sustainable Development Goals (SDGs) and their sub-targets.

In creating the report content, the United Nations Global Compact (UNGC) Progress Notification and the recommendations of the Women's Empowerment Principles (WEPs) were taken as guidelines. The report includes technical and financial performance indicators widely accepted in the insurance sector, where Türkiye Sigorta operates. The relevant sections of the report provide explanations on, and links to, the Capital Markets Board (SPK) Corporate Governance Compliance Report and Information Form, as well as the Sustainability Principles Compliance Report, in which the principles adopted under these frameworks are detailed. Türkiye Sigorta has prepared its 2024 Integrated Annual Report in compliance with the GRI Standards. We have prepared our report in line with the GRI Standards, and the content index has been reviewed by GRI Services, confirming that it has been presented in accordance with the GRI Standards.

In the reporting process, the Company complied with GRI Standards “In Accordance” criteria; however, as no specific GRI Sector Standard has yet been published for the insurance industry, the report was largely prepared in compliance with TSRS, and the Sector-Based Guide was used for reporting. The reporting process was conducted in accordance with GRI Standards core principles and content requirements and is presented in a format accessible to all stakeholders.

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 has been included in this report.

Sustainability activities and reporting efforts are carried out under the coordination of the Investor Relations department You can send your comments and suggestions to investor.relations@turkiyesigorta.com.tr. You can access the contact information for our Investor Relations department via the relevant link.

CHAIRMAN'S MESSAGE

As Türkiye Sigorta, we continue to serve as the assurance of the Turkish economy with our robust financial structure, sustainable growth vision, and sector leadership!

Aziz Murat ULUĞ
Chairman of the Board



Although 2024 was marked by the dilemma of recession and inflation for world economies, significant progress was achieved globally in the fight against inflation. In advanced economies such as the US and the Euro Area, inflation fell below 3%, while global interest rate cuts accelerated in the second half of 2024.

At its final meeting of 2024, the US Federal Reserve (FED) lowered the policy rate by 25 basis points in line with expectations, bringing total cuts in 2024 to 100 basis points and reducing the policy rate from 5.25%-5.5% to 4.25%-4.5%. Meanwhile, the European Central Bank (ECB) initiated an interest rate cut process in the second half of 2024 and carried out four rate cuts during the year.

Looking at the inflation data for 2024, the CPI in the US rose by 2.9%, while it increased by 2.4% in the Euro Area. Although the global inflationary outlook declined compared to 2023, we witnessed strong surges in global stock indices in 2024.

Even though risk perceptions worldwide are constantly shifting, Türkiye became the only country in 2024 to receive a credit rating upgrade from all three major international credit rating agencies. Improvements in the inflation outlook, strong reserve increases, and sharp declines in the current account deficit boosted confidence in the Turkish economy in international markets, accompanied by substantial capital inflows.

While international organizations predict that the Turkish economy will maintain its positive growth performance in 2025, as Türkiye Sigorta, we will continue to be the "assurance" of this growth. Moreover, we believe that establishing macroeconomic stability, the most crucial component of sustainable economic growth, is a shared responsibility of the entire business community.

As the leading insurance company in Türkiye, we remain mindful of our role in this process and will continue to create value for our nation's economy by providing assurance for our citizens and businesses.

According to data compiled by the Insurance Association of Türkiye, as of year-end 2024, total premium production in our sector increased by 72.5% compared to the same period of the previous year, reaching TRY 838.5 billion, with non-life business lines accounting for 88.1% of total production. During the same period, non-life premium production rose by 72% to TRY 738.6 billion, with motor vehicles liability, fire and natural disasters, disease/health, and motor vehicles being the branches that contributed the most to total production. As the most important player in our country's financial system after the banking sector, the insurance industry reached a total asset size of TRY 2 trillion 115 billion by the end of the third quarter of 2024.

With our extensive service network of 23 regional directorates, 3,844 agencies and brokers, 6,433 contracted bank branches and financial institutions, and 8,194 service points, we served 6 million policyholders in 2024. Thanks to our diverse distribution channels, high insurance capacity, digital competencies, and a team of 1,568 experts, our Company recorded TRY 101.4 billion in premium production in 2024, achieving a 14% market share and maintaining our sector leadership.

In 2024, we took significant steps in sustainability. By joining three globally renowned initiatives—UN Global Compact (UNGC), UN Women's Empowerment Principles (WEPs), and UN Principles for Responsible Investment (UNPRI)—our Company underscored its commitment to ESG (Environmental, Social, and Governance) issues. As a tangible testament to our efforts to align our business practices with international sustainability standards, these initiatives have boosted our appeal among sustainability-focused investors.

Our Company also achieved remarkable success in Corporate Governance. Our Corporate Governance Rating was raised twice in 2024. First upgraded by Kobirate from 9.57 to 9.64 in October, it was subsequently increased to 9.65 by JCR Avrasya in December. These improvements are the result of our ongoing enhancements in transparency, management practices, and Board oversight as Türkiye Sigorta, confirming our commitment to high governance standards and contributing to the reinforcement of investor confidence.

Our solid financial structure and risk management approach were affirmed by a credit rating from JCR Eurasia Rating. Ranked in the highest investment-grade category with a Long-Term National Issuer Credit Rating of 'AAA (tr),' our Company's financial robustness and reliability were confirmed by this rating.

In 2024, a year in which we work for a stronger society with the responsibility of our name, we once again became the sector leader with our strong financial results.

In 2025, we have made it one of our primary goals to take on a pioneering role in increasing the contribution of individual savings to the national economy and to facilitate easier access to insurance for our citizens. Our aim is not merely to grow, but to grow sustainably by expanding the number of insured individuals.

On this occasion, with our strong balance sheet and sustainable profitability targets, we will continue to lead our sector in 2025 as well.

I extend my gratitude and best wishes to all our stakeholders who have accompanied us on this successful journey. Respectfully,

Chairman of the Board
Aziz Murat ULUĞ

CEO'S MESSAGE

By achieving record growth and financial success in 2024, we at Türkiye Sigorta reinforced our sector leadership with our strong operational performance!

Taha ÇAKMAK
Vice Chairman of the Board and CEO



The Turkish economy successfully concluded 2024—a challenging year globally—with a positive growth performance.

We aim to make our service and access network even more widespread across the country.

The positive growth performance of Türkiye's economy had a positive impact on our Company. In 2024, as Türkiye Sigorta, we continued to create value for individuals, institutions, and the national economy in all 81 provinces through our expert staff and extensive distribution channels. We maintained our efforts both to support economic development by providing coverage for the country's strategic assets and to meet individuals' insurance needs, ensuring easy access to insurance products.

By continually expanding our service network and sphere of influence, we worked wholeheartedly for our people in all 81 provinces. In 2024, we increased the number of our service points in Türkiye's seven regions to 8,194, our agencies and brokers to 3,844, and our contracted banks and financial institutions to 6,433. With this growing distribution channel, we aim to make our service and access network even more widespread across the country in the coming period.

2024 was a year in which we set a new record!

In 2024, while reinforcing our market leadership, we also achieved another record. Thanks to our 23 regional directorates, 1,568 employees, and over 10 thousand distribution channels, we increased our Non-life premium production by 70% compared to the previous year. With TRY 101.4 billion, we recorded an all-time high in premium production. Our market share reached 14%, and we served 6 million customers with 11 million policies.

Compared to the previous year, we grew by 103% in the fire and natural disasters branch, producing TRY 25.5 billion in premiums. In the engineering branch, we grew by 171% to TRY 6.7 billion, while in the aviation branch, we posted 496% growth, generating TRY 2.1 billion in premiums—once again writing our name among sector leaders. Our market shares in fire and natural disasters, engineering, and aviation rose to 21%, 18%, and 55%, respectively.

2024 was also a year in which we took a leading role in personal lines such as health, motor own damage, personal accident, and agriculture.

In the health branch, we grew by 122% to reach TRY 9.4 billion in premiums and served 1 million policyholders, ranking fifth in the sector. In the motor own damage branch, we achieved 37% growth, recording TRY 11.5 billion in premiums and maintaining our third place in the industry with a 10% market share. In the personal accident branch, we grew by 32% to reach TRY 5.2 billion in premiums, preserving our sector leadership at a 29% market share.

Meanwhile, our agricultural branch premium production grew by 70%. With a 61% market share and TRY 20.1 billion in premium production, we remain the industry leader.

In line with our sustainable and balanced growth strategy, our strong operational performance was reflected in our financial results as well. Over the past year, Türkiye Sigorta recorded significant increases in both net profit and shareholders' equity, particularly in technical profitability. Our technical profitability rose by 118%, net profit by 107%, and shareholders' equity by 86%. Thanks to our meticulous claims management approach and

robust reinsurance protection against catastrophic losses, our technical profit reached TRY 17.3 billion in 2024. Our return on assets was 15%.

Our net loss/premium ratio, which stood at 82% in 2023, declined to 77% in 2024, resulting in favorable developments in our technical ratios. Including contributions from our investment income, we posted a net profit of TRY 12.7 billion for the 2024 operating period.

Effective claims management is one of the most critical aspects of our business!

Throughout 2024, we prioritized customer satisfaction and made our claims payments swiftly, continuing our efforts backed by our strong strategy in the claims area.

We established new partnerships to enhance our post-sales service quality and strengthened our digital infrastructure using innovative technologies.

Throughout 2024, we received 345,454 loss notices in the auto branch and 113,056 in other branches. Accordingly, we paid TRY 19 billion for auto claims and TRY 8 billion for other claims. Thanks to our digitalization efforts and AI-integrated systems, we provide repair approval within the first 7 days for 87% of auto claims. Furthermore, 30% of claims were finalized within the first 15 days, 50% within the first 30 days, and 80% within the first 60 days.

CEO'S MESSAGE

As Türkiye Sigorta, we are shaping the future of insurance through digitalization, our strong financial structure, and sustainability-focused strategies!

We continue to reinforce both our artificial intelligence and fraud teams' control mechanisms to enhance our claims reporting processes. With our extensive team of loss adjusters, we provide swift claims assessment in every province, while continuing efforts on fraud prevention and data-driven claims management through analytical modeling and social network analysis. As part of our digitalization efforts, we aim to streamline and accelerate claims processes by leveraging our Business Process Management (BPM) infrastructure. We are working on innovative technological tools such as Robotic Process Automation and OCR Technology, and we continue to develop data-driven claims solutions using artificial intelligence algorithms.

A robust technology push!

We aim to support our policyholders throughout their entire life cycle. To that end, through ecosystem collaborations, we strive to make a greater impact on our policyholders' lives and to provide more meaningful solutions for them. We renewed our website, providing it with a clean and modern design. We created a new website that is mobile-friendly, offers English language support, and ensures barrier-free access through an accessibility tool.

By integrating analytical tools and delivering a flexible, modular content management system that facilitates easy information updates, along with robust security solutions, we have made our website even more user-friendly. With our enhancements, we now offer our Motor Own Damage, Complementary Health Insurance, Youth Complementary Health Insurance, and Travel Health Insurance products for sale via our mobile app and website.

With our Türkiye Sigorta Mobile App, which is continually updated to meet user needs, we continue to stand out in the sector as an innovative and reliable digital assistant.

Through our Pusula Plus application, we enable our agencies and bank channels to issue policies 24/7, increasing work efficiency and delivering faster, higher-quality insurance services to our customers.

We developed our AI-based digital assistant, "Ask Bilge," to provide real-time information to both our customers and sales channels through our website and the Pusula Plus application. We have made the digital assistant available on our website and within the Pusula Plus application to offer the best service to our existing and potential customers, as well as our agency and field sales teams. With "Ask Bilge," users can swiftly find answers to numerous questions, ranging from claims follow-up to provision status and practical information on both insurance and legislation.

We continue creating value for our shareholders.

As Türkiye Sigorta, we maintained our strong position as a publicly traded company in the insurance sector throughout the year. With our solid balance sheet and capital adequacy, we distributed a gross dividend of TRY 1 billion in 2024.

We achieved a 98% increase in our share price and became the only insurance company to be included in the BIST Dividend 25 Index.

We continue to make a positive impact in the insurance industry.

By integrating our commitment to sustainable insurance into our business model as an core component, we at Türkiye Sigorta focus on continuously improving our environmental, social, and governance (ESG) performance in line with our goal of creating long-term value. While maintaining our commitment to achieving carbon neutrality by 2053, we persist in increasing our energy efficiency, expanding our sustainable product portfolio, and perfecting the customer experience through digital transformation across all processes. We integrate our financial performance with societal benefit through the sustainability principles that form the cornerstone of our corporate governance approach, thereby continuing to create a positive impact in the insurance sector. With our signing of the United Nations Global Compact (UNGC) on September 30, 2024, we once again underscored our commitment to international standards in business ethics, human rights, environmental protection, and anti-corruption, as well as to achieving sustainable development goals. Through this significant step, we affirm our dedication to a socially and environmentally responsible approach, strengthen our business processes based on these principles, and continue our contribution to a fairer, more sustainable future.

A look at our future goals...

Since our foundation, our foremost objective has been to generate more value for our country, citizens, employees, shareholders, and investors and to make this value sustainable. In this context, our priorities as Türkiye Sigorta in the upcoming period are to deepen our connection with policyholders, increase our responsibilities in environmental, social, and governance fields through a sustainable leadership approach, maintain our strong and profitable growth, and further boost our market share.

By continuing to develop sustainable products that cater to various needs in every area—products that come with unique privileges and advantages—in line with our mission of serving 86 million people, the evolving dynamics of our sector, and the primary expectations of our customers, we will uphold our commitment to address those needs.

Focusing on personalized solutions and on making insurance more tangible, we will endeavor to enhance insurance awareness, elevate the insurance industry to its rightful place in our country, and make insurance more accessible to everyone. We consider the increase in insurance awareness and coverage—which ensures that society is better protected against potential risks, particularly natural disasters—to be one of our highest priorities.

We will continue to offer coverage to our beautiful country's major projects and strategic assets, which we consider to be our national responsibility, thus moving our country forward in every field. We will also contribute to economic growth and social welfare by developing long-term insurance solutions that support sustainable development. Additionally, we will explore innovative insurance models to promote sustainable finance and green investments.

By making greater use of the competitive advantages, efficiency solutions, and operational flexibility offered by technology and digitalization, we will continue to increase our investments in these areas and develop integrated systems. Under our digital transformation projects, we will leverage technologies such as data analytics, artificial intelligence, and cloud computing to make our processes smarter and more efficient. Treating the fight against climate change as one of our key priorities, we will use digital sustainability solutions to minimize our environmental impact, reach our decarbonization goals, and support the transition to a low-carbon economy.

Together with our employees, distribution channels, and stakeholders, we at Türkiye Sigorta will continue to be there for our policyholders, touching their lives at every moment. In line with our effective channel and field management approach, we will keep working to help our distribution channels achieve their potential.

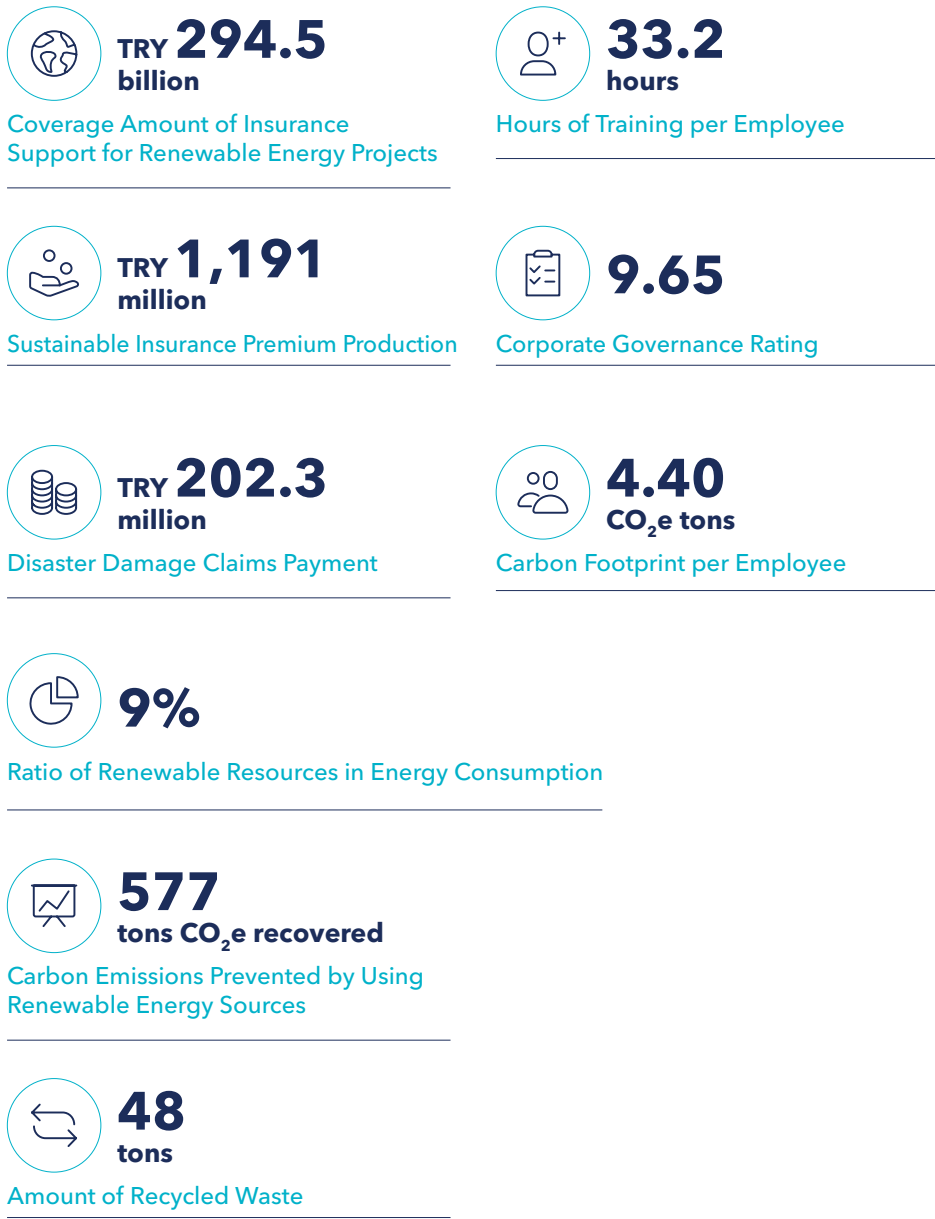
I extend my sincerest gratitude to all our business partners, policyholders, and other stakeholders, primarily our colleagues, for their support and trust, which played a major part in our robust 2024 performance.

Respectfully,

Taha ÇAKMAK
Vice Chairman of the Board and CEO

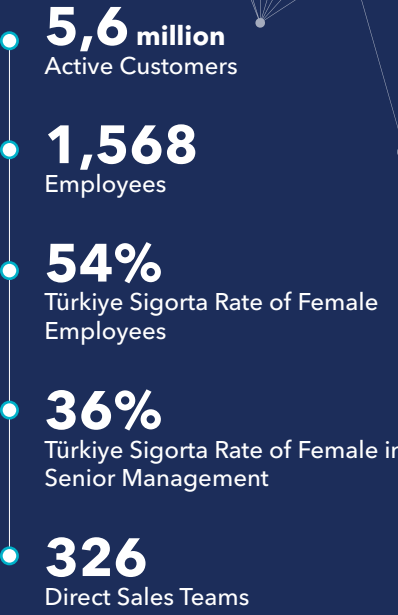
TÜRKİYE SİGORTA'S STRONG PERFORMANCE IN 2024

As Türkiye Sigorta, we further strengthened our sector leadership by increasing our premium production by 70% compared to the previous year!



Türkiye Sigorta in Numbers

We instill confidence in our country with our strong operational results.





ABOUT TÜRKİYE SİGORTA

We continue to create value for the national economy with the strong capital structure provided by the Turkish Wealth Fund's 81.10% shareholding!

Carrying on its activities successfully with the mission “Türkiye Sigorta–Wherever there is a need for trust,” we provide insurance solutions to individuals, institutions, and our country’s strategic assets for a secure future in every aspect of life. In the non-life insurance field, we serve 6 million customers with an extensive range of products, covering everything from fire and natural disasters to motor own damage and from accident insurance to health insurance.

Headquartered in Istanbul, Türkiye Sigorta serves 6 million customers through a broad and robust service network comprising 12 agency regional offices, 11 bancassurance regional offices, 3,694 agencies, 5,237 bank branches, and 150 brokers. With an agile, innovative, and caring approach that shifts the insurance experience from “after” to “before,” Türkiye Sigorta seeks to exceed expectations at every

moment of life and use its strength for good. Operating with 1,568 employees, it promises a secure future to its policyholders. As of the end of 2024, the Company increased its total assets to TRY 96.5 billion and concluded the year with a net profit of TRY 12.7 billion.

You can scan the QR code to watch our “**Sığmaz**” commercial , which reflects Türkiye Sigorta’s inclusiveness and strong commitment to our country.



Holding a leading position in the insurance sector with TRY 101.4 billion in premium production and a 14% market share, Türkiye Sigorta meets the highest expectations of its policyholders through a broad product portfolio of competitive insurance offerings. The Company provides comprehensive solutions in the non-life insurance realm, operating in various branches such as fire and natural disasters, marine, watercraft, motor vehicles, aircraft, general losses, general liability, legal protection, credit, disease/health, and financial losses.

The Company is a member of the Insurance Association of Türkiye, Tarım Sigortaları Havuz İşletmesi AŞ (TARSİM), Turkish Investor Relations Society (TÜYİD), Business Council for Sustainable Development Türkiye (BCSD Türkiye), Corporate Communicators Association (KİD), TEĞEP Learning and Development Platform Association, Call Centers Association, and the Regulations Compliance Association. Türkiye Sigorta holds ISO 9001 Quality Management System, ISO 10002 Customer Satisfaction Management System, ISO 18295 Customer Relations Management, ISO/IEC 22301 Business Continuity Management System, and ISO/IEC 27001 Information Security Management System certifications.

In particular, Türkiye Sigorta maintains a leading position in key branches such as Motor Vehicles Liability, General Losses, Aircraft, Aircraft Liability, and Accident, as well as sub-branches including Traffic Insurance, Compulsory Earthquake Insurance (DASK), State-Supported Agricultural Insurance, State-Supported Receivable Insurance, Emergency Health Insurance, Home Insurance, Construction Insurance, Personal Accident Insurance, Insufficient Income Insurance, and Unexpected Commercial Expenses Insurance.

Management Discussion and Analysis
Türkiye Sigorta is committed to enhancing customer satisfaction by offering fast, accessible, and innovative services to its policyholders.

In healthcare services, processes have been optimized with the support of artificial intelligence. While 87% of applications are finalized within 5 seconds, payments to policyholders are completed within a maximum of 3 business days via our mobile app.

Within our digitization and innovation strategies, user-friendly solutions are provided through our revamped website, mobile app developments, and the Pusula Plus platform. Online sales and claims management projects

facilitate access to insurance products, and the AI-powered digital assistant BİLGE enables faster responses to customer requests. As a result, the Türkiye Sigorta Mobile App has become the digital face of the sector, reaching 6 million users.

With a focus on accessibility and inclusivity, the Company strives to make its services available to every citizen, agency, employee, and business partner. It continues to contribute to society through earthquake relief efforts and social responsibility projects.

By integrating financial and non-financial factors into its management philosophy, Türkiye Sigorta strengthens its sustainable growth and customer-focused service approach.

CAPITAL AND SHAREHOLDING STRUCTURE

Türkiye Sigorta’s shareholding structure is built on a robust capital base, with Türkiye Wealth Fund (TWF) as our principal shareholder. While 81.10% of our shares belong to TWF, 18.90% of them are traded on Borsa Istanbul. This structure not only supports our leadership position in the sector but also demonstrates our adherence to transparency and accountability as a publicly listed company.

Türkiye Sigorta’s controlling shareholder is TWF, holding an 81.10% stake. Since TWF owns more than 50% of the shares, it holds veto power. There is no special privileged share arrangement in our shareholding structure that would allow the largest shareholder to possess more than 50% of the voting rights. All shareholders have equal voting rights, proportionate to the number of shares they own.

TVF Finansal Yatırımlar AŞ

81.10%



Others (Shares Traded on Borsa Istanbul)

18.90%

Shareholder	Share Amount (TRY)	Share Ratio (%)
TVF Finansal Yatırımlar AŞ*	4,055,085,946	81.1
Others (Shares Traded on Borsa Istanbul)	944,914,054	18.9
TOTAL	5,000,000,000**	100

*Türkiye Wealth Fund holds 100% of the shares of TVF Finansal Yatırımlar AŞ.
** Pursuant to the Board of Directors resolution dated December 26, 2024, the Company obtained the Capital Markets Board (CMB) approval on January 7, 2025, to increase its registered capital ceiling to TRY 50 billion and extend the term until the end of 2029.

OUR MISSION, VISION AND CULTURE STORY

OUR VISION

By transforming the insurance experience from “after” to “before” in ten years, we hope to establish ourselves as a globally known technology company that has the ability to use its power for good and provide solutions for the need of trust for everyone who aspires to a bright future.

OUR MISSION

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

OUR CULTURE STORY

As Türkiye 's leading insurance company, we build trust wherever and whenever it is needed.

- Because we approach the lives of our employees, customers and stakeholders with sensitivity.
- Respect means accepting you as you are and making you feel that your opinions are worth listening to.
- We recognize your value.
- We care about your peace of mind from the first moment we come into contact with each other.
- Just like a family...
- We act as the national representative of the insurance sector.
- We work with team spirit toward the same goal.
- Protecting the national and moral values of our country is always our goal. Because we are patriotic.
- We advocate fairness and embrace the principle of equality.
- We continuously develop our resources with our innovative perspective and make this development sustainable.
- We make a difference, set an example and take pride in being an ecol.



CORPORATE STRATEGY AND GOALS

Taking its name from our country, Türkiye Sigorta remains committed to 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 increase the value that insurance provides in every area of life. We adopt the understanding of continuous development by strengthening our digital competencies. Our Corporate Strategies that we have determined to achieve our goals are grouped under five main headings.

Sector Leadership

To lead the sector with a sustainable leadership approach by building systems that are focused beyond all boundaries with human-centered, systematic and long-term plans and have high self-control.

Healthy and Balanced Growth in Market Share

In order to ensure that growth is sustainable, to increase efficiency and productivity with a balanced distribution in production channels, both to achieve stable growth and to further strengthen our position in the market.

Strong Balance Sheet and Sustainable Profitability

To increase its share with the growth of the market, strengthen its competitive advantages, plan its investments today for the foreseen future, and maintain its strong balance sheet structure; to focus on profitability with its leading position in the sector in the long term.

Playing a Leading Role

Continuously improving the service model and cooperation that includes systems, organizations and processes in line with customer needs, optimizing the balance between production and portfolio, increasing inclusiveness and accessibility in individual insurances while playing a leading role in corporate-commercial insurances.

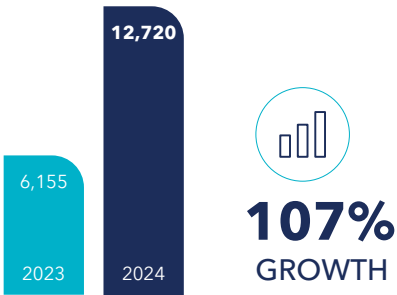
Customer-Focused Business Model

Building a unique customer and insurance experience by structuring the areas that touch the customer on the mobile platform in a user-friendly way, putting into practice applications that will provide effective damage management by focusing on high levels of trust, and enriching the use of digital tools in after-sales services in order to optimize the customer experience.

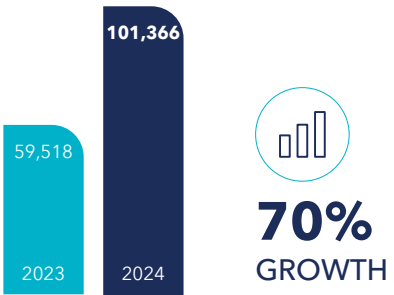
KEY FINANCIAL INDICATORS

We Achieved a Record Premium Production of TRY 101.4 Billion!

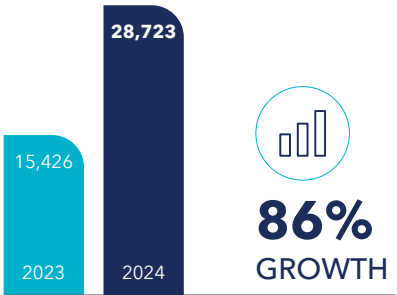
Net Profit (million TRY)



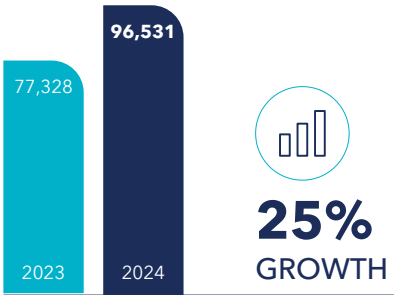
Premium Production (million TRY)



Shareholders' Equity (million TRY)



Total Assets (million TRY)



Financial Indicators (million TRY)	2022	2023	2024
Total Assets	28,199	77,328	96,531
Total Liabilities	21,778	61,902	67,808
Paid in Capital	1,162	1,162	5,000
Shareholders' Equity	6,421	15,426	28,723
Total Premium Production	25,173	59,518	101,366
Gross Claims Paid	(6,916)	(23,196)	(33,089)
Operational Expenses	(1,869)	(5,209)	(9,264)
Investment Income	4,112	14,722	23,520
Investment Expenses	(3,584)	(14,215)	(22,404)
Net Investment Income	528	507	1,116
Technical Balance (Technical Profit)	502	7,905	17,260
Net Profit	941	6,155	12,720
Market Capitalization (TRY billion)	14.3	46.4	91.7
Earnings per Share	0.81	5.30	2.54

FINANCIAL ANALYSIS RATIOS

Capital Adequacy Ratios (%)	2022	2023	2024
Capital Adequacy Ratio	157	165	181
Written Premiums / Shareholders' Equity	392	386	353
Shareholders' Equity / Total Assets	23	20	30
Shareholders' Equity / Technical Provisions (Net)	43	44	58

Asset Quality and Liquidity Ratios (%)	2022	2023	2024
Cash Ratio	82	87	89
Liquidity Ratio	104	105	119
Current Ratio	113	114	131
Premium and Reinsurance Receivables / Total Assets	16	15	20

Operational Ratios (%)	2022	2023	2024
Premium Retention Ratio	51	57	48
Claims Paid / (Claims Paid + Outstanding Claims)	39	48	47
Net Loss / Premium Ratio	105	82	77
Net Commission Ratio	12	14	12
Net Expense Ratio	15	12	10
Net Compound Ratio	132	108	99
Net Expense Ratio	15	12	10
Net Compound Ratio	132	108	99

Profitability Ratios (%)	2022	2023	2024
Technical Balance (Technical Profit) / Net Written Premiums	2	13	17
Profit Before Tax / Net Written Premiums	5	13	16
Net Profit / Net Written Premiums	4	10	13
Net Technical Profit Margin	7	39	41
Return on Investments	27	30	*41
Return on Assets	4	12	15
Return on Equity	18	56	58

Dividend Distribution	2022	2023	2024
Dividend (TRY)	530	156	**4,838
Dividend Rate (%)	50	16	78

*Calculated excluding arbitrage
** TRY 3,838 million of the 2024 dividend was distributed through a bonus issue.

TÜRKİYE SİGORTA'S SUBSIDIARIES

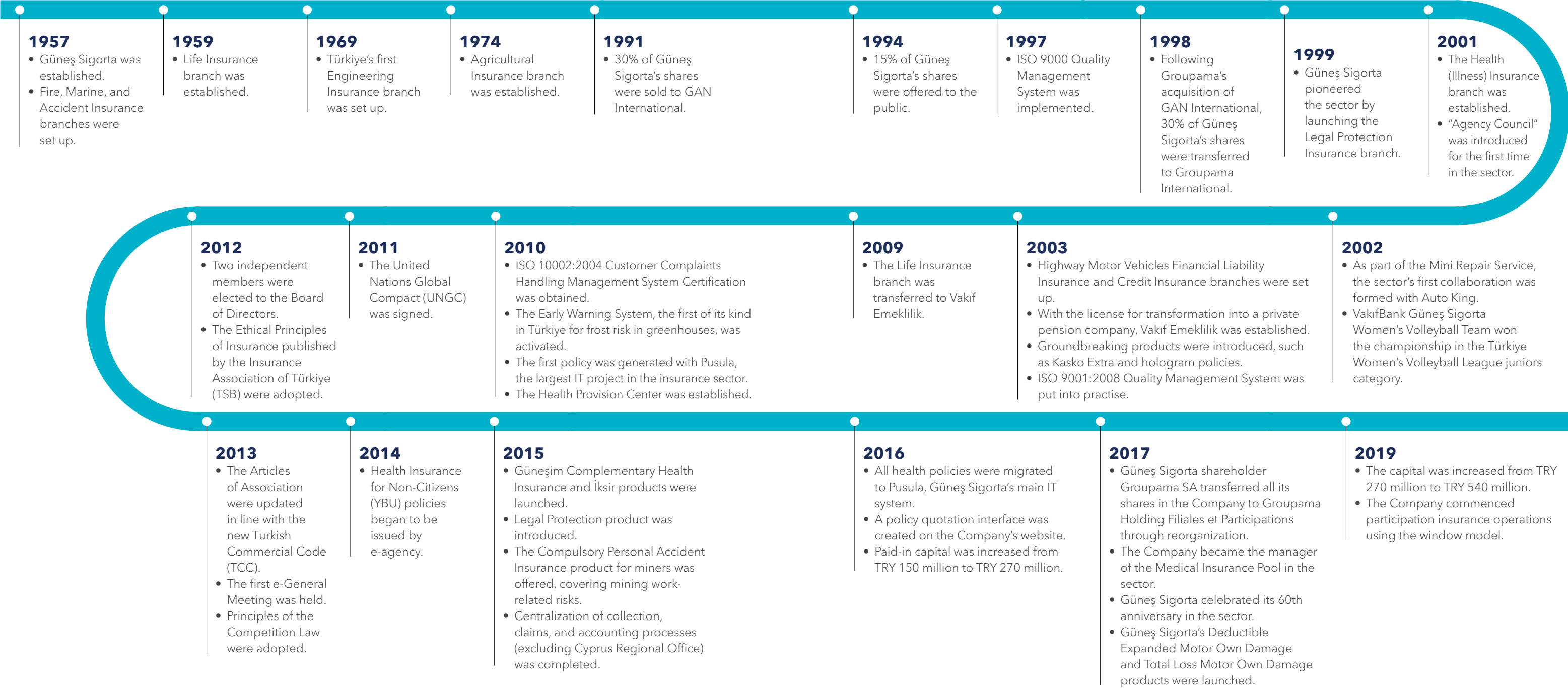
Subsidiaries ¹	Türkiye Sigorta's Subscription Amount (TRY)	Türkiye Sigorta's Capital Share (%)	Capital of the Subsidiary (TRY)
OSEM Sertifikasyon AŞ	8,000,000	100	8,000,000
Türk P&I Sigorta AŞ	80,000,000	50	160,000,000
Türkiye Hayat ve Emeklilik AŞ	55,650,000	7.36	755,752,390
Tarım Sigortaları Havuz İşletmesi AŞ	4,344,996	3.70	117,314,892
Total	127,994,996		

¹ Following Türkiye Sigorta's participation in the 100% capital increase of Türk P&I Sigorta, the Company's share ratio remains unchanged.
² In 2023, Türkiye Sigorta's ownership ratio in Tarım Sigortaları Havuz İşletmesi (TARSİM) reached 3.70% due to TARSİM's capital increase and the inclusion of a new company in agricultural insurance activities.

Türkiye Sigorta maintained its market leadership with a 70% increase in premium production.

Question: By what percentage did Türkiye Sigorta's premium production increase compared to 2023?

JOURNEY OF SUSTAINABLE SUCCESS



JOURNEY OF SUSTAINABLE SUCCESS

2020

- Within the scope of merging insurance and pension companies, non-life insurers Halk Sigorta and Ziraat Sigorta were consolidated under Güneş Sigorta.
- Güneş Sigorta's name was changed to Türkiye Sigorta.
- The capital was increased to TRY 1,162 million.
- Benefiting from the merger synergy, Türkiye Sigorta secured market leadership with a 13.04% market share.

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 cubic meters of gas were discovered—as well as for Türksat 6A, Türkiye's first domestically-produced communication satellite.
- The Health Mobile App was launched.
- Corporate sustainability initiatives were launched.
- Support was provided to the Amputee National Football Team and Amputee Individual National Athletes.

2022

- Türkiye Sigorta Customer Platform became available to policyholders and all stakeholders.
- The Rota Sales Platform was offered to Halkbank employees.
- Automatic provisioning was expanded by 75%.
- The Great Place to Work award was received.
- The first Sustainability Report was published.
- Shares were bought back 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.

2024

- Became the FIRST and ONLY insurance company to be included in the FTSE Russell Large Cap list for Emerging Europe.
- Became the only insurance company included in the BIST Dividend 25 Index.
- Continued efforts to be included in the BIST(Borsa Istanbul) Sustainability Index.
- Won the only award in the "Best Promotion-Marketing Success" category at the Smart-i Awards.
- Received the Great Place to Work award for the third time.
- Earned the right to be recognized for the first time on the Best Workplaces in Financial Services & Insurance™ 2024 list.
- Became a signatory of the UN Women's Empowerment Principles (WEPs).
- Became a signatory of the United Nations Global Compact (UNGC).
- Became a signatory of the United Nations Principles for Responsible Investment (UNPRI).
- The head office building received the Zero Waste certificate.
- Transitioned to a Digital Business Card system, reducing paper consumption.
- Built Türkiye Sigorta Basketball Courts in the earthquake zone in collaboration with the Turkish Basketball Federation (TBF).
- Donated 7,047 saplings in İzmir in areas affected by wildfires on behalf of our agencies and employees.
- Launched the Pusula Plus application.
- Deployed our AI-based Digital Assistant, Bilge.
- Established an AI School and began offering training.
- Initiated the "Sahada Birlikteyiz" (We Are Together on the Field) training program.
- Provided coverage for Phase 2 of the Sakarya Gas Field Project.
- Formed an Artificial Intelligence team from among our employees.

2023

- Insurance coverage was provided for Türkiye's first astronaut.
- After becoming the title sponsor of the Basketball Super League, the Company also became the title sponsor of the Turkish Basketball League.
- The third year of support for the Amputee National Football Team and Amputee Individual National Athletes was completed.
- The Türkiye Sigorta Solidarity Camp was established on the campus of Kahramanmaraş Sütçü İmam University, accommodating 350 earthquake victims in 90 Kyrgyz tents.
- Iftar dinners were organized at 11 locations in the earthquake zone during Ramadan.
- TRY 5.1 billion in indemnity payments were made to support policyholders affected by the February 6 earthquake disaster.
- The Company continued to lead the market with a 14% share.
- Insurance products tailored to electric vehicles—Türkiye Sigorta Green Motor Own Damage and T-Motor Own Damage—were introduced.
- The Company began using electricity from renewable energy sources at its head office.
- 2022 carbon emission data were reported for the first time according to the ISO 14064 standard.
- The Great Place to Work award was received.

AWARDS

Golden Smart-i Award at the Smart-i Awards - Best Retention/ Marketing Success

At the Smart-i Awards, the first and only innovation-focused insurance awards in Türkiye, our “Engel Tanımayanlar” (“Those Who Know No Barriers”) project earned us the Golden Smart-i Award in the “Best Retention/Marketing Success” category. This award holds great significance as it reflects the value placed on our sector-leading innovative and creative projects. Our Assistant General Manager of Information Technologies, Ms. Çiğdem Kılıç, shared her valuable insights on digital transformation and the future of the sector during the panel session at the award ceremony.

#GücüAdında



Türkiye İtibar Akademisi (Türkiye Reputation Academy)

As per the “BrandTrust Insight 2024” list published by Türkiye İtibar Akademisi, around 350 brands across Türkiye qualified for the “Türkiye’nin Güvenilen Markası” (“Türkiye’s Trusted Brand”) certificate this year. As Türkiye Sigorta, we were recognized as the second most reputable company in the sector.



Brand Finance

We were featured among the “125 Most Valuable Brands of Türkiye,” published by the international brand valuation organization, Brand Finance. In this listing, which evaluates financial reputation, Türkiye Sigorta ranked 89th.



Future Of AI&Cloud

We at Türkiye Sigorta received two awards at the Future Of AI&Cloud Summit. We were delighted to be honored with the “BEST MACHINE LEARNING” award for our “Sentiment Pulse Social Media Sentiment and Content Analysis” project, and “BEST AI VIRTUAL AGENTS & BOTS” for our “Ask Bilge! AI-Assisted Digital Assistant” project.



Best Workplaces in Financial Services & Insurance 2024

Building on our “Great Place to Work” certificate—granted based on research by the Great Place to Work Institute, assessing companies on employee satisfaction, organizational culture, and workplace practices—we are proud to have earned a place for the first time on the Best Workplaces in Financial Services & Insurance 2024 list.

Great Place To Work Certificate

Under the certification program conducted by the Great Place to Work Institute, Türkiye Sigorta once again qualified for the “Great Place To Work” certification after our employees evaluated us across five key dimensions: credibility, respect, fairness, pride and team spirit.



The 50 Most Effective CHROs

Our Assistant General Manager for Human Resources, Strategy, and Support Services, Dr. Doğan Başar, was named among the “50 Most Effective CHROs,” which recognizes the proactive role of HR leaders.

Before receiving his award, Dr. Başar spoke on “The Transformation of Artificial Intelligence and Human Resources Processes,” sharing insights on the impact of AI on individuals and organizations, new-generation work models, and the roles of leaders in fostering continual learning.

[Click here to listen to Assistant General Manager Dr. Doğan Başar’s presentation.](#)

#GücüAdında



Big Idea Award

At the 7th CX AWARDS TÜRKİYE, which our Assistant General Manager of Information Technologies, Ms. Çiğdem Kılıç, attended, we won the “Big Idea Award” in the B2B category with our Pusula Plus project, developed to meet the needs of our stakeholders. Our Pusula Plus system redefines the next-generation agency experience in insurance by enabling rapid mobile access, allowing us to serve our stakeholders and customers more effectively.



Türkiye Innovation Week 2024 - Strategic Support Award

At Türkiye Innovation Week 2024, a gathering of all stakeholders driving innovation, we contributed as a strategic partner, endorsing the power of innovation.

During the award ceremony attended by Vice President of the Republic Mr. Cevdet Yılmaz, our CEO, Mr. Taha Çakmak, received the Strategic Support Award.

#GücüAdında #TürkiyeİnovasyonHaftası



International Businesspeople Congress

We participated as a supporter of the International Young Businesspeople Congress, which took place for the eighth time under the main theme of “Global Harmony.” During the congress, Youth and Sports Minister Dr. Osman Aşkın Bak presented our Chairman of the Board, Mr. Aziz Murat Uluğ, with an award, while Minister of Trade Prof. Dr. Ömer Bolat visited our booth.



Innovative Customer Interaction and Experience - Silver Award

With our strong emphasis on innovation, our Social Media Sentiment and Content Analysis Project won the Silver Award in the “Innovative Customer Interaction and Experience” category at the Mastercard PSM Awards 2024.



GLOBAL ECONOMIC OVERVIEW

In 2024, while inflation and recession concerns were palpable in global markets, changes in interest rate policies and geopolitical risks shaped economic balances.

As elections worldwide became the main theme of 2024, the global economy was heavily impacted by the dilemma of inflation and recession. While the US Federal Reserve (FED), European Central Bank (ECB), and the Bank of England (BoE) ended their tight monetary policies aimed at combating inflation by starting interest rate cuts, the Bank of Japan (BoJ) went in the opposite direction with an interest rate hike.

At its final meeting of 2024, the US Federal Reserve (FED) lowered the policy rate by 25 basis points in line with expectations. Having reduced interest rates by a total of 100 basis points in 2024, the Fed brought the policy rate down from the 5.25%-5.5% range to 4.25%-4.5%. Following the presidential

election, which was won by Republican candidate Donald Trump, demand for risk assets rose, while Fed Chair Jerome Powell announced that the presidential election would have no immediate effect on policy decisions. In the Euro Area, economic data continued to reflect recession concerns. Far-right parties made noticeable gains in the European Parliamentary elections (EP), and the ECB cut each of its three main policy rates by 25 basis points, in line with expectations. This marked the third consecutive rate cut by the ECB, resulting in four cuts over the course of the year. The Bank also revised its inflation and growth projections, indicating that the current forecast envisions a slower economic recovery compared to its September projections.



Looking at the inflation figures for 2024, the Consumer Price Index (CPI) increased by 2.9% in the US and by 2.4% in the Euro Area. Compared to 2023, the global inflationary outlook decreased, while the Nasdaq 100 rose by 28.6%, the S&P 500 by 23.3%, and the Dow Jones Index by 12.9%—all testing new record highs in 2024. Meanwhile, despite the slowdown in China's economic activity, the government's supportive stimulus packages remained the center of attention. BoJ's unexpected decision to raise the policy rate to 0.25% heightened volatility in global markets.

All these developments led to a predominantly positive trend in global equity markets this year, yet pre-existing geopolitical risks persisted. In 2024, gold's ounce price soared by 27.1%, surpassing USD 2,600, while the price of Brent crude dropped by 3.4% amid slowing economic activity in China and Europe.

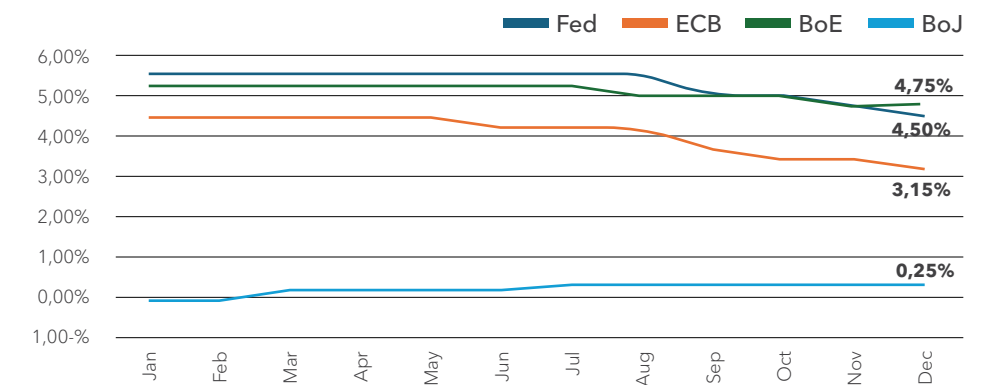
These global economic scenarios are carefully considered in our strategic planning and risk management processes.

Outlook for 2025

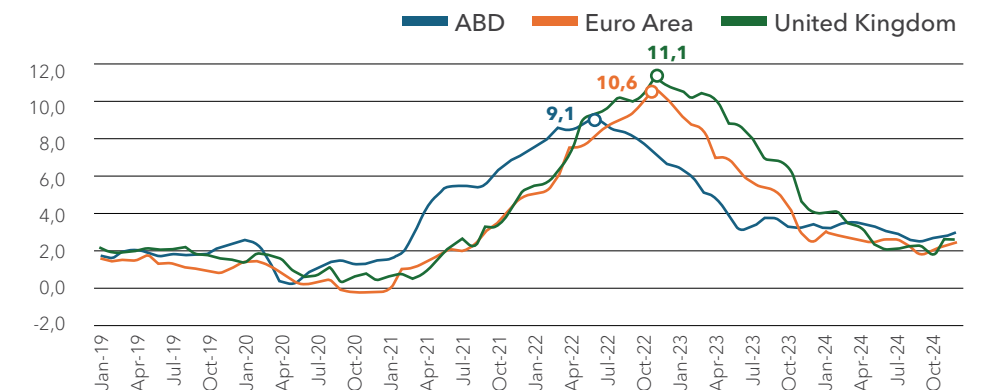
Projections for 2025 and beyond point to a continued slowdown in global economic activity. One major factor reinforcing the Federal Reserve's (Fed) position is the strength of the US economy, which supports scenarios of a "soft landing." Next year, it is anticipated that a positive real interest rate environment may continue as both the Fed and the European Central Bank (ECB) strive toward their 2% inflation targets, potentially leading to a gradual onset of monetary easing.

In Japan, it is estimated that the policy rate could reach as high as 0.75% by year-end, while China is expected to continue stimulus packages aimed at combating deflation and reviving economic activity. Globally, geopolitical risks are likely to remain prevalent. Although rising economic nationalism and protectionist tendencies may stir political tensions among nations, efforts to end ongoing conflicts could yield positive outcomes.

Global Central Banks' Interest Rates For 2024



Inflation (2019-2024)



ECONOMIC OUTLOOK OF TÜRKİYE

In 2024, as financial tightening measures persisted in the domestic market, inflation remained the primary focus. Influenced also by seasonal factors, inflation rates, which were relatively high in the early months of the year, peaked at 75.5% in May on an annual basis. However, in the following months, they trended sharply downward, ending the year at 44.38%. In its March meeting, the Central Bank of the Republic of Türkiye (CBRT) raised the policy rate from 45% to 50%, then lowered it to 47.5% in its December meeting in light of improvements in the inflation outlook.

During 2024, the exchange rate experienced modest fluctuations in the first half and became more stable in the second half. In this period, the notable points were the strengthening of the CBRT's reserves and a decrease in demand for foreign exchange-protected deposits. Meanwhile, the current account deficit narrowed significantly throughout the year, falling below USD 10 billion. Our risk premium (5-year CDS) remained below 300 basis points. These positive developments bolstered international assessments of Türkiye, and rating upgrades from agencies such as Fitch, Moody's, and Standard & Poor's (S&P) stood out.



According to third-quarter data, the Turkish economy grew by 2.1% in 2024, although industrial production remained weak due to the rebalancing of demand conditions. Tourism revenue, in contrast, rose moderately compared to 2023, surpassing USD 50 billion.

In 2025, a gradual improvement in financial conditions is anticipated, aligned with the downward trend in inflation. The positive performance of Turkish lira (TRY)-denominated assets is expected to continue, while the policy rate could decline toward 30% and inflation toward 25%.

Although 2025 is anticipated to be a year when growth may slow, the tourism sector is expected to remain a significant driver of the economy. Meanwhile, it is predicted that the USD/TRY exchange rate will move at a level below inflation, and that the strengthening of reserves and favorable developments in the national budget will prompt further credit rating upgrades.

INSURANCE INDUSTRY IN 2024

The insurance sector continued its growth trend in 2024. As the pioneering and leading company of the sector, we successfully continue our steady growth. We take great pride in contributing not only to the sector but also to our national economy, especially with the insurance solutions we provide to our country's strategic assets.

In 2024, the insurance industry recorded a 72.5% growth in non-life branches, exceeding TL 838 billion in total premium production. Although rising inflation and high interest rates due to global macroeconomic developments created challenges for the sector in terms of technical results, insurance companies alleviated this pressure with their investment income. This shows that companies were able to maintain their financial performance despite technical difficulties thanks to their strong investment strategies.

As we enter 2025, the effects of inflation will continue to be decisive on both premium and claim costs. In particular, the minimum wage increase in January is expected to increase costs in branches such as traffic insurance. Costs in private health institutions are rising due to the increase in exchange rates and inflation. Despite the increases in health insurance premiums, it is a critical point whether these increases will be sufficient to cover costs.

The transformation created by digitalization in the sector is remarkable. Companies that improve their technological infrastructure stand out with innovative policies and risk management solutions. Strategies are being developed and new models are being developed especially for climate change risks. Global threats such as climate change, natural disasters, aging population and cybersecurity risks are reshaping the insurance industry.

Disruptions in logistics networks, food and energy security issues also present new risks and opportunities to the sector. Cybersecurity threats, on the other hand, are becoming one of the priority areas of the insurance industry with technological developments. While these risks increase the need for financial and social security in society, they also lead insurance companies to adopt a more proactive risk management approach.

We focus on meeting customer expectations with personalized solutions and environmentally friendly practices. Thanks to technologies such as artificial intelligence, blockchain and IoT, policy processes have accelerated, and we ensure customer satisfaction by increasing accuracy and speed in services such as damage assessment. In addition, the increasing demand for health insurance after the pandemic and digitalization investments support growth in the sector.

As Türkiye Sigorta, we are following a positive course thanks to SEDDK's regulations and risk management solutions. Population growth, increasing health awareness and digitalization are driving demand growth in the sector. Policy production, especially through mobile applications, is on the rise.

At Türkiye Sigorta, we continue to increase our resilience against rapid changes and develop digital collaborations. We optimize business processes using technologies such as artificial intelligence and big data analytics and adapt to the changing risk environment with agile and flexible organizational structures. Focusing on sustainability and social responsibility, we continue to offer innovative and reliable solutions to our customers.

TÜRKİYE SİGORTA'S POSITION IN THE INDUSTRY

As Türkiye Sigorta, by achieving an annual premium growth of 70% as of 2024 (TRY 101.4 billion in 2024 vs. TRY 59.5 billion in 2023), we maintained our sector leadership with a 14% market share as of December 2024. We can say that our premium production performance exceeding inflation stems from our strategic focus on branches with high growth rates such as Health, Fire and Natural Disasters (F&ND), and General Losses (mainly Agriculture). Our agility in responding to changing market conditions enables us to capitalize on opportunities in these areas while maintaining a balanced portfolio.

In 2024, the Health branch grew by 93% at the sectoral level, whereas Türkiye Sigorta outperformed this figure, achieving 122% growth. Our Company supported this strong growth momentum with strategic investments and innovative product developments, thereby managing to increase its market share by around 1%. These results demonstrate that Türkiye Sigorta has further bolstered its competitive position in the sector.

As Türkiye Sigorta, we successfully continued our strong performance in agricultural insurance– the most important sub-branch of General Losses–throughout 2024. This success is primarily based on our robust collaboration with the state-supported agricultural insurance system TARSİM. By utilizing our strategic partnerships in subsidized agricultural loans, we effectively leveraged cross-selling opportunities in complementary products needed by farmers, such as housing, land, fertilizer, and equipment insurance. Through this comprehensive product portfolio, we reached various customer segments in 2024, meeting our sustainable profitability targets.

In auto insurance, we pursued a balanced strategy in 2024. In the Motor Own Damage branch, we surpassed the sector's annual growth rate of 34% by reaching 37%, strengthening our market position. As for Traffic Insurance, we opted for a stable course in line with our sustainability and risk management approach, leading to a decrease in our share of payments into the traffic insurance claims pool compared to previous periods, following our long-term sustainable market position strategy and the new regulations in the insurance sector.

In the fourth quarter of 2024, our Company adopted a balanced growth strategy across distribution channels. Our central sales rose by a noteworthy 155%, reaching TRY 16 billion, which represented 16% of total production. Our broker channel posted an impressive 135% growth, achieving TRY 12.3 billion in premium production. Accounting for 45% of total premium production, our bank channel expanded its premium production to TRY 45.4 billion with an annual growth rate of 65%, supported by solid relationships with partner banks. Our agency channel constituted 27% of total premiums, amounting to TRY 27.7 billion in production and growing 36% year-on-year. With this multi-channel distribution strategy, we reached different customer segments more effectively and optimized risk management.

During this period, our Company focused on its sustainable growth objective by making strategic adjustments to the premium production portfolio, increasing the accessibility of insurance products while preserving efficiency in risk management. Thanks to this balanced approach, we strengthened our market position and enhanced the quality of services we provide to our customers.

Our investment performance in 2024 followed a strong course, with total investment income reaching TRY 17.5 billion–up 80% year-on-year–when including income transferred to the technical account. Our total fund size, excluding repo transactions, rose to TRY 53.7 billion, and we adopted a position predominantly weighted toward Turkish Lira assets and investment funds in our investment strategy. This approach has enhanced the portfolio's resilience to market fluctuations while securing attractive returns.

Developments and changes in legislation concerning the sector in 2024

- a. According to the decision of the Minimum Wage Determination Commission dated 27/12/2023, the net minimum wage has been updated to TRY 17,002.12 as of 01/01/2024. Since the minimum wage increase and inflation directly affect material and bodily damages, they lead to cost increases in actuarial analyses and assumptions.
- b. Within the scope of the "Regulation Amending the Regulation on Tariff Implementation Principles for Highway Motor Vehicles Compulsory Third Party Liability Insurance," effective as of 01/01/2024, coverage limits have been updated from TRY 120,000 to TRY 200,000 for property damage, and from TRY 1,200,000 to TRY 1,800,000 for bodily injuries. The impact of changes in coverage limits are taken into account in actuarial assumptions.

- c. Under the circular titled "Circular Amending Circular No. 2016/22 on Discounting of Net Cash Flows from Outstanding Claims Reserves (2024/3)" published on 15/01/2024, the discount rate used to determine the present value of net cash flows was updated from 28% to 35% as of the 31/12/2023 financial reporting period.
- d. Under the circular titled "Circular Amending Certain Articles of the Circular Regarding the Implementation of Certain Articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors No. 2022/16 (2024/11)" published on 15/03/2024, certain articles of the 2022/16 circular have been amended. With the circular titled "Circular Amending Certain Articles of the Circular Regarding the Implementation of Certain Articles of the Regulation on Internal Systems in the Insurance and Private Pension Sectors No. 2022/16 (2024/18)" published on 24/07/2024, paragraph 11 of article 13 of the 2022/16 circular was updated, changing the date when the reports mentioned in article 13 would start being published on the institutions' websites from July 2024 to October 2024.
- e. Pursuant to the Presidential Decree published in the Official Gazette dated 21/05/2024 and numbered 32552, the legal interest rate regulated under article 1 of Law No. 3095 on Legal Interest and Default Interest has been set at an annual rate of 24% as of 01/06/2024. Since the increase in the legal interest rate directly affects amounts in claim files subject to legal proceedings, its impact is considered in actuarial assumptions and analyses.

- f. With the circular titled "Circular Amending Circular No. 2024/1 Regarding Reports to be Submitted within the Scope of Turkish Financial Reporting Standard 17 (TFRS17) (2024/16)" published on 07/06/2024, paragraph 2 of article 3 of the circular numbered 2024/1 dated 05/01/2024 concerning the reports to be submitted under TFRS 17 was revised, allowing for the transition balance sheet date of TFRS 17 to be taken as 01/01/2024. In addition, it specified that the financial statements and notes required for the interim periods of 2024 would not be presented comparatively, and that the financial statements and notes for the 31/12/2024 reporting period must be subject to independent audit.
- g. Within the framework of the decision published in the Official Gazette dated 03/10/2024 and numbered 32681, an update was made to the minimum attorney fee schedule. Since any increase in attorney fees affects the amounts of claim files subject to legal proceedings, its impact is considered in actuarial assumptions and analyses.
- h. Under the Tax Procedure Law General Communiqué (Serial No: 574) published in the Official Gazette dated 27/11/2024 and numbered 32735, the revaluation rate for 2024 was determined to be 43.93%.
- i. Regarding the State-Supported Commercial Receivables Insurance (DDAS), beginning on 09/12/2024, premium coefficients for the DDAS-Commercial and DDAS-Finance products have been increased by 15%, and natural disaster coverage has been added, broadening the scope of coverage.



TÜRKİYE SİGORTA'S POSITION IN THE INDUSTRY

- j. Following amendments made by the Insurance and Private Pension Regulation and Supervision Agency to the Tariff and Instructions for Optional Earthquake and Volcano Eruption Coverage, and to be applied to policies starting on or after 01/01/2025, the square meter unit prices used to determine the insured value for earthquake and volcanic eruption coverage have been raised from TRY 17,000 to TRY 18,600 for reinforced concrete buildings and from TRY 11,500 to TRY 12,600 for other buildings. Additionally, when adding earthquake and volcano eruption coverage to fire insurance for commercial and industrial risks, certain insurance value thresholds have been increased.
- k. Under the circular titled "Circular Amending the Circular (2019/9) on the Implementation of Highway Motor Vehicles Compulsory Third Party Liability Insurance (2024/30)" dated 2/12/2024, it was stated that, except for renewal quotations issued for the same vehicle within fourteen days before the expiration date of the current policy, references cannot be made to the existing policy. It was also stipulated that the existing contract will remain valid for a maximum of 15 more days for the new policyholder without additional premium, or until a new contract is issued, and that the 15-day period will be factored into the calculation of refunded premiums. Moreover, if the sale or transfer of a vehicle is not completed, the traffic insurance policy issued in the name of the prospective buyer may be canceled from the start date upon the buyer's request, with the full premium refunded without deduction. In addition, it was clarified that the temporary article 9 provision titled "Principles regarding the termination of policies" in the Regulation on Tariff Implementation Principles for Highway Motor Vehicles Compulsory Third Party Liability Insurance will not be applied, not only to policies canceled from inception due to material error and duplicate policy issuance, but also to those canceled from inception because the sale or transfer of the vehicle was not completed, in accordance with the relevant legislation.
- l. Under the "Regulation Amending the Regulation on Tariff Implementation Principles for Highway Motor Vehicles Compulsory Third Party Liability Insurance" published in the Official Gazette dated 13/12/2024 and numbered 32751, effective as of 01/01/2025, the maximum premiums applied in December 2024 will be increased by 10% for taxis, minibuses, buses, trucks, and tow trucks, and by 5% for other vehicle groups. Coverage limits in Highway Motor Vehicles Compulsory Third Party Liability Insurance will be increased by 50%. Furthermore, from 01/01/2025 onward, for policies under the high-risk pool, premium and claim shares will be allocated monthly to insurance companies based on their share of traffic insurance premiums each month.
- m. In the Official Gazette dated 27/12/2024 and numbered 32765, it was announced by the Insurance and Private Pension Regulation and Supervision Agency that in article 7, paragraph 1 of the Communiqué on the Uniform Chart of Accounts and Prospectus for Insurance published in the Official Gazette dated 01/10/2023 and numbered 32326, the phrase "01/01/2025" has been replaced with "01/01/2026."
- n. Published in the Official Gazette dated 31/12/2024 and numbered 32769 (5th repetition), the "Regulation Amending the Regulation on Technical Reserves of Insurance and Reinsurance and Pension Companies and on the Assets in Which These Reserves Are Invested" includes a change regarding the thresholds for representing gross technical reserves. In summary, only the portion of a single piece of land, real estate, or building value that exceeds 5%—instead of the previous 10%—of gross technical reserves can be shown to meet reserves. Among equity shares, new distinctions have been introduced for shares in the BIST 30, BIST 50, and BIST 100 indices, allowing them to be shown at different rates in reserves.
- o. Also published in the Official Gazette dated 31/12/2024 and numbered 32769 (5th repetition), the "Regulation Amending the Regulation on Measuring and Evaluating the Capital Adequacy of Insurance, Reinsurance, and Pension Companies" introduced adjustments to the risk coefficients for premium receivables. For each capital calculation period, the time frame within which companies must report adverse developments in their shareholders' equity/required equity ratio (the steps of "self-assessment" if the ratio is between 100% and 115%, "taking measures" if between 70% and 99.99%, and "urgent measures" if between 33% and 69.99%) to the Authority has been halved compared to before the change. Instead of preparing the capital adequacy table only in December (and a provisional one for June), it must now be prepared as of March, June, September, and December, and submitted to the Authority along with the financial statements for these periods.



SUSTAINABILITY UNDERSTANDING AND ORGANIZATION



At Türkiye Sigorta, we have clearly defined our responsibilities to all our stakeholders by taking into account the impacts of global and local sustainability approaches on our insurance activities.

With strong participation and ownership by our senior management, we integrate economic, environmental, social, and governance factors into our business processes and decision-making mechanisms. We aim to effectively manage the opportunities and risks related to these factors effectively. By placing sustainability principles at the core of our business strategies, we endeavor to manage the ESG (environmental, social, and governance)

impacts of our operations in the most effective way and to create long-term value for our stakeholders.

As Türkiye Sigorta, in order to supervise the practices of corporate governance and sustainability principles in our Company, monitor the work of the Investor Relations department with respect to corporate governance, and provide recommendations to the Board of Directors on improving corporate governance practices, we have established the Corporate Governance and Sustainability Committee. Sustainability activities are carried out under the responsibility of our Corporate Governance and Sustainability Committee, which reports to the Board of Directors. Our

Committee is responsible for monitoring and supervising sustainability activities and for submitting the decisions taken to the Board of Directors for approval.

At the same time, within the framework of the Capital Markets Board's (CMB) Communiqué on Corporate Governance, our Committee also fulfills the functions of the Nomination Committee and the Remuneration Committee. In this context, it carries out the process of identifying and assessing candidates to be submitted to the Board of Directors as well as formulating the remuneration principles for senior executives. In addition, it evaluates feedback from business units on sustainability-related activities and communicates these to the Board of Directors.

Our Corporate Governance and Sustainability Committee is formed by the Board of Directors from among the non-executive members of the Board, with at least two members. The Chairperson of the Committee must be chosen from among the Independent Board Members. The head of the Investor Relations department is appointed as a member of the Corporate Governance and Sustainability Committee. In the event that this head leaves the position, a new person must be appointed within 30 days.

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

Chairman, Prof. Dr. Murat Akbalık, serves as an Independent Member and has gained in-depth expertise in corporate governance, strategic management, and sustainability throughout his academic and professional career. He closely follows national and international developments in sustainability and contributes his knowledge to the work of our Committee.

Among our Committee members is Board Member Bilal Bedir, who has taken a strategic role in the Company's operational processes and has

Our Committee generally meets at least once every three months unless there is a mandatory situation, and whenever necessary. Decisions taken at the meetings are recorded in writing, signed by our Committee members, and kept regularly. Decisions are made by a majority of the attending members; in the event of a tie, the decision is made in line with the vote cast by the Chairman of the Committee.

participated actively in efforts aimed at creating sustainable value. His sectoral experience makes an important contribution to integrating sustainability principles into our business processes. Our Director of Investor Relations, Ms. Şahika Balbay Demiroğlu, leads our Committee in coordinating and reporting on sustainability-related activities. Leveraging her knowledge in forming sustainability policies and implementing ESG (environmental, social, governance) principles, she plays a key role in enabling our Company to reach its strategic goals.

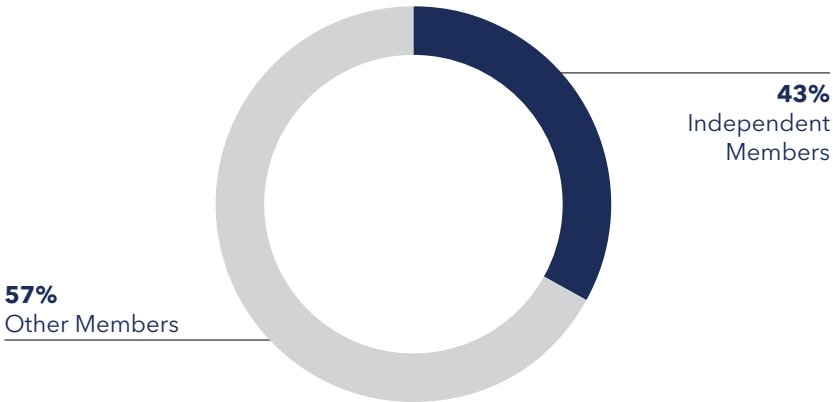
Our Investor Relations Directorate regularly presents progress on our sustainability projects to our Committee and conducts analyses and reporting to ensure compliance with national and international sustainability standards. Throughout these processes, we continue to carry out our sustainability activities in a transparent and accountable manner.

At Türkiye Sigorta, we have adopted a comprehensive governance framework to effectively monitor, manage, and supervise climate-related risks and opportunities. Our core mission in these processes is to address climate risks proactively in line with our Company's sustainability strategies and to integrate opportunities by aligning them with our corporate objectives. We regularly conduct risk assessment processes to identify the necessary measures by taking into account internal and external factors affecting our operational and strategic activities in order to monitor and manage climate risks.

We track climate-related issues in line with the performance indicators defined by our sustainability strategy and report them regularly to the Board of Directors. In this context, we integrate priority issues such as reducing our carbon footprint, increasing energy efficiency, managing waste, and developing sustainable business models into our governance processes under the responsibility of our management.

Within our internal control mechanisms, we identify and analyze climate-related risks and carry out reporting processes in accordance with established policies. In doing so, we perform our operations in compliance with environmental regulations and internal procedures. Through our internal audit mechanisms, we periodically review our sustainability practices and present the necessary improvement suggestions to the Corporate Governance and Sustainability Committee.

Rate of Independent Members on the Board of Directors



SUSTAINABILITY UNDERSTANDING AND ORGANIZATION

We adopt a remuneration model that integrates ESG performance into our corporate values. We implement a system that encourages our Board of Directors and Senior Executives to achieve sustainability goals.

We coordinate among relevant departments to achieve our sustainability goals and manage compliance processes with both national and international sustainability indices and reporting standards. By establishing effective decision-making mechanisms in our governance processes, we aim to boost our sustainability performance, regularly following sectoral developments and updating our corporate policies accordingly.

At Türkiye Sigorta, we shape the remuneration policy for the Members of the Board of Directors and Senior Executives in line with our Company's long-term sustainability goals. Our policy is based on a fair, competitive, and sustainable model that includes environmental, social, and governance (ESG) criteria.

We evaluate our Board of Directors and Senior Executives each year in accordance with the ESG goals set forth, and remuneration decisions are made based on these evaluation results. Our sustainability strategies include elements such as mitigating risks related to climate change, reducing our carbon footprint, increasing energy efficiency, and supporting social responsibility projects. At the end of the year, we shape our remuneration process by taking into account the contributions of our executives to achieving these goals and establish variable pay components based on the success of specific sustainability criteria. Our

Board Members and our Corporate Governance and Sustainability Committee regularly monitor progress on these goals through the OKR (Objective and Key Results) performance management system. Using the OKR system, we clearly define our goals and key outcomes to effectively manage both measurable metrics and qualitative evaluations.

In reflecting the remuneration of senior executives in our financial statements, we determine the weight of incentives based on ESG criteria in a way that is consistent with our Company's strategic priorities. While shaping our remuneration policy by considering both the competitive conditions of the industry and the size of Türkiye Sigorta, we offer a structure that fosters the adoption and implementation of sustainability-focused strategies through compensation components tied to ESG performance.

Our Board of Directors periodically reviews remuneration policies that include ESG criteria and makes decisions aimed at achieving our sustainability targets. We adhere to a remuneration approach that integrates ESG performance with our corporate values, and we employ a model that incentivizes our Board of Directors and Senior Executives to meet their sustainability goals.

You can access our ESG remuneration policy via the relevant [link](#).

We continuously keep our knowledge and competencies in the field of sustainability up to date, thus continuing to contribute to the strategic management of our Company in this area. Our Committee members participate regularly in seminars on sustainability management, climate change risks, environmental performance metrics, and sustainable finance. Through these trainings provided by national and international expert organizations, we aim to integrate the best practices in the industry into our processes.

Additionally, we receive regular updates on global sustainability frameworks such as sustainability reporting standards and the Sustainable Development Goals (SDGs). These processes support our strategic decision-making mechanisms by allowing us to contribute a high level of expertise.

As Türkiye Sigorta, we consider climate-related risks and opportunities as a critical component in our strategic decision-making processes. As the Corporate Governance and Sustainability Committee, we constantly review climate risks within the framework of our long-term strategies and play a crucial role in shaping major transactions and risk management policies.

We regularly review our activities in parallel with changes in market conditions and evaluate climate-related risks within the basic risk categories such as insurance, credit, and market risks. As a Committee, we periodically offer policy and strategy recommendations to ensure compliance with climate-related regulations, and we apply sustainability-focused risk management principles in our investment and business processes.



Corporate Sustainability Activities

Our corporate sustainability efforts, initiated to enhance the ESG performance of our operations, have successfully reached their third year. From the very beginning, these efforts have been carried out with the support of our Board of Directors and our Corporate Governance and Sustainability Committee, in line with our corporate strategies and policies. Below are our past accomplishments:

2022-2024 Activities:

In 2022, we formed various committees to conduct extensive risk and opportunity analyses. During this process, we addressed fundamental topics such as the "voice of the customer," employee well-being, environment and supply chain management, governance, and sustainability communication in

specialized working groups, developing our action plans. In the first half of 2023, we clarified the short-, medium-, and long-term steps in our sustainability roadmap. Accordingly, we integrated our ESG objectives into our business processes based on our sustainability management model. We established an organizational structure that observes and manages process development, aiming to build our sustainability vision on solid foundations.

In 2024, we carried forward our successful efforts from previous years with determination. We placed our sustainability vision at the center of our Company's strategic goals and integrated this perspective into all our business processes. Our goal has been to contribute to a sustainable future across environmental, social, and economic dimensions.

SUSTAINABILITY UNDERSTANDING AND ORGANIZATION

We place sustainability at the core of our business and continuously enhance our environmental and social impact through robust governance and innovative practices!

Our Sustainability-Focused Activities in 2024

As of 2024, we strengthened interdepartmental communication in many processes by making sustainability an overarching goal of our Company. In doing so, we made our processes more efficient.

Activities within the Scope of Governance:

- We established the Nomination, Independent Board Membership, ESG Remuneration, Stakeholder Engagement, Board of Directors, and Board Diversity Policies.
- We updated our Corporate Governance Committee as the Corporate Governance and Sustainability Committee.
- We became signatories to UNGC, WEPs, and UNPRI, continued our LSEG improvements, and created a work plan for CDP(Carbon Disclosure Project) reporting, which will be carried out for the first time in 2025.
- Under sustainability activities, we held 6 meetings of the Corporate Governance and Sustainability Committee.
- We created the Artificial Intelligence Team (Ai'T).
- In 2024, our Company participated in the S&P Global ESG Assessment for the first time and continues its efforts to strengthen its sustainability performance. In the upcoming periods, we aim to advance further in environmental, social, and governance areas by increasing our alignment with the TRFS (Türkiye Sustainability Reporting Standards).

Activities within the Scope of Environment:

- We increased our consumption of electricity sourced from YEK-G (Renewable Energy Resource Guarantee System) by 27% compared to 2023.
- By expanding the scope of Scope 3 emissions calculation, we regularly obtained the operational data necessary for emission calculations from our head office and all regional offices through our departments. We rapidly implemented practices aligned with our Net Zero 2053 goal under the coordination of Investor Relations.
- We uploaded our waste and recycling data into the Integrated Environmental Information System (EÇBS).
- We obtained the Zero Waste Certificate for our Head Office on October 31, 2024.
- We reduced paper waste through the Belgenet system.
- Through the insurance products we provide for renewable energy projects, we produced 1,034 million TRY in premiums from 1,707 policies.
- Under responsible procurement, we conducted and published a supplier survey.
- As Türkiye Sigorta, considering the Türkiye Sustainability Reporting Standards (TSRS), we examined our climate-related risks and opportunities in detail. This work reveals the areas for development and strategic opportunities we can focus on, enabling us to assess our investments from a holistic perspective. You can access our TSRS report via the relevant link.

Activities within the Scope of Social:

- To enhance employee satisfaction, we organized communication events in light of Great Place to Work analyses, arranged social club activities, and offered motivational gifts.
- Under the 2024 OKR (Objective, Key, and Results) targets, we carried out initiatives in the fields of paperless office, zero waste, and emission calculation in sustainability. In this context, during the goal-setting periods, we aimed to achieve more efficient targets by applying methodological quality control via artificial intelligence.
- We automated birthday greetings.
- We reached 6 million downloads of our mobile application.
- We measured customer experience at 29 contact points, obtaining a satisfaction score of 3.53. We aim to improve this score through enhanced efforts.
- We updated more than 50 screens in the mobile app, making user-centered improvements. Meeting user needs and ensuring the continuity of these improvements has become our goal.
- For our Company's 4th anniversary, we donated 7,047 saplings.
- We sponsored the Turkish Basketball Federation's 3x3 Tournaments; organized events for children impacted by earthquakes and those with special needs.
- We built basketball courts on university campuses in four earthquake-affected provinces.

At Türkiye Sigorta, through our environmental, social, and governance efforts, we strive to build a sustainable future. While prioritizing environmental awareness through zero waste practices, reducing carbon emissions, and recycling projects, we ensured transparency and reliability in our business processes via our robust governance policies and innovative

technologies. In the social sphere, we aimed to add value to all segments of society by improving employee satisfaction, supporting social solidarity, and initiating various projects for disadvantaged groups.

Identifying sustainability risks and opportunities plays a critical role in our long-term value creation strategies. By determining risks, we minimize any potential negative impacts in environmental, social, and governance matters, while identifying opportunities allows us to develop innovative solutions and sustainable business models. This process enables us to adapt to changing global and local dynamics, increase our competitive edge, and provide our stakeholders with a stronger value proposition.

To Identify Risks and Opportunities:

- Define sustainability risks,
- Collect consumption data systematically and verify its accuracy with supporting documents,
- Measure environmental impact and develop responsible procurement strategies,
- Improve our waste management processes,
- Carry out initiatives regarding human rights and equal opportunities,
- Develop training materials on sustainability and ethics, continuing our reporting activities.

In this context, we have held over 30 meetings to regularly follow up on the action plans determined and to ensure the continuity of the processes.



MATERIAL ISSUES AND MATERIALITY MATRIX

At Türkiye Sigorta, we initiated our work in 2021 to determine our sustainability priorities that address stakeholder expectations and respond to both global and sectoral risks across the ESG dimensions. To prioritize the identified topics, we sent a “Stakeholder Survey” comprising 23 questions (of which three were open-ended) to a total of 882,754 stakeholders selected from 21 stakeholder groups. These groups included Türkiye Sigorta employees, customers, sales channels, suppliers, business partners, shareholders, investors, subsidiaries, intermediary institution analysts, non-governmental organizations, academics, banks, financial institutions, competitor companies, media, and regulatory institutions. We concluded the survey with the participation of 5,173 people. Within this scope, we also included the expectations of our Company managers in the study. We ranked the priority topics by weighting them according to the survey results, sectoral and global risks, and the importance of the Company’s strategic goals. Accordingly, we placed greater emphasis on the topics deemed strategically important among our priority areas, while assigning lower priority to those that were relatively well-developed within the Company.

In 2021, we identified our sustainability priorities. In 2022, we reviewed these priorities with the participation of all committees under the Corporate Governance and Sustainability Committee. We grouped 12 chosen topics into 4 priority groups but subsequently streamlined them to 9 priority topics under 3 priority groups. This simplification was aimed at improving the efficiency of our sustainability project.

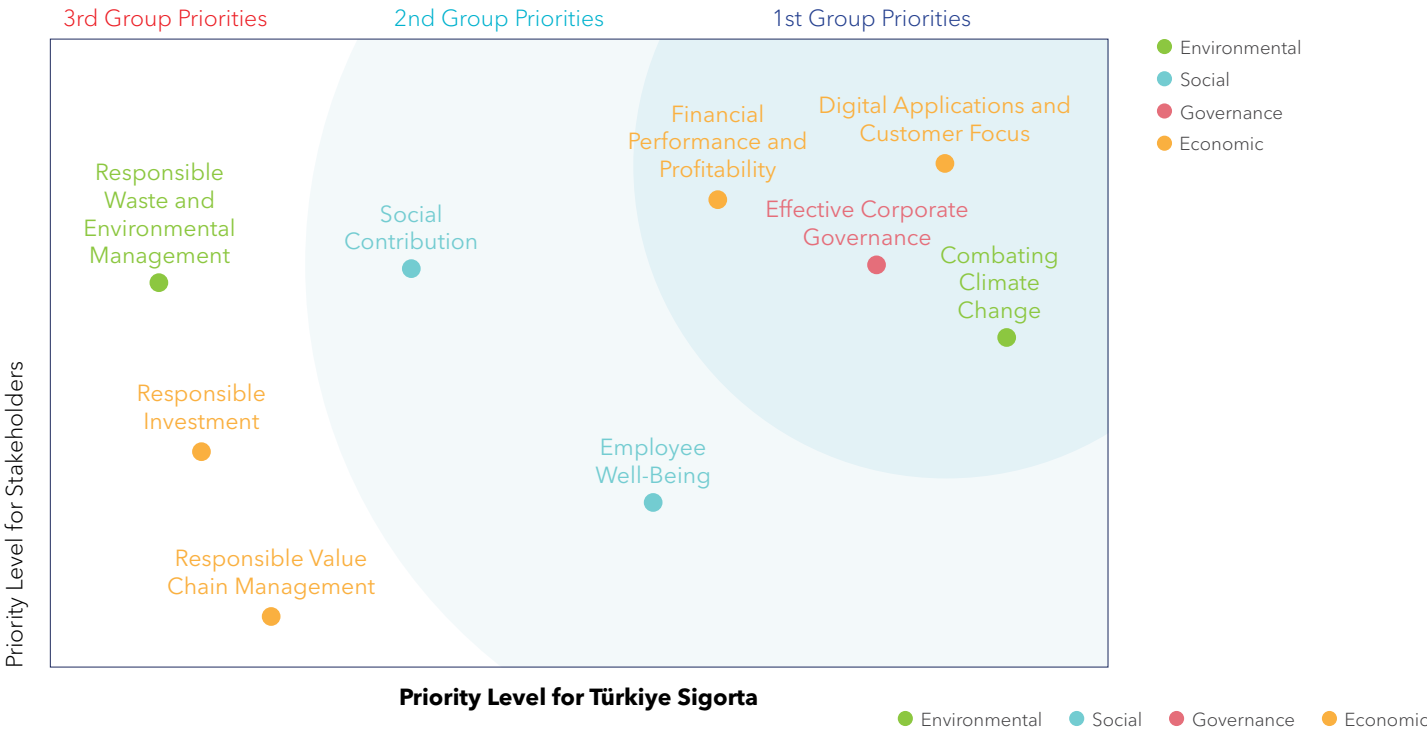
Updating the priority topics
In 2024, with the participation of all committees under the Corporate Governance and Sustainability Committee, we once again reviewed and updated our priority topics to carry out our sustainability efforts more effectively and cohesively. We conducted this review process in accordance with current developments in our sector and international standards.

Within this scope, we undertook a comprehensive analysis to determine the priorities most aligned with our organizational strategies. We particularly noted that customer satisfaction and digitalization complement and reinforce each other. Consequently, we combined digital applications and customer focus into one topic, naming it our first priority, best reflecting our strategic orientation.

Additionally, in line with our long-term growth and sustainability goals, we included financial performance and profitability among our top-priority first group topics. We made this decision both to meet stakeholder expectations and to strengthen our financial sustainability perspective.

Our updated list of priority topics offers a more holistic reflection of our value creation process and sustainability approach, further reinforcing our alignment with international sustainability standards. We view this process not merely as a compliance requirement but also as an opportunity to adopt a more effective management approach in our business strategies and operational processes.

By closely monitoring evolving business dynamics and sector developments, we regularly update our priority topics and continue to add value for our stakeholders in line with our sustainability objectives. The table below presents our prioritization groups and the corresponding Sustainable Development Goals for these priority topics.



Priority Group	Priority Topics	ESG	SDGs
1st Group Priorities	1) Digital Applications and Customer Focus	Economic	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES
	2) Financial Performance and Profitability	Economic	8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 17 PARTNERSHIPS FOR THE GOALS
	3) Effective Corporate Governance	Governance	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
	4) Combating Climate Change	Environmental	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 15 LIFE ON LAND
2nd Group Priorities	5) Social Contribution	Social	1 NO POVERTY, 2 ZERO HUNGER, 4 QUALITY EDUCATION, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES
	6) Employee Well-Being	Social	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
3rd Group Priorities	7) Responsible Waste and Environmental Management	Environmental	6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 14 LIFE BELOW WATER, 15 LIFE ON LAND
	8) Responsible Investment	Economic	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS
	9) Responsible Value Chain Management	Economic	8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS

OUR SUSTAINABILITY GOALS

STRONG STEPS TOWARDS 2025 TARGETS

As Türkiye Sigorta, we aim to maintain our robust progress in environmental, social, and governance areas, in line with our sustainability-driven growth and innovation-oriented strategy. Our 2025 Integrated Annual Report will be published in compliance with legal and regulatory requirements, and within this scope, we will implement our prioritized actions:

STRONG STEPS IN SUSTAINABILITY

- We will deepen our risk management practices to more effectively implement our sustainability strategy.
- We will strengthen the role of senior management in sustainability processes and define responsibilities in more detail.
- By carrying out CDP reporting, we will transparently share our sustainability performance.
- We will hold at least four committee meetings per year to report sustainability developments to senior management.

ENVIRONMENTAL RESPONSIBILITY AND ENERGY TRANSITION

- We aim to bolster our environmental structure by obtaining the ISO 14001 certificate.
- We will report progress in combating the climate crisis and identify areas of improvement.
- We plan to reduce our electricity consumption by 10% in the coming year.
- By joining the SBTi initiative, we will set science-based targets to reduce carbon emissions.
- By obtaining the Zero Waste Certificate for 5 of our regional directorates, we will extend our waste management processes more broadly.
- We will maintain our sector leadership with insurance products for renewable energy projects.

INNOVATION AND DIGITALIZATION

- We will continue our efforts in line with our vision to become a technology company.
- By completing the integration of our AI-supported Performance Management System, we will optimize employee goal-setting processes.
- We will increase the number of mobile application downloads to 6.5 million to enhance user experience.
- We will broaden the points of contact measuring customer experience, thus improving our customer satisfaction scores.
- We will enhance our customer platform by adding the towing tracking feature and "locate the nearest service" function.
- We will make certain additional insurance products available for online sales, thereby increasing accessibility.

CONTRIBUTION TO SOCIETY AND SOCIAL RESPONSIBILITY

- We will expand social clubs and family-friendly policies to increase employee satisfaction.
- By donating saplings, we will contribute to the environment and invest in nature on behalf of our employees and agencies for our 5th anniversary.
- We will organize sports events for children, allowing them to meet basketball players and adopt sports as a habit.

In line with our 2025 targets, we will continue to consolidate our leadership in the insurance industry by taking strong steps in sustainability, innovation, and social responsibility.



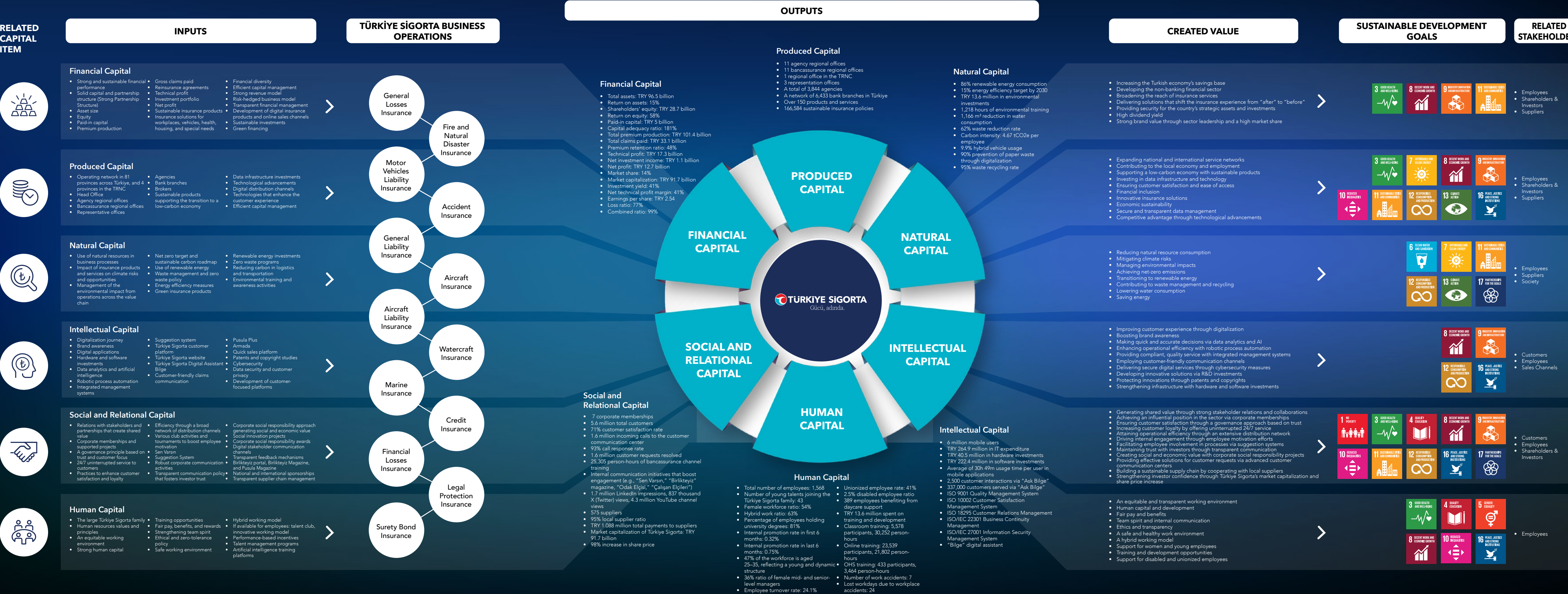
OUR SUSTAINABILITY GOALS

ESG MATERIAL ISSUES		GOALS 2024	OUTCOMES 2024		ACHIEVEMENTS 2024	GOALS 2025
Governance	Sustainability Strategy	Revisiting the sustainability strategy	Completed		Established policies for Nomination, Independent Board Membership, ESG Remuneration, Stakeholder Engagement, Board Diversity, and Board of Directors.	Continuing strong progress in environmental, social, and governance areas within the scope of our sustainability strategy and regularly monitoring progress of strategically defined targets
		Preparing short-, medium-, and long-term plans regarding priority issues in the risk-opportunity context	Completed		Identified risks and opportunities within TSRS 2 and calculated financial impacts.	Expanding the scope of assessed risks, determining controls and procedures
		Revisiting the sustainability policy and making necessary updates	Completed		Enhanced Corporate Governance Policy, updated to Corporate Governance and Sustainability Policy.	Ensuring senior management takes an active role in sustainability matters
		Becoming a signatory of UNGC and WEPs	Completed		Became a signatory of UNGC, WEPs, and UNPRI.	Carrying out annual feedback reporting and required actions
		Inclusion in the BIST Sustainability Index	Assessment is pending		Continued improvements in the LSEG questionnaire.	Being included in the BIST SRD Index
		Making improvements in the LSEG questionnaire			Increased data entries by 2.25 times compared to 2023.	Ensuring updated data entries for 2024
		Making preparations in accordance with External Audit criteria for TSRS	Completed		Identified risks and opportunities, obtained limited assurance.	Starting preparations for TSRS 1 reporting together with TSRS 2
		Conducting studies on CDP Reporting and creating a work plan	Completed		Work plan created for CDP reporting.	Carrying out CDP reporting
	Sustainability Management	Holding at least 3 meetings of the Corporate Governance and Sustainability Committee	Completed		The Corporate Governance and Sustainability Committee convened 6 times to oversee sustainability activities.	The committee meets at least 4 times throughout the year and reports to senior management
	Performance Evaluation System	Determining success criteria for sustainability ownership	Continuous improvement		The Sustainability team under the company's Investor Relations department entered the main sustainability targets through the ODAK Performance system.	Defining KPIs for relevant departments.
Digitalization	Achieving the capability to become a technology company	Continuous improvement		Established AI team (AiT).	Achieving the capability to become a technology company (Target year: 2030)	
Integrated Value Creation	Publishing the 2023 Integrated Annual Report Presentation of the Company's 6 Capital Business Model	Completed		The Company's 2023 Integrated Annual Report was published in line with legal and regulatory requirements.	The Company's 2024 Integrated Annual Report was published in line with legal and regulatory requirements.	
Certification	Obtaining the Zero Waste Certificate					Completed
Environment	Combating Climate Change	Developing short, medium, and long-term plans	Continuous improvement		Identified metrics and targets.	Reporting progress, determining areas of improvement
		Carrying out energy efficiency efforts			Electricity consumption with YEK-G generation increased by 27% compared to 2023.	Reducing our non-YEK-G electricity consumption by 10% and switching to YEK-G electricity consumption in 5 regional directorates
	Greenhouse Gas Emissions	Extending scope within three years to include all operational data	Completed		Financed emissions included in Scope-3.	Joining the SBTi initiative
		Creating an action plan for energy efficiency	Completed		Environmental and Climate Change Policy established.	Joining the SBTi initiative
		Obtaining verification service	Continuous improvement		Scope 1-2-3 emissions were calculated under TSRS.	Greenhouse gas emissions calculated under TSRS 2 to be subject to independent audit
	Zero Waste Management	Establishing the Waste Management System	Completed		Waste volume recorded in Integrated Environmental Information System.	Obtaining the Zero Waste Certificate for 5 regional directorates
		Obtaining Zero Waste Certificate	Completed		Zero Waste Certificate was received for the Headquarters building on October 31, 2024	Provision of Zero Waste Certificate for 5 regional directorates
	Sustainable Products	Maintaining leadership in renewable energy insurance products	Completed		Sector leadership continued with 1,707 policies and TRY 1,034 million in premiums.	Maintaining success in renewable energy insurance products
	Sustainability-Linked Investments	Increasing share to 3% over two years	Continuous improvement		Share increased to 1.7%.	Increasing share to 3% over two years
	Supplier Management	Conducting a supplier survey; conducting studies on the compliance of the demands/criteria requested from suppliers	Continuous improvement		Supplier survey completed and published.	Developing supplier questionnaire, increasing participation, conducting regular annual surveys

OUR SUSTAINABILITY GOALS

ESG MATERIAL ISSUES		GOALS 2024	OUTCOMES 2024		ACHIEVEMENTS 2024	GOALS 2025
Employees	Employee Satisfaction	Continuing efforts to improve employee satisfaction scores	Continuous improvement		In order to increase employee satisfaction, internal communication activities were organized with strategies based on Great Place to Work analyses, and gifts were presented for appreciation and motivation.	Providing more value to our employees, supporting their development, celebrating their achievements, increasing their motivation and offering a digitalized experience; maximizing employee satisfaction through social clubs and family-friendly policies
	Digital Solutions for Employees	Including environmental targets in performance incentive systems	Continuous improvement		Within the scope of the OKRs for 2024, business units such as Information Technologies, Investor Relations and Support Services set targets for their respective areas, such as paperless office practices, obtaining zero waste certification, scope 1-2-3 emission calculations, and carried out activities towards these targets during the year.	Completing the integration of our Performance Management system with artificial intelligence, enabling our employees to ensure methodological quality control through artificial intelligence during target setting periods and to set more efficient targets
		Transitioning to Robotic Process Automation (RPA) in 25 processes			Automated birthday and seniority congratulations.	Continuing our efforts to automate birthday and seniority greetings
		Start of paperless office project			Paper waste in official document processes was reduced by using the Belgenet system.	Conducting candidate paperwork processes completely digitally with the digital applications we will start using in our recruitment processes
Customers	Customer Loyalty	Raising mobile application downloads to 5 million	Continuous improvement		Downloads reached 6 million.	Raising downloads to 6.5 million
	Customer Satisfaction	Expanding the number of touch points where feedback will be listened to and the experience will be measured			Within the scope of our efforts to listen to the voice of the customer, customer experience measurement was carried out at a total of 29 contact points with new contact points in addition to our regular surveys in 2024.	Sharing reports and root causes on a monthly basis so that business units in areas where customer satisfaction is monitored can take actions according to feedback
		Continuing to monitor customer satisfaction and take remedial actions			The experience-based customer satisfaction score was calculated as 3.53.	Increasing experience-based customer satisfaction score
	Digital Solutions for a Holistic Experience	Enhancing digital customer experiences			In line with department requests and user feedback 50+ screen or content revisions were successfully completed in the mobile application, including the end-to-end revision of the savings screens. By adopting a user-oriented approach, regular communication was maintained with relevant departments and screen innovations were meticulously implemented.	Developing 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, and providing users with a better experience every day
		Türkiye Sigorta Asistans to move to the Customer Platform			Assistance functions added to Customer Platform	Tow truck call service available on the Customer Platform adding functions for monitoring and finding the nearest service
		Completion of the projects initiated to ensure that business processes can be offered as self-service through both digital platforms and voice response system in order to increase operational efficiency and service quality			In order to increase information security for financial transactions, the process of logging in with an SMS verification code was developed in the IVR system, thereby maximizing customer security. In addition, necessary improvements were completed within the scope of PCI DSS to ensure card security and compliance with information security standards. Operations such as damage file entry were made available to users. Website Digital Assistant Project (Chat Bot) was successfully completed.	Providing a service that makes a difference by completing customer segment studies, increasing customer satisfaction, expanding and deepening our portfolio by taking advantage of digital transformation
		Completion of infrastructure works for sales through all digital platforms			TSS, travel, motor insurance, young TSS and PPS online sales projects were launched in 2024. The online sales function was activated both on our website and mobile application.	Realization of online sales of certain additional products
		Availability of every stage of the damage processes through all digital platforms			Notification and missing document upload functions for housing and motor insurance damages were added to the Customer Platform. Functions such as casco damage notification, uploading missing documents and querying damage file status were added to the corporate website. Housing damage notification and uploading missing documents, housing and casco damage file status were added to BILGE, a productive artificial intelligence-supported digital assistant. query functions have been added.	Ensuring follow-up of damage file transactions on the Customer Platform Adding motor insurance and traffic insurance claim entry function to the corporate website
Society	A Vision for a Greener Future	Planting saplings annually, protecting forests	Continuous improvement		7,047 saplings donated.	Donating saplings matching employee and agency numbers
	Sports as a Lifestyle	Increasing touchpoints connecting children with sports			Sponsored 3x3 tournaments, supported children in special needs and earthquake-affected areas, built courts in universities.	Organizing sports events, introducing children to basketball players

TÜRKİYE SİGORTA'S VALUE CREATION MODEL



As Türkiye Sigorta, in 2024 we adopt a holistic approach to financial, social and relational, produced, and natural capital elements. We summarize how we create sustainable value for all our stakeholders in the short, medium, and long term through our **“Value Creation Model.”**

FINANCIAL CAPITAL

With 70% growth, a 14% market share, and TRY 101.4 billion in premium production, we broke a record in the sector and consolidated our leadership!

**TRY 75
Trillion**
Total Amount of Coverage

70%
Increase in
Total Premium
Production



TECHNICAL AND FINANCIAL RESULTS

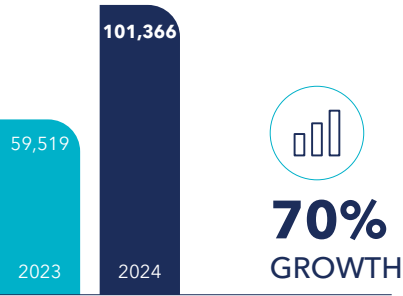
Premium Production

Our 2024 Gross Premium Production results, compared to previous periods on a Treasury branch basis, are as follows:

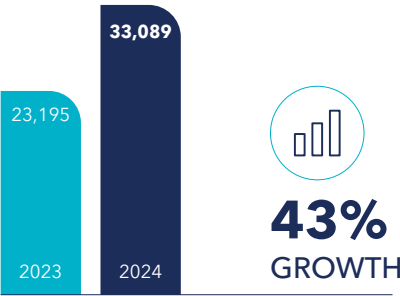
(million TRY)	2022	2023	2024	2024 Share (%)	2024-2023 Growth (%)
General Losses	7,335	14,495	27,815	27	92
Fire and Natural Disaster	4,103	12,588	25,522	25	103
Motor Vehicles Liability	6,650	13,399	14,671	14	9
Motor Vehicles	2,355	8,363	11,468	11	37
Health	1,325	4,248	9,419	9	122
Accident	1,527	3,907	5,176	5	32
General Liability	505	1,132	2,342	2	107
Aircraft	245	241	1,216	1	405
Watercraft	224	446	1,214	1	172
Aircraft Liability	525	115	903	1	687
Marine	133	262	643	1	146
Legal Protection	121	127	546	1	330
Financial Losses	41	76	239	0.2	215
Credit	58	78	134	0.1	72
Surety Bond	26	42	58	0.1	38
Rail Vehicles	-	-	-	-	-
Watercraft Liability	-	-	-	-	-
Support	-	-	-	-	-
Overall Total	25,173	59,519	101,366	100	70

Breakdown of Premium Production by Branches

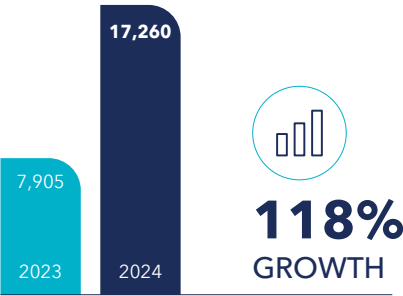
Gross Premium Production
(TRY million)



Gross Claims Paid (TRY Million)



Technical Profit (TRY million)



Gross Claims Paid

Our 2024 Gross Claims Paid results, compared to previous periods on a Treasury branch basis, are as follows:

(million TRY)	2022	2023	2024	2024 Share (%)	2024-2023 Growth (%)
Motor Vehicles Liability	2,975	6,633	12,341	37	86
Motor Vehicles	1,144	1,714	5,954	18	247
Health	745	1,633	5,915	18	262
Fire and Natural Disaster	1,026	7,457	5,047	15	(32)
General Losses	600	4,742	2,272	7	(52)
Financial Losses	64	243	694	2	186
Aircraft	107	243	351	1	44
General Liability	70	100	220	1	120
Watercraft	51	14	98	0.3	587
Aircraft Liability	39	290	80	0.2	(73)
Marine	49	72	69	0.2	(4)
Accident	34	52	41	0.1	(21)
Surety Bond	12	2	4	0.01	75
Credit	-	-	3	0.01	547
Legal Protection	-	-	-	-	-
Rail Vehicles	-	-	-	-	-
Watercraft Liability	-	-	-	-	-
Support	-	-	-	-	-
Overall Total	6,916	23,195	33,089	100	43

Technical Balance (Technical Profit)

Our 2024 Technical Balance results, compared to previous periods on a Treasury branch basis, are as follows:

(million TRY)	2022	2023	2024	2024 Share (%)	2024-2023 Growth (%)
Fire and Natural Disaster	735	2,875	8,321	48	189
Accident	895	2,830	5,426	31	92
Motor Vehicles	465	3,912	5,115	30	31
General Losses	593	943	2,647	15	181
Health	(352)	370	1,716	10	364
Legal Protection	68	74	571	3	667
General Liability	53	109	186	1	70
Marine	29	62	129	1	110
Financial Losses	(6)	(20)	39	0.2	(292)
Surety Bond	10	22	17	0.1	(23)
Rail Vehicles	-	-	-	-	-
Watercraft Liability	-	-	-	-	-
Assistance	-	-	-	-	-
Aircraft Liability	(8)	(6)	(20)	(0.1)	246
Watercraft	12	22	(23)	(0.1)	(205)
Aircraft	(3)	0	(33)	(0.2)	(8,911)
Credit	1	2	(42)	(0.2)	(2,241)
Motor Vehicles Liability	(1,990)	(3,290)	(6,789)	(39)	106
Overall Total	502	7,905	17,260	100	118

TECHNICAL AND FINANCIAL RESULTS

Branch-Based Summary of Technical Results

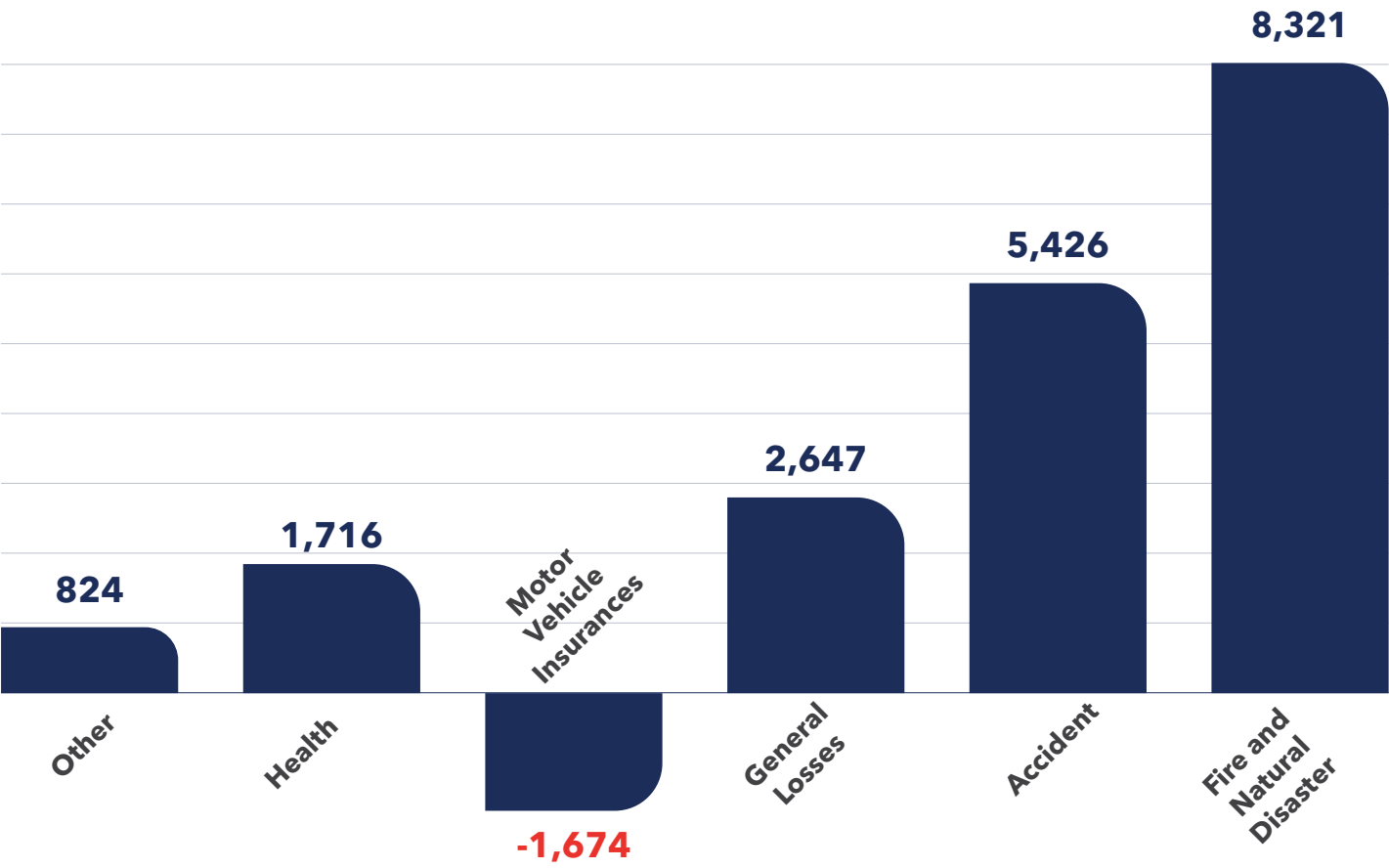
Insurance Branches	Technical Data					Technical Ratios				
	TRY million	Net Written Premiums	Net Earned Premiums	Net Losses Realized	Technical Balance	Net Loss / Premium %	Net Commission Ratio %	Net Expense Ratio %	Net Combined Ratio %	Technical Balance / Net Written Premium %
FIRE AND NATURAL DISASTERS	8,363	6,413		(791)	8,321	12	16	13	41	100
Fire	8,363	6,413		(791)	8,240	12	16	13	41	99
TCIP (DASK)	0	0		0	80	0	0	0	0	1
GENERAL DAMAGES	3,267	2,405		(1,332)	2,647	55	(28)	16	43	81
Engineering	184	132		(116)	255	87	(225)	99	(39)	139
Agricultural	2,862	2,129		(1,215)	2,036	57	(13)	10	55	71
Other (1)	221	144		(1)	356	1	(69)	17	(51)	161
MOTOR VEHICLES INSURANCES	21,098	21,173		(23,493)	(1,674)	111	11	9	132	(8)
Motor Vehicles	11,230	10,310		(6,452)	5,115	63	14	9	87	46
Motor Vehicles Liability	9,868	10,863		(16,952)	(6,789)	156	8	9	174	(69)
HEALTH	9,419	7,347		(6,770)	1,716	92	9	6	107	18
ACCIDENT	5,028	4,287		(25)	5,426	1	40	6	47	108
OTHER ⁽¹⁾	996	691		(215)	824	31	(13)	50	68	83
TOTAL	48,170	42,317		(32,626)	17,260	77	12	10	99	36

⁽¹⁾Other⁽¹⁾ refers to Miscellaneous Accident.

In 2024, as Türkiye Sigorta, we wrote net premiums of TRY 8,363 million in Fire and Natural Disaster, TRY 3,267 million in General Losses, TRY 21,098 million in the Motor Vehicle Insurances, TRY 9,419 million in Health, and TRY 5,028 million in the Accident branch. Correspondingly, we paid out net claims of TRY 791 million, TRY 1,332 million, TRY 23,493 million, TRY 6,770 million, and TRY 25 million, respectively.

In the Fire and Natural Disaster branch, we ended the year with a 12% loss ratio and a 41% combined ratio; in General Losses, a 55% loss ratio and a 43% combined ratio; in Auto Insurance, a 111% loss ratio and a 132% combined ratio; in Health, a 92% loss ratio and a 107% combined ratio; and in Accident, a 1% loss ratio and a 47% combined ratio. Overall, in line with sector trends, we concluded the year with a 77% total loss ratio and a 99% combined ratio.

Technical Balance Chart (million TRY)



By the end of 2024, we posted TRY 8,321 million profit in the Fire and Natural Disaster branch, TRY 2,647 million in General Losses, and with strong growth, TRY 1,716 million in the Health branch. As Türkiye Sigorta, we closed out 2024 with a technical profit of TRY 17,260 million.

DETAILED TECHNICAL OVERVIEW

Comparative Summary of Technical Branch Tables

Fire and Natural Disaster Insurance

By the end of 2024, our premium production in the Fire and Natural Disaster Insurance branch rose by 103% to TRY 25.5 billion. Our retention ratio stood at 33%.

(million TRY)	2022	2023	2024	2024-2023 Growth (%)
Gross Premium Production	4,103	12,588	25,522	103
Retention Ratio (%)	33	37	33	(5)
Net Earned Premiums	899	2,415	6,413	166
Net Losses Realized	(289)	(550)	(791)	44
Technical Balance	735	2,875	8,321	189
Net Loss / Premium %	32	23	12	(11)
Net Compound Ratio %	59	60	41	(19)

Our net earned premiums amounted to TRY 6,413 million, while net losses realized amounted to TRY 791 million. We increased our technical balance for Fire and Natural Disaster by 189% to TRY 8,321 million profit. Our net loss/premium ratio is 12%, with a net compound ratio of 41%.

General Losses Insurance

By the end of 2024, our premium production in the General Losses Insurance branch rose by 92% to TRY 27,815 million. Our retention ratio rate at 12%.

(million TRY)	2022	2023	2024	2024-2023 Growth (%)
Gross Premium Production	7,335	14,495	27,815	92
Retention Ratio (%)	14	11	12	1
Net Earned Premiums	753	1,299	2,405	85
Net Losses Realized	(398)	(744)	(1,332)	79
Technical Balance	593	943	2,647	181
Net Loss / Premium %	53	57	55	(2)
Net Compound Ratio %	50	50	43	(7)

Our net earned premiums stood at TRY 2,405 million, with net realized losses amounted to TRY 1,332 million. We increased our technical balance by 181% to TRY 2,647 million profit. Our net loss /premium ratio is 55%, and our net compound ratio is 43%.

Motor Vehicles Liability Insurance

By the end of 2024, our premium production in the Motor Vehicles Liability Insurance branch rose by 9% to TRY 14,671 million. Our retention rate is 67%.

(million TRY)	2022	2023	2024	2024-2023 Growth (%)
Gross Premium Production	6,650	13,399	14,671	9
Retention Ratio (%)	76	81	67	(14)
Net Earned Premiums	2,046	6,899	10,863	57
Net Losses Realized	(4,458)	(11,258)	(16,952)	51
Technical Balance	(1,990)	(3,291)	(6,789)	106
Net Loss / Premium %	218	163	156	(7)
Net Compound Ratio %	242	181	174	(7)

Our net earned premiums amounted to TRY 10,863 million, while net realized losses amounted to TRY 16,952 million. The technical balance loss increased by 106% to TRY 6,789 million. The net loss /premium ratio decreased from 163% to 156%, and the net compound ratio was recorded at 174%.

Motor Vehicles Insurance

By the end of 2024, our premium production in the Motor Vehicles Insurance branch rose by 37% to TRY 11.5 billion. Our retention rate stood at 98%.

(million TRY)	2022	2023	2024	2024-2023 Growth (%)
Gross Premium Production	2,355	8,363	11,468	37
Retention Ratio (%)	99	99	98	(1)
Net Earned Premiums	1,640	4,266	10,310	142
Net Losses Realized	(1,228)	(2,124)	(6,542)	208
Technical Balance	465	3,912	5,115	31
Net Loss / Premium %	75	50	63	13
Net Compound Ratio %	100	74	87	13

Our net earned premiums were TRY 10,310 million, while net losses realized were TRY 6,542 million. We increased our technical balance for the Motor Vehicles branch by 31% to TRY 5,115 million profit. The net loss /premium ratio is 63%, with a net compound ratio of 87%.

Health Insurance

By the end of 2024, our premium production in the Health Insurance branch rose by 122% to TRY 9,419 million. Our retention ratio is 100%.

(million TRY)	2022	2023	2024	2024-2023 Growth (%)
Gross Premium Production	1,325	4,248	9,419	122
Retention Ratio (%)	100	100	100	-
Net Earned Premiums	591	2,478	7,347	197
Net Losses Realized	(845)	(1,932)	(6,770)	250
Technical Balance	(352)	370	1,716	364
Net Loss / Premium %	143	78	92	14
Net Compound Ratio %	193	109	107	(2)

Our net earned premiums stood at TRY 7,347 million, with net losses realized totaling TRY 6,770 million. We increased our technical balance for the Health branch by 364% to TRY 1,716 million profit. Our net loss /premium ratio is 92%, while the net compound ratio is 107%.

Accident Insurance

By the end of 2024, our premium production in the Accident Insurance branch rose by 32% to TRY 5,176 million. Our retention ratio is 97%.

(million TRY)	2022	2023	2024	2024-2023 Growth (%)
Gross Premium Production	1,527	3,907	5,176	32
Retention Ratio (%)	95	95	97	2
Net Earned Premiums	781	2,580	4,287	66
Net Losses Realized	(12)	(21)	(25)	20
Technical Balance	895	2,830	5,426	92
Net Loss / Premium %	2	1	1	-
Net Compound Ratio %	48	49	47	(2)

By the end of 2024, our net loss /premium ratio in the Accident Insurance branch stood at 1%, with a net compound ratio of 47%. Net earned premiums reached TRY 4,287 million, while net losses realized amounted to TRY 25 million. Our technical balance in Accident Insurance rose by 92% year-on-year to TRY 5,426 million in profit.

INFORMATION ON FINANCIAL STRENGTH

Summary Balance Sheet

As of December 31, 2024, our total assets amounted to TRY 96,531 million, representing a 25% increase compared to the previous period. Total equity rose by 86% to TRY 28,723 million, current assets increased by 24% to TRY 87,303 million, and non-current assets grew by 29% to TRY 9,228 million. Short-term liabilities increased by 9% to TRY 66,697 million, while long-term liabilities rose by 154% to TRY 1,111 million.

million TRY	2022	2023	2024	2024-2023 Change (%)
A - Current Assets	24,144	70,191	87,303	24
Cash and Cash Equivalents	9,034	31,547	25,228	(20)
Financial Assets and Financial Investments of Which the Risk Is Born by the Insured	8,606	21,924	34,327	57
Receivables from Main Operations	4,536	11,330	19,005	68
Other Current Assets	1,969	5,389	8,742	62
B - Non-Current Assets	4,055	7,137	9,228	29
Financial Assets	3,040	5,332	7,228	36
Tangible Assets	716	1,469	1,802	23
C - Short-Term Liabilities	21,390	61,465	66,697	9
Insurance Technical Provisions	14,726	35,028	48,951	40
D - Long-Term Liabilities	388	437	1,111	154
E - Total Equity	6,421	15,426	28,723	86
Period Net Profit or Loss	941	6,155	12,720	107

Summary Income Statement

During the operating period from January 1, 2024, to December 31, 2024, we generated TRY 59,460 million in technical income and incurred TRY 42,201 million in technical expenses. As a result, our technical balance registered a profit of TRY 17,260 million.

Adding to this technical balance were investment income of TRY 23,520 million and investment expenses of TRY 22,404 million, as well as expenses of TRY 1,754 million from other and extraordinary activities. Consequently, after deducting taxes of TRY 3,901 million, a net profit of TRY 12,720 million was realized in the current period.

million TRY	2022	2023	2024	2024-2023 Change (%)
A - Non-Life Technical Income	9,663	29,850	59,460	99
B - Non-Life Technical Expense (-)	(9,161)	(21,945)	(42,201)	92
C - Technical Division - Non-Life (A-B)	502	7,905	17,260	118
D - Investment Income	4,112	14,722	23,520	60
E - Investment Expenses (-)	(3,584)	(14,215)	(22,404)	58
F - Income/Profit and Expense/Loss from Other and Extraordinary Activities (+/-)	235	(758)	(1,754)	131
G - Net Period Profit/Loss	941	6,155	12,720	107
Tax and Other Legal Liability Provisions for the Period Profit	(324)	(1,499)	(3,901)	160

Investment Income

At the end of 2024, our investment income increased by 60% to TRY 23,521 million. Income from financial investments, amounting to TRY 14,393 million, represents the largest share of this investment income. The second-largest source of investment income was the valuation of financial investments at TRY 5,247 million. We also earned TRY 2,408 million from exchange gains, TRY 1,217 million from derivative products, TRY 166 million in income from affiliates, and TRY 90 million from land, plots, and buildings.

million TRY	2022	2023	2024	2024-2023 Change (%)
1- Income from Financial Investments	1,800	6,534	14,393	120
2- - Revenues from the Sales of Financial Investments	-	-	-	-
3- Valuation of Financial Investments	669	3,989	5,247	32
4- Exchange Gains	935	2,999	2,408	(20)
5- Income from Affiliates	562	30	166	459
6- Income from Subsidiaries and Joint Ventures	-	-	-	-
7- Income from Land, Plots, and Buildings	57	135	90	(33)
8- Income from Derivative Products	89	1,035	1,217	18
9- Other Investments	-	-	-	-
10- Investment Income Transferred from the Life Technical Division	-	-	-	-
Overall Total	4,112	14,722	23,521	60

Investment Expenses

By the end of 2024, our investment expenses increased by 58% to TRY 22,404 million. Investment income transferred to the technical division, amounting to TRY 16,371 million, constitutes the largest component of these expenses. Investment management expenses stood at TRY 3,499 million, exchange losses at TRY 1,556 million, other investment expenses at TRY 859 million, and depreciation expenses at TRY 119 million.

million TRY	2022	2023	2024	2024-2023 Change (%)
1- Investment Management Expenses - Including Interest (-)	(61)	(3,133)	(3,499)	12
2- Decreases in Value of Investments (-)	-	-	-	-
3- Loss from the Sales of Financial Investments (-)	-	-	-	-
4- Investment Income Transferred to the Non-Life Technical Division (-)	(2,631)	(9,198)	(16,371)	78
5- Losses from Derivative Products (-)	-	-	-	-
6- Exchange Losses (-)	(725)	(1,393)	(1,556)	12
7- Depreciation Expenses (-)	(41)	(72)	(119)	65
8- Other Investment Expenses (-)	(126)	(419)	(859)	105
Overall Total	(3,584)	(14,215)	(22,404)	58

INFORMATION ON FINANCIAL STRENGTH

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

By the end of 2024, expenses of TRY 1,754 million were recorded under the “Income and Profit & Expenses and Losses from Other and Extraordinary Activities” account. On the income side of this item, there is deferred tax asset revenue of TRY 83 million and TRY 20 million in other income accounts, while on the expense side, provision expenses amount to TRY 1,775 million, rediscount expenses stand at TRY 78 million, and other expenses and losses total TRY 5 million.

million TRY	2022	2023	2024	2024-2023 Change (%)
1- Provisions Account (+/-)	(62)	(416)	(1,775)	327
2- Rediscounts (+/-)	(11)	(247)	(78)	(69)
3- Specialty Insurance Account (+/-)	-	-	-	-
4- Inflation Adjustment Account (+/-)	-	-	-	-
5- Deferred Tax Asset Account (+/-)	300	12	83	583
6- Deferred Tax Liability Expense	-	-	-	-
7- Other Income and Profit	9	20	20	-
8- Other Expenses and Losses (-)	(1)	(127)	(5)	(96)
9- Previous Year Income and Profit	-	-	-	-
10- Previous Year Expenses and Losses (-)	-	-	-	-
Overall Total	235	(758)	(1,754)	131

Information on Financial Status, Profitability, and Claims Payment Ability

In 2024, we achieved premium production of TRY 101,366 million, marking 70% growth. Maintaining our sector leadership in the Non-Life segment with a 14% market share, we also continued to rank first in many sub-branches and main branches.

We generated TRY 48,170 million in net written premiums while paying out TRY 32,626 million in net claims. Inflation particularly drove claims increases in the auto and health branches. Through effective claims management, we reduced our loss ratio from 82% to 77%, resulting in a 118% increase in our technical balance.

By the end of 2024, our total assets climbed to TRY 96,531 million, up 25% from last year, while our equity rose by 86% to TRY 28,723 million. The ratio of our cash and cash equivalents plus financial assets to total current assets was 68%. Additionally, we generated TRY 14,393 million in income from financial investments. With a 15% return on assets and a 58% return on equity, we continue to advance solidly toward our sustainable profitability objectives.

Pursuant to the circular issued by the Insurance and Private Pension Regulatory and Supervisory Authority (SED DK) to strengthen insurance companies' liquidity and financial structures, it was decided to raise the minimum capital adequacy ratio from 115% to 135% exclusively for 2022. The circular states that companies distributing dividends must not reduce their capital adequacy ratio below this level. Türkiye Sigorta's robust profitability and capital adequacy ratios give us a competitive edge in the distribution of dividends.

Our pre-tax profit amounted to TRY 16,621 million, and our post-tax profit was TRY 12,720 million. We continue to channel the earnings from our insurance operations back into our core insurance business. By bolstering our financial standing through strong assets, profits generated from insurance operations, and investment income, we are steadily progressing toward our goal of maintaining sustainable leadership in premium and profitability within the sector.

SUMMARY FINANCIAL STATEMENTS FOR THE LAST FIVE YEARS

Summary Financial Statements for the Last Five Years

million TRY	2020	2021	2022	2023	2024
Total Assets	11,064	14,351	28,199	77,328	96,531
Equity	3,460	4,220	6,421	15,426	28,723
Paid-in Capital	1,162	1,162	1,162	1,162	5,000
Gross Written Premiums	8,887	11,750	25,173	59,518	101,366
Gross Claims Paid	(2,439)	(3,770)	(6,916)	(23,196)	(33,089)
Outstanding Claims	(5,475)	(7,206)	(11,037)	(24,658)	(36,807)
Premium Retention	3,665	4,992	12,783	33,801	48,170
Operational Expenses	(922)	(957)	(1,869)	(5,209)	(9,264)
Technical Profit	1,341	1,297	502	7,905	17,260
Investment Income	1,160	2,385	4,112	14,722	23,520
Investment Expenses	(908)	(2,095)	(3,584)	(14,215)	(22,404)
Profit on Investments	252	290	528	507	1,116
Period Net Profit/Loss	1,153	1,058	941	6,155	12,720
Retention Ratio (%)	41	42	51	57	48
Net Loss/Premium Ratio (%)	57	76	105	82	77
Net Compound Ratio (%)	82	99	132	108	99
Return on Equity (%)	33	28	18	56	58
Return on Assets (%)	10	8	4	12	15
Technical Profit / Written Premiums (%)	15	11	2	13	17
Net Profit / Written Premiums (%)	13	9	4	10	13

PRODUCED CAPITAL

As Türkiye Sigorta, we offer comprehensive, innovative, and sustainable solutions in all insurance branches with more than 150 products in our portfolio, taking into account sector innovations and the priorities of our customers.

150+

Range of
Insurance
Products



OUR SUSTAINABLE PRODUCTS AND SERVICES



As Türkiye Sigorta, our goal is to be there for our policyholders at all times through our comprehensive range of non-life insurance products. In line with this objective, we view sustainability as a core component of our corporate strategy and continue to develop our products and services in support of sustainable development. By offering leading solutions in many branches - including Fire and Natural Disasters, Marine, Motor Vehicles and Watercraft, Aircraft, General and Legal Liability, Health, Burglary, Credit, Financial Losses, and Agriculture - we strive to create value for society and the environment.

In our insurance services, we adopt a sustainable approach that addresses both individuals' and businesses' needs while considering environmental and social impacts. We continually expand our product portfolio in response to the evolving needs of our policyholders, and through our innovative and responsible insurance approach, we contribute to our country's sustainable development goals.

Setting off with the aim of serving 86 million people across the country, we have become a symbol of trust, quality, and sustainability in insurance. At Türkiye Sigorta, by closely monitoring industry innovations and the priorities of our customers, we provide over 150 products in every insurance branch, delivering comprehensive, innovative, and sustainable solutions.

For individual needs, we offer home, motor own damage, personal accident, and health insurance that safeguard our policyholders' lives, while for commercial enterprises and institutions, we address business needs with specialized products such as business premises, engineering, liability, and marine insurance. Our broad product range ensures that both individuals and businesses have access to sustainable solutions.

With our sustainability-focused products and services, we at Türkiye Sigorta continue to create long-term societal value and uphold our environmental responsibilities.

Health Insurance Products: Health Comes First

In the Health branch, we provide a wide range of products, notably Complementary Health and Traditional Health Insurance, Critical Illness Insurance, and Travel Health Insurance. Driven by the motto "health comes first," we stand out by offering special products tailored to individual and corporate customers, as well as exclusive products and additional services for youth, women entrepreneurs, and families. We deliver coverage for all moments in life by offering solutions for everyone's needs.

Our products are designed and developed to best meet the needs of both individual and corporate customers. Our Complementary and Private Health Insurance products meet primary, supporting, and specialized health needs, while our Travel Health Insurance products safeguard against medical and financial losses that may occur during travel. Our critical illness products go beyond standard policy coverage, offering supplementary financial support when a serious illness occurs.

Under our Private Health Insurance,

we provide policyholders with comprehensive coverage valid at top-tier contracted healthcare facilities. Coverage options include unlimited inpatient treatment, unlimited or limited outpatient treatment, and alternative packages that cover only advanced diagnostic methods. Additional benefits for policyholders over the age of 40 include annual check-ups, mammography or PSA testing, and birth coverage. By offering these specialized coverages, we ensure continuous protection for our policyholders' health needs.

With Complementary Health Insurance (TSS),

we appeal to customers from all walks of life by offering different limit options and a broad network of contracted healthcare facilities. Policyholders can select the most suitable package based on their preferred healthcare facilities and coverage limits. In addition to unlimited inpatient treatment, customers can opt for outpatient treatment packages that provide 10, 5, or 4 visits, supplemented by extensive add-on service packages. Our add-on services include online video consultations, 24/7 family physician services, check-ups, comprehensive dental and eye care, dietitian services, and psychological counseling. Maternity coverage can also be added if desired. Through this extensive product range, our Complementary Health Insurance provides flexible, practical solutions catered to our policyholders' needs.

Our Genç TSS ("Youth TSS") packages,

designed exclusively for individuals aged 16-25, offer 2- and 3-visit outpatient treatment coverage in addition to unlimited inpatient treatment coverage. They also include access to various free and discounted extra services. Under this package, policyholders receive one free session of skin care, a one-month gym membership, psychological support, overseas education counseling, legal counseling, and isotomy counseling per year. They also enjoy discounts on services like spa access, personal trainer services, fast-food restaurants, summer overseas education camps, flight tickets, hotels, and car rentals. With these exclusive packages, our objective is to offer young people comprehensive solutions for both their health needs and quality-of-life enhancements.

In response to the various needs introduced by digitalization, we have added a new Online Doctor Service to our Complementary Health Insurance product so customers can quickly and easily access medical services online.

OUR SUSTAINABLE PRODUCTS AND SERVICES

Meanwhile, we have introduced the “Family Shared Limit Package” for families who wish to pool their outpatient treatment limits, aiming to make health insurance more affordable. In 2024, our customer base for these product groups more than doubled compared to the previous year. This success enables us to provide policyholders with more favorable prices in healthcare facilities, greater plan options, and lower premiums.

Within our critical illness insurance portfolio, we offer three products. If an illness covered under the policy occurs, we pay a specified amount of compensation to the policyholder. Depending on their features, these products may also include assistance services.

At Türkiye Sigorta, we continue to support policyholders who face high-cost treatments that reduce their quality of life. Through our Critical Illness Insurance products, we provide policyholders with financial security by paying compensation for any covered illnesses that may occur.

Our Women’s Exclusive Critical Illness Insurance features 3 different limit options, offering extensive coverage to protect women’s health and provide strong support against potential risks. In 2024, we issued 6,712 policies in this product line, producing TRY 13.9 million in premiums. Our overarching aim is to enhance individuals’ quality of life, contribute to public health, and make private healthcare services more accessible in alignment with sustainable development goals. By providing accessible healthcare

solutions, we strive to simplify our customers’ lives while contributing to a sustainable healthcare ecosystem that bolsters societal resilience.

With our Online Doctor Service, policyholders can access specialist doctors and general practitioners online anytime, anywhere, through our mobile application. This service not only enables fast access to healthcare services but also reduces hospital visits, thereby having a positive effect on loss ratios and potentially offering more advantageous premiums for policyholders at renewal.

To encourage adoption of this service, we are making significant investments in our mobile application infrastructure to deliver a user-friendly experience. We continue to raise user awareness by promoting the benefits of this service through our digital channels and marketing communications.

Our Emergency Health Insurance product group is designed for those who want coverage solely for emergency health situations and do not need

other types of coverage. This product group provides broad protection at affordable premiums for risks classified as emergency health issues by the World Health Organization. Among our emergency health products, we offer Diabetes Support Health Insurance, unique in the sector. This product includes benefits such as 2 visits to an endocrinologist for diabetes care, blood tests, check-ups, and comprehensive dental and eye coverage. It differs from standard insurance in that it is designed to be purchased and utilized by individuals diagnosed with diabetes. Another option in our emergency health products is Comprehensive Emergency Health Insurance, which not only covers emergencies as determined by the World Health Organization but also grants one gynecological visit (including a Pap smear) per year for women, one urology visit per year for men, and check-ups and extensive dental and eye care. Through this product suite, we aim to address both emergency health needs and more specific requirements.



Our Travel Health Insurance product

offers coverage for accidents or health emergencies that may arise during domestic and international travel, available with annual or short-term options. For foreign visitors coming to Türkiye, we provide coverage during their stay within Türkiye’s borders under our Incoming Travel Health Insurance. Another offering in our Travel Health Insurance portfolio is the Complication Insurance policy, which covers the treatment of complications that may occur after surgeries or procedures performed in accredited healthcare institutions for those under age 65 who come to Türkiye for health tourism. This product only covers treatment performed within Türkiye. In 2024, we introduced new packages covering various destinations in our Travel Health Insurance product and launched a special travel health product specifically designed to address needs arising during Hajj and Umrah journeys. Our aim is to ensure both a safe and comfortable experience for our policyholders while traveling.

For corporate customers, we provide both Complementary Health Insurance and Traditional Health Insurance products. This year, we added a new product featuring inpatient coverage under traditional private health, combined with outpatient coverage under complementary health. We offer flexible policies that corporations can tailor to their employees and their families, with choices in coverage, limits, benefits, and supplementary services. At policy renewal, these can be restructured with alternative options based on corporate requirements.



For corporate customers, we provide both Complementary Health Insurance and Traditional Health Insurance products. This year, we added a new product featuring inpatient coverage under traditional private health, combined with outpatient coverage under complementary health. We offer flexible policies that corporations can tailor to their employees and their families, with choices in coverage, limits, benefits, and supplementary services. At policy renewal, these can be restructured with alternative options based on corporate requirements.

Auto Insurance Products: Comprehensive Coverage for Your Vehicle

Our Advantageous Extended Motor Own Damage Insurance is designed to provide customers with broad coverage at competitive premiums, offering comfort and confidence at contracted private services. Along with price advantages, this product merges coverage against collisions, theft, fire, and natural disasters into a single policy. In 2024, we further expanded our brand-specific motor own damage portfolio through collaborations with various auto manufacturers. Consequently, we introduced Alfa Romeo Motor Own Damage, Jeep Motor Own Damage, and Fiat Connect Extended Motor Own Damage. Additionally, through our partnership with Daimler Sigorta for Mercedes-branded heavy commercial vehicles, we included Daimler Motor Own Damage Insurance in our portfolio.

OUR SUSTAINABLE PRODUCTS AND SERVICES

In line with our sustainability-oriented approach, and to increase environmental awareness, tackle climate change, and support decarbonization, we created Türkiye Sigorta Green Motor Own Damage. This specialized product aims to encourage the use of electric vehicles by offering exclusive benefits to electric vehicle drivers. Türkiye Sigorta Green Motor Own Damage covers a variety of risks, such as collisions, theft, earthquakes, and flooding, while also covering battery repairs or replacements in case of accidents that damage the battery. It also provides roadside assistance in case of breakdowns, accidents, tire failures, or battery depletion. This product forms part of our commitment to developing environmentally responsible solutions.

For TOGG, Türkiye's electric automobile, our T-Motor Own Damage product offers coverage specific to electric vehicles and unlimited roadside assistance benefits, providing TOGG owners with specialized protection.

With Türkiye Sigorta Green Motor Own Damage and T-Motor Own Damage products, we deliver environment-friendly solutions that help combat climate change while offering policyholders exclusive services. These products contributed a total of TRY 357 million to our sustainable insurance portfolio premium production in 2024.

Specifically developed for our fleet customers, our Fleet Motor Own Damage product allows us to determine highly accurate premiums and swiftly offer optimal policy structures. Through this product, we enhance operational efficiency and provide faster, more effective service to our fleet customers.

Housing Insurance Products: Tailored Coverage for Your Home

We provide extensive, sustainable solutions in home insurance, enabling customers to safeguard their homes and belongings under various coverage options. Our Housing Extra Package Insurance covers numerous risks, including fire, earthquake, and theft, while Practical Housing Insurance is a cost-effective option for those who want to secure just their household items.

We secure material losses arising from earthquakes through Compulsory Earthquake Insurance (TCIP/DASK). Additionally, we offer Common Area Insurance designed to support the sustainability of communal living areas by sharing the responsibilities of site management, thus securing these shared spaces.

We aim not only to ensure our customers' financial security but also to bolster social and environmental resilience with our insurance products. Guided by our sustainability-focused vision, we work to enhance quality of life for individuals and communities, providing protection against risks while contributing to a safe, sustainable future.

Business Premises Insurance Products: Protecting Your Business and Your Hard Work

At Türkiye Sigorta, we provide comprehensive coverage against potential risks during the establishment and operation of businesses, a vital force in our economy. We offer various coverage options for losses arising from earthquakes, fires, theft, breach of trust, electronic equipment, machinery breakdown, and employer's and third-party liability.

Our Business Premises Assistance Services include plumbing, locksmith, security, and other additional supports that address everyday problems businesses face. Through our business premises insurance solutions, we help companies maintain uninterrupted operations, securing them against both current and future risks.



Other Insurance Products: Tailored Coverage for Every Need

We continue to develop sustainable solutions that respond to our policyholders' evolving needs and streamline customer experiences with innovative products and services. Alongside our Financial Cyber Protection product for individual clients in the face of rising cyber risks, we also provide Cyber Risks Secured for corporate and commercial customers, offering comprehensive protection against potential losses.

Within the Marine Insurance branch, we protect goods in transit against risks they may face while being transported, and we secure yachts and boats with the insurance solutions we provide.

Our Sempati Pet Insurance is specifically designed for cats and dogs, safeguarding the health of beloved household pets and ensuring that we stand by our customers at every moment of life.

In construction and engineering insurance, we offer products that provide extensive coverage against many potential risks facing commercial and corporate customers.

We continuously refine our products and services to match our policyholders' shifting needs. As part of that effort, we remain committed to developing sustainable products without interruption.



OUR SUSTAINABLE PRODUCTS AND SERVICES

Our Portfolio of Sustainable Insurance Products

At Türkiye Sigorta, we integrate our sustainability principles into our products and services, offering solutions that support societal, environmental, and economic progress. Our goal is to add value for policyholders across a broad spectrum, from combating climate change to encouraging healthy and safe living.

Our sustainable insurance products are designed to help individuals and institutions manage risks while also contributing to sustainable development goals. The table below summarizes the 2024 performance of our sustainable insurance products and the coverage they offer our policyholders.

Product	Number of Policies	Premium (million TRY)
Financial Cyber Protection	97,948	79
Risky Diseases Treatment & Support	11,397	10
Natural Gas Conversion Package	872	0.40
Cyber Risks are Secured	35,512	731
Special Risky Disease Insurance for Women	6,712	13.9
Diabetes Support Health Insurance	71	0.2
Sympathy Pet Insurance	33	0.1
Extended Risky Diseases Insurance	16	0.03
Türkiye Sigorta Green Motor Insurance / T-Motor Insurance	14,023	357
Overall Total	166,584	1,191

We promote these sustainable products on our social media channels at regular intervals to boost public awareness. To encourage healthy living and raise societal awareness about critical illnesses such as cancer, we conduct promotional activities and offer discounts on significant awareness days, distributing press releases to inform the public.



Sustainable Development Goals We Contribute to

Sustainable Insurance Product	Supported SDGs	Sub-goals	Detailed Explanation
Cyber Risks Secured		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.
		8.8 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.
		17.6 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.
Türkiye Sigorta Green Motor Insurance (Electric Vehicles)		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.
		13.2 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)		9.3 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.
		12.8 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.

OUR SUSTAINABLE PRODUCTS AND SERVICES

Sustainable Insurance Product	Supported SDGs	Sub-goals	Detailed Explanation
Special Risky Disease Insurance for Women		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.
		3.7 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		3.4 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.
		10.2 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.

In 2024, we launched eight new products for our customers.

With our Bill Protection Insurance, Loan Protection Insurance, and Credit Card Payment Protection Insurance products that offer financial security, we aim to safeguard our customers against possible unemployment, loss of life, or permanent disability risks.

Our Faturalarım Güvende (“My Bills Are Safe”) product provides coverage to pay the insured’s bills in the event of unemployment, incapacity due to an accident, permanent disability, or loss of life. Through Credit Card Payment Protection Insurance, we offer Halkbank and Vakıfbank cardholders financial security for their card debts in the event of unemployment or temporary incapacity due to an accident. Under our Loan Protection Insurance, we secure loan debt for customers in the event of involuntary unemployment for those who have taken out loans from contracted banks.

With our Yola Devam (“Keep Going”) Insurance, we not only provide comprehensive coverage against accidents but also offer free roadside assistance services during vehicle travel.

For more information on our products, please visit the [link](#) provided.

RESPONSIBLE INSURANCE

Since our first sustainability report in 2021, we at Türkiye Sigorta have conducted our activities guided by the “Insurance for Positive Impact” approach. Accordingly, we have analyzed how climate risks affect insurance products and initiated the development of strategic plans in this area. We developed sustainability-focused solutions within our product portfolio and adapted them in line with sustainability principles.

In 2024, we clarified our strategic climate-crisis goals and governance framework by defining environment-, employee-, customer-, and community-centered priorities. By integrating ESG concepts into our business processes, we embrace the goals of raising awareness and proposing solutions across these key areas for our customers and business partners. We continue to cooperate with our sector through voluntary engagements with the Insurance Association of Türkiye (TSB), sharing our developments transparently with the public.

We participated in Türkiye Wealth Fund’s sustainability initiatives, supporting education, reporting, and implementation processes. In addition to our T-Motor Own Damage and renewable energy insurance products under the scope of green insurance, we have also introduced health- and finance-themed sustainability products for our customers.

On September 3, 2024, Türkiye Sigorta reaffirmed its commitment to gender equality and women’s empowerment by signing the United Nations Women’s Empowerment Principles (WEPs). This crucial initiative promotes decisive steps toward ensuring equal opportunities for women in the workplace and reinforcing their presence in leadership positions. As a WEPs signatory, we pledge to strengthen women’s participation in the workforce, reinforce equitable workplace policies, and further advance success in achieving gender equality – thereby fulfilling our responsibilities for empowering women both in business and society.

On September 30, 2024, we also took a major step forward by signing the United Nations Global Compact (UNGC), demonstrating our heightened commitment to global sustainability objectives. This milestone affirms our adherence to international standards in business ethics, human rights, environmental stewardship, and anti-corruption, reflecting our dedication to achieving the Sustainable Development Goals (SDGs). Our membership in the UNGC symbolizes our resolve to adopt a community- and environment-conscious approach in line with sustainable development goals. By further aligning our operations with these principles, we aim to help build a fairer, more sustainable future.



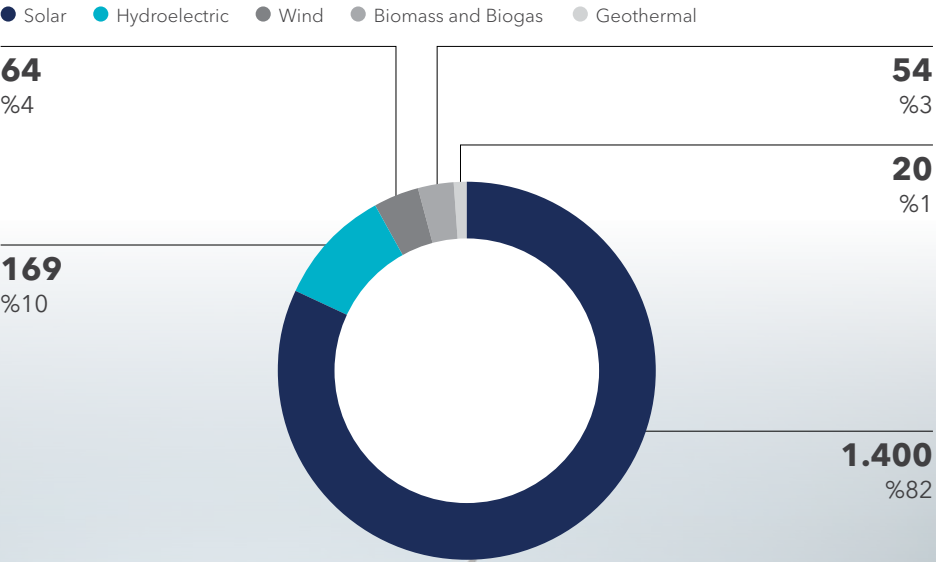
RESPONSIBLE INSURANCE

By offering new products and coverages that reduce risks related to transitioning into a low-carbon economy, we support the spread of sustainable resources in the fight against climate change. During both the setup and operational phases of energy-facility investments, we provide comprehensive coverage to protect clean energy projects against a wide range of risks. We continued to expand coverage tailored to hydroelectric, wind, solar, geothermal, biomass, and biogas power stations during this period as well. As of year-end 2024, we issued 1,707 policies under Renewable Energy Projects, generating TRY 1,034 million in premium. The total amount of coverage we offered to renewable energy plants reached approximately TRY 295 billion.

Renewable Energy Insurance Products

Energy Plant	Number of Policies	Premium (million TRY)	Coverage (billion TRY)
Hydroelectric Power Plant	169	208	96.8
Wind Power Plant	64	188	94.8
Solar Power Plant	1,400	531	64.0
Biomass and Biogas Power Plant	54	66	23.0
Geothermal Power Plant	20	41	15.9
Overall Total	1,707	1,034	294.5

Renewable Energy Insurance Products Policy Number Distribution



Natural Disaster Payments

In 2024, we paid over TRY 199 million in indemnities to 2,025 policyholders for losses arising from natural events.

Type of Disaster	Claims Paid (million TRY)	Number of Policyholders Indemnified
Storm/ Flood	164	1,422
Frost/Hail	27	461
Lightning	8	104
Total	199	1,987

Distribution of Claims by Branch	(%)
Home Insurance	13
Engineering	1
Fire	35
Motor Own Damage	51

Through our “Evim Yuvan Olsun” (“My Home is Your Home”) campaign launched after the February 6 earthquake, we took major steps to meet the housing needs of earthquake survivors. In 2024, we settled 6 claim files for a total payout of TRY 47,497. Despite policy cancellations, we still have 2,429 policies in force, and we plan to renew these in 2025. We continue supporting earthquake survivors through this campaign.

Insurance Branch	Claims Paid (million TRY)
Fire Insurances	69
Housing Insurances	26
Engineering Insurance	2.5
Motor Vehicles Insurances	102
Total Claims Paid	199

TÜRKİYE UNITES UNDER ONE ROOF!

FOR HOMEOWNERS WHO OPEN THEIR HOMES TO EARTHQUAKE SURVIVORS: **‘TEK YÜREK’ BUILDING AND CONTENTS INSURANCE FROM TÜRKİYE SİGORTA!**

TÜRKİYE SİGORTA

RESPONSIBLE INVESTMENT

In recent years, rising awareness of social, environmental, and economic matters has compelled companies to adopt more sustainable approaches. This transformation, accelerated by the COVID-19 pandemic, has reshaped not just the economy but also the way individuals and institutions live and operate. The pandemic has highlighted the urgent need for more robust actions against the global climate crisis, prompting critical discussions about effective models of corporate management. Like many countries worldwide, Türkiye is prioritizing investments with an Environmental, Social, and Governance (ESG) focus. At Türkiye Sigorta, we aim to channel our investments toward projects that support the sustainability of our financial structure.

In 2024, we increased our sustainability-related investments to TRY 939.4 million, reflecting a 234% increase compared to the previous year. Throughout the year, we diversified our portfolio and allocated resources to innovative projects in both local and international markets. Investments in green bonds, lease certificates (sukuks), and stocks on the BIST Sustainability Index constituted a significant portion of our portfolio. Under this strategy, and in line with our main investment theme for 2024—water treatment technologies and clean energy—we supported local companies in domestic markets via venture capital investment funds. As a result, the share of sustainability investments in our total investments rose from 0.9% in 2023 to 1.7% in 2024. By placing sustainable investments at the core of our financial strategy, Türkiye Sigorta is committed to creating long-term value.



On November 7, 2024, Türkiye Sigorta signed the United Nations Principles for Responsible Investment (UNPRI). UNPRI is a global framework that encourages investors to incorporate environmental, social, and governance factors into their decision-making processes, thereby promoting sustainable and responsible investment. It serves as an essential tool for ensuring that investments advance long-term sustainability, and that the financial system produces benefits for society.

Our membership in UNPRI reinforces our determination to advance responsible investing and align our business processes with the United Nations Sustainable Development Goals (SDGs). By prioritizing ethical standards, environmental responsibility, and social impact in our investment decisions, we aim to foster a more sustainable and equitable future.

With this commitment, we further strengthen our mission to support both Türkiye's and the international community's sustainable development objectives. Türkiye Sigorta will persist in creating long-term value through its investment policies, setting an example of leadership in responsible investing.

Looking ahead, we are shaping our strategies with heightened geopolitical risks and environmental challenges in mind. In 2025, we will prioritize investments that address social issues, including data security and privacy. We will also bolster our international engagement to fulfill our global responsibilities regarding environmental and social awareness. Our main goal is to raise the ESG share of the combined Türkiye Sigorta and Türkiye Hayat Emeklilik investment portfolio above 3%.

GEOGRAPHY OF OPERATIONS

At Türkiye Sigorta, we focus on safeguarding every step forward for Türkiye's future. Headquartered in Istanbul, we operate through 11 agency regional offices and 11 bancassurance regional offices across Türkiye, plus 1 regional office in the TRNC (Turkish Republic of Northern Cyprus), bringing to 23 regional offices and 3 representative offices in total. We determine the locations of our regional offices based on geography, population density, and the insurance needs of surrounding provinces. Our insurance services are delivered through 3,844 agencies and brokers in Türkiye, plus 21 in the TRNC, for a total of 3,865 sales points.

Ziraat Bank provides insurance services through 39 regional directorates and 1,742 branches in every province of Türkiye. Within the Bank, there are 17 corporate and 62 commercial branches, plus 9 branches under the Cyprus Area Management, totaling 1,751 branches offering insurance solutions.

Vakıfbank delivers services through 11 regional directorates and 33 Türkiye Vakıflar Bankası regional directorates. Under the Türkiye Vakıflar Bankası channel, there are 28 commercial branches and 8 corporate branches, adding up to 966 branches that provide insurance services.

Halkbank has 35 Regional Coordinator Offices and 1,086 branches in 81 provinces, acting as our agency. Within Halkbank are 8 corporate and 34 commercial branches, plus 7 TRNC branches and 1 branch in Bahrain, yielding a total of 1,094 branches for our services.

Our Banking and Financial Institutions Relations Management works with Ziraat Katılım Bankası, Emlak Katılım Bankası, Vakıf Katılım Bankası, Burgan Bank, Tera Bank (Head Office only), ICBC, Türk Ticaret Bankası, Birleşik Fon Bankası, Anadolubank, T-Bank, Arap Türk Bankası, QNB, and Türkiye Finans Katılım Bankası. Through over 1,400 private bank branches, 4,000+ PTT branches, and two financing companies—Sinpaş and Katılım Evim—we bring insurance services to our customers.

Through our Ziraat Bank, Vakıfbank, and Halkbank Bancassurance Management, we maintain coverage in 81 provinces, ensuring that our insurance solutions reach all customers regardless of location.

By the end of 2024, Türkiye Sigorta maintained its leadership in non-life branches with a 14% market share. Of the total 18,775 agencies registered with TOBB, 3,844 (21%) belong to us, actively operating in 80 provinces. Our agencies contributed 28% to our premium production.

We recognize that policyholder behavior varies depending on the cultural and socio-economic context of their region. Therefore, for individual policyholders, local agency presence plays a critical role in providing trustworthy services. Customers often prefer accessing a reliable, locally established source of insurance when buying policies. We continuously enhance our service quality by tailoring our distribution channels to geographical features and customer expectations.

Among the major strategic investments that Türkiye Sigorta underwrites are:

- The North Marmara Motorway, Yavuz Sultan Selim Bridge, 1915 Çanakkale Bridge, Yusufeli Dam, Türksat Satellites, and TOGG Production Facilities
- TPAO drilling ships – Fatih, Yavuz, Abdülhamid Han, Kanuni – and the Research Vessel Oruç Reis
- TP-OTC drilling wells and gas extraction and processing facilities
- Defense industry institutions
- Leading groups in the steel industry
- Sugar factories
- In the aviation sector: THY (Turkish Airlines) aircraft fleet, Sun Express, Pegasus, MNG Airlines, DHMI, IGA (Istanbul Airport), SAW (Sabiha Gökçen Airport)
- Turkcell and Türk Telekom in telecommunications
- Türkiye's largest power plants
- Türksat satellites and astronaut policies

We also proudly insure critical national projects, including the country's first high-resolution (below one meter) domestic observation satellite (İMECE), drilling vessels, Türksat satellites, the Çanakkale Bridge, and oil exploration vessels, contributing to secure foundations for the future. By providing coverage for the construction project of TOGG, we help strengthen Türkiye's position as a global power in the automotive sector.

At Türkiye Sigorta, our mission is to safeguard every endeavor crucial to Türkiye's future. The coverage we provide for the Abdülhamid Han drilling ship, owned by TPAO for hydrocarbon exploration activities, and for the Yusufeli Dam—Türkiye's largest and the world's fifth largest dam—is a source of pride for us.

NATURAL CAPITAL

Starting in 2024, Türkiye Sigorta has begun publishing detailed, transparent disclosures on climate-related risks and opportunities.

1,218
person*hours
of environmental training

TRY 939
million
in Sustainability-Linked Investments

21%
reduction in water consumption



ENVIRONMENTAL MANAGEMENT AND COMBATING CLIMATE CHANGE

Since we initiated our sustainability efforts in 2021 with the fundamental principle of “Insurance for Positive Impact,” at Türkiye Sigorta, we have been maintaining this principle with a more inclusive approach, rebranding it as “Positive Impact for the Future,” particularly in light of the environmental progress we achieved in 2022.

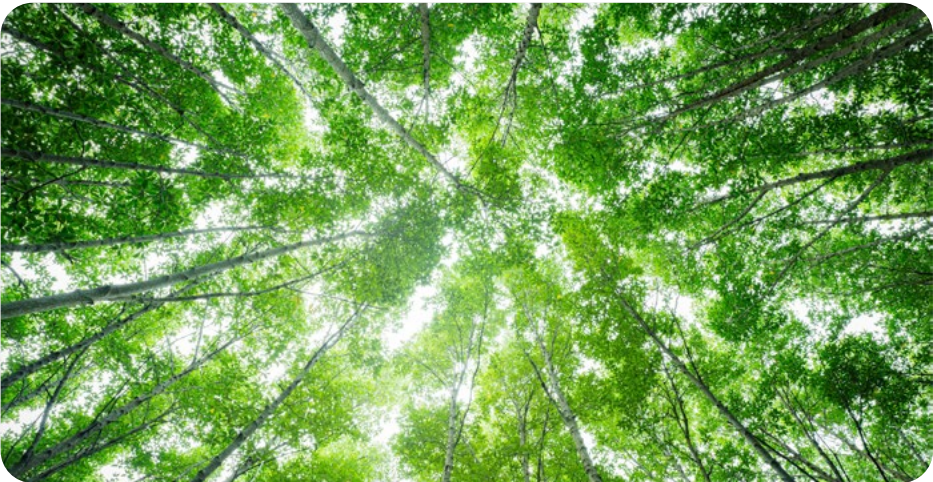
In 2022, we categorized our climate change mitigation efforts into three groups: factors inside the Company, factors outside the Company, and factors stemming from insurance activities. Guided by this framework, our sustainability teams-initiated efforts to assess and quantify each factor's risks and impacts. We outlined steps to expedite our work on short-, medium-, and long-term risks.

In 2024, as part of our environmental management and climate change mitigation drive, we focused on accurately defining the scope of climate change impacts, identifying existing risks, and planning the most prompt and effective measures to reduce these risks. Accordingly, we expanded our 2022 risk study under TSRS 2 standards to identify the Company's risks and opportunities. We then analyzed the current status and future projections for key metrics and integrated the resulting financial implications of these risks and opportunities into our strategic plans.

Our efforts to minimize risks and capitalize on opportunities will continue vigorously. In pursuit of our sustainable growth targets, we will keep strengthening our climate-related risk management and effectively leveraging environmental opportunities.

Internal Factors

The Environmental Management Team supervises the environmental impact of our corporate operations by measuring, reporting, and monitoring energy and water consumption. Designated Environmental Data Officers in the Company handle monthly data entries (e.g., water, electricity, and natural gas consumption) into the system and monitor any variations over time. They have also received training on carbon emissions and TS EN ISO 14064-1 reporting, ensuring they acquire critical knowledge in sustainability. In



2024, we completed preliminary work for future verification of our data. We also expanded our Scope 3 reporting framework, including calculating investment emissions under Category 15 of Scope 3 (Financed Emissions).

To raise awareness of sustainability issues, we organized environment-focused training sessions for newly hired employees and for students in our internship programs.

We established a Zero Waste Team in our Company to specify the methods for sorting and collecting different waste types. To facilitate separating waste at the source and contributing to the circular economy, we determined temporary storage areas (containers) in line with the Zero Waste Regulation. Having completed these efforts, we obtained our Zero Waste Certificate in 2024.

External Factors

We factor in environmental and social sustainability impacts in all processes related to the procurement of products and services from our suppliers and business partners, considering them external factors. At Türkiye Sigorta, we broaden the scope of our positive impact to encompass these external actors, aiming to reduce the overall environmental footprint across both the product lifecycle and the suppliers/ business partners’ operations that interact with our Company. Accordingly, we regularly conduct a Supplier Management Survey. The survey results help us understand our suppliers’ activities regarding sustainability, human rights, environmental management, and other social responsibility areas, enabling us to improve our processes accordingly. This approach both reinforces collaboration with our business partners and promotes the formation of a sustainable value chain.

Please access our survey at the provided [link](#).

Insurance Activities-Related Factors

In line with our Responsible Insurance philosophy, we have begun preparing action plans that factor in the effects of climate risks on insurance products. By analyzing our existing portfolio, we identified sustainability-focused products and established a sustainable/ green product range. We set goals to broaden our portfolio of sustainable and green products and initiated product development work with our technical units.

We aim to facilitate easier access to insurance solutions that mitigate the risks posed by climate change. Consistent with our sustainable insurance approach, we focus on expanding our renewable energy-based portfolio. When evaluating

applications from non-renewable energy power plants, we apply stricter underwriting criteria and a thorough risk assessment and generally do not take on lower-performing investments.

Due to the traditionally high paper consumption in our insurance operations, from proposals to policy issuance, collections, and claims, we place great importance on process digitalization and the transfer of operational workflows into electronic media.

- Our actions taken in the short term in line with our approach and objectives;
- We have pledged to achieve net zero by 2053.
 - We formulated our Climate Change Mitigation Policy, accessible at the provided [link](#).
 - Our sustainability teams have commenced work on executing our sustainability activities within short-, medium-, and long-term objectives.
 - We intensified efforts to identify feasible short-term measures to reduce carbon emissions.
 - We continued applying a hybrid working model, illustrating that prompt and agile decisions can be made while working from home, thereby reducing carbon emissions.
 - We maintained our use of renewable electricity in our Head Office building.
 - For employees living in suitably clustered areas, we arranged a single shuttle service to reduce energy use and carbon emissions, providing a collective solution.
 - In line with our responsible sourcing policy, we launched a project to manage environmental responsibility within our supply chain.
 - We introduced the Türkiye Sigorta Green Motor Insurance product to safeguard our customers’ electric vehicles.

- By redefining IT identities, we achieved cost savings in printer usage.
- As of October 2024, our Head Office building in Esentepe received its Zero Waste Certificate.
- We digitized and automated our processes to minimize paper usage, separating any remaining waste at the source.
- In 2024, we sent about 204,000 documents digitally, preventing paper waste and saving TRY 12.4 million.
- By converting around 2,500 physical business card boxes into digital format, we saved TRY 600,000.
- We ensured the recycling of paper, plastic, household, metal, and glass wastes generated in our operations.
- In commemoration of the Company's 4th anniversary in 2024, we donated 7,047 saplings on behalf of all employees and agencies.
- We conducted an environmental, social, and occupational health survey for our suppliers and published the results on our [website](#).
- Under Scope 3, we completed the calculation for category 15 (investment emissions) and integrated this data into our Integrated Annual Report.
- We increased our consumption of YEK-G Renewable Energy Resource Guarantee System) electricity by 27% over 2023.
- We recorded total waste and recycled waste data in the Integrated Environmental Information System (EÇBS).
- We issued 1,707 policies producing TRY 1,034 million in premium for insurance products covering renewable energy projects.
- We are continuing efforts to evaluate the impact of climate risks on insurance products under responsible insurance. In line with TSRS 2, we are preparing action plans.
- We performed a portfolio analysis to identify our sustainability-linked products and have begun collaborating with technical teams to broaden that portfolio with innovative solutions.

ENVIRONMENTAL MANAGEMENT AND COMBATING CLIMATE CHANGE

- We prioritized supporting renewable energy projects and focused on ensuring greater access to relevant insurance tools.
- We set stricter underwriting criteria for non-renewable energy power plants, carefully assessing them for risk. We only consider lower-performing investments to a limited extent.
- We prioritized digital transformation in proposing, policy issuing, collections, and claims operations to reduce paper use. We aim to enhance operational efficiency and reduce our environmental footprint through these projects.

As a result, in 2024, we prevented waste from approximately 43,260 KEP (Registered Electronic Mail) messages, equivalent to 86,520 sheets of paper, achieving a savings of TRY 60,760. We delivered 1,218 person-hours of environmental education to employees during the reporting period to promote environmental awareness among our workforce and the broader value chain. In 2024, our total environmental-related investments and expenditures amounted to TRY 13.6 million.

Access our Environment, Occupational Health and Safety Policy at the [link](#) provided.

No environmental infringements or legal non-compliance issues occurred in 2024. Consequently, the Company did not receive any complaints, fines, or non-monetary penalties associated with non-compliance.

Climate Change and Carbon Management Training

As Türkiye Sigorta, we present training programs titled "Climate Change and Carbon Management" and "Climate Crisis" on our online training platform, aiming to bolster our employees' environmental awareness and strengthen their knowledge base in line with our sustainability targets.

"Climate Change and Carbon Management" training was assigned to all our employees between December 15, 2023 and January 4, 2024, with the aim of providing our employees with comprehensive information on carbon management, climate change risks and opportunities, and sustainability.

"Zero Waste Training" plays an important role in combating climate change because proper management of waste reduces carbon emissions and protects natural resources. With these trainings, we aim to minimize waste generation by optimizing the use of resources and to protect natural resources by encouraging our employees to recycle. Waste management and sustainable living habits play a critical role in minimizing the global carbon footprint.

With the "Climate Crisis" training, which is open to all our employees until the end of 2024, we aimed to raise awareness about the effects of the global climate crisis, methods to combat these effects and the roles that individuals can assume in the face of climate change.

These educational initiatives are instrumental in developing employees' competencies in sustainability and environmental management, heightening the Company's environmental sensitivity, and creating a more informed organization better able to confront the climate crisis.



ENERGY AND EMISSION MANAGEMENT

Energy and Emission Management

At our head office and regional office buildings, our energy consumption includes generator fuel, electricity for lighting and climate control, natural gas or air conditioning systems for heating, as well as the fuel consumed by our company-owned vehicles, rental cars, and personnel transport shuttles.

Type of Energy Consumption (GJ)	2022	2023	2024
Stationary Combustion	3,255	2,538	3,060
Natural Gas	3,255	2,538	3,060
Vehicle Fuel*	31,282	35,736	40,331
Gasoline		15,495	23,810
Hybrid-Gasoline		5,567	3,875
Hybrid-Diesel		39	129
Diesel		14,635	12,449
LPG			68
Shuttle Vehicles	3,769	2,349	2,942
Electricity Consumption	5,754	5,443	5,468
Total Energy Consumption	44,060	46,066	51,801
Energy Intensity (GJ/employee)	27.85	29.21	33.04

*The increase in the number of vehicle users and higher usage resulted in a 13% rise in fuel consumption.

As of April 2023, our Head Office building has been meeting its electricity needs through renewable energy. We have a local, nationally recognized YEK-G certificate for this energy. In 2024, 86% of our total electricity consumption of 1,518,965 MWh was sourced from YEK-G certified production.

Although our electricity consumption rose from 5,443 GJ in 2023 to 5,468 GJ in 2024, we achieved a significant transformation by increasing our share of YEK-G certified electricity from 59% to 86%.

Throughout the process, we regularly collected data from designated Data Officers at the Head Office and regional offices and held routine meetings. We strengthened our data-gathering and validation processes to enhance data reliability and maintained transparency in our record-keeping.

As of 2024, we are focusing on consuming YEK-G certified electricity to accelerate our low-carbon transition in energy usage. Our goal is to minimize emissions from electricity consumption by further expanding our YEK-G usage and integrating it strongly into our sustainability strategy. By increasing our reliance on renewable energy, we continue to advance both our climate targets and the broader transition to sustainable energy.

Our Emissions

In 2024, our Environmental Management Team continued its work to identify greenhouse gas sources, measure consumption quantities, and calculate emission values across the Company. We closely track consumption levels and emissions from both internal and external corporate activities, analyzing annual changes to maintain energy efficiency efforts.

For 2024, in addition to tracking electricity, lighting, and water consumption at our Head Office, we also added all cooling units—such as air conditioning systems, cold storage rooms, refrigerators, water dispensers—generators, circuit breakers, and fire extinguishers to our measurement inventory and included them in our emissions calculations. Furthermore, we incorporated consumption related to flights, accommodations, personnel shuttles, and courier services into our emissions calculations.

We calculate and report our carbon emissions in line with the Greenhouse Gas Protocol and TS EN ISO-14064 standards. In 2024, to expand the scope of our Scope 3 emissions, we calculated investment-related (financed) emissions. These represent indirect emissions not directly caused by our operations but attributable to companies or industries in which we invest, thus helping us assess the climate impact of our investees more comprehensively.

Emissions (tCO2e)	2022	2023	2024
Scope 1	1,213	1,334	1,474
Scope 2 - Location Based			671
Scope 2 - Market Based	671	332	94
Scope 3	358	1,670	4,659 ¹
Total Emissions ² (Scope 1+2+3)	2,242	3,336	6,898
Total Emissions ³ (Scope 1+2)	1,884	1,666	2,239
Emission Intensity (tCO ₂ e / employee) ⁴	1.19	1.06	1.43

¹ In 2024, our Scope 3 coverage was expanded, leading to an increase relative to previous years.
² Total emissions (Scopes 1+2+3) include the Scope 2 - Market Based figure in the sum.
³ Total emissions (Scopes 1+2) include the Scope 2 - Market Based figure in the sum.
⁴ Emission intensity is the ratio of (Scope 1 + Scope 2) emissions to the number of employees.

YEK-G Certificates, Emissions Reduction, and Support for Renewable Energy

YEK-G certificates document that electricity suppliers produce electricity from renewable energy sources and distribute it to consumers. By purchasing YEK-G certificates, we support renewable energy sources and reduce our carbon footprint. Consequently, in 2024, we increased our electricity consumption from YEK-G certified generation by 27% compared to the previous year.

Thus, our Scope 2 market-based emissions declined by 72% in 2024. We also offer shuttle services to ensure safe and comfortable commutes for employees—especially in large cities—while lowering greenhouse gas emissions. We use a computer-assisted application to determine the optimal routes and number of shuttles. By grouping employees from the same areas onto a single shuttle, we boost efficiency and develop shared solutions to reduce carbon emissions.



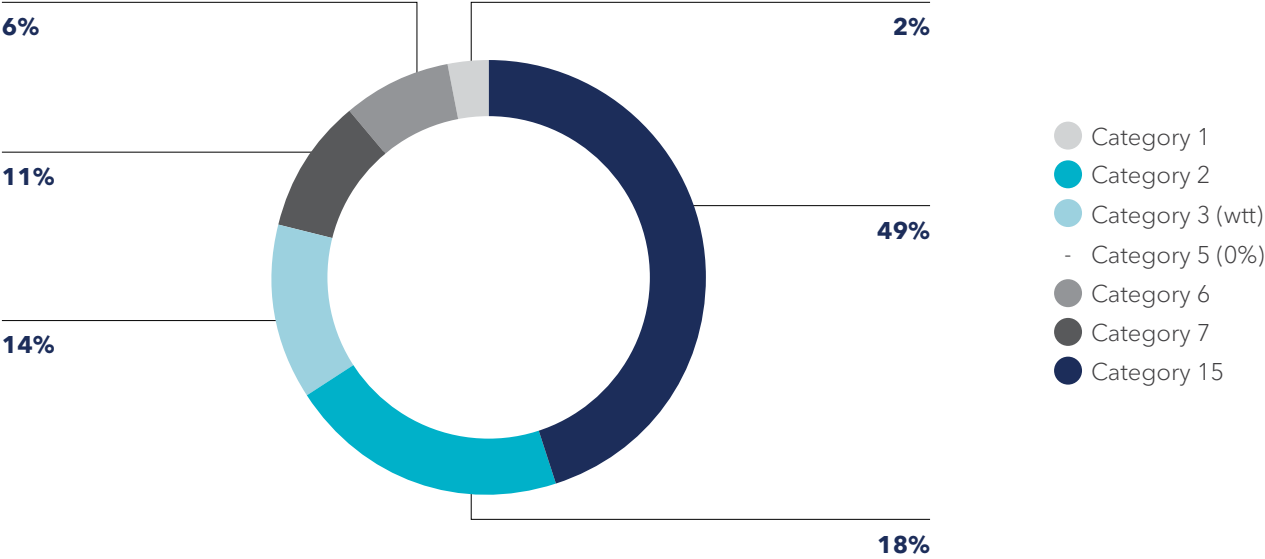
ENERGY AND EMISSION MANAGEMENT

Distribution of Scope 3 Emissions by Activity Type (tCO2e)

Subcategory No.	Activity Type	2022	2023	2024
3.1	Purchased Goods and Services	154	95	107
3.2	Capital Goods		983	841
3.3	Fuel- and Energy-Related Activities (not included in Scope 1 or 2)		404	630
3.5	Waste Generated in Operations		4	1
3.6	Business Travels	145	137	264
3.7	Employee Commuting	59	47	519
3.15	Investments			2,297
TOTAL		358	1,670	4,659

Investments accounted for the largest share of emissions in Scope 3 subcategories. Therefore, it is one of the areas we will prioritize in our emission reduction strategies.

Energy Efficiency



Energy Efficiency

As Türkiye Sigorta, we implement numerous measures to enhance energy efficiency for a sustainable future. We replaced 32-watt fluorescent tubes (which contain phosphor and mercury) with 8-watt LED lighting at our Head Office buildings and completed the transition to LED lighting in our regional offices. We use smart lighting systems in the parking lots and restrooms of our Esentepe and Levent Head Office buildings to prevent unnecessary energy consumption. Additionally, we prioritize equipment and devices with high energy efficiency in our purchasing decisions to reduce overall energy usage.

To cut emissions, we use central heating and cooling systems as well as energy-efficient equipment. Our target is to reduce our energy consumption by 15% by 2030.

We also organize regular training programs on energy efficiency and climate change to increase employee awareness. In 2024, we provided 1,218 person-hours of training in environmental and energy efficiency.



WATER MANAGEMENT

At our Company, we take significant steps to reduce our environmental impact and ensure efficient use of natural resources. In this context, we closely monitor water consumption a crucial factor for sustaining life on our planet.

Water usage in our operations mainly covers personal needs and general cleaning activities. Our water sources include:

- Purchased drinking water
- Municipal (tap) water for personal and cleaning purposes

Within the framework of our sustainability management systems and environmental policies, we develop measures to optimize water consumption in line with our set targets. One result of these efforts is our goal of reducing per capita water consumption.

As of 2024, our per capita water consumption stood at 2.8 m³, which represents a 20% decrease compared to the previous year. We also recorded a total of 3,955 m³ of discharged water. In line with our sustainability objectives, we continue to pursue water efficiency measures and aim to achieve a 10% reduction in water consumption across our operations by 2024. This target forms part of our broader strategy to minimize environmental impacts through optimizing resource usage.

Water Consumption (m³)	2022	2023	2024
Total Water Consumption	6,792	5,560	4,394
Discharged Water Volume ¹	6,113	5,004	3,955
Water Consumption Intensity (m³/employee)	4.3	3.5	2.8

¹Discharged water volume is calculated assuming 90% of consumed water is discharged.

Thanks to optimization measures carried out over the last year, we successfully decreased our overall water consumption by 1,166 m³ a reduction of about 21%.



WASTE MANAGEMENT AND OUR CONTRIBUTION TO THE CIRCULAR ECONOMY

In 2024, under the leadership of our support units preparing for the transition to a Zero Waste Management System, our Zero Waste Team continued its activities. During this process, we defined workflows such as identifying types of waste, separating them based on location, temporarily storing them, and routing them for recycling. We also established detailed procedures for informing cleaning personnel and maintaining records. Employee engagement is critical to the success of the zero-waste project; therefore, we conducted internal communication efforts to raise awareness. By completing these preparations in 2024, we obtained our Zero Waste Certificate. A training program titled “Individual Awareness of Zero Waste” was assigned to all company employees via our academy platform and remained accessible until December 31, 2024. As of that date, 1,549 Türkiye Sigorta employees successfully completed the training. In addition, we organized in-person training for 24 administrative services personnel (6 staff members and 17 subcontractors). Classifying the waste generated directly and indirectly during our office activities and documenting our consumption data are among the first steps toward establishing an effective Environmental Management System.

Our insurance operations often require intensive paper use for tasks such as policies, forms, documents, and brochures. However, we are significantly reducing this consumption by shifting

to digital channels. By digitizing our processes, we enhance operational efficiency and limit paper usage. We aim to replace physical document shipping with digital alternatives, achieving cost savings while finalizing legal processes more quickly and effectively. We also minimize courier usage by sending contracts and policies via email or SMS instead of physical copies, except when the customer explicitly requests otherwise.

As Türkiye Sigorta, we have introduced waste separation stations in our head office and regional offices to sort office waste—ranging from paper, cardboard, and glass to electronic and household waste—at the source. We then send waste resulting from our operations to recycling facilities, feeding it back into the economy.

In 2024, the amounts of waste we sent for recycling were:

- **7,715 kg** of paper waste
- **4,296 kg** of plastic waste
- **190 kg** of metal waste
- **1,344 kg** of glass waste
- **34,583 kg** of household waste

Through these efforts, we aim to minimize our environmental impact and contribute to a sustainable future.

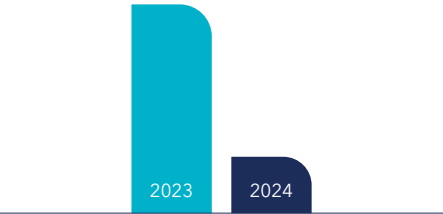
At our Head Office in 2024, we closely monitored household waste, meticulously analyzing the volume of non-recyclable waste. This process helped us implement our waste management policies more effectively and marked a key step toward achieving higher recycling rates, further advancing our sustainability vision.



WASTE MANAGEMENT AND OUR CONTRIBUTION TO THE CIRCULAR ECONOMY

With our Paperless Office Project, we reduced our paper consumption by 71 tons compared to the previous year.

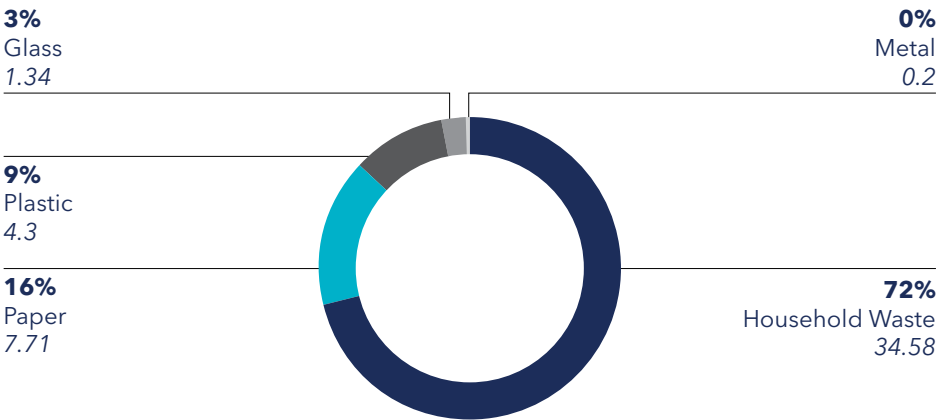
90% Paper Consumption Reduction



2023			
Type	Name	Recycled (tons)	Landfilled (tons)
Non-Hazardous	Paper	79	6
Non-Hazardous	Plastic	0	1.5
Non-Hazardous	Glass	-	0.14
Non-Hazardous	Blue Caps	-	0.6
Non-Hazardous	Household	-	43.5
Hazardous	Electronic	2.4	-
Hazardous	Battery	0.04	-
TOTAL		81.44	51.74

2024			
Type	Name	Recycled (tons)	Landfilled (tons)
Non-Hazardous	Paper	7.71	0.41
Non-Hazardous	Plastic	4.3	0.23
Non-Hazardous	Glass	1.34	0.07
Non-Hazardous	Metal	0.2	0.01
Non-Hazardous	Household	34.58	1.82
TOTAL		48.13	2.53

Breakdown of Recycled Waste



INTELLECTUAL CAPITAL

Throughout 2024, more than 2 million transactions were carried out on our Customer Platform, reaching a total payment volume of TRY 2.5 billion.

6
million
customers



INTELLECTUAL CAPITAL

By developing our digital assets, we streamline business processes and enhance efficiency for our customers, distribution channels, and employees. Through secure usage and swift access, we improve our services and strengthen our stakeholder relationships. Digital assets rank among our core intellectual capital elements, playing a pivotal role in our value creation journey.

We focus on devising digital solutions that enable existing and potential customers to select the scope of insurance products while delivering personalized services. Simultaneously, we continue to create streamlined,

rapid, and accessible digital solutions to lighten our employees’ routine and labor-intensive operational workload, boost efficiency, and upgrade service quality through our distribution channels.

In 2024, we allocated a total of TRY 222.4 million in expenditures and investments for software projects in the information technology (IT) domain, alongside TRY 40.5 million for hardware projects. These investments mark a critical step in reinforcing our digital infrastructure and optimizing our processes.

Moreover, we assembled agile teams—comprising IT professionals and representatives from various business units—for projects integrated with our IT infrastructure. Leveraging both technical expertise and process know-how, these teams deliver rapid and efficient solutions to sustain the digital transformation of our business processes.

At Türkiye Sigorta, we place technology-based digitalization at the heart of our business strategies through our IT investments, providing innovative solutions to our stakeholders.

Our 2024 Digitalization Highlights		
Applications	Benefiting Stakeholders	Key Achievements
Türkiye Sigorta Customer Platform (Mobile App)	Customers	Our mobile application now facilitates an end-to-end digital sales experience for both pension and non-life insurance products. Digitizing claim submissions, redesigning savings-related screens, and including graphic-based interfaces have made processes much simpler and swifter for users. Consequently, our app reached 6 million downloads and 5.9 million active users, logging 100 million sessions throughout 2024, effectively managing post-sales processes. With our digital solutions, 171,437 claims were submitted via the app.
Quick Sales Platform	Distribution Channels	We deployed the Turkuaz platform, integrating pension and non-life insurance products into a single solution that delivers an end-to-end digital sales experience for sales teams, making sales and portfolio tracking effortless. In 2024, 210,619 policies were produced through this platform, simplifying sales and portfolio management for our human resources and agencies.
Consolidated, Sales-Focused Website	All Stakeholders	By introducing a user-friendly interface, visitors can more readily find required products, services, and information. Furthermore, an integrated “buy now” feature supports rapid product purchases, leading to elevated customer satisfaction and digital transformation in our business processes. The newly launched website reached 1.8 million active users in 4th Quarter of 2024.
Pusula Plus Application	Customers	Implemented using new-generation technology development methods and artificial intelligence, Pusula Plus is a key component of our digital transformation strategy. It offers flexible, scalable, secure insurance for agencies, business partners, and employees. With a user-friendly interface, rapid sales features, and a digital assistant, it offers convenient accessibility from anywhere. Serving 55,000 users through seven different channels, Pusula Plus leverages data-driven and agile solutions to streamline insurance processes.

Our 2024 Digitalization Highlights		
Applications	Benefiting Stakeholders	Key Achievements
AI-Powered Digital Assistant “Bilge”	Customers	By delivering quicker, simpler, and more effective solutions to customers and employees, Digital Assistant Bilge enhanced customer satisfaction. Offering round-the-clock service with continuous learning and personalized recommendations, Bilge’s “Ask Bilge” feature—introduced in Q4—reached 336,718 unique users. Throughout 2024, Bilge answered a total of 671,053 inquiries, including 56,900 insurance- and pension-related queries and 195,000 on other topics.
Customer-Friendly Claims Communication Application	Customers	Through our corporate WhatsApp line, we provide immediate assistance for insured parties reporting claims, enabling quick uploads of relevant claim documents to the system and prompt advancement of related processes. We received 24,254 claims notifications, leading to claims payments amounting to TRY 55 million.
Automatic Provision	Customers	In health insurance policies, we implemented an AI-assisted system for a faster, more precise, and more efficient claims approval process.
Digital Claims Notice	Customers, Employees	By introducing Digital Claims Notice via our mobile application, we accelerated the customer experience. Claims can be reported rapidly and effectively through online channels. Throughout 2024, the number of non-life (auto & home) claims submitted via the mobile app reached 396.
OSEM Portal Integration	Customers, Employees, Distribution Channels	The OSEM portal was revamped with new technologies, making it more dynamic, modular, and user-friendly. This enhancement fosters higher service quality and ensures continuous adherence to modern technological practices.
AI-Powered Drafting for Physical Damage Claims	Customers	We are rapidly advancing AI-based modeling of physical damage claims. Notable progress includes automated data extraction and the creation of a centralized document library. Our objectives involve calculating the likelihood of winning legal cases and automatically drafting legal petitions; development continues in this area. As part of this initiative, 317,000 legal files have been processed, with approximately 1.5 million legal petitions analyzed by AI, extracting content. We also aim to automatically produce around 4,000 reply briefs monthly via AI assistance.
Process Automation	Employees	We expanded our number of process improvements to 64 to maintain compliance with service level agreements (SLAs) through accurate and swift customer redirection and task monitoring. We significantly enhanced process speed and effectiveness, yielding the equivalent of 71 additional staff positions, thanks to AI, robotic process automation, and workflow management technologies.
Birlikteyiz Employee Platform	Employees	We shared 150 pieces of content without overloading email traffic, bolstering internal collaboration, teamwork, and productivity.
Digital Library	Employees	Employees now have on-demand access to hundreds of books and articles aligned with their interests.
Big Data De-duplication	Employees, Agencies	By unifying pension and non-life data into a single environment—using modern data warehousing approaches—we enhanced data usage effectiveness. Data democratization laid the groundwork for a new-generation reporting infrastructure, paving the way for AI and machine learning analytics and reporting.
Social Media Sentiment & Content Analysis	Customers, Agencies	We built a flexible, scalable platform leveraging AI, business intelligence, and big data processing tools to aggregate customer feedback and competitor insights in a single hub and conduct sentiment analysis. Real-time monitoring of customer feedback enables us to address expectations more effectively and refine processes. In this context, 28,000 comments—totaling 1.4 million words—were analyzed.
Document Interpretation	Customers	By processing health and claims documents via AI and OCR, we shortened payment timelines, improved process efficiency, and elevated customer satisfaction.

INTELLECTUAL CAPITAL

Our 2024 Digitalization Highlights		
Applications	Benefiting Stakeholders	Key Achievements
Rule-Based Workflow Management	Employees, Customers	A rule-based workflow application standardized and automated claims processes with minimal IT assistance, achieving a faster, more efficient, and error-free environment. A 15% improvement was made in file review processes, while 11,687 files were processed for motor and auto routine workflows.
Fraud Detection	Employees, Customers	We applied advanced analytics to claims files in auto and fire branches, detecting fraud risks early and uncovering complex relationships in systematically organized claims. By using statistical models and continuously updated rule-based algorithms, we realized both financial and operational benefits.
AI-Powered Agility in Health Provision	Employees, Customers	With AI support, 87% of incoming health policy applications were reviewed in under 5 seconds, while the remaining 13% took an average of 4 minutes and 24 seconds.
AI-Based Email Classification	Employees, Customers	Emails sent to bilgi@turkiyesigorta.com.tr are automatically categorized via AI and forwarded to the relevant units, thereby reducing manual processes and boosting operational efficiency. Out of 139,000 read emails, 16,000 were routed automatically.
E-Learning Platform	Employees	Employees can access training opportunities on demand—covering both personal development and competencies—whenever needed.

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

The year 2024 was a period in which we, as Türkiye Sigorta, took significant steps toward enhancing digitalization and operational efficiency. We implemented various projects to improve the customer experience and increase accessibility to our insurance products.

In 2024, we launched our Fraud Prevention Project, enabling us to more effectively detect fraud risks in motor and fire insurance using advanced analytics techniques. By evaluating claims files at an early stage, we reduced financial losses and boosted operational efficiency. Drawing on the expertise of specialists from various departments, our team maintained a proactive approach to preventing fraud.

We also made strides in the digital transformation of our health insurance products. We simplified and made more user-friendly the purchase and policy renewal processes for complementary health and travel health insurance via our mobile application and website. We restructured our individual health insurance products to be more flexible and better suited to customer needs. Processes like health indemnity entry and searching for contracted institutions also became more practical through our mobile application.

Our mobile application and website evolved with new product sales features. By integrating sales functionalities for motor own damage (kasko), complementary health, and travel health insurance, we provided customers with quick and easy ways to purchase these products. We refreshed our website with a clean, modern, and user-friendly design to ensure a better user experience.



Within our digital transformation projects, our AI-assisted digital assistant “Bilge” offers smart support solutions to our customers and agencies.

While answering user queries, Bilge also supports various transactional features. Users can quickly and easily perform tasks such as checking the status of a claim file, health provision, or health expense request; viewing policy details; and uploading missing documents. Continually powered by AI algorithms, Bilge remains user-focused, playing a key role in our digital customer support channels. These digitalization efforts contribute significantly to our goals of enhancing customer satisfaction and operational efficiency.

In 2024, we effectively implemented digitalization processes and introduced many new products and services. We built digital sales channels and began managing our operational processes more efficiently from our Head Office. This development let us integrate alternative distribution channels more effectively, accelerating and sharpening our operational processes.

We also developed new features in our mobile app to enrich user experience. By facilitating easier access to insurance processes, we aimed to enable customers to complete transactions more swiftly and efficiently. Through our mobile application, we provided access to various healthcare services, such as video consultations with general practitioners, 24/7 GP advisory, and medical consultations, making these processes more practical and reliable for our policyholders.

In line with our multichannel integrated approach, we offered the ability to view, examine, and purchase complementary health insurance quotes via our mobile application. We updated our Türkiye Sigorta Customer Platform aims to improve user experience, making it simpler for customers to access insurance processes.

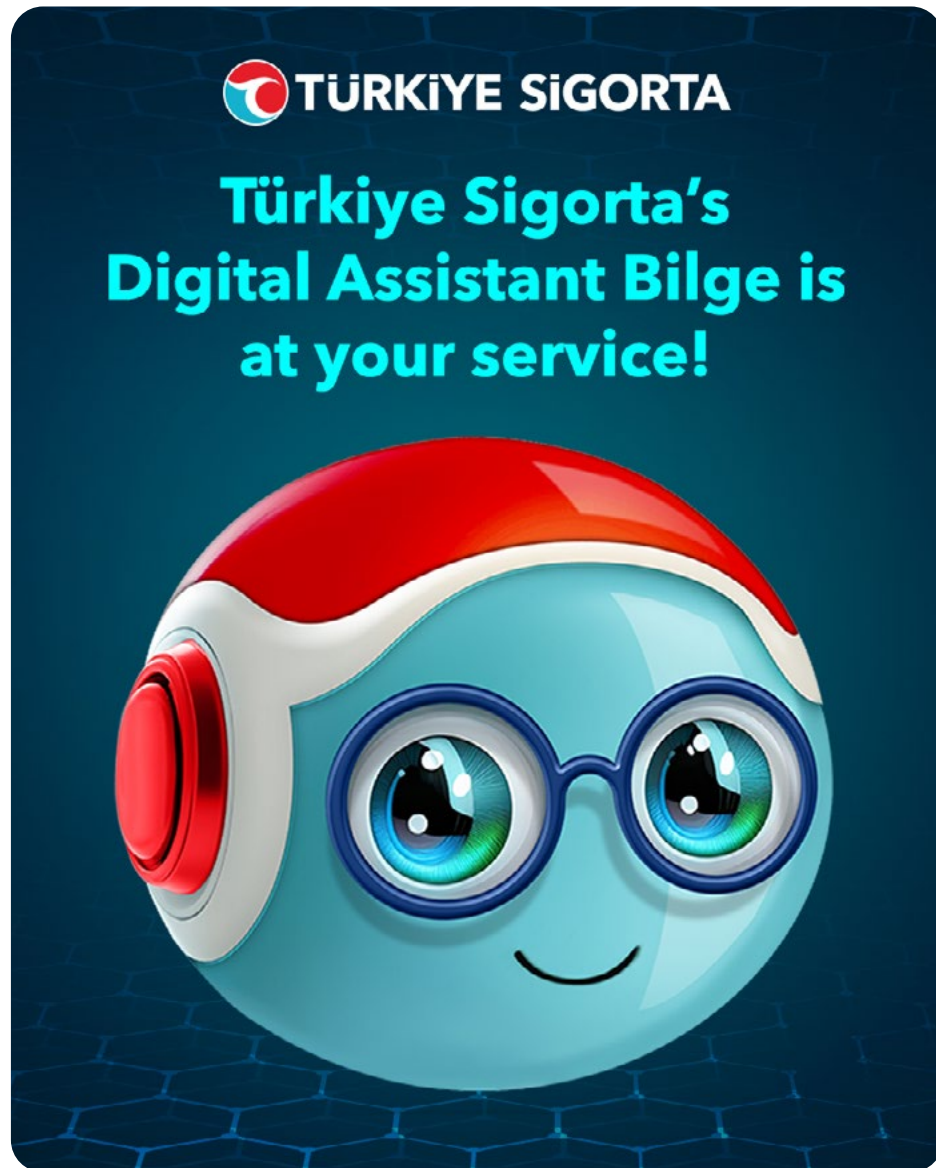
DIGITALIZATION IN CUSTOMER EXPERIENCE



We rebuilt our website from the ground up to deliver a user-friendly experience. Our digital assistant "Bilge" operates in an integrated manner with the website, mobile application, and our agency platform Pusula Plus, providing users with prompt, accurate answers to their queries. With continuously learning AI algorithms, Bilge strengthens the quality of our digital services.

With our secure IVR system, we safely acquire and store customers' credit card data when they contact our customer communication center. During this process, customers provide card details securely, while our employees complete the transaction without actually seeing the card information. This innovation not only boosts customer security but also significantly raises customer satisfaction.

We harnessed IDP (Intelligent Document Processing) technologies to digitize non-digital data and speed up customer processes. This innovation allows us to automatically transfer invoices from customers to our system, enhancing both speed and accuracy rates.



We deployed BPM applications to monitor and manage our business processes more effectively. By adopting status-based monitoring, we make sounder decisions and structure our processes according to predefined rules for error-free operations. Through these measures, we continue restructuring our processes and making continuous improvements in our digitalization journey.

Our Customer Platform continues to lead digital transformation in the sector, having reached 6 million downloads. In 2024, the platform logged over 2 million transactions, achieving a total payment volume of TRY 2.5 billion. We provide users with a comprehensive ecosystem featuring 28 business partners and 36 different service categories, continuously improving the customer experience through innovative measures. In 2024, by refining pension fund collection processes, streamlining health payment procedures, and adding new business partners, we enhanced the platform's user experience.

By maximizing the opportunities offered by digitalization, we continue providing solutions to simplify our customers' lives. **With the new features we introduced in 2024, we have further increased both our user base and transaction volume on the Türkiye Sigorta Customer Platform, maintaining our leadership in digitalization within the insurance sector.**

Customer and Employee-Focused Approach

We recognize innovation as a top priority to adapt to changing market conditions and deliver value to our customers and employees. Emphasizing the experiences of customers, channels, and employees is fundamental to achieving our goals. Accordingly, we have broadened our service channels with maximum efficiency while implementing numerous customer-oriented innovations.

Innovations & Enhancements in Service Channels

- We transitioned our call center to a PCI DSS-compliant structure in accordance with international standards.
- We simplified our IVR (interactive voice response) system for better customer experience, personalizing and enriching it with announcements.
- We introduced an automatic verification method for IBAN checks to prevent inaccuracies in customer information.
- By enabling automatic payment instructions using credit cards, we automated premium increases.
- **We completed our paperless infrastructure with digital approval forms for BES exit transactions.**

Customer-Focused Initiatives

Our Customer Communication Center not only serves individual and corporate customers but also supports the staff of our partnered banks via a branch support line.

Security & Personalization Enhancements

- To boost information security in financial transactions, we added an SMS verification code login feature to our IVR system.
- We tailored our IVR system to dynamically adapt to the products customers own, facilitating numerous self-service functions.

Digitalization & New Technologies

- We launched our segmentation-based smart CRM project, dividing customers into specific segments and crafting marketing, sales, and service strategies accordingly. By employing targeted marketing, we achieved additional revenue while reducing operational costs, giving us a strategic advantage.
- Through our digital sales channel, we now allow customers to buy products 24/7.
- Our AI-based chatbot Bilge offers both existing and potential customers easy access to information on our products and services.

Claims Management & Digital Enhancements

- We adopted a management approach prioritizing customer satisfaction in claim processes. For personal insurance lines such as homeowners and motor own damage, we offered the ability to file claims via our mobile application and website, digitizing the document transfer process.
- In 2024, we streamlined data and document flow using our WhatsApp-based communication module, enabling us to process 17,000 claim files electronically. For homeowner's product claims, we contacted customers directly to provide swift, effective solutions.

Through the innovations we introduced in 2024, we continue being a leading figure in the sector, delivering value to our customers, employees, and partners.

On our path to quality, we focused on training and developing our customer service representatives by providing orientation programs, refresher and briefing sessions, simulation tests, and performance assessment exams. We delivered 3,972 total training hours to 50 customer service representatives across 17 days.

We use a unified quality monitoring system to track our communication quality and support our feedback processes with a coaching model. In 2024, we evaluated thousands of calls within this scope, enhancing customer satisfaction.

We originally obtained ISO 10002 Customer Satisfaction Management System and ISO 18295 Customer Communication Center Management System certifications in 2021. After successful interim audits in 2022 and 2023, we renewed these certifications in 2024.

DIGITALIZATION IN CUSTOMER EXPERIENCE

In 2024, we introduced a Performance System Model to monitor and measure the success of all teams that interact with our customers. Under this model, we produced monthly Performance Bulletins for every directorate and outsourced firm, enabling regular performance tracking.

Using our Speech Analytics module, we listened to customer requests and issues in detail, undertaking categorization and root cause analysis. We analyzed 1.6 million data points overall, developing forecasting models for the future. Furthermore, we finalized our forecasting, planning, and shift management efforts, integrating our call center infrastructure with all peripheral systems.

We consistently measure the productivity, quality, and performance of our outsourced customer service representatives with regular feedback meetings, coaching sessions, and scheduled training activities.

In health-related claims submitted via mobile platforms, we use IDP (Intelligent Document Processing) technology to automatically record information from uploaded documents in our system. As a result, the claims are processed and often paid the same day or the following day. In the case of missing documents, the policyholder is alerted via SMS and can finalize the missing documents through our mobile application.

Plans for 2025 and Beyond

- In 2024, our MİM Sales Team focused on target audience efforts, generating notable production volume. In 2025, we plan to contribute to company fund growth with retention campaigns.
- As of 2025, we aim to extend the unified customer platform offered on mobile to the web environment. We plan to introduce personalized real-time notification processes based on demographic information and product ownership.

- Our work on innovative projects to boost customer satisfaction and user experience is ongoing. We aim to modernize our mobile application, completely upgrading its infrastructure and delivering personalized services tailored to user needs.
- We are progressing toward enabling the sales of all insurance products via digital channels. Additionally, we are evolving our AI-driven digital assistant Bilge into a personal assistant with expanded transaction capabilities and enhanced self-learning abilities.
- By implementing future projects from 2025 onwards, we aim to strengthen our mission to lead the sector's digital transformation even further.



DIGITALIZATION IN DISTRIBUTION CHANNELS

In the second half of 2024, we completed the Pusula Plus application, offering a flexible, user-friendly platform—available on mobile, tablet, and web interfaces—for our sales resources. Through its streamlined interfaces, Pusula Plus provides quick quoting (Hızlı Fiyat) screens for products like Motor Own Damage (kasko), Complementary Health Insurance (TSS), and Personal Accident Insurance (Ferdî Kaza). Our sales teams can now swiftly and easily handle tasks such as quote generation, policy issuance, renewal tracking, and revenue monitoring. In addition, users receive real-time support from our AI-powered digital assistant Bilge, experiencing an innovative, forward-thinking digital journey.

Pusula Plus's agile and scalable infrastructure has significantly propelled our technological transformation, enabling faster, more effective, and more secure services across all channels. Beyond strengthening our corporate technological infrastructure, it has also fostered a robust ecosystem for agencies, brokers, corporate customers, and alternative distribution channels.

Thanks to Web Service integration, we increased the number of sources we collaborate with by 15% compared to the previous period, reaching a total of 321. As our sales channels move further into digital environments, this figure is set to rise. While currently supporting digital sales for seven products, we plan to incorporate the "Yeşilkart" product into our Web Service environment, continuing integrations for eight products in total.

Bancassurance Collaborations

- Ziraat Bankası: We completed call center insurance sales project integrations and continue integrating new products into mobile/online banking channels.
- VakıfBank: We introduced our "Eşyam Güvende" product for mobile banking sales.
- Halkbank: We initiated the mobile banking integration for DASK (compulsory earthquake insurance) and Traffic Insurance products, aiming to launch in January 2025.

Corporate Health Solutions

On the Pusula Plus platform, we created a Corporate Health Module offering specialized dashboards, quick-access buttons, and announcements for our corporate customers. Supported by Bilge's integrated solutions, these capabilities enable fast navigation and transactions.

With its innovative digital solutions, the Pusula Plus Project takes customer and sales channel experiences in the insurance field to the next level, representing a key milestone on our digital transformation journey.

Digitalization Gains in Distribution Channel

Our primary advantage from the Web Service Integration implemented as part of our distribution channel digitization efforts is time savings. This integration allows our sales resources to complete processes more rapidly and effectively.

Additionally, through our Pusula Plus application, we can easily manage crucial processes, such as real-time production status, renewals, target tracking, and campaign gains. The platform also helps us preempt long-term risks and take preventive measures, aiding sustainable portfolio management.

Digitalization Efforts in Distribution Channel

In 2024, as part of digitalization efforts in the bancassurance channel, we launched our innovative platform called Turkuaz, which makes banks' insurance sales processes more user-friendly and efficient. Turkuaz enables banks to offer insurance and pension products to their customers quickly and effectively through a single channel, while increasing operational efficiency with many functions such as listing transactions, saving drafts, viewing offers, tracking sales and monitoring approval processes through user profiles. In this way, we reduced banks' operational burden and increased customer satisfaction.

Turkuaz continues to improve customer experience as an important step in Türkiye Sigorta's digital transformation vision.

DIGITALIZATION IN DISTRIBUTION CHANNELS

In the agency channel, we measured the efficiency and performance of sales resources with our existing segmentation system. For 2025, we plan to introduce the concept of segmented agencies in line with criteria such as working period, production status on product group basis, renewal/new business rates and technical profitability. In addition, thanks to the new menu we developed to speed up insurance invoice entry processes, we enabled the system and agencies to directly enter invoices and monitor file status. Thus, we increased satisfaction by managing customer demands faster.

Bilge, the artificial intelligence-supported chatbot we integrated into the Pusula Plus platform, facilitated processes and increased operational efficiency by responding to common questions of agencies. **Bilge continues to serve as a digital assistant that supports our agencies in increasing customer satisfaction.**

Throughout 2024, the digitalization efforts we carried out in bancassurance and agency channels made significant contributions to our customer focus and operational efficiency targets. In this process, we made effective progress in our digital transformation journey in the industry.

Future Projects and Targets

- Provide access to all our products and services via mobile platforms, ensuring customers can manage insurance transactions anytime, anywhere.
- Offer personalization, customer recognition, and intelligent suggestions using AI-powered solutions.
- Reach target audiences with Ziraat Bankası call center insurance sales projects while expanding product lines across mobile and internet banking channels.
- Increase our share of digital and distance-sales channels via VakıfBank, aiming to boost customer product ownership penetration and integrate digital confirmation and documentation processes into banking systems.
- Launch digital screens for Halkbank to implement automated renewal processes and expand coverage for credit-based products, raising renewal ratios.
- Broaden our product lineup through web service integration, enlarging our network of integrated agencies.
- Align with Türkiye Sigorta's digitalization vision by enhancing digitalization in our distribution channels, ensuring accessible and unified services across every channel.



DIGITALIZATION IN EMPLOYEE PRACTICES

In 2024, we at Türkiye Sigorta implemented significant projects aimed at digitizing employee applications and operational processes. **By integrating the ODAK system with IT systems, we enhanced operational efficiency in employee management processes, ensuring data is transferred swiftly and accurately across systems.**

Additionally, we automated workflow distribution in the payment procedures for insureds and institutional invoices, further increasing operational efficiency and employee satisfaction. **Under our paperless office initiative, we fully digitized our physical archive and developed the necessary infrastructure to index it within our automation system.**

In our health operations, we automated small-procedure interventions, inpatient discharge, and pharmacy provisioning, speeding up processes by revising the definitions of priority tasks in our work pool. In claims management, we adopted a Business Process Management (BPM) approach, starting with the Motor Own Damage (kasko) branch for our digital transformation efforts and integrating simple claims processes into the BPM framework. This approach enabled high efficiency and expedited transactions, and we aim to extend this success to all claims and legal-claims processes to further strengthen our digital transformation.

We analyzed claim files in auto and fire branches using advanced analytics methods to detect fraud early. This allowed us to uncover complex relationships in systematically organized claims. By deploying statistical models and continually updating rule-based algorithms, we achieved both financial and operational benefits. Thanks to active collaboration between Fraud and Claims teams and Information Technology, we restructured our fraud prevention activities with a proactive approach.

Throughout 2024, these projects advanced our digital vision, enabling us to manage processes faster, more effectively, and more efficiently.

Over the course of 2024, we intensified the integration of AI, robotic process automation (RPA), and workflow management technologies to optimize our business processes, enhance customer satisfaction, and maximize operational effectiveness.

We improved our processes and increased the number of workflows to 64, ensuring tasks align with our service level agreement (SLA) objectives via accurate and swift customer guidance. These optimizations substantially boosted the speed and efficiency of our workflows.



DIGITALIZATION IN EMPLOYEE PRACTICES

Our digital transformation enabled a total of 71 FTE (Full-Time Equivalent) resource gains using AI, RPA, and workflow management technologies.

This achievement helps us elevate our service quality and deliver more rapid and effective solutions to our customers.

- By deploying RPA robots in SSI and PDKS processes, we reduced the operational burden and enabled our employees to focus more on other business processes.
- By automating the payment processes of healthcare invoices with smart document processing technologies and RPA, we ensured that information is quickly recorded in the system and invoices are automatically paid in line with the specified limits.
- We increased our process efficiency by automating the detection and cancellation of outstanding and duplicate provisions with RPA robots.
- We automated insurance policy transition processes with RPA so that our policyholders can quickly transfer their existing rights from other insurance companies to Türkiye Sigorta policies.
- In claims management processes, we automated processes such as opening files, uploading documents, paying expenses, reading invoices and creating notification letters by deploying RPA solutions supported by Image Processing Technology (OCR).

- By using RPA robots in competitor product analysis processes, we reduced manual labor and accelerated business processes.
 - We automated Lifetime Renewal Guarantee (LLRG) studies in group policies with RPA processes designed according to specific criteria, resulting in significant labor savings compared to manual processes.
 - Our digital transformation and robotics applications contributed significantly to reducing our operational costs while increasing customer satisfaction by speeding up our processes.
- In 2024, we made significant progress in measuring employee performance and digitalizing operational processes. Our digitalization efforts contributed to our sustainability and operational excellence goals by providing effective solutions in critical areas such as performance management, claims processes and legal units. Our efforts in this context are summarized below:
- The ODAK Application is used as the main tool for measuring employee performance. This application, which we have integrated with the OKR (Objectives and Key Results) methodology, enables us to set employee goals and monitor performance transparently.

- We supported our Claims Management processes with Robotic Process Automation (RPA), Image Processing Technology (OCR) and Business Process Management (BPM) technologies within the scope of digital transformation. These technologies increased our operational efficiency in document processing, process management and risk assessment processes.
- We continue to develop our artificial intelligence projects to integrate them into claims processing and analysis. We are also working on loss estimation systems supported by image processing technologies.
- We aim to develop file analysis and estimation systems by expanding the use of artificial intelligence in legal processes. This project is an important step in digitalizing our processes and increasing efficiency.

As Türkiye Sigorta, we have set the following goals for the future in order to digitalize employee applications and increase efficiency in processes:

- We aim to align employee goals with company strategies by developing an artificial intelligence-supported goal setting module.
- By using artificial intelligence algorithms in performance evaluation processes, we aim to analyze employee data and create personalized development plans by quickly identifying areas for improvement.
- By integrating defense and warning processes into information systems, we plan to make the request and evaluation steps traceable through the system.
- We aim to periodically prepare defense requests on a monthly and quarterly basis and forward them to the relevant units.
- We plan to carry out transparent and fair evaluation processes in digital environment, collect defense documents in a digital environment and keep them in personnel files.
- We aim to improve the digital employee experience by increasing the effective use of technology in human resources processes.
- We aim to manage our processes more effectively and quickly by expanding the use of digital systems.

Process Owners	Gain
Finance Management	We integrated a third bank into our company-bank payment system, enabling multiple banks to automatically process our payments and reconcile offsets. We also made additional enhancements to user-friendly approval screens and payment date modifications.
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 dispatching 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 digitization, robotics, AI, and analytics to optimize speed and customer focus in our claim processes. Using BPM, we accelerate workflows and enhance customer experience. By integrating RPA and OCR, we automate claims processes for more effective management. With AI algorithms, we deliver data-driven solutions to optimize workflows, while analytics and social network analyses help prevent fraud and enable data-driven claims handling.
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 SEEDK 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 cutting labor. 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

We integrate data analytics into our business processes to acquire new customers and improve the experiences of our existing customers. Through our analytical solutions, we gain deeper insights into our customers’ needs and provide personalized, timely services.

Our customer segmentation models enable us to deliver the most suitable products to the right audiences, thereby increasing our customer acquisition rate.

For our existing customers, we offer AI-powered churn and retention models that help strengthen loyalty and satisfaction. By doing so, we enhance both customer satisfaction and loyalty, creating a meaningful customer journey.

Our data-driven approach contributes to the Company's growth and competitiveness, with the goal of delivering added value at every customer interaction.

Data Analytics and Artificial Intelligence Efforts in 2024
In 2024, we reinforced our operations and transformed the customer experience through our data analytics and artificial intelligence projects.

By integrating data analytics as a strategic asset into our business processes, we took significant steps in Customer Experience, Operational Efficiency, Health Operations, and Claims Management to boost customer satisfaction.

- **Customer Experience:** Through churn and retention models for our Complementary Health Insurance (TSS) and Motor Own Damage Insurance products, we predicted customer attrition and intervened in a timely manner. With our digital assistant “Bilge,” we provided users with quick access to regulations and product information.
- **Operational Efficiency:** Our email classification project automatically directs incoming emails to the relevant departments, reducing manual workload and enabling faster responses.
- **Health Operations:** Using our decision-support system for contracted institutions, we analyzed institutional performance to improve profitability in negotiations. With our provision assessment project, we accelerated processes, creating an agile health operation.
- **Claims Management:** We continue to work on modeling for material damage claims. In this process, we focus on strengthening the infrastructure for analyzing claims and making strategic decisions.

These projects have broadened the use of data analytics and artificial intelligence across all our business units, helping us boost efficiency and gain a competitive edge in our sector. With this approach, we continue to create sustainable value for both our customers and employees.

As Türkiye Sigorta, we use artificial intelligence and algorithms in our distribution and sales channels to predict customer expectations, optimize our sales strategies, and enhance our performance. By analyzing the needs of various groups through our customer segmentation models, we develop tailor-made campaigns and offers that strengthen our sales.

Thanks to our social media analysis projects, we evaluate comments from platforms like X and Instagram, swiftly respond to customer requests, and refine our strategies. Additionally, with our AI-based prospective customer models, we reach new customers while building stronger relationships with existing ones. These technological solutions not only provide our customers with a personalized experience but also help improve the efficiency of our distribution channels and increase customer satisfaction.

Data analytics plays a strategic role at every stage of our value chain by boosting profitability, supporting efficiency, and generating financial gains. By understanding our customers more thoroughly, we deliver solutions tailored to their needs, optimize operational processes, reduce costs, and raise service quality. While promoting growth through accurate targeting in our sales and distribution channels, we also enable speed and efficiency through our AI-driven projects.

Data analytics not only addresses current problems but also anticipates future needs, further strengthening our sustainable growth and competitive position.

As Türkiye Sigorta, we aim to position data analytics not merely as a decision-making tool, but as the cornerstone of our company's operations. In the long term, by making data-driven decision-making an integral part of our corporate culture, we hope to empower every unit to make more foresighted and strategic choices. Accordingly, we continuously increase our analytical capacity across the company by enhancing data literacy.

In the short term, we give priority to projects that directly contribute to customer acquisition, customer loyalty, profitability, and operational efficiency. Through our AI and analytics investments, we strive not only to meet today's needs but also to address future requirements, reinforcing our leadership in the sector and creating sustainable value for all our stakeholders. In our forward-looking projects, we will continue to grow with an innovative, customer-centric transformation vision.

In line with our customer-centric transformation vision, we aim to provide a better customer experience by expanding our AI and data analytics practices. Our data analytics strategy focuses not just on speed and accuracy in operational processes but also on transforming the customer experience. By applying advanced analytics, natural language processing (NLP), deep learning, and generative AI technologies in strategic areas such as claims management, pricing, and customer experience, we accelerate our processes and increase accuracy. In doing so, we respond faster and more effectively to our customers’ needs.

The automation solutions we have developed in claims management reduce uncertainties, offering our customers a more reliable and seamless experience. This approach aims to minimize sources of dissatisfaction in the processes while boosting customer trust. In pricing, our data analytics-driven solutions enable us to offer our customers fair, transparent, and competitive prices, thereby enhancing customer satisfaction and strengthening our competitive power in the sector.

By making our customer and file segmentation processes more comprehensive, we provide customized solutions for different customer groups. This personalized approach bolsters customer loyalty and helps us forge

long-term, trust-based relationships. Moreover, through our user-friendly interfaces integrated with AI solutions, our customers can quickly and accurately access the information they need. These efforts make our customer communications more effective, raising satisfaction levels and reinforcing our brand's credibility.

With all these initiatives, we aim to surpass our customers’ expectations, increase satisfaction, and create long-term loyalty that generates lasting value. By positioning AI and data analytics as a strategic advantage, we not only optimize processes but also make our customers’ lives easier, continuing to lead the industry's transformation.



BUSINESS CONTINUITY

As Türkiye Sigorta, our business continuity management system certification process was based on the international ISO/IEC 22301 Business Continuity Management System Standard. In line with this standard, we developed processes aimed at being prepared for business interruptions, recovering quickly, and minimizing risks, and as of November 2024, we successfully completed our certification surveillance audit.

In our business continuity and recovery plans, which we prepared based on Business Impact Analysis (BIA) and risk

assessment results, we determined the Maximum Acceptable Outage (MAO) and Recovery Time Objectives (RTO) for critical processes. Within the scope of these plans, we implement procedures for emergency response, crisis management, business recovery, and employee communication, conducting regular reviews to ensure uninterrupted operations.

To enhance the contribution of our external stakeholders to business continuity, we have included our suppliers in our business continuity plans and involved them in test processes

under specific scenarios. During the restart phase, we prioritize the activation of critical processes and implement plans to sustainably return to normal business flow.

Annual test programs and scenario-based drills are carried out regularly to increase the effectiveness of our business continuity plans and ensure the uninterrupted continuation of our corporate processes. In these activities, we evaluate technological infrastructure, resources, and communication channels, analyze the test results, and update our business continuity plans to achieve continuous improvement.



INFORMATION SECURITY

Within our information security organization, we undertake the responsibility of protecting the confidentiality, integrity, and continuity of information. Our goal is to safeguard our information assets against numerous threats, including cyberattacks, errors, fraud, abuse, sabotage, terrorism, espionage, privacy violations, service interruptions, as well as natural disasters like fires and earthquakes.

We manage our information security risks based on the requirements of the ISO/IEC 27001 Information Security Management System and the ISO/IEC 22301 Business Continuity Management System Standards. As of 2024, we have successfully passed an independent audit and obtained certification, confirming that we meet the requirements of these standards. All risks related to information security are regularly assessed by the Information Security Committee, and the necessary measures are taken.

We protect our information systems from every potential technical vulnerability through regular security tests and checks carried out by our robust information security organization and expert team. We make all necessary investments to secure our IT infrastructure and data against cyberattacks. We implement our information security processes in line with the internationally recognized identify-detect-protect-respond-recover approach.

We have put in place a variety of technical and administrative measures to maintain the confidentiality of customer and stakeholder information. Among the security technology solutions, we employ are firewalls, intrusion detection and prevention systems, endpoint malware and anomaly detection systems, data loss prevention solutions, and security correlation and log management systems. Additionally, we ensure the security of critical customer data through privileged access management solutions, data masking, and cryptographic encryption methods.

All our critical systems are backed up regularly, and we verify data integrity through restore tests of these backups. In accordance with the principle of segregation of duties, we manage authorizations and carry out the erasure, destruction, and anonymization of personal data within defined written procedures.

By signing confidentiality commitments and contracts with our employees, third parties, and data processors, we clearly define information security responsibilities. We continuously train our employees and business partners on information security standards, thus raising awareness. Our success rate in these trainings exceeds 95%.

We will continue to regard information security as a strategic priority and maintain our commitment to providing value to our customers, stakeholders, and society through secure technology and processes. Within the scope of our Information Security training, 1,624 of our employees have completed their courses, totaling 637 hours of training.

INTEGRATED MANAGEMENT SYSTEMS

We aim to elevate customer satisfaction and operational efficiency to the highest level by reinforcing our high-quality standards through processes, regulations, policies, and procedures. We adhere to the principle of being responsive to customer expectations and focus on the continuous improvement of our service quality. Accordingly, we streamline our processes, update our documentation to identify areas for improvement, and launch projects to address these areas. In all processes, we regularly monitor KPIs, SLAs, and risk control points to enhance effectiveness and efficiency.

We reinforce our commitment to quality management with international standards and hold the ISO 9001 Quality Management System, ISO 10002 Customer Satisfaction Management System, ISO 18295 Customer Communication Center Management

System, ISO 22301 Business Continuity Management System, and ISO/IEC 27001 Information Security Management System certifications. These certifications confirm our adherence to international standards in quality management and our dedication to providing sustainable service quality. With the ISO/IEC 27001 certification we obtained in 2023, we have raised our standards in the field of information security to the highest level, and we are maintaining this commitment into 2024. We also aim to obtain the ISO 14001 Environmental Management System certification in 2025. You can find details of all our certifications [here](#).

We build our quality approach on a responsible mindset that protects the rights of all stakeholders, is sensitive to the environment, and contributes to the country's economy with the highest possible added value while creating social benefit as our mission. We adopt the Total Quality Management

(TQM) system in every aspect of our operations, from product design to claims and compensation processes. We continuously review and improve our processes to maximize total quality and overall experience.

As of 2024, our goal is to further enhance our processes, sustainably increase the quality of services we offer our stakeholders and strengthen our mission to contribute to the national economy. This approach once again demonstrates our sensitivity toward society and the economy, as well as our commitment to international quality standards.

You can access our Quality Policy via our [website](#).



SOCIAL AND RELATIONAL CAPITAL

As Türkiye Sigorta, in 2024 we implemented various innovations and improvements to enhance customer satisfaction and experience!

93%
Call Response Rate

71%
Customer Satisfaction Rate

1.6 Million
Number of Incoming Calls



OUR STAKEHOLDER ENGAGEMENT

As Türkiye Sigorta, we maintain an active communication process with our critical stakeholders—such as employees, customers, sales channels, investors, and suppliers—as well as public institutions, financial institutions, professional organizations, academic institutions, business associations and platforms, and national and international non-governmental organizations. Our sustainable management approach is grounded in stakeholder participation, making it one of our core responsibilities to establish various communication channels through which all stakeholders can share their views and contributions and receive regular feedback in return. As part of our 2024 sustainability initiatives, we formed special committees for our two key stakeholder groups: customers and employees.

OUR STAKEHOLDER MAP AND COMMUNICATION WITH STAKEHOLDERS

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) Suggestion System	Whenever needed
			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	Ongoing
			“Birlikteyiz” Magazine	Quarterly
			Stakeholder Survey	Every 3-4 years
			“İyi ki Sen Varsın” (Glad to Have You) System	Ongoing
			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	Anytime
			Customer Communication Center	Whenever needed
			Türkiye Sigorta Assistant	Anytime
			WhatsGo	Anytime
			Policies	Anytime
			Website	Anytime
			E-mail	Anytime

Stakeholder Group	Stakeholders	Prioritized Topics	Stakeholder Engagement Methods	Communication Frequency
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
			PusulaPlus	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-Related Business Partners Loss Adjusters Audit Firms Other Business Partnerships	Digital Applications & IT Infrastructure Effective Corporate Governance Practices Combating Climate Change	Customer Platform	Anytime
			DYS Document Management System	Whenever needed
			Visits	Whenever needed
			Evaluation Meetings	Various intervals depending on the topic
			Tenders	During service selection
			Phone, SMS, E-mail	Whenever needed
			Contracts	At service initiation
			E-Invoices, Paper Invoices	According to payment frequency
Shareholders & 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, Phone, SMS, E-mail	End of each quarter
			Annual Reports	Annually
			Sustainability Reports	Annually
			General Assembly Meeting	Annually
			investor.relations@turkiyesigorta.com.tr	Whenever needed
			yatirimci.iliskileri@turkiyesigorta.com.tr	Whenever needed
Institutions	Subsidiaries Insurance Association of Türkiye Competitor Companies Banks Financial Institutions Academic Institutions Courts Public Authorities	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
			Financial Processes	Whenever needed
			UYAP System	Ongoing monitoring
			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	Whenever needed
			National & Local Print Media	Whenever needed
			National & Local Radio Channels	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

As Türkiye Sigorta, we actively contribute to sectoral organizations as well as associations and platforms specialized in sustainability, investor relations, corporate communications, and education to support the healthy development of the insurance sector. This engagement enables professional knowledge exchange and offers guidance for the private sector. By publishing our integrated annual report, we aim to join the Integrated Reporting Network Türkiye (ERTA), established to promote the dissemination of integrated thinking and integrated reporting, and to contribute to the advancement of integrated thinking in our country through the national and international collaborations we have developed. In addition, we strengthen our commitments to sustainability and gender equality by becoming a member of the United Nations Global Compact (UNGC), Women's Empowerment Principles (WEPs), and the Principles for Responsible Investment (UNPRI).



CUSTOMER SATISFACTION

As Türkiye Sigorta, we implemented various innovations and improvements to increase customer satisfaction and experience in 2024. We simplified call center processes to ensure faster response to customer requests, revised performance indicators and enriched training programs for our customer representatives.

In order to increase customer security, we integrated SMS verification into the IVR system and expanded our self-service applications. We improved our business processes by analyzing customer requests in detail with the Voice Analysis Module. We also further strengthened our service standards by completing the audit and renewal processes of our quality certificates.

We increased operational efficiency with the artificial intelligence-supported chatbot application we added to our website, and simplified the voice response system, making it easier for our customers to be directed to the right transaction steps. To ensure customer satisfaction, we organized training programs for our Customer Satisfaction Department team. These trainings on legislation, digitalization and communication were delivered online via our e-learning platform.

We continue to improve our operational processes to better respond to the needs of our customers. The Corporate Health Platform, which we developed for our corporate health customers, enables employees to monitor and view their health processes safely and quickly in a digital environment and manage their demands effectively.

In claims management, we launched the "Customer's Voice - Measuring the Claims Experience of Motor Insurance Policies" and "Auto Claims Solution Partners Experience Research" projects. With these studies, we offered our customers the opportunity to evaluate the quality of the services we provide and identify areas for improvement in the processes carried out with our business partners. We aimed to improve our service quality with the actions we took in line with the feedback we received.

In our health unit, we expanded our network of contracted institutions and increased the number of contracted institutions from 3,468 to 4,600 so that our policyholders can receive services at any location they need.

Our Approach to Measuring Customer Satisfaction Rate

We use key measurement tools such as NPS (Net Promoter Score), CSAT (Customer Satisfaction Score) and CES (Customer Effort Score) to regularly monitor and improve customer experience. With these methods, we measure our customers' overall satisfaction, transaction-based evaluations and ease of experience, receive their feedback and conduct detailed analyses.

With NPS, we measure our customers' loyalty to our brand and their likelihood to recommend it, while with CSAT we assess their satisfaction with certain transactions or services. With the CES method, we make our processes more efficient by identifying the challenges our customers face during the experience.

These measurement and analysis studies contribute to our continuous improvement targets to increase customer satisfaction.

CUSTOMER SATISFACTION

Response Rate to Customer Feedback

In 2024, we sent surveys to 1,457,246 customers as part of customer satisfaction measurements and received 76,638 feedbacks. Our return rate was 5%.

As part of these efforts, our Customer Satisfaction Score (CSAT) was 3.53, our Customer Effort Score (CES) was 3.68 and our Net Promoter Score (NPS) was 23.

Customer Satisfaction Rate

2022	75%
2023	77%
2024	71%

Customer Communication Center Performance

In order to ensure business continuity, our Customer Communication Center provides service from five different locations with outsourcing support as well as our existing workforce. Offering 24/7 uninterrupted service, our center can be reached via 0850 202 20 20 and we provide 24/7 support through the IVR Self-Service system.

In 2024, a total of 1.6 million calls were received at the Customer Communication Center and 33.5 thousand transactions were handled via IVR Self-Service. We received 318 thousand requests from our customers to our corporate e-mail address, which were recorded in our system and processed by the relevant business units.

In addition, customer requests received through social media and digital channels are actively monitored. 2,500 requests received through social media channels were finalized on the same day, and 365,118 customer questions were answered through Digital Assistant Bilge on our website.

Our Customer Communication Center continues to respond quickly and effectively to our customers' information and transaction requests.

Customer Communication Center	2022	2023	2024
Number of Incoming Calls (million)	2.2	2.4	1.6
Call Answer Rate (%)	89	92	93



DISTRIBUTION CHANNEL SATISFACTION

We conduct regular meetings, analyses, and reporting activities to increase the satisfaction of our distribution channels and identify their needs. We carefully evaluate feedback from our distribution channels and promptly implement necessary actions. Through this feedback, we aim to detect common issues, carry out solution-oriented initiatives, enhance customer satisfaction, and continuously improve our processes.

In our bancassurance channel, we develop new products and coverages in line with the feedback received, making our products and services more accessible. By conducting on-site meetings with the insurance units and other business lines of Ziraat Bank, we improve our processes through a shared vision. Through our collaboration with Vakıfbank, we identify bank and customer needs by conducting visits, then take action on projects and product development efforts accordingly. We hold weekly face-to-face meetings with Halkbank to determine bank demands and needs and implement the necessary initiatives.

Moreover, through the Bank and Financial Institutions Relations Department, we regularly communicate with the banks and financial institutions we work with, identify their needs, and coordinate improvements with our business units. These activities aim to increase the satisfaction of our distribution channels and continuously improve our business processes.

We send annual surveys to measure the satisfaction of personnel working in Halkbank branches and regional coordination offices, evaluating the results and swiftly taking action by consulting with our relevant units.

As Türkiye Sigorta, we organize regular training activities on products, operational processes, and regulations. In addition to the MASAK (Financial Crimes Investigation Board) trainings held upon the request of official agencies, we carry out comprehensive training programs in collaboration with our business partners. Each year, the Bank and Financial Institutions Relations Department assigns MASAK trainings to licensed personnel at our agent banks in accordance with regulatory requirements, ensuring compliance with regulations and enhancing their level of knowledge.

In 2024, we carried out extensive efforts to increase the satisfaction of our distribution channels and meet their needs. While bolstering our operational processes with the Pusula Plus application, we gained a competitive edge in the sector through new product developments.

Within the scope of bancassurance cooperation, we regularly visited the business units, regional directorates, and branches of Ziraat Bank to identify needs on-site and implemented business model and infrastructure improvements accordingly. In our meetings with Vakıfbank, we swiftly responded to feedback on products, campaigns, and sales activities, taking the necessary actions. Our work with Halkbank included activities such as campaigns focused on profitable products, price revisions, and coverage expansions in line with bank demands. We also offered discounts for bank personnel, affiliates, and retirees. We added Complementary Health Insurance (TSS) training videos to the Halkbank Academy screens and provided special discounts for salaried customers.

DISTRIBUTION CHANNEL SATISFACTION

We regularly visited private banks, participation banks, finance companies, and the affiliates of public banks to receive their requests and coordinate with our relevant business units to increase their satisfaction.

Through these efforts, we aim to strengthen our relationships with distribution channels and meet their needs in the best possible way.

In 2024, Türkiye Sigorta implemented significant innovations to increase efficiency in the operational processes of our distribution channels and reduce the workload of our employees. Product development and process improvement efforts minimized operational requests, enabling our teams to concentrate on more strategic, value-added tasks.

User-friendly improvements were made on banking screens, and new product integrations were completed to meet changing needs. These developments reduced operational workloads and allowed us to respond to customer requests more quickly and effectively. By automating manual tasks through system integrations in banking processes, we achieved speed and efficiency in producing insurance policies. We introduced updates to the request management system to make insurance processes easier for branch personnel, enhancing ease of use.

In our health unit, manual assignment and reporting tasks were automated using RPA (Robotic Process Automation) technology. Consequently, these processes saved time, and productivity in individual health insurance production increased. We also automated the tracking of requests from banking sales channels, thus reducing the operational workload on our staff and increasing channel satisfaction.

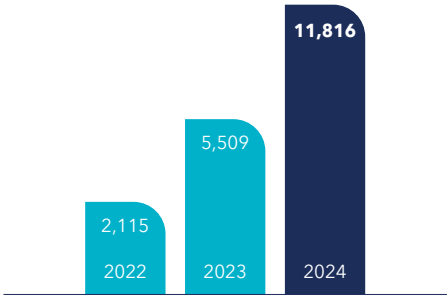
These innovations increased the effectiveness of our distribution channels, simplified our business processes, and made a significant contribution to our overall operational efficiency.

According to the satisfaction survey results we conducted in 2024, the overall satisfaction score of our distribution channel was calculated at 4.14. This outcome reflects the strong and efficient collaboration we have established with our distribution channels.

	Bank Channel	
	Number of Participants	Training Hours (person x hour)
Licensing Trainings	1,800	25,200
Vocational and Technical	26	105
Training	26	105
Total	1,826	25,305

While the total commission paid to distribution channels was 5,509 million TL in 2023, it reached 11,816 million TL in 2024, marking an increase of 115%.

Distribution Channels Commission Paid - million TL



INTERNAL COMMUNICATION

With the aim of ensuring that our employees embrace the Türkiye Sigorta culture, establishing a unified corporate culture, and strengthening relationships both among employees and between the company and its people, we organized a variety of internal communication events throughout the year. Additionally, we actively supported the participation of our football and basketball teams in inter-company tournaments by hosting events through Türkiye Sigorta Social Clubs. The internal communication activities we carried out in 2024 contributed significantly to the development of team spirit among our employees and had a positive impact on employee satisfaction.

Club Activities

We organized numerous events with our clubs active in hobbies, arts, sports, and volunteering. We came together for a wide range of activities, from theater to photography, from football to nature hikes. While enjoying a walk in the Belgrad Forest with our Nature and Camping Club, we ended the year on a cheerful note with a “Summer Concert.”

We organized various events to enhance employee happiness and team spirit. During Insurance Week, we celebrated the heroes of our profession by offering coffee and cookies. We cooled off on hot days by distributing ice cream and provided vitamin C for health. By offering traditional treats like Kandil simidi and aşure, we highlighted the importance of unity and sharing. During the holidays, we surprised our colleagues with special gift boxes.

Sports Tournaments

Our company's football team reached the quarterfinals in the Business Cup Football 2024 Spring Tournament—the largest inter-company league in Türkiye—and finished the Fall Tournament at the top of their group. Furthermore, we became champions in the Insurance Sector League.

Our basketball team had success at the 3x3 Senior Istanbul Cup and also took the championship at the “Companies Compete” Spring Games. Our athletes made us proud in marathon and swimming races. In bowling tournaments, our Bancassurance Team finished first, while our Agency Team secured third place.

We will continue to reinforce our commitment to sports, health, and team spirit through these kinds of events.



INTERNAL COMMUNICATION

Online Health Seminars

Throughout the year, we organized online seminars on health-related topics to raise awareness among our employees and agencies. In these seminars, where expert physicians presented, we addressed subjects such as cervical cancer, eye health, obesity, peer bullying, breast cancer awareness, and diabetes.

Communication and Social Events

We participated in the 3x3 Istanbul Basketball Cup events at Istanbul Sinan Erdem Sports Hall together with our employees. During children-focused events, we provided an unforgettable day by offering them the chance to watch a Darüşşafaka Lassa basketball team practice.

“Great Works from Little Painters” Art Contest

We continue to add value with creative activities for our employees’ and agencies’ children. As part of this, we organized the “Great Works from Little Painters” Art Contest for children aged 4-13. Inspired by Türkiye’s national space traveler Alper Gezeravcı, our contest theme was “My Dreams of Space.”

A total of 79 artworks from all over Türkiye were submitted between March 11 and April 15, 2024. Children reflected their boundless imaginations in their drawings, sharing a vibrant world with us. Based on the jury’s evaluations, we assessed the works in three different age groups (ages 4-6, 7-9, and 10-13) and decided to exhibit 39 of them. Following a rigorous selection process, we identified the top three in each age group.

At the awards ceremony held on April 25, we presented tablets, scooters, and gift vouchers to the winners in order to support their talents. This contest not only contributed to the development of our children’s imaginations but also further strengthened the bond between our employees’ families and our company.

International Women’s Day on March 8

As Türkiye Sigorta, in line with our goal of adding value to our employees’ social lives, we organized a special program on March 8 for International Women’s Day, bringing our female employees together. During an “Inspiring Women” talk held at our Esentepe Conference Hall and moderated by our Corporate

Communications Director, Ms. Selda Çamlıbel Özkoyuncu, our speakers included Broker and Author Selcen Gür, Assistant General Managers Ms. Melike Nur Çınar and Ms. Tuba Buldu, our Legal Advisor Ms. Şebnem Ulusoy, and one of our youngest employees, Ms. Şevval Nur Paşaoğlu. The event, where they shared success stories from different fields, was a highly inspiring experience for our female employees.

We crowned our event with a special concert for International Women’s Day, given by the Music Workshop of the Türkiye Sigorta Art Club. This special day served as yet another reminder of the value and contributions of our female employees and offered an opportunity to reinforce our values of equality and solidarity.

Corporate Publications

Türkiye Sigorta’s internal communication channels continue to strengthen ties among our employees and agencies. Our Birlikteyiz (Together) Portal and the digital magazine Birlikteyiz not only facilitate easy access to current information and industry developments but also promote social learning among our workforce.

In Birlikteyiz magazine, we feature interviews with employees, internal company events, practical information related to work life, up-to-date trends, and international developments. Additionally, the magazine provides significant coverage of social club events and employee success stories.

Pusula (Compass) magazine, prepared specifically for our agencies, continues to be published quarterly. This publication, which bolsters our collaboration with agencies, presents industry news, information on events, interviews, and various informative content. Having released four new editions in 2024, the magazine includes interactive content such as puzzles for both children and adults.



CORPORATE COMMUNICATION

As Türkiye Sigorta, in 2024, we carried out various events and projects in the field of corporate communications. At the beginning of the 2024-2025 Türkiye Sigorta Basketball Super League season, we participated in media days. During the shoots held in Istanbul, Ankara, and Bursa, we shared enjoyable moments with 39 players from a total of 7 teams, including Anadolu Efes, Beşiktaş, Bursaspor, Fenerbahçe Beko, Galatasaray, TOFAŞ, and Türk Telekom.

In collaboration with the Turkish Basketball Federation, we completed the construction of four basketball courts in Kahramanmaraş, Hatay, Adıyaman, and Gaziantep, regions affected by the devastating earthquake. These courts are located on the campuses of Kahramanmaraş Sütçü İmam University, Hatay Mustafa Kemal University, and Adıyaman University, aiming to enhance young people's access to sports.

Social Media Communication

In 2024, Türkiye Sigorta structured its social media communication strategy to reinforce our leadership position in the digital world and establish a stronger connection with our target audience. As part of this strategy, we went beyond merely promoting products and services, incorporating themes such as social responsibility, sports, and innovation into our communication efforts. Our goal was to raise awareness of insurance solutions, enhance brand recognition, and communicate directly with our customers.

In our social media content, we not only featured product and campaign promotions but also highlighted our customers’ product and service experiences, our Company’s social responsibility projects, and success stories. Our “Engel Tanımayanlar” (Barrier-Free Achievers) project, drawing attention to the accomplishments of physically challenged athletes, and our sponsorship activities in the Turkish Basketball League both fostered interest in sports and raised social awareness. With content shared on special days, we strengthened our emotional bond with our audience; through informative materials and infographics, we continued to raise awareness of the insurance industry.

We effectively utilized various social media platforms—Instagram, Facebook, X, LinkedIn, YouTube, and TikTok—to engage with our target audience. On Instagram, we focused on visual and emotional interaction, while on Facebook and X, we shared information and announced current news. We used LinkedIn to connect professionally with the business world, and we opted for YouTube and TikTok to reach larger audiences through video content.

Thanks to our successful social media communication efforts in 2024, we increased our Instagram followers by 27.58%to 23,079 and boosted our organic reach by 195%, achieving 1.9 million views. On Facebook, we increased our follower count by 39% and expanded our page reach to 41 million. On LinkedIn—our primary digital channel for business interactions—we attained 1.7 million page views, while on X, which is growing in popularity, we reached 836,654 post views. Following our successful communication efforts on YouTube, our subscriber count grew by 901%, and total views climbed to 4.3 million.

We responded to questions and comments received via social media within 24 hours and forwarded customer requests to our Customer Communication Center for swift resolution. This rapid and effective communication policy boosted customer satisfaction and contributed to positioning Türkiye Sigorta as a trusted brand in the digital world.

CORPORATE COMMUNICATION

Press Communications in 2024

In 2024, we further strengthened our leading position in the sector with our successful press communication activities. **In the January-December 2024 period, we ranked first in the Communication Value Score for all media combined, displaying an outstanding performance in print, internet and television channels. Our media visibility positively reinforced and repositioned the perception of insurance with messages that add value to society.**

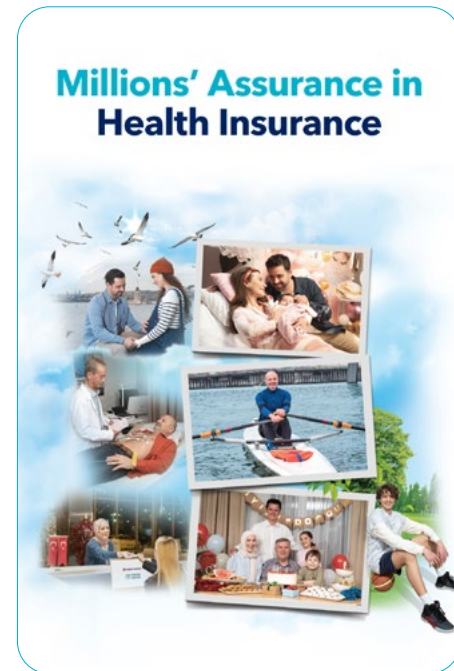
A total of 25,161 positive news items were published throughout 2024. Of these news items, 1,213 appeared in print media, 23,514 on the internet and 434 on television. With 66,305,416 Communication Value Points in print and online news, we were the leader in all channels. In addition, with 434 positive news items published on TV in 2024, we became the brand with the highest number of positive news coverage. In the elementary insurance sector, 39% of the total Positive Communication Value Points obtained in print media and 38% of the total Positive Communication Value Points obtained in online media on a sectoral basis belong to our company. In the TV channel, 49% of the sector-wide total positive news and 31% of the total news airtime belong to Türkiye Sigorta. Throughout 2024, our total news airtime was 498 minutes.

These successful communication efforts are a reflection of our vision to strengthen the perception of insurance and reinforce the image of a reliable brand in society. In this process, we continued to add value to our customers' lives by taking the insurance experience from "after" to "before".

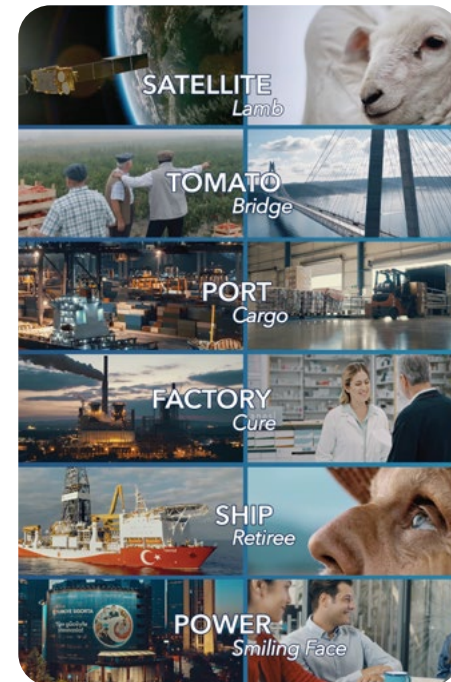
In 2024, we emphasized our brand value with three different commercials with strong messages that were broadcast on various platforms.



The "No Barriers" Commercial Movie focused on our efforts to support our Amputee National Athletes. The film features Zeliha Aksak and Uğur Altınal, National Wheelchair Tennis Athletes who have achieved worldwide success; Serkan Dereli, Kemal Güneş and Erdi Arslan, National Amputee Football Team athletes; and Sevilay Öztürk, National Para Swimming Athlete. By combining the success stories of athletes who overcome difficulties and never give up with the message "The country of those who know no obstacles", we emphasized our pride in standing by their side. The film reached a wide audience on TV, cinema and digital platforms.



The Health Insurance Commercial Movie explained our wide range of products and strength in the field of health insurance. Emphasizing that we offer solutions for the needs of every age group, the film highlighted the coverage structures that address various life cycles of life, from sudden health problems to the excitement of childbirth. We conveyed our responsibility and strength in an impressive way with the message, "When Türkiye is in your name and health insurance is the subject, you will be the assurance for millions." The commercial was broadcast on radio, TV and digital platforms, reaching millions.



Sığmaz Commercial Film was specially prepared for our 4th anniversary. The movie, which deals with the assurance of strategic values all over our country, covered many areas from satellite technologies to bridges, from agriculture to industry. With the message "The values of this country cannot fit in any movie, but our power is enough for everything", we strongly expressed our commitment to our country and our mission of inclusiveness. The film's narration, enriched with rhythmic music and Şenay Gürler's impressive voice, attracted attention. It reached a wide audience across traditional media and digital platforms.

2024 Sponsorship Activities

Within the scope of the Turkish Insurance Basketball Super League Name Sponsorship, our sponsorship efforts aimed at contributing to the development of Turkish basketball continued our support for Turkish sports in a strong manner. With the Turkish Basketball League Name Sponsorship, we increased our support at different levels of basketball and contributed to the basketball family in this league where 18 teams from 12 different provinces competed for two seasons.

As part of our Amputee Sports Sponsorships, we supported the Amputee Football National Team, which made our country proud with its successes such as the World Cup and European Championship, as well as Wheelchair Tennis National Team athletes Zeliha Aksak and Uğur Altınal and Para Swimming National Team athlete Sevilay Öztürk.

With the Sadık Ahmet Film Sponsorship, we sponsored the movie, which was released on February 2, and attended the premiere screening held at the Atatürk Cultural Center. We watched the movie with our employees and organized a meaningful event.

With our Green Crescent Sponsorship, we contributed to the Traditional Green Crescent Bicycle Tour as an event supporter.

The Bilge Çocuk Life in Space Short Story Award Ceremony Sponsorship was a meaningful organization in which our employees attended with their children and Türkiye's first astronaut Alper Gezeravcı took part. We organized playgrounds for children and ensured that they had a pleasant day.

With the Türkiye Innovation Week 2024 Sponsorship, we supported the power of innovation and took part in an event that strengthened Türkiye's innovative potential.

Within the scope of the Basic Insurance Information Book Sponsorship, we supported the publication of the book "Basic Insurance Information", which explains the importance of insurance in our lives and was prepared with the contributions of experts in the sector. Edited by our Independent Board Member Prof. Dr. Murat Akbalık, this book emphasizes why insurance is an indispensable element for individuals and institutions and serves as an academic resource for those who want to step into the world of insurance. By providing information on different areas of the insurance sector, the book contributes to raising education and awareness about the sector.

With the Ethnosport Sponsorship, we supported the preservation and transmission of traditional sports such as archery, horse riding, mandala and mas wrestling to new generations.

As part of the DEİK Sponsorship, we supported the development of trade relations between the two countries by contributing to the Spain-Türkiye Business Forum.

Within the scope of the Turkish Statistical Association Sponsorship, we contributed to the "International Data Science and Statistics Congress" as a sponsor.

With our HIMSS Eurasia Sponsorship, we continued to support the health informatics sector by taking part in the fair where digital health technologies and artificial intelligence applications were introduced.

These sponsorships once again demonstrated the importance we attach to sports, culture, innovation and social responsibility projects.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

As in all our activities, we adopt the principle of acting responsibly and creating sustainable value in our procurement processes. We aim to extend this principle to our entire supply chain, from the selection of new suppliers to the behavior expected of our existing suppliers.

While carrying out our activities, we act in line with our sustainability approach and prioritize social responsibility, giving precedence to environmental and social sensitivity. While supporting economic and social development, we encourage efforts to protect the environment and natural resources. In this context, we place great importance on ensuring that all our suppliers comply with environmental, social, and human rights criteria. Moreover, we pay attention to aligning our procurement processes fully with Türkiye Sigorta's Sustainability Principles.

Türkiye Sigorta expects its business partners, from employees to all stakeholders, to establish a fair and safe working environment that complies with occupational health and safety rules and is supported by social rights and security. We are committed to supporting and respecting international human rights principles. To foster work environments that are sensitive to human rights, we carry out activities aimed at raising awareness and consciousness. We are firmly opposed to child labor and any form of forced or compulsory labor and expect our business partners to adopt this stance as well.

We take great care to keep the social impacts of the products and services we purchase at the lowest possible level. Our Responsible Procurement Policy serves as a fundamental guide for the management of these processes. The Corporate Governance and Sustainability Committee is responsible for implementing, monitoring, and updating the policy when necessary, while approval and revocation rest under the authority of the Board of Directors. As Türkiye Sigorta, we remain steadfast in our commitment to spreading sustainability principles across our supply chain and creating lasting value for the environment, society, and the economy.

As the largest insurance company in Türkiye, we have a broad supply network comprising 575 active suppliers. Whenever feasible, we work with local suppliers to increase the contribution we offer to the national economy. In this context, we made payments amounting to a total of TRY 1,088 million to our supplier network in 2024 through our prioritized purchases.

	Number of Suppliers	Payment (million TRY)
2023	749	1,056
2024	575	1,088

You can access the Responsible Procurement Policy at the relevant [link](#).

Sustainable Supply Chain Practices

We aim to establish long-term and sustainable relationships with our suppliers. Accordingly, we conducted a comprehensive survey to measure the environmental and social impacts in our supply chain. The survey results provide us with valuable insights into our suppliers' sustainability performance.

Within the scope of our work, we conducted a detailed assessment of our suppliers' environmental performance, social responsibility practices, and the importance they place on employee rights. The data we gathered, especially in critical areas such as greenhouse gas emissions, waste management, energy efficiency, and employee health, enable us to build more sustainable collaborations with our suppliers.

The survey results show that most of our suppliers are aware of sustainability and have taken some significant steps. However, there are also areas that can be improved. In this regard, we will continue to collaborate with our suppliers to achieve our sustainability goals.

We are planning special training sessions to increase our suppliers' awareness of ESG and sustainability issues. Through these training sessions, we aim to help our suppliers better understand and implement sustainability principles.

INVESTOR RELATIONS

As Türkiye Sigorta, our priority in investor relations is to effectively convey our performance and strategies, thereby maintaining our share value at a fair level, while enhancing our credibility and company value. Through our Investor Relations activities, we fully comply with legal and regulatory requirements and provide timely, transparent, and accurate information to our investors.

Why Türkiye Sigorta?

- As of 2024, our gross premium production reached TRY 101 billion.
- Our retention ratio was recorded at 48%.
- Our market share was determined as 14%.
- We demonstrated a high performance with a combined ratio of 99%.
- We announced a net profit of TRY 12.7 billion and a technical profit of TRY 17.3 billion.
- Our return on equity at 58%, while our return on assets amounted to 15%.
- Our investment portfolio reached a size of TRY 54 billion, and our investment portfolio yield was realized at 41%.

- Our investment income reached TRY 17.5 billion.
- Serving 6 million individual customers, we have a broad distribution network of over 5,000 bank branches and more than 3,500 agencies.
- Our corporate governance rating is 9.65/10, and our credit rating is at the AAA level.
- With 1,568 employees and 6 million mobile application users, we have strengthened our customer and employee base.
- Throughout 2024, we held over 230 meetings with investors and analysts, and the information notes and presentations prepared were made accessible through our corporate website. In meetings organized with local and international stakeholders, our financial performance and future goals were transparently and clearly presented, and we prioritized transparency in our sustainability efforts.
- In 2024, 10 investment firms included us within their coverage, and we provided rapid information flow and varied content through our investor relations team.

- We maintained transparent disclosure processes by publishing 4 financial results presentations, 4 financial results notes, 12 premium production presentations, and 20 public disclosures.
- Our corporate governance rating, which was 9.57 in 2023, increased in 2024 and rose to 9.65.
- Our Company became a signatory to the United Nations Women's Empowerment Principles (WEPs), the United Nations Principles for Responsible Investment (UNPRI), and the United Nations Global Compact (UNGC).
- Türkiye Sigorta's 2024 credit rating scores are as follows:
Long-Term National Corporate Credit Rating: AAA (tr) / Stable Outlook
Short-Term National Corporate Credit Rating: J1+ (tr) / Stable Outlook
Long-Term International Foreign Currency Corporate Credit Rating: BB / Stable Outlook
Long-Term International Local Currency Corporate Credit Rating: BB / Stable Outlook
- To ensure effective access for the investor network, our corporate website was redesigned to be more user-friendly, with updated content enriched by new modules.

INVESTOR RELATIONS

Türkiye Sigorta Share Information

As of December 31, 2024, our free float ratio stood at 18.9%. With a market value of TRY 91.7 billion (USD 2.6 billion), Türkiye Sigorta became one of the most valuable insurance companies listed on Borsa İstanbul. Through our regular profit distribution policy, we have continued our inclusion in the BIST Dividend and BIST Dividend 25 Indices. We also maintain our presence in various other indices such as BIST 500, BIST Stars, BIST 100-30, BIST Corporate Governance, BIST Financial, BIST 100, BIST Insurance, and BIST All.

In 2024, our stock price rose by 98% compared to the end of the previous year, outperforming the insurance index during the same period. The value increase of our stock in dollar terms was recorded at 65%.

Share Buyback Policy

At Türkiye Sigorta, we conduct share buyback and disposal processes by a Board resolution to protect our shareholders and contribute to the stable formation of share price in line with its true value. These processes are carried out in accordance with Article 22 of the Capital Markets Law, the Communiqué on Buy-Backed Shares (II-22.1) of the Capital Markets Board, and relevant regulations.

Share buybacks may be executed either on a scheduled or unscheduled basis, and the public is regularly informed during the process. Accordingly, forms and documents in line with the Capital Markets Board's regulations are announced via the Public Disclosure Platform.

The Share Buyback Policy is prepared under the responsibility of the Board of Directors, approved by the Board, and presented to the General Assembly. The Policy is also published on our Company's website, ensuring accessibility for all stakeholders.



CORPARATE SOCIAL RESPONSIBILITY

With a sense of responsibility toward society and the environment, we continuously pursue our sustainability and social responsibility initiatives. By adhering to the fundamental insurance principle of "trust," we aim to be present in every area of life and to add value.

In line with our social responsibility approach, we continue our support for sports and athletes. We view these efforts not merely as a "collaboration" but as a "unity of heart" and "companionship." Acting with the mission of being the assurance of Turkish sports, we strive to make a lasting impact on society through the projects we support.

In 2024, we continued our support and solidarity activities in earthquake-stricken regions as part of our disaster management and emergency planning. With the Türkiye Sigorta Solidarity Tent that we set up in Kahramanmaraş, we took an important step to demonstrate our solidarity with citizens affected by the earthquake. Within this scope, we initiated a relief campaign by collecting and distributing winter clothing, hygiene supplies, and toys for children aged 2-18.

Our efforts toward revitalizing social life and insurance activities in the earthquake-affected regions continued unabated. To foster development and a return to normal life in the region, we organized various activities in the districts of Hatay, Gaziantep, Kahramanmaraş, Adıyaman, and Malatya.

During Ramadan, we provided meals for 41 thousand people by setting up brotherhood tables; in collaboration with the Turkish Red Crescent, we hosted iftar events with basketball and football areas for children, as well as various forms of entertainment.

We delivered gifts containing essential supplies for 100 children at Huzur Sokağı and +1 Sokağı on the Kahramanmaraş Sütçü İmam University campus, who were starting the new academic year, to support their school life.

As Türkiye Sigorta, within our social responsibility framework, we continue to contribute to and create value in every area our country needs.

Throughout 2024, we supported various segments of society with our social responsibility projects. Standing by our policyholders and citizens in earthquake-stricken regions, we made a total of TRY 6.5 billion in claims payments and outstanding reserves, along with TRY 411.7 million in indemnity payments. Additionally, through our contribution of TRY 2 billion to the "Tek Yürek (One Heart) Campaign," we helped alleviate the hardships experienced by those affected by the earthquakes.

As part of the "Evim Yuvan Olsun" (My Home Is Your Home) Campaign, we provided coverage for 2,838 homes, securing a total of TRY 70.7 million in guarantees. Furthermore, through our Türkiye Sigorta Solidarity Tent

project, we set up 90 Kyrgyz tents in the earthquake regions, meeting the shelter needs of 350 earthquake survivors. We also strengthened the spirit of solidarity by organizing iftar programs in 11 provinces and addressed regional necessities through our financial and in-kind assistance delivered via AFAD (Disaster and Emergency Management Authority) and the Turkish Red Crescent.

We continued to provide assurance for our policyholders in earthquake-affected regions by rapidly making payments for policies. We processed 571,591 payments in traffic insurance, 340,897 in personal accident insurance, and 330,231 for compulsory earthquake insurance (DASK).

Within our social responsibility approach, we also prioritize our environmental responsibility. In 2024, we donated 7,047 saplings in İzmir, which has been battling forest fires, on behalf of our valued agencies and colleagues, thus contributing to a greener future. This initiative was an important step toward increasing resilience against natural disasters and promoting environmental sustainability.

All these efforts support our mission by exemplifying the value we place on our customers and society. As Türkiye Sigorta, we continue to add value to the future not only by providing financial assurance but also by implementing projects that impact our country and its people.

HUMAN CAPITAL

As Türkiye Sigorta, we regard our employees as the cornerstone of our company's success and thus implement Sustainable Human Resources Management policies.

54%

Ratio of Female Employees

61%

Ratio of Hybrid Work



EQUALITY AND DIVERSITY

As Türkiye Sigorta, we see our employees as the cornerstone of our company's success and implement sustainable Human Resources Management policies accordingly. Supporting our employees' professional and personal development, as well as offering a fair work environment in line with the principles of equality and diversity, is among our top priorities. We uphold a transparent and non-discriminatory approach in all our Human Resources practices, from recruitment to promotion processes.

You can access the Türkiye Sigorta Human Resources Policy at the relevant [link](#).

Within this scope:

Equal Opportunities and Gender Equality: We offer equal opportunities to candidates with equivalent qualifications at all stages, from recruitment processes to career management. We pay special attention to supporting our female employees and ensuring gender equality.

Performance Management and Development: In 2024, we introduced the OKR (Objectives and Key Results) methodology to establish a flexible and results-oriented performance management system. We aligned our employees' individual goals with the company's strategies and supported their development through regular feedback processes. Through the performance management system, we thoroughly evaluate our employees' professional competencies, efforts, and learning processes.



Training and Career Planning: We regularly offer training and development programs to maximize our employees' competencies and potential. With these training sessions, we aim to enhance our employees' professional skills and enable them to develop diverse talents. Additionally, we prepare individualized career plans for each employee, encouraging long-term development processes and providing the support necessary for them to achieve their personal and professional goals. In doing so, we not only strengthen existing competencies but also pave the way for future success.

Technological Solutions and Digitalization: We effectively utilize technology in our Human Resources processes. By embracing AI-based recruitment systems, performance evaluation processes, and digital solutions in employee management, we make our processes more efficient and increase employee satisfaction.

Fair Wages and Benefits: We implement a fair and competitive wage policy for our employees. Taking into account internal equity, industry averages, and individual performance outcomes, we have built a fair remuneration system, enhancing job satisfaction with attractive benefits.

As Türkiye Sigorta, we have adopted a culture that prioritizes human rights in working life. We take guidance from the United Nations Universal Declaration of Human Rights and the fundamental principles of the International Labour Organization (ILO). We do not tolerate any discrimination based on factors such as gender, language, religion, ethnic origin, disability, political opinion, or age under any circumstances; we are firmly opposed to forced labor, child labor,

and human rights violations. We expect the parties with whom we have business relationships to embrace and support this stance as well.

Believing in the power of diversity, we create platforms where our employees can make their voices heard, and through our feedback processes, we adopt a continuous improvement-focused approach. In addition to our performance and rewarding systems, we aim to increase participation via open platforms where our employees can share their suggestions and ideas.

Our goals for 2024 include further expanding the use of AI-powered systems, completing digital integrations, and implementing innovative projects that support employee development. During these processes, we will continue to align with international standards and keep the principles of gender equality and equal opportunities at the heart of our ways of doing business.

Furthermore, our Human Rights and Employee Rights Policy, Equal Opportunities and Diversity Policy, and Gender Equality Policy—which complement our Human Resources Policy—have also been made available to all our stakeholders and the public. You can access these policies via the links provided below:

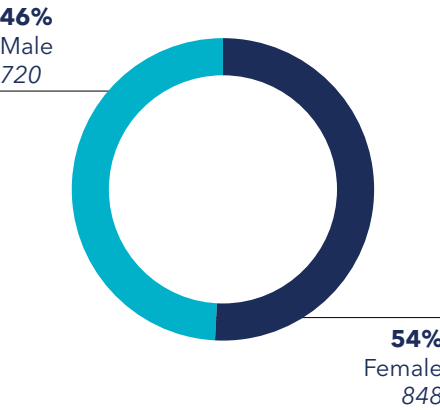
Human Rights and Employee Rights Policy: Available at the relevant [link](#).

Equal Opportunities and Diversity Policy: Available at the relevant [link](#).

Gender Equality Policy: Available at the relevant [link](#).

EMPLOYEE PROFILE

Distribution of Employees by Gender:



Gender	Average Age	Overall Average Age
Female	34.4	35.1
Male	35.8	35.1

Distribution of Employees by Title:*

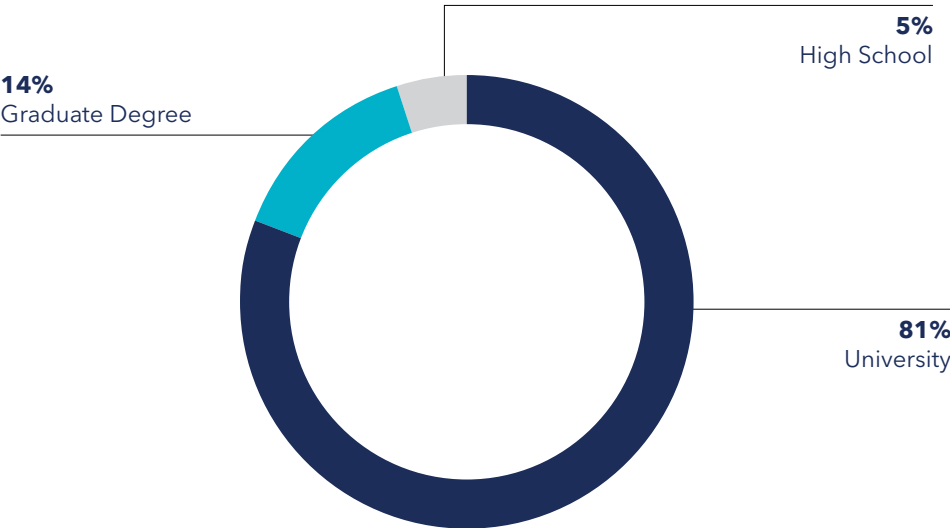
Title	Number of Employees
Director	29
Manager	90
Executive	142
Senior Specialist	268
Specialist	507
Assistant Specialist	514
Executive Assistant	7
General Manager's Chauffeur	1

*The figures for employee distribution by title do not include the General Manager and Assistant General Manager.

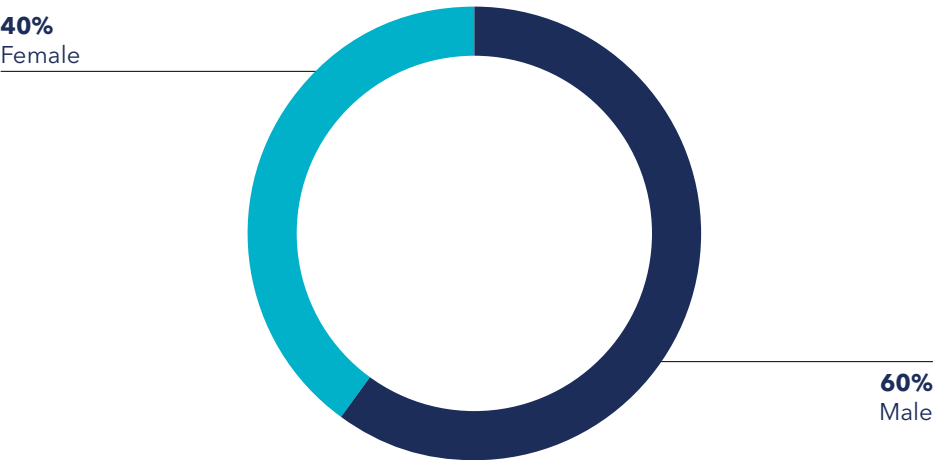
Gender Distribution of Newly Hired Employees:

Newly Hired Employees	Female	Male	Average Age
352	177	175	29.5

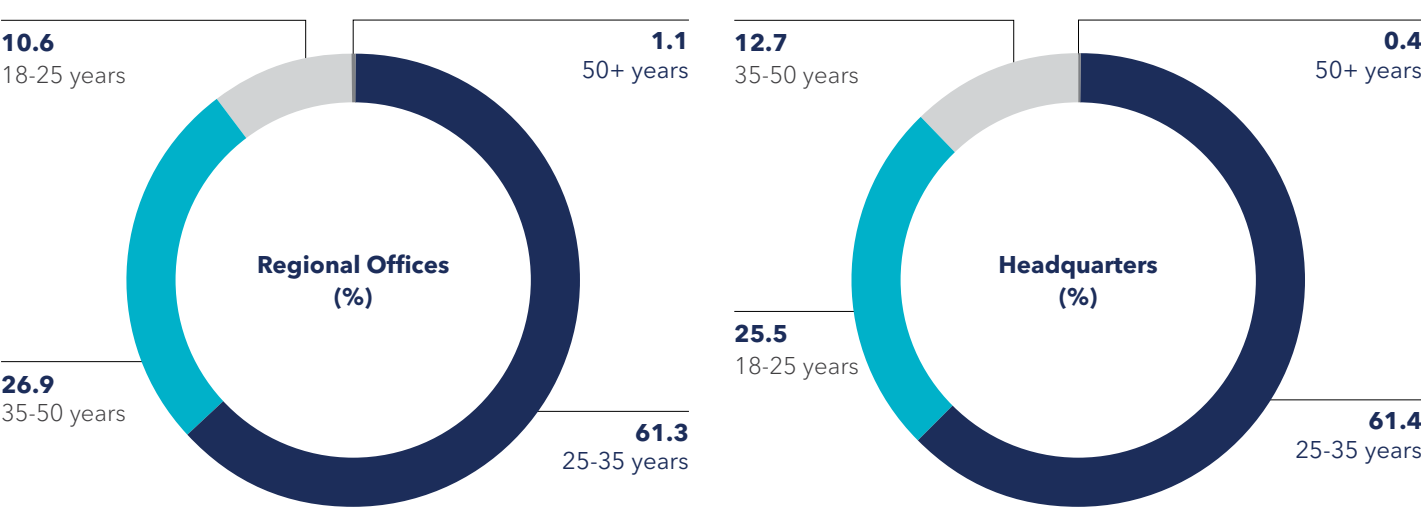
Educational Status of Employees:



Gender Distribution of the Management Team:



Age Distribution of New Hires in Regional Offices and Headquarters:



EMPLOYEE RIGHTS

As Türkiye Sigorta, we adopt a balanced and competitive wage policy by considering employees’ individual performance, job responsibilities, market value of their positions, and contribution to corporate goals. We attach great importance to gender equality and implement the principle of equal pay for equal work. Our policy not only rewards employees’ current contributions but also supports their long-term career objectives, aiming to offer a fair and transparent compensation structure.

You can access the Türkiye Sigorta Compensation Policy at the relevant [link](#).

We respect our employees’ constitutional rights such as organizing, unionization, and collective bargaining, and we ensure the necessary conditions for these rights to be exercised freely. We maintain constructive relationships with labor unions through employee representatives, emphasizing collaboration for collective bargaining agreements that benefit both parties. As of the end of 2024, 640 employees, making up more than 41% of our workforce, were union members, and new contract negotiations are planned for 2025. Protecting and enhancing employees’ rights in this process is our fundamental priority.

	2022	2023	2024
Number of Union Members	455	702	640
Union Membership Ratio (%)	17	45	41

We place great emphasis on women’s employment and support our female employees’ career journeys at every stage—from recruitment to retirement. Our objective is not only to increase the numerical representation of our female employees but also to enhance their representation in decision-making processes. For us, maintaining a balanced ratio of men and women in our management teams is a key principle; we regularly analyze and report the ratios of promoted female employees and those in senior positions. These analyses serve as a crucial guide to prevent any breach of gender equality and to establish a sustainable balance. As of the end of 2024, our total female employment ratio stood at 54%, while our ratio of female senior executives was 36%. We aim to improve these figures further.

When hiring employees with disabilities, we take into account the existing position requirements and qualifications. We take great care not to discriminate negatively in terms of remuneration, benefits, job titles, or distribution of responsibilities. Recognizing their health conditions, we arrange the work environment to accommodate their needs, ensuring they work in positions that do not exacerbate their conditions. Whenever necessary, we provide any equipment they may need, ensuring complete support throughout their work life. Additionally, we establish regular feedback mechanisms in the workplace to help our employees with disabilities work more efficiently and comfortably, and we closely monitor these processes.

During the reporting period, the number of employees with disabilities in our Company was 39, constituting 2.49% of our total workforce. Increasing the employment of individuals with disabilities and strengthening their roles in the workplace are among our future objectives.

Among the benefits provided to our employees are housing allowance, meal allowance, daycare support, an employer-sponsored Private Pension System (BES) contribution, maternity allowance, marriage allowance, birthday allowance, fire and natural disaster compensation, death compensation, actuarial compensation, risk engineering compensation, foreign language allowance, holiday bonuses, and life and health insurance coverage. We regularly review these benefits to enhance employee satisfaction and support work-life balance.

Our policies specifically designed for new mothers are aimed at helping them easily fulfill both work and family responsibilities. In addition to the legally mandated six-month maternity leave, we grant two months of paid leave to our female employees. Furthermore, during the month in which a child is born, a gift contribution of TRY 10,200 is made to our employees’ Employer Group Pension Plans. During the reporting period, 37 mothers and 17 fathers utilized maternity and paternity leave, respectively, and all returned to work upon completing their leave.

In line with our equality policy, we offer support for the childcare and education expenses of employees’ children aged 0–6. Within this framework, a total of 389 employees—275 women and 114 men—benefited from our daycare allowance. Through these initiatives, we aim to support employees’ family responsibilities and promote work-life balance.

To adapt to the evolving strategic needs of our organization and the insurance sector, we conduct a variety of training and development programs to advance our employees’ skills. In 2024, 5,578 employees participated in these training programs, with an average of 33.2 training hours per employee.

We prioritize the physical and mental well-being of our employees, offering comprehensive healthcare and support services for both them and their families. Under our health insurance policies, we provide outpatient treatment limits that include psychiatric consultations, medications, and psychologist/ pedagogue services. Moreover, all our employees can access these services through our contracted institutions under the policy. Additionally, independently of policy coverage, they can benefit from free psychological counseling services offered by our partner Avita and receive psychologist or pedagogue referrals when necessary. These services are intended to be available whenever our employees and their families need support.

Our hybrid work model enables employees to balance flexible work opportunities with on-site requirements. Except for our managerial staff, the hybrid work model is applied to all employees, and in line with our principle of equal opportunities, there is no difference in benefits between full-time office employees and hybrid employees.

By the end of 2024, 61% of our workforce opted for the hybrid work model, working some days in the office and others remotely. This approach aims to increase employee satisfaction and maintain efficient and flexible business processes.

Work Model	2022 (%)	2023 (%)	2024 (%)
Hybrid	40	69	61
Full-Time Remote	57	16	14
Full-Time in Office	3	15	25



CAREER AND TALENT MANAGEMENT

In 2024, we took significant steps to adopt a holistic approach toward our employees, with the aim of assessing our human resources’ talents and moving them forward. Throughout this process, one of our key priorities was establishing a work culture that encourages continuous development.

Using our “Competency Model,” which we created based on Fundamental, Leadership, and Functional competencies across the Company, we regularly monitor the career and talent management of our employees. Thanks to this model, while enabling our employees to leverage their strengths more effectively, we also offer them opportunities for individual and professional growth in areas that need improvement. Moreover, through the multi-dimensional assessment tools, feedback interviews, and development plans we provide, we implement a fair, transparent, equitable, and objective evaluation system.

In 2024, we conducted our HR Transformation 4.0 Project comprehensively in order to create a more equitable and competitive work environment for our employees. Within the scope of this project, we completed job evaluation processes,

taking into account horizontal and vertical career paths, and prepared career roadmaps for our employees. These roadmaps guide them in matters such as departmental changes or promotions while they plan their career journeys. During the reporting period, our Company recorded 30 vertical moves at the managerial level, 11 at the supervisory level, and 124 horizontal moves at the specialist level. As of the beginning of 2025, 339 vertical moves are planned for the specialist level.

Additionally, in 2024, we further developed our “Fark Et Kendini” (Realize Yourself) Development Program by involving all employees in the designated teams in various assessment and development tools during competency evaluation processes. The program, based on the principle of equality, allows every employee to discover and enhance their competencies while also being included in succession plans. With the feedback we provided to employees at the end of the process, we supported their personal development goals and created development plans for those who requested them. As a result of these efforts, suitable candidates were identified for management and specialist positions, and their progress along

their career pathways was ensured. Between 2023 and 2024, we included 68 specialist positions and 20 Sales Managers in the program.

Implemented in 2023, our ODAK Performance Evaluation System at our Company is based on the OKR (Objectives and Key Results) methodology. This system allows us to transparently monitor our employees’ individual goals and align them with the Company’s overarching targets. Thanks to the ODAK system, employees can clearly see their contributions to both their own objectives and those of the Company.

The system operates with a continuous communication principle, reinforcing the feedback cycle between managers and employees. By setting, reviewing, and following targets instantaneously, we adopt an agile performance management approach, supporting employee engagement and development. With innovations introduced in 2024, we made our performance management processes more comprehensive, systematic, and effective.

Our Human Resources Practices	
Program	Progress
“ODAK” Performance Assessment System	Through the integration of the ODAK system into the performance evaluation model in 2024, alongside innovations such as manager-employee discussions, agile management, and aligned target-setting, we aimed to approach employee performance in a more comprehensive and systematic way.
Fark Et Kendini (Realize Yourself)	As part of the program, between 2023 and 2024, we included 68 specialist positions and 20 Sales Managers in the process.
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, 6 employees successfully transitioned to different departments.
Orientation Trainings	We support the rapid adaptation of our new employees to the corporate culture and business processes. Within this scope, a total of 357 people received orientation training in 2024. To ensure uninterrupted continuation of this process within departments, 196 “Yaren” mentors played an active role.
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 116 applications were submitted for the program, which is held once a year; among the applicants, 42 interviews were conducted and 20 talented young candidates were hired. 9 of them currently work under Türkiye Sigorta.
Kariyer Z (MT)	The program received 1,203 applications; following a total of 166 interviews, 19 young talents were hired by our Company. 10 currently work under Türkiye Sigorta.
Istanbul University Collaboration	In the internship program carried out, 4 people were employed as long-term interns.

COMMUNICATION WITH YOUNG PEOPLE

In 2024, we continued to strengthen our communication with young talents and promote our employer brand by participating in university events. We took part in a total of 43 university events across Türkiye, introducing Türkiye Sigorta to students through interview simulations, class attendance, presentations, and booth activities. Thanks to these events, our employer brand became more attractive to students from our target universities and departments, resulting in a higher number of qualified applications to our recruitment programs. Furthermore, we supported students' development by providing real interview experiences and sparked their interest in our new graduate and internship programs through a closer look into Türkiye Sigorta's corporate culture. With these efforts, we aimed to achieve the following:

- Increase awareness and appeal of our Company as an employer among students and new graduates at target universities,
- Attract more and higher-quality applications to our recruitment programs for young talents,
- Help students gain prior interview experience through interview simulations and support their development through feedback,
- Introduce Türkiye Sigorta at these events to help students shape their career goals,

- Inform them about our new graduate and internship programs, thereby adding more young talents to our Company,
- Build a strong and continuous network of interaction with university students, reaching out to the potential workforce of tomorrow,
- Emphasize our expertise and leadership in the sector, increase students' interest in the insurance sector, and make a career in insurance more attractive.

Young Talent Recruitment Programs

Securing young talents is critical for achieving our organizational goals. At Türkiye Sigorta, we strive to identify the right candidates and employ them in suitable positions within our organization. Accordingly, several programs offer young people the opportunity to take the first step in their leadership careers:

Our Young Talent Programs

Program	2024 Achievements
Geleceğin Sigortası (Yıldız Technical University - Istanbul University)	A total of 116 applications were received for the program, which is held once a year. Among the applicants, 42 interviews were conducted, leading to the hiring of 24 talented young candidates. 9 of them currently work under Türkiye Sigorta.
Kariyer Z	The program received 1,203 applications; following a total of 166 interviews, 19 young talents started working at our Company, 10 of whom are currently part of Türkiye Sigorta.

- Our “Güçlü Gelecek Seninle Gelecek” (The Future Is Strong with You) summer internship program for 3rd- and 4th-year university students, launched in 2020
- A brand-new internship program we conducted with Yıldız Technical University in 2024
- Our “Kariyer Z” (Career Z) management trainee program for General Directorate positions

Through these efforts, we aim to help young talents enhance their professional skills and start their careers on solid ground. These initiatives also boost our employer brand visibility among university students and new graduates.

By 2024, our recruitment programs for young talents offered 19 recent graduates and students a strong start in their careers. Not only do these programs increase youth participation in the workforce, but they also contribute to sustainable employment.

TRAINING AND DEVELOPMENT PROGRAMS

Between 2023 and 2024, we organized various training programs to support our employees' personal, professional, and technical development. Through these programs, we aimed to enhance our workforce's professional skills and to bring added value to both our Company's future and the sector at large.

Ai'T Artificial Intelligence Ambassadors Program

Given the growing significance of artificial intelligence and the digitalization of business processes, we prioritize expanding the competencies of employees who show aptitude for this field. Within this scope, we meticulously designed the training process for the Ai'T Artificial Intelligence Ambassadors Program and, by collaborating with our business units and professionals, implemented one of the most ambitious projects in the industry. In this program, we delivered a total of 1,422 hours of training to 33 digital ambassadors with courses such as Project Management, Artificial Intelligence for Everyone, Design Thinking with AI, Preparing Effective Presentations with AI, Big Data and Artificial Intelligence, and Data Literacy, completing the first module in 2024. Following the review of project drafts, we will design new training processes for the second module in 2025.

Insurance of the Future Intern Development Program

For the second time this year, we conducted our Intern Development Program, redesigning it based on feedback from participants in the first program. After delivering a 42-hour basic insurance training, we placed significant emphasis on digital world

and design thinking trainings. In total, we organized 17 classroom trainings for 10 participants, amounting to 975 hours of training. At the conclusion of the program, we assigned project topics to our interns, and in January 2025, these projects will be presented to their managers with the goal of adding value to the Company.

Kariyer Z Young Talent Program

Eleven of our young talents from different departments gained in-depth insights into the insurance sector by learning directly from expert trainers. Equipped with the theoretical knowledge gained in this program, participants made a strong start in their respective business units. With a total of 312 hours of training spread over 7 days of classroom sessions, we plan to continue this program in 2025.

Internal Audit School

One of our priorities is ensuring that our internal audit teams are well-prepared to handle every type of hazard and oversight. With this in mind, we completed our training in cooperation with the Turkish Institute of Internal Auditors, one of the most reputable institutions in Türkiye. In a training program totaling 432 hours for 10 participants, we covered topics such as Reading Financial Statements, Tools and Techniques for Internal Audit, Fraud Reporting, and Communication Skills.

Human Resources School

We organized the Human Resources School to enhance collaboration among our HR teams and strengthen the work being carried out. By the end of 2024, we had provided 1,632 hours of training to 56 participants. This program is scheduled to be completed

in March 2025, and participants will receive certificates once attendance is calculated.

Actuarial School

With the vision of training expert actuaries for the industry, we designed this program under our “Actuarial School” project to equip participants with in-depth knowledge and skills in actuarial science.

At Level 1, 19 participants received a total of 480 hours of training in 4 subjects: Mathematics, Financial Mathematics, Probability and Statistics, Basic Insurance, and Economics. These trainings will continue until mid-April 2025.

Insurance School Project

In 2024, we provided 2,856 hours of training to a total of 42 employees, helping them acquire knowledge and skills in different branches. Our training focused on personal awareness, leadership skills, problem-solving abilities, brand representation, and customer management. We also explored the use of artificial intelligence applications in the insurance sector and the associated ethical issues. Through these sessions, our employees strengthened their communication and persuasion skills, as well as their capacity for strategic thinking.

TRAINING AND DEVELOPMENT PROGRAMS

“Sahada Birlikteyiz” (We Are Together in the Field) Sales School Project (Non-Life)

We delivered 2,040 hours of training to 137 employees in our sales team to boost their competency levels. The training focused on effective and empathetic communication, customer portfolio management, enhancing sales performance, and leveraging cross-selling opportunities. Additionally, we aimed to foster proactive, solution-oriented mindsets for accurately analyzing customer needs.

Leadership School Project

In line with the future vision of our Company, our goal was to reinforce the strategic thinking, coaching abilities, personal awareness, and data-driven decision-making competencies of our field managers. Under this program, we provided a total of 2,234 hours of training to 23 regional directors and 32 sales managers. By organizing one-on-one coaching sessions, we enabled participants to focus on their personal development and effectively strengthen their leadership skills.

We also hosted motivational training sessions via our e-learning platform, benefiting 1,793 employees, with a total of 21,802 hours of e-learning. Overall, we allocated TRY 14 million for our training activities, aiming to enhance employees’ motivation in the workplace and support their performance.

Sustainability Trainings

We organized trainings under the theme of sustainability to raise both individual and corporate awareness among employees. Addressing topics such as environmental sensitivity, sustainable development, and zero waste awareness, we provided our employees with important insights in these areas.

- “Individual Awareness for a Sustainable World”
We focused on defining sustainability and the fundamental principles of sustainable development. We highlighted the significance of employees’ individual contributions to environmental and social sustainability.

- “Individual Awareness on Zero Waste”
We aimed to raise awareness on waste management and to encourage contributions to the zero waste approach. During the sessions, we emphasized the connections between individual waste management and environmental sustainability.

Through these trainings, we helped our employees understand the goals of sustainable development and prioritize environmental awareness in their professional lives. At the same time, we encouraged contributions to our Company's social responsibility objectives.

To meet the evolving strategic needs of our organization and the insurance sector, we organize various training and development programs to enhance our employees’ skills. In 2024, a total of 29,117 participants attended these programs, and the average training time per person was measured at 13.9 hours.

Training Programs	Face-to-Face Trainings			E-Learning Trainings		
	Participant Number	Person*Hour	Training Hours Per Employee	Participant Number	Person*Hour	Training Hours Per Employee
Vocational and Technical Training	2,928	14,271	9.10	5,419	8,707	5.55
Corporate Development Training	1,166	5,394	3.44	3,911	1,903	1.21
Compulsory Training	1,286	9,268	5.91	8,767	7,922	5.05
Personal Development Training	198	1,319	0.84	3,882	2,052	1.31
Sustainability Training	-	-	-	1,560	1,218	0.78
Total	5,578	30,252	19.3	23,539	21,802	13.9

EMPLOYEE ENGAGEMENT



At our Company, we actively leverage technological solutions to enhance employee engagement, simplify operational processes, and boost efficiency. We have introduced numerous innovations to ease our employees’ workload and enable them to focus on more strategic tasks.

We started using automated robots in SGK (Social Security Institution) and PDKS (Personnel Attendance Control System) processes. As a result, our teams’ operational workload has been reduced, giving them more time to concentrate on other business processes. With fewer operational tasks, we accelerated our work on personnel requests, thereby providing more effective services to our employees.

By 2024, we have implemented Robotic Process Automation (RPA) solutions to make our operational processes more efficient and employee-friendly. Through RPA applications, we minimized repetitive and manual workloads, allowing our employees to focus on more strategic duties. While offering employees opportunities for self-development, these innovations also delivered significant time savings in our operational processes.

With the implementation of test automation frameworks, we have increased our capacity to test our products and services in a faster and more reliable manner. By reducing our employees’ manual testing workload, we enabled them to take active roles in more creative and value-added projects. Through this process, we aimed to minimize error rates in our business processes, thereby enhancing customer satisfaction and safeguarding our employees’ work-life balance.

Within the scope of continuous improvement, we introduced data-driven reward systems. One of our projects in this context, the “Biz Varız” (We Are Here) Suggestion System 3rd Edition Awards Ceremony, evaluates and rewards employees’ suggestions for our business processes. Thus, we aim to increase employee engagement by encouraging change and development. Meanwhile, through the “Sen Varsın” (You Are There) Instant Appreciation and Rewarding Process, which continued in 2024, we seek to promptly recognize employees’ achievements, reinforce our corporate culture, and boost employee engagement and motivation.

In the Employee Satisfaction and Engagement Survey conducted with the Great Place to Work (GPTW) Institute, we raised our 2023 score of 70% to 78% in 2024. With this success, we earned the right to use our “Great Place to Work” certification for another year.

Starting in 2025, we plan to transform the Human Resources, Procurement, and Budget Reporting modules within our enterprise resource planning (ERP) system into an integrated structure, further advancing innovation and operational efficiency. Through this transformation, we aim to increase both our employees’ contribution to business processes and our Company's overall efficiency.

At Türkiye Sigorta, we view our employees as one of our most valuable assets and resolutely advance toward our growth and sustainability goals with our talented workforce. We develop innovative human resources policies to enhance employee satisfaction and engagement, and we support the efficiency of our workforce with modern practices.

By the end of 2024, our voluntary turnover rate was 17.7, and our involuntary turnover rate stood at 6.4. These figures once again underscore the strength of our employee engagement and organizational structure. The trust-based relationship we have established with our employees and the supportive work environment we provide have played a key role in maintaining our low involuntary turnover rate.

OCCUPATIONAL HEALTH AND SAFETY

At Türkiye Sigorta, we remain firmly committed to our “zero workplace accidents” motto and diligently work to ensure a safe and healthy working environment for our employees. In line with our Occupational Health and Safety Policy—adopted for all our employees, stakeholders, suppliers, and visitors—applying high standards in occupational health and safety is a core principle.

Within this framework;

- Place primary importance on respect for people and the working environment,
- Seek to raise awareness by adhering to national and international standards and legal regulations,
- Aim to establish a culture of safety through Occupational Health and Safety (OHS) training so that all employees, stakeholders, and visitors make safety consciousness a way of life,
- Prioritize providing a safe workplace environment at high standards and keeping protective equipment ready for use whenever necessary,
- Conduct risk assessments to proactively reduce unsafe conditions that may lead to occupational accidents and diseases to an acceptable level,
- Uphold continuous improvement by measuring system performance, undertaking enhancement efforts, and sharing results with relevant parties,
- Closely follow technological developments and strive for continuous improvement of our OHS processes,
- Emphasize preparedness for emergencies and regularly test our readiness through drills,

- Plan measurable objectives and work toward achieving them,
- Base our practices on receiving feedback regarding occupational health and safety, guiding our employees, and continually improving ourselves.

Until 2024, we conducted various trainings to increase our employees' awareness of occupational health and safety. In this context, we provided face-to-face training to 307 employees and e-training to 169 employees. For Türkiye Sigorta, we provided a total of 3,808 person*hours of training with the participation of 476 employees. Our trainings aim to increase the safety awareness of our employees and provide a safe working environment.

In 2024, we took many important steps to improve our occupational health and safety processes:

- We began offering dietitian services twice a week.
- We prepared cold storage usage guidelines and carried out related labeling work.
- We obtained insulating mats for all electrical panels and distributed them.
- We prepared emergency action and evacuation boards and posted them in designated areas.
- We audited the infirmary inventory, identified missing materials and medicines, and provided what was needed.
- We conducted drills in the General Directorate and regional offices.
- We carried out labeling and naming activities at emergency exits to raise awareness.
- We prepared elevator usage guidelines.

- We broadened the scope of emergency kits and installed them on each floor.
- We monitored earthquakes of magnitude 5.0 and above nationwide and stayed in contact with relevant local teams.
- In collaboration with our social clubs, we prepared special medical kits for our sports teams participating in competitions.
- We equipped the infirmary with an Automated External Defibrillator (AED) device for emergency situations.
- We provided psychotechnical, SRC (Professional Competency), and advanced driving training for our drivers.
- To manage waste, we obtained a Zero Waste Certificate, removed trash bins from offices, and set up dedicated waste management centers.
- As part of our sustainability efforts, we introduced labeling for air conditioner switches, lighting switches, sinks, and printers to raise employee awareness.
- We updated our emergency response teams and distributed vests to team members.
- We completed renewal work on anti-slip tape along the fire escape stairs and staircases throughout the building.
- As part of refurbishing floors in the General Directorate, we removed carpets and ensured the selection of suitable lighting.
- We created a maintenance schedule to systematically monitor regular upkeep and faults.
- We implemented chemical storage measures for Esentepe and Levent buildings.

In our work processes, we continued our commitment to zero fatalities and successfully prevented severe injuries, limiting the total number of recordable work-related injuries to 7. The most common injuries included sprains, cuts, burns from hot drinks, traffic accidents, and injuries caused by falling objects.

OHS Parameters	2022	2023	2024
	There is no 45001 Quality Management System. Under national legislation, 1,582 people are covered by OHS.	There is no 45001 Quality Management System. Under national legislation, 1,577 people are covered by OHS.	There is no 45001 Quality Management System. Under national legislation, 1,568 people are covered by OHS.
Number of employees under the OHS management system			
Total number of accidents	3	3	7
Number of fatal accidents	0	0	0
Total lost workdays due to accidents (Company employees & contractors)	0	0	24
Total lost workdays due to accidents (Company employees only)	0	0	24
Accident frequency rate	1.04	1.04	2.55
Occupational diseases	0	0	0
Total injury rate (Company employees & contractors)	0	0	1.75
Employee injury rate (Company employees only)	0	0	1.75

You can access our Türkiye Sigorta Environment, Occupational Health, and Safety Policy at the relevant [link](#).



CORPARATE GOVERNANCE AND RISK MANAGEMENET

The members of the Board of Directors at our Company always have unrestricted access to the management of the company. They carefully evaluate such interactions to ensure that they do not impede Türkiye Sigorta’s commercial activities. Throughout the year, the Board of Directors and its committees are authorized, whenever deemed necessary, to engage independent legal, financial, or other advisors without the need for prior consultation with or approval from any Türkiye Sigorta executive.

Remuneration Policy

The Company’s remuneration model for senior executives and board members is based on both individual and corporate performance. In accordance with the performance criteria set by the Board of Directors, variable compensation components are determined by evaluating essential indicators such as the level of achievement of the Company’s financial and non-financial operational targets, sustainability criteria, customer satisfaction, and employee engagement. Under the

performance-based remuneration model, executives receive annual variable bonuses aligned with individual and corporate goals, alongside long-term incentive mechanisms. This system not only encourages employees to contribute to corporate sustainability and financial success but also provides a transparent and competitive model that supports the Company in meeting its long-term strategic objectives. The Board of Directors regularly reviews the remuneration systems to make updates based on sectoral competitive conditions and Company strategies.

At Türkiye Sigorta, the remuneration of Board of Directors members is determined in the General Assembly in accordance with the Remuneration Policy and approved by shareholders. The remuneration and benefits of senior executives are evaluated and approved by the Board of Directors. The Company implements a comprehensive Remuneration Policy aimed at attracting, motivating, and retaining talented managers at all leadership levels—including Board members, executive committee members, future managers, and mid-level managers. This policy is a key element of our commitment to sustaining the Company's growth and ensuring long-term success by retaining a leadership team with the necessary skills, experience, and dedication.

The Remuneration Policy is structured with the following main objectives:

- Attraction and Retention: Attract and retain employees with the skills, qualifications, and experience necessary to drive the growth and success of our business, especially for critical roles.
- Motivation and Engagement: Motivate senior executives and leaders to reach the highest performance levels and ensure alignment with the Company's strategic objectives and long-term vision.
- Fair Compensation: Provide a fair and competitive compensation framework for all senior and key executives, with special emphasis on the CEO, executive committee members, and non-Board executives.

Within this framework, Türkiye Sigorta applies common principles in remuneration processes at the leadership level and adopts a comprehensive remuneration model that includes not only base pay but also performance-based incentives and benefits designed to recognize both short- and long-term contributions.

You can access Türkiye Sigorta’s Remuneration Policy [here](#).

General Assembly and Shareholder Rights

At Ordinary and Extraordinary General Assembly meetings, each share grants its holder or proxy 1 (one) voting right. There is no minimum number of shares required for shareholders to cast a vote. Shareholders do not have cumulative voting rights for electing members of the Board of Directors.

At Türkiye Sigorta, decisions—including the election of Board of Directors members—made at General Assembly meetings are passed by a simple majority of the share capital represented by shareholders present at the meeting. The Company utilizes a simple majority voting system rather than cumulative voting or a contested election method. Board of Directors members are elected from among the candidates who receive the majority of votes during the General Assembly voting process. If there is a relevant item on the agenda or a valid reason—even without any agenda item—Board members can be dismissed at any time by General Assembly resolution.

Resolutions adopted by shareholders are recorded in writing during the General Assembly meeting. Aside from this, there are no shareholder decisions taken without a meeting by means of written approval or consent.

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 and transitioned to it under the Capital Markets Board (CMB) license No. 47, dated January 12, 1995. The Company's authorized capital ceiling is TRY 50 billion, consisting of 50 billion registered shares with a nominal value of TRY 1 (One) each.

The authorization granted by the Capital Markets Board for the authorized capital ceiling is valid for a period of 5 years from 2025 to 2029. Even if the authorized capital ceiling is not reached by the end of 2029, it is mandatory to obtain authorization from the Capital Markets Board for either the previously determined or a new ceiling amount, and to secure approval from the General Assembly for a new period—again for a maximum of 5 years.

If such authorization is not obtained, no capital increase can be carried out by Board resolution without General Assembly approval.

Structure of the Board of Directors

A classified or staggered Board structure has not been adopted. The remuneration of Board of Directors members is determined by shareholders in the General Assembly in accordance with the Remuneration Policy. Shareholders do not vote on the remuneration of senior executives.

This structure provides a system that supports management processes in line with Türkiye Sigorta’s corporate sustainability, transparent management approach, and long-term strategic goals.

“An executive liability insurance policy has been purchased 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 (İDO), 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 Assistant 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).



Muhammed Mahmut ER
Board Member

Mr. Muhammed Mahmut Er graduated from the Computer Programming department at Yıldız Technical University in 2004. In 2010, he completed his undergraduate studies in Computer Engineering and Business Administration. After obtaining his master's degree in Information Security Engineering in 2015, he completed an MBA program at Yıldız Technical University in 2022. He began his professional career in 2004 as a Systems Consultant for Automation Systems.

In 2007, Mr. Er pursued his career as a Software Developer at Türkiye's first web-based Enterprise Resource Planning (ERP) firm. As a Senior Software Developer, System Analyst, and Project Manager specializing in ERP, MRP, CRM, PMS, CMS, PAM, and LMS modules, he contributed to over 20 e-transformation projects. In 2010, he transitioned to the security sector, where he managed various units within the Company.

In 2016, he served as an Advisor to the Chair at the Information and Communication Technologies Authority (ICTA), playing a key role in establishing the Project Management Office and ICTA Academy. In 2018, he assumed coordination responsibility for SGOM, a project of great significance to Türkiye's energy security, and in 2019, he took on the coordination of the "1 Million Software Developers" project, critical for nurturing Türkiye's technology workforce.

On September 10, 2020, Mr. Er was appointed as a Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik. He is married with two children.

Mr. Muhammed Mahmut ER departed from his position as of February 2025.



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 Assistant General Manager responsible for support units at İhracatı Geliştirme (İGE) 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 Assistant 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.

BOARD OF DIRECTORS



Ayşe TÜRKMEÑOĞLU
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.



Prof. Dr. Enver Alper GÜVEL
Independent Board Member

Born in Kadirli in 1965, Prof. Dr. Enver Alper Güvel completed his high school education in 1983 at Adana Anadolu High School.

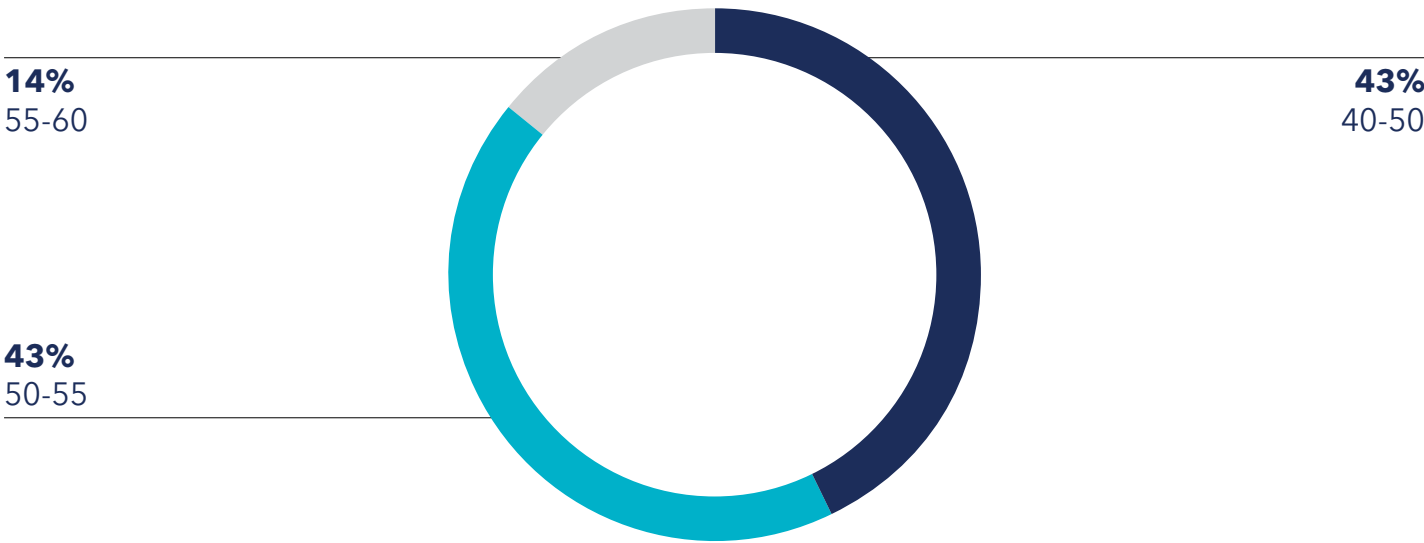
He received his bachelor's degree in Economics from Ankara University, Faculty of Political Sciences, in 1989; his master's degree from Atatürk University in 1992; and his doctorate, also in Economics, from Atatürk University in 1995. Prof. Dr. Güvel started his career at Atatürk University in 1990 as a Research Assistant. He later worked at Cumhuriyet University (1995) and Çukurova University (1998) as Assistant Professor.

Prof. Dr. Güvel joined Çukurova University in 1998, became as an Associate Professor in 1999, and was named Professor in 2004. In 2021, he began working at Istanbul Gedik University as a Professor Doctor in the field of International Trade and Finance.

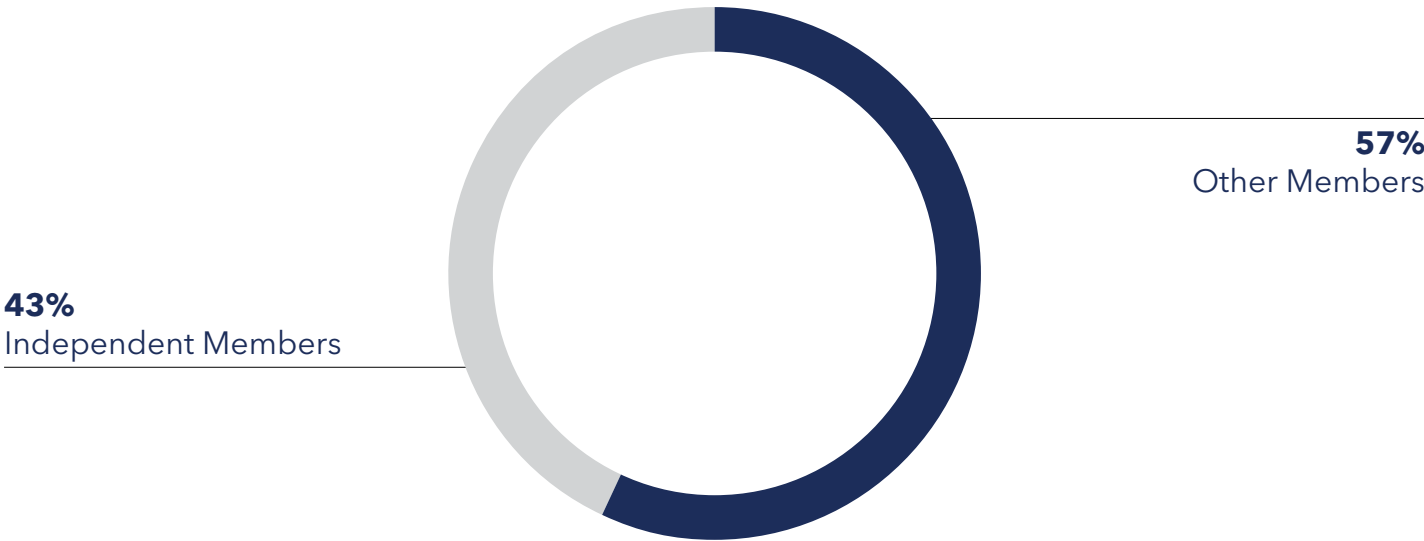
Since 2022, Prof. Dr. Güvel has been serving as a Senate Member and Board Member at Gedik University.

On June 6, 2024, Prof. Dr. Güvel was appointed Independent Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik.

Türkiye Sigorta Board of Directors Age Distribution



Independent Member Ratio on the Türkiye Sigorta Board of Directors



BOARD OF DIRECTORS

Name Surname	Independent Member	Year of Birth	Appointment Year	Work Experience (Years)	Education Level	Experience and Positions	International Experience	Strategy	Investment Expertise	Cybersecurity and Digitalization	Sustainability	Finance and Accounting / Insurance
Aziz Murat ULUĞ	No	1970	2021	30+	Master's	Garanti Bank (Management Trainee), HSBC and ABN AMRO Bank (Finance Management), TAV Airports Holding (CFO), Türkiye Wealth Fund (Assistant General Manager in charge of Investments), Türkiye Sigorta and Türkiye Hayat Emeklilik (Chairman of the Board)	✓	✓	✓	✓	✓	✓
Taha ÇAKMAK	No	1980	2023	20+	Bachelor's	Ziraat Bank (Inspector on the Board of Inspectors, Head of Human Resources), Central Bank of the Republic of Türkiye (Deputy Governor), Türkiye Sigorta and Türkiye Hayat Emeklilik (CEO and Vice Chairman of the Board)	✓	✓	✓	✓	✓	✓
Muhammed Mahmut ER	No	1984	2020	20	Master's	ICTA (Advisor to the Chair, Founder of Project Management Office), SGOM Project (Coordinator), 1 Million Software Developers Project (Coordinator), Türkiye Sigorta and Türkiye Hayat Emeklilik (Board Member)	✓	✓	✓	✓	✓	
Bilal BEDİR	No	1985	2024	16	Bachelor's	Reckitt Benckiser (Trade Marketing Manager), TRT World (UK Country Manager), İGE A.Ş. (Assistant General Manager), Türkiye Wealth Fund (Assistant General Manager), Türkiye Sigorta and Türkiye Hayat Emeklilik (Board Member)	✓	✓	✓	✓	✓	✓
Ayşe TÜRKMENOĞLU	Yes	1972	2024	20+	Bachelor's	Independent Attorney, Konya MP, Member of the Presidential Council on Legal Policies, Türkiye Sigorta and Türkiye Hayat Emeklilik (Independent Board Member)	✓	✓		✓	✓	
Prof. Dr. Murat AKBALIK	Yes	1971	2020	30+	Doctorate	Marmara University (Chair of the Capital Markets Department), Halk Sigorta and Ziraat Sigorta (Board Member), Türkiye Sigorta and Türkiye Hayat Emeklilik (Independent Board Member)	✓	✓	✓	✓	✓	✓
Prof. Dr. Enver Alper GÜVEL	Yes	1965	2024	30+	Doctorate	Atatürk University (Research Assistant), Çukurova University (Professor), Gedik University (Senate and Board Member), Türkiye Sigorta and Türkiye Hayat Emeklilik (Independent Board Member)	✓	✓		✓	✓	

Board of Directors Member Changes

Mr. Murat Akgüç, who began serving as a Board Member on March 31, 2021, left his position on June 6, 2024.
Mr. Bilal Bedir began serving as a Board Member as of June 6, 2024.
Ms. Ayşe Türkmenoğlu began serving as an Independent Board Member as of June 6, 2024.
Mr. Enver Alper Güvel began serving as an Independent Board Member as of June 6, 2024.

2024 Board of Directors Meeting and Attendance List

DATE	Meeting No	Aziz Murat ULUĞ	Taha ÇAKMAK	Murat AKGÜÇ	Muhammed Mahmut ER	Prof. Dr. Murat AKBALIK	Bilal BEDİR	Prof. Dr. Enver Alper GÜVEL	Ayşe TÜRKMENOĞLU
		Chairman	Vice Chairman & CEO	Member	Member	Independent Member	Member	Independent Member	Independent Member
19.02.2024	1	✓	✓	-	✓	✓			
22.02.2024	2	✓	✓	-	✓	✓			
27.02.2024	3	✓	✓	✓	-	✓			
29.02.2024	4	✓	✓	✓	✓	✓			
6.03.2024	5	✓	✓	✓	✓	✓			
4.04.2024	6	✓	✓	-	✓	✓			
18.04.2024	7	✓	✓	✓	✓	✓			
25.04.2024	8	✓	✓	✓	✓	✓			
26.04.2024	9	✓	✓	-	✓	✓			
9.05.2024	10	✓	✓	-	✓	✓			
16.05.2024	11	✓	✓	-	✓	✓			
21.05.2024	12	✓	✓	-	✓	✓			
6.06.2024	13	-	✓		✓	✓	-	✓	✓
12.06.2024	14	✓	✓		✓	✓	✓	✓	-
25.07.2024	15	✓	✓		✓	✓	✓	✓	✓
8.08.2024	16	✓	✓		✓	✓	✓	✓	✓
26.08.2024	17	✓	✓		✓	✓	✓	✓	✓
26.09.2024	18	✓	✓		✓	✓	✓	✓	✓
23.10.2024	19	✓	✓		✓	✓	✓	✓	✓
7.11.2024	20	✓	✓		✓	✓	✓	✓	✓
26.12.2024	21	✓	✓		✓	✓	✓	✓	-

✓: indicates attendance, -: indicates absence, gray shading: indicates no Board membership at that time.

In 2024, the Board of Directors attendance rate was 91%.

BOARD OF DIRECTORS

Name Surname	Position	Profession	Education Level	Experience (Years)	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	30+	Chairman of the Board	Assistant General Manager of Türkiye Wealth Fund	-
Taha ÇAKMAK	Vice Chairman and CEO	Audit / Banking	Bachelor’s	20+	-	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, Board Member at the Pension Monitoring Center (EGM)	-
Muhammed Mahmut ER*	Board Member	Information Technology	Master’s	20+	Board Member	Board Member at EPIAŞ, Board Member at Türkiye Hayat Emeklilik	-
Bilal BEDİR	Board Member	Trade Marketing	Bachelor’s	15+	Board Member	Assistant General Manager at Türkiye Wealth Fund	-
Ayşe TÜRKMENOĞLU	Board Member	Attorney	Bachelor’s	25+	Independent Board Member	Member of the Presidential Council on Legal Policies	-
Prof. Dr. Murat AKBALIK	Board Member	Academic	Doctorate	30+	Independent Board Member	Chair of the Capital Markets Department at Marmara University Banking and Insurance Vocational School, Board Member of Marmara University European Union Institute, Chair of the Capital Markets and Stock Exchange Department at Marmara University Banking and Insurance Institute, Assistant Director of Marmara University Banking and Insurance Institute	-
Prof. Dr. Enver Alper GÜVEL	Board Member	Academic	Doctorate	30+	Independent Board Member	University Senate and Board Member	-

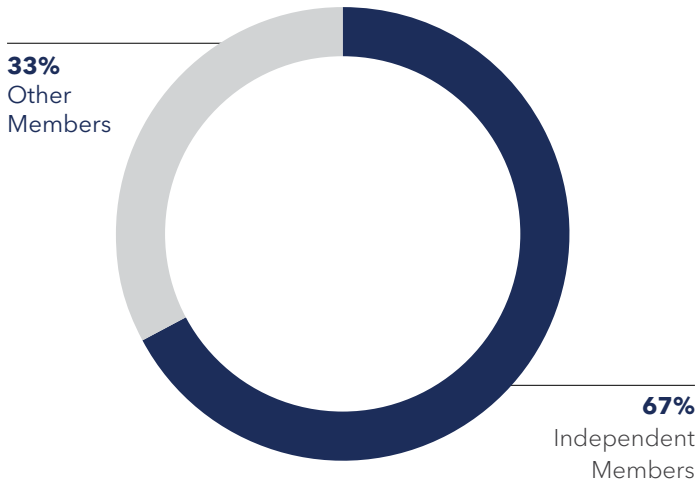
* Mr. Muhammed Mahmut ER departed from his position as of February 2025.

COMMITTEES AND POLICIES

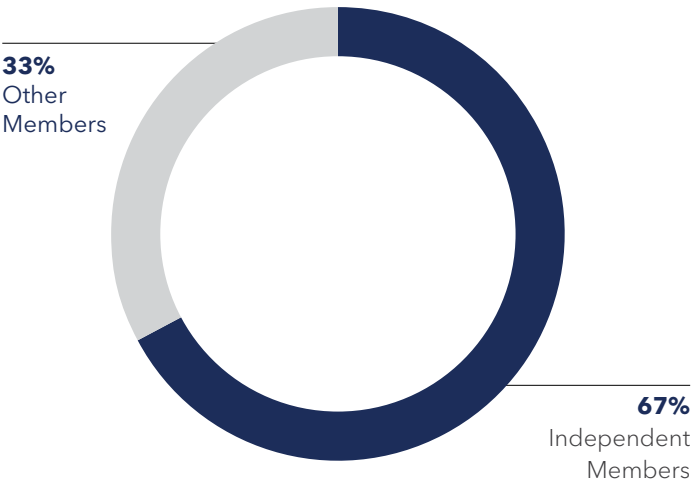
Committees

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	Muhammed Mahmut ER Member Committee Chair
Bilal BEDİR Member Committee Member	Prof. Dr. Enver Alper GÜVEL Independent Member Committee Member	Prof. Dr. Enver Alper GÜVEL Independent Member Committee Member	Dr. Doğan BAŞAR Assistant General Manager Committee Member
Şahika BALBAY DEMİROĞLU Director of Investor Relations Committee Member	Mahmut Subutay ÇELİK Head of Internal Systems Committee Member	Murat SÜZER Assistant General Manager Committee Member	Çiğdem KILIÇ Assistant General Manager Committee Member

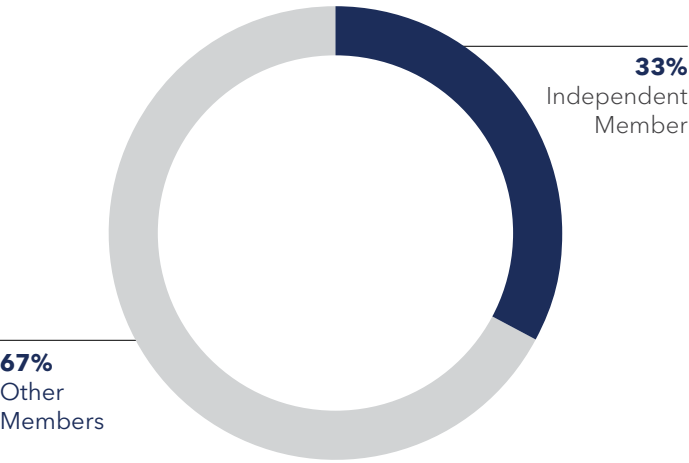
Audit Committee – Independent Member Ratio



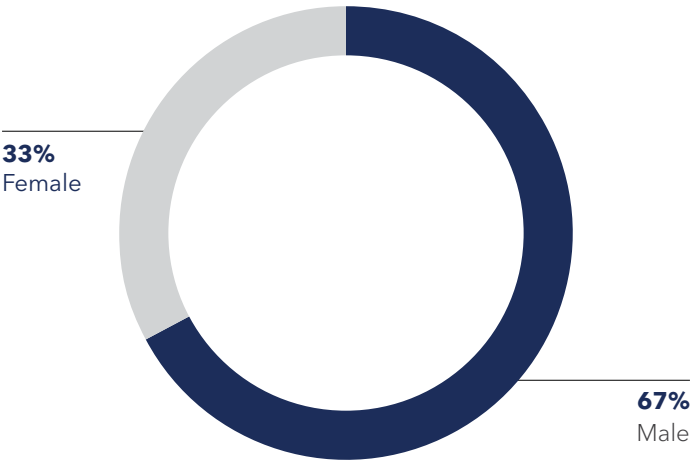
Early Detection of Risk Committee Independent Member Ratio



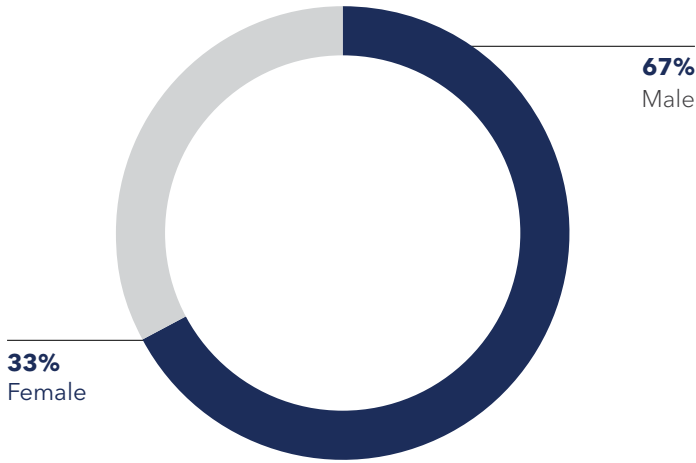
Corporate Governance and Sustainability Committee Independent Member Ratio



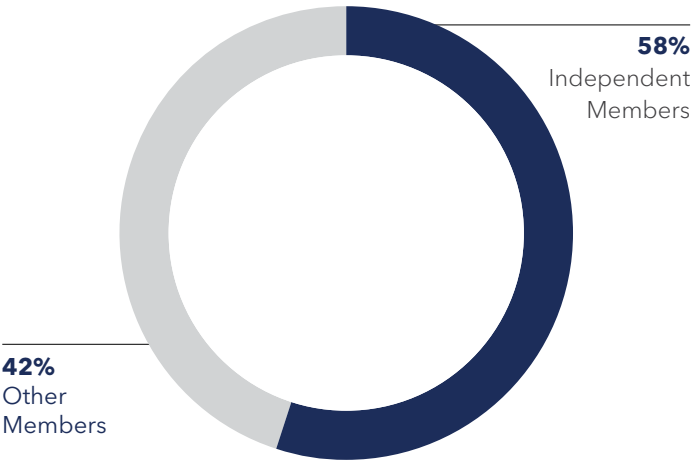
Corporate Governance and Sustainability Committee Gender Breakdown



Information Technologies Steering Committee Gender Breakdown



Overall Committee Independent Member Ratio



COMMITTEES AND POLICIES

POLICIES

Quality Policy

We prioritize customer satisfaction and provide reliable, innovative insurance services. Through digitalization and process simplification, we enhance efficiency and collaborate with our stakeholders to deliver the best solutions. We offer our employees a work environment that supports professional development, continuously improve quality, and contribute to the national economy and society.

You can access the details of our policy via the relevant [link](#).

Dividend Distribution 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](#).

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](#).

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](#).

Equal Opportunities 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 well-being 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](#).

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, performance-based 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 decision-making.

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 examine the Board structure, evaluate independent member candidates, and monitor 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](#).

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](#).

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](#).

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](#).

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](#).

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](#).

Board Of Directors Policy

Our Board of Directors is responsible for the management and oversight of the Company, setting strategic objectives, monitoring financial performance, and managing risk. They work to ensure sustainable growth for the Company, create long-term value for shareholders, and make decisions in compliance with legal requirements. All business relationships are conducted under the Board’s guidance and directives. Board of Directors consisting of at least 5 (five) members.

As part of this policy, our Board Size Policy and Board Experience Policy also set out the framework for governance structure to enhance efficiency and decision-making processes.

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](#).

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](#).

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
Assistant 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 Assistant General Manager of Technical Operations at Türkiye Sigorta.

Mr. Akpınar also serves as a Board Member at Türk P&I Insurance.



Çiğdem KILIÇ
Assistant 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 Assistant General Manager of Information Technologies at Türkiye Sigorta and Türkiye Hayat Emeklilik.



Dr. Doğan BAŞAR
Assistant 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 Assistant 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.

SENIOR MANAGEMENT



Eniz ÜNAL
Assistant General Manager

Mr. Eniz Ünal graduated from Middle East Technical University, Department of Economics, in 2006. He began his career in 2007 at Ziraat Bank, serving as Assistant Inspector in the Board of Inspectors. Until 2020, he worked at Ziraat Bank in roles such as Inspector, Branch Operations Department Manager, Head of Human Resources Department, and Branch Manager.

In 2020, he joined the Central Bank of the Republic of Türkiye, initially serving as Assistant General Manager of Human Resources. Most recently, beginning in 2022, he served as General Manager of Audit. Since December 15, 2023, Mr. Ünal has been Assistant General Manager in charge of Bancassurance Sales at Türkiye Sigorta and Türkiye Hayat Emeklilik.



Kürşat PEDİS
Assistant General Manager

Mr. Kürşat Pedis graduated from Istanbul Technical University, Department of Management Engineering, in 2003. He began his career in 2004 at Garanti Sigorta's Non-Motor Claims Department as a Specialist. From 2008 to 2016, he served as a Manager in the same department and then worked as Non-Motor Claims Manager at Allianz Sigorta from 2016 to 2019.

In November 2019, Mr. Pedis joined Güneş Sigorta as Group Manager of Non-Motor, Bodily, and Health Claims. Following the merger of insurance companies on August 31, 2020, he continued his role as Non-Motor Claims Director at Türkiye Sigorta. As of June 2, 2021, Mr. Pedis has been serving as Assistant General Manager of Claims at Türkiye Sigorta.



Mehmet Turgay ÖZATA
Assistant General Manager

Mr. Mehmet Turgay Özata graduated from Marmara University School of Banking and Insurance in 2002 and completed a master's degree in Insurance at Istanbul Ticaret University in 2016.

He began his career in 2000 as a Financial Consultant at Dačka Sigorta Aracılık Hizmetleri. Between 2005 and 2007, he worked at Şeker Sigorta as an Agency Sales Support Officer, Collections Officer, and Claims Officer.

After serving as an Insurance Sales Consultant at Generali Sigorta in 2008, Mr. Özata worked at Demir Sigorta from 2009 to 2012 as Agency Sales Manager and Assistant Agency Sales Manager. In 2013, he joined Güneş Sigorta, becoming Agency Sales Manager in 2019.

Following the merger on September 1, 2020, Mr. Özata was appointed as Agency Performance and Efficiency Monitoring Manager at Türkiye Sigorta. In 2021, amid an organizational change, he continued as Agency Sales Manager and took on the role of Agency Sales Director in 2022.

Effective November 2, 2023, Mr. Özata was appointed as Assistant General Manager of Agency Sales at Türkiye Sigorta and Türkiye Hayat Emeklilik.



Melike Nur ÇINAR
Assistant General Manager

Ms. Melike Nur Çınar graduated from Gazi University, Department of Economics, in 2006. She completed her master's degree in Business Administration (MBA) at Yıldız Technical University between 2021 and 2022.

She began her career in 2007 as a specialist at Eureka Sigorta. From 2015 to 2017, she served as a manager at Ak Sigorta, and from 2017 to 2019, she was Head of the Auto Claims Unit at Halk Sigorta.

In 2019, Ms. Çınar joined Güneş Sigorta as Director of Auto Insurance and Actuarial. Following the merger, she continued in the same position at Türkiye Sigorta and Türkiye Hayat Emeklilik. As of November 2, 2023, Ms. Çınar has been appointed as Assistant General Manager of Auto and Agricultural Insurance and Actuarial at Türkiye Sigorta, and Assistant General Manager of Actuarial at Türkiye Hayat Emeklilik.

SENIOR MANAGEMENT



Murat SÜZER
Assistant General Manager

Mr. Murat Süzer graduated from Istanbul University, Department of Economics (English), in 2010. He completed his Executive MBA at Sabancı University between 2019 and 2020. Mr. Süzer began his career in 2010 at the international audit and consultancy firm KPMG.

He served on various financial audit projects in the insurance sector, working as an associate, senior associate, and manager. He participated in numerous domestic and international training sessions on the insurance sector and financial management, also supporting overseas projects. In February 2016, Mr. Süzer joined Güneş Sigorta as Accounting and Financial Reporting Manager. From May 2019 onward, he served as Financial Affairs Group Manager, overseeing Collections, General Accounting, Budget Reporting and Investor Relations, and Technical Accounting.

After the merger of insurance and pension companies, Mr. Süzer served as Financial Affairs Director at Türkiye Sigorta and Türkiye Hayat Emeklilik. On December 15, 2020, he was appointed as CFO at Türkiye Sigorta and Türkiye Hayat Emeklilik. Mr. Süzer holds a Certified Public Accountant (SMMM) license and a Capital Markets Board (CMB) Advanced Level License.

Mr. Süzer left Türkiye Sigorta and Türkiye Hayat Emeklilik in March 2023 but returned in October 2023 as CFO. He also continues to serve as a Board Member at OSEM.



Tuba BULDU
Assistant General Manager

After completing a bachelor's degree in nursing at Istanbul University, Ms. Tuba Buldu got master's degree in Pulmonary and Chest Diseases at Istanbul University Cerrahpaşa Faculty of Medicine and completed certification programs in Health Information Technologies at METU (Middle East Technical University).

Following her roles in the healthcare sector, Ms. Buldu entered the insurance industry in 2000 at Allianz Sigorta. Most recently, she served as Director responsible for Health Production, Underwriting, Product Management, Network, Provision, and Claims units at Eureko Sigorta.

Ms. Buldu appointed as an Assistant general manager of Health Insurance at Türkiye Sigorta on September 1, 2022



Şebnem ULUSOY
Chief Legal Counsel

Ms. Şebnem Ulusoy graduated from Ankara University, Faculty of Law, in 1992. After completing her internship at the Ankara Bar Association, she obtained her attorney's license in 1993. In 1995, she earned a Jean Monnet scholarship and obtained her master's degree in European Union Law at the University of Kent at Canterbury in 1996.

In 1994, Ms. Ulusoy joined the Undersecretariat of Treasury and Foreign Trade, General Directorate of Foreign Capital, as an Assistant Expert. From 1995 to 2002, she served as a Treasury Expert at the Insurance Directorate of the Undersecretariat of Treasury, later becoming a Branch Manager. Between January and April 2000, she completed a professional internship at the European Commission's insurance division (DG Internal Market) in Brussels.

From 2008 to 2010, Ms. Ulusoy served as Senior Attorney at Paksoy Law Firm, which provides legal and attorney services to domestic and foreign investors in Türkiye. Starting in 2010, she was appointed the role of assistant general manager for Legal Affairs and Secretariat at Groupama Sigorta and Groupama Emeklilik. She was also a member of the Legal Committee at the Insurance, Reinsurance, and Pension Companies Association of Türkiye.

On August 10, 2020, Ms. Ulusoy was appointed as chief legal counsel at Güneş Sigorta. Since September 1, 2020, she has served as Chief Legal Counsel at Türkiye Sigorta and Türkiye Hayat Emeklilik, in addition to her role as a member of the Life and Pension Management Committee at the Insurance, Reinsurance, and Pension Companies Association of Türkiye.

Ms. Ulusoy, who began her duties on August 10, 2020, stepped down from her position on January 13, 2025.



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. Mr. Çelik began his career in 1998 as an Assistant Inspector in the Board of Inspectors at Ziraat Bank in Ankara. He served as Chief Inspector on the Board of Inspectors, then as Head of Information Security and Head of Secure Operations at the Bank.

Starting in 2013, Mr. Çelik managed various branch offices as Branch Manager at Ziraat Bank. Following his roles at Ziraat Bank, on July 16, 2024, he was appointed as Western Black Sea Regional Manager under the Bancassurance Sales Directorate at Türkiye Sigorta.

Mr. Çelik was appointed as Head of Internal Systems on September 26, 2024.

SENIOR MANAGEMENT

Senior Management Talent and Experience Matrix

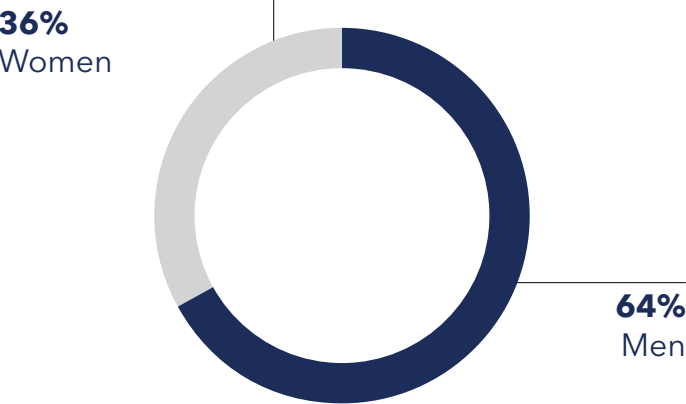
Name Surname	Start Year	Finance, Accounting, FP&A	Strategy	Law & Regulations	International Experience, P&A, Global Markets	Investment Expertise	Digitalization & Cybersecurity	Sustainability	Insurance Products	Risk Management	Customer Relations
Taha ÇAKMAK	2023	✓	✓	✓	✓	✓			✓	✓	✓
Çağrı AKPINAR	2023	✓	✓			✓			✓	✓	
Çiğdem KILIÇ	2024	✓	✓				✓	✓			
Dr. Doğan BAŞAR	2023	✓	✓							✓	
Eniz ÜNAL	2023	✓	✓							✓	✓
Kürşat PEDİS	2021								✓	✓	
Mehmet Turgay ÖZATA	2023	✓	✓						✓		✓
Melike Nur ÇINAR	2023	✓							✓		
Murat SÜZER	2023	✓	✓		✓	✓				✓	
Tuba BULDU	2022		✓						✓	✓	
Şebnem ULUSOY	2020			✓					✓		✓
Mahmut Subutay ÇELİK	2024		✓						✓	✓	✓

Senior Management Changes

- Ms. Sevda MERSİN HENDEM, who took the office on October 1, 2021, resigned on February 27, 2024.
- Mr. Gürdoğan YURTSEVER, who took the office on January 8, 2022, resigned on September 26, 2024.
On September 26, 2024, Mr. Mahmut Sabutay ÇELİK took over the office as the Head of Internal Systems at Türkiye Sigorta and Türkiye Hayat Emeklilik.
- On March 18, 2024, Mr. Çiğdem KILIÇ, who took over the office as an assistant general manager of IT Assistant General Manager - Information Technologies of Türkiye Sigorta ve Türkiye Hayat Emeklilik.
- On August 10, 2020, Ms. Şebnem ULUSOY took the office and resigned on January 13, 2025.

	Board of Directors	Senior Management
Average Professional Experience (Years)	24	21
Average Age	51	44
Education	Bachelor's	Master's Doctorate
Board of Directors	3	22
Senior Management	3	81
Gender	Women	Men
Board of Directors	1	6
Senior Management	4	8

Gender Breakdown in Senior Management at Türkiye Sigorta



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.

Starting in 2013, Mr. Çelik was Branch Manager at various Ziraat Bank branches. After leaving Ziraat Bank, he joined Türkiye Sigorta Bancassurance Sales Directorate on July 16, 2024, as Western Black Sea Regional Manager. Mr. Çelik was appointed as Head of Internal Systems on September 26, 2024.

Hüseyin SAÇINTI
Internal Audit Director

Mr. Hüseyin Saçintı 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. Saçintı 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. Saçintı 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, she served as Assistant Manager in the Internal Audit Department at Türkiye Hayat ve Emeklilik. Ms. Özaltın Bağcı was appointed as Internal Audit Manager at Türkiye Sigorta AŞ in May 2024.

Emine YAZICI
Internal Control Director

Ms. Emine Yazıcı graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Political Science and Public Administration, and completed a master's degree in Insurance at Marmara University. She began her career in 2014 as an Assistant Inspector on the Board of Inspectors at Güneş Sigorta and served as Inspector from 2017 to 2022.

After serving as MASAK Compliance Officer at Türkiye Hayat ve Emeklilik Regulatory Compliance Department, she joined the Internal Control Department at Türkiye Sigorta in January 2023 as Unit Manager, becoming Internal Control Manager in June 2023. With experience in audit, control, regulation, and compliance, Ms. Yazıcı was appointed as Internal Control Director at Türkiye Sigorta & Türkiye Hayat Emeklilik in May 2024.

INTERNAL SYSTEMS UNIT MANAGERS

Ümit YILDIZ
Risk Management Unit Manager
Mr. Ümit Yıldız graduated from Istanbul University, Faculty of Economics, Department of Business Administration. He began his career in 2016 as an Assistant Sworn Bank Auditor at the Banking Regulation and Supervision Agency (BRSA). Over seven years, he conducted work on risk management, internal control, and audit systems in various banks and financial institutions, while also contributing to MASAK-related audits, regulatory audits, and thematic reviews.

From April 2023 to November 2024, Mr. Yıldız served as a Senior Rating Analyst at JCR Eurasia Rating A.Ş. Effective 2024, he was appointed as Risk Management Unit Manager at Türkiye Hayat Emeklilik.

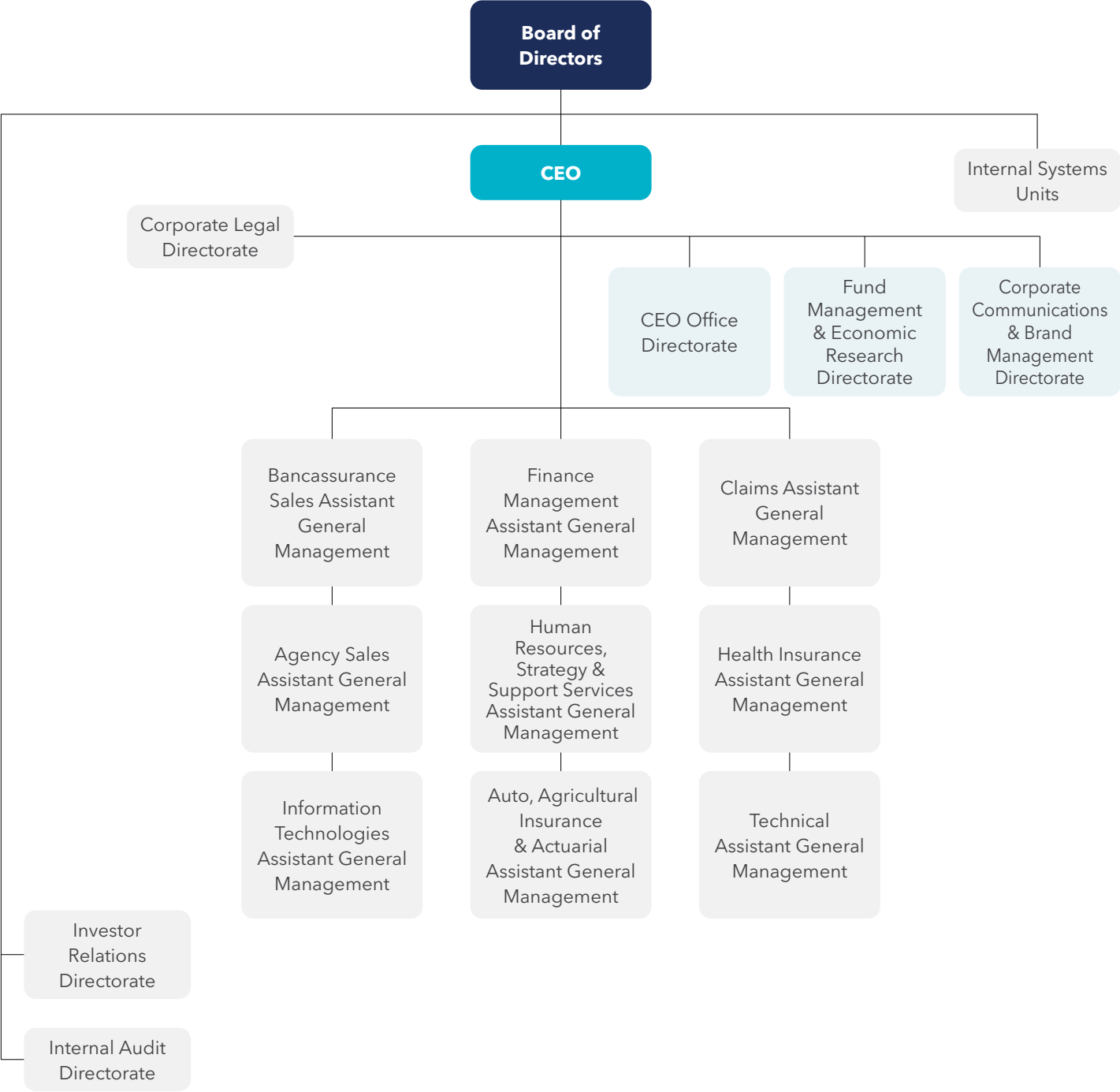
Gözde AYVAZOĞLU ŞENYURT
Legislation Compliance Department Unit Manager
Ms. Gözde Ayvazoğlu Şenyurt graduated from Anadolu University, Department of Banking and Insurance, and completed her bachelor's degree in Business Administration. She started her career in 2001 at Güneş Sigorta Financial Affairs Management, Collections Department, and served there in managerial roles from 2006 to 2013. Between 2013 and 2014, she worked as Recourse Manager and, was appointed as Regulatory Compliance Manager and MASAK Compliance Officer at Güneş Sigorta in 2014,

After the merger of the public insurance companies on August 31, 2020, and the public life/pension companies on September 1, 2020, Ms. Şenyurt continued as Regulatory Compliance Manager at Türkiye Sigorta and Türkiye Hayat ve Emeklilik, as well as MASAK Compliance Officer at Türkiye Sigorta. She is also a member of the MASAK Investigation and Research Committee and the Personal Data Protection Committee of the Insurance, Reinsurance, and Pension Companies Association of Türkiye. Additionally, she is a member of the Compliance Association.

Ozan UYGAR
Actuarial Management Unit Manager
Mr. Ozan Uygur graduated from Hacettepe University, Faculty of Science, Department of Actuarial Sciences. He is pursuing master's degrees in Insurance and Risk Management at Istanbul Commerce University Finance Institute and in Marketing at Istanbul University Social Sciences Institute. Mr. Uygur began his career in 2013 at Vakıf Emeklilik ve Hayat as an Assistant Specialist, gaining experience in Risk Management, Internal Control, and Corporate Compliance, and briefly served as an Assistant MASAK Compliance Officer.

Starting on September 1, 2020, after the merger of the pension companies, he served in Risk Management, Internal Control, and Corporate Compliance at Türkiye Sigorta and Türkiye Hayat Emeklilik. As of August 17, 2022, Mr. Uygur has been appointed as Unit Manager in the Internal Systems Actuarial Management Department. He holds the title of Trainee Actuary.

ORGANIZATION CHART



ASSESSMENT OF THE BOARD OF DIRECTORS

To enhance the efficiency and transparency of the Board of Directors, the Board Evaluation survey, which was introduced in writing in 2022, continued to be applied in 2024 with an expanded scope of questions. This survey serves as a guiding tool addressing both individuals and the Board as a whole.

In relation to 2024 activities, members of the Board of Directors individually responded to a total of 25 questions covering areas such as information sharing, secretarial services, duties and responsibilities, agenda and time management, communication and harmony, meeting participation, and success criteria. The results of the assessment are analyzed to identify areas for improvement, and recommendations are provided to the members.

Establishment and Management of Internal Systems

The Board of Directors manages the processes of establishing internal systems, operating them effectively and sufficiently, safeguarding the information obtained from accounting and financial reporting systems, and defining authorities and responsibilities within the Company.

In this context:

- The Company's organizational structure and human resources policy have been established, and criteria for the appointment of senior management has been determined.

- Written strategies, policies, and implementation procedures regarding internal systems have been defined. Their effective implementation and coordination with one another have been ensured.
- Individuals responsible for carrying out activities within the scope of internal systems have been selected, their duties, powers, and responsibilities have been determined, and their working procedures and principles have been approved.
- Sufficient resources have been allocated, and the Company's overall and risk management-related policies and strategies have been defined.
- The level of risk that the Company will undertake and the corresponding implementation procedures have been defined in writing, and maximum risk limits have been determined for managers and employees.

Board Committees and Their Duties

In order for the Board of Directors to fulfill its duties and responsibilities in compliance with legislative 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 Technologies Steering Committee

Evaluation of the Audit Committee

As the Audit Committee, our aim is to oversee the operation of our accounting and reporting systems within the framework of the Law and relevant regulations, ensure the integrity of the information produced, and monitor the effectiveness and adequacy of our internal systems and independent audit mechanisms. We also fulfill the task of providing senior management with assurance that our Company's activities are carried out in compliance with laws, relevant regulations, and Company policies.

Our Audit Committee consists of two Board Members who do not hold executive positions at the Company, as well as the Head of Internal Systems—who, in our organizational structure, does not have a hierarchical connection to the CEO and holds a position equivalent in authority to that of a Assistant General Manager under direct reporting to the Board of Directors. The Risk Management, Internal Control, Actuarial, and Regulatory Compliance units operate under the administrative and functional responsibility of the Internal Systems Presidency. Additionally, the Internal Audit Directorate, which administratively reports to the Board of Directors, functionally reports to the Board through the Audit Committee.

The rapporteur for the Audit Committee is the Internal Audit Directorate. In 2024, the Audit Committee reached decisions on a total of 46 topics, primarily related to the Internal Audit Directorate and the Internal Systems Presidency, and the decisions in question were submitted to the Board of Directors within the Audit Committee Activity Reports.

Every resource needed for these committees to fulfill their duties is provided by the Board of Directors. The committees meet at intervals that comply with the regulations setting out the principles of their work, and the information about their activities—including the reports containing the meeting outcomes—is presented to the Board of Directors.

Relevant links to the regulations stipulating the committees' working principles can be accessed [here](#).

Assessment of the Early Detection of Risk Committee

In line with Article 378 of the Turkish Commercial Code No. 6102 and Article 4.4.12 of the Capital Markets Board's Communique on Corporate Governance (II-17.1), an Early Detection of Risk Committee has been established within the Company.

As the Early Detection of Risk Committee, our primary objective is to identify at an early stage any potential risks that could jeopardize the existence, development, and continuity of our Company, to take the necessary measures regarding these risks, and to establish an effective working platform for risk management. In this framework, we aim to support the sustainability and growth of our Company by managing risks accurately and promptly.

Our Committee is composed of two Board Members who do not hold executive positions at the Company and the Assistant General Management of Financial Management. Acting in accordance with the principle of impartiality, our Committee members ensure that the risk management system functions effectively and is continuously improved.

Throughout 2024, the Early Detection of Risk Committee met a total of six times to thoroughly address our Company's risk management processes. We submitted all the decisions made in these meetings—6 in total—to the Board of Directors. Our decisions aim to strengthen the Company's risk management strategies and ensure their effective implementation. Through these efforts, we continue to support our Company in being better prepared for current and future risks and in achieving sustainable growth.

ASSESSMENT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Throughout the year, committee members demonstrated utmost diligence in attending meetings. The committees collaborate in coordination with the relevant units that accompany their processes. The Corporate Governance and Sustainability Committee also performs the duties of the “Nomination Committee” and the “Remuneration Committee.” In fulfilling their responsibilities, the committees can obtain any necessary resources and support from the Board of Directors. They convene at least as frequently as required by legislation and periodically submit the results of their work to the Board of Directors.

Following the mergers of the insurance and pension companies, the members of the Boards of Directors at Türkiye Sigorta and Türkiye Hayat Emeklilik are jointly elected. At the 2023 Annual General Meeting held on June 6, 2024, seven Board members were elected—three of whom are independent—for a term of two years.

Mr. Bilal Bedir was newly elected as a Board Member, while Ms. Ayşe Türkmenoğlu and Mr. Enver Alper Güvel were newly elected as Independent Board Members. Mr. Murat Akgüç resigned from his membership on the Board of Directors.

On the day of the General Meeting, the Board of Directors held its first 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). Over the course of the year, no differing opinions were expressed by any Independent Board Members regarding decisions made by the Board of Directors. Mr. Murat Akgüç, an Independent Board Member, resigned on June 6, 2024.

Board of Directors Working Principles and Decision-Making Process

The Board of Directors meets at least once a month upon the call of the Chair. Agenda items for the meeting are communicated to all members one week in advance. Within their respective areas of responsibility—and except for matters reserved for the authority of the General Assembly under the law and the Articles of Association—the Board of Directors and senior management are authorized to make decisions regarding any activity or transaction necessary to fulfill the Company's objectives.

For Board resolutions to be valid, a majority of Board members must approve them. In 2024, the Board convened a total of 21 times. While there is no policy limiting Board members

from assuming other responsibilities outside the Company, the members have generally participated in every meeting and have devoted sufficient time to the necessary work for the Company.

Board members are neither permitted to cast votes on behalf of each other nor attend meetings by proxy. In the event of a tie vote, the matter in question is deferred to the next meeting. If a tie remains unresolved at the second meeting, the proposal is considered rejected. Decisions made during meetings are recorded in the Board of Directors' resolution book.

Board Members' Knowledge and Performance Evaluation Process

Information on the educational backgrounds, professional experience, and positions held outside of the Company by the Board members is disclosed in the Annual Report. The resumes of the members and details regarding the committees they serve on are published on the Company's website and on the Central Securities Depository (MKG) E-Şirket portal.

In line with the performance evaluation methodology and criteria developed by the Corporate Governance and Sustainability Committee, each Board member completed their 2024 performance evaluation.

STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE AND SUSTAINABILITY PRINCIPLES

Since 2008, the Company has been publishing the Corporate Governance Principles Compliance Report and the statement that it has adopted the principles set forth in the Capital Markets Board's (CMB) Corporate Governance Communique. Pursuant to the CMB's decision dated 10.01.2019 and numbered 2/49, the Company has prepared the Corporate Governance Compliance Report (CRF) to report compliance with voluntary principles and the Corporate Governance Information Form (CGIF) to disclose current corporate governance practices since 2018. As of 2019, the relevant reports were shared via the annual report and PDP.

Türkiye Sigorta pays utmost attention to comply with the four principles of transparency, fairness, responsibility and accountability. The Company started to receive corporate governance rating services in 2019 with the request to obtain a corporate governance rating through an independent assessment of corporate governance practices. The Corporate Governance Rating received in October 2024 increased to 9.64 and the Corporate Governance Rating received again in December 2024 due to the change of rating agency increased to 9.65.

In 2024, the Board of Directors changed the name of the Corporate Governance Committee to the Corporate Governance and Sustainability Committee.

The content of the report prepared for Türkiye Sigorta provides information on many details ranging from strategic sustainability roadmap to sustainability organization, materiality survey, environmental, social and governance performance, and compliance with Turkish sustainability reporting, SASB and GRI standards.

Necessary and renewed policies are announced through a PDP disclosure and all policies are also published on the corporate website. Depending on the necessity of the policies, they are read or approved at the General Assembly. At the 2024 Board of Directors meeting, “Nomination, Independent Board of Directors, ESG Remuneration, Stakeholder Engagement Policy and Diversity Policies” were approved within the scope of Corporate Governance and Sustainability activities. All policies are published on the website.

Declarations of the Independent Members are included in the Annual Report. There is 1 (one) female member on the Company's Board of Directors. The representation rate of female members in the Board of Directors is at least 25% level of the Board of Directors. For the first time, the members of the Board valued themselves in writing on Information, Secretarial Activity, Duties and Responsibilities, Agenda and Meeting, Communication and Compliance, Meeting Attendance and Performance.

The Company has arranged professional manager liability insurance at a rate exceeding 10% of the capital in 2024 against the risk of loss caused by the members of the Board of Directors and executives due to their faults during the execution of their duties. A PDP announcement is made about the insurance taken out.

STATEMENT OF COMPLIANCE WITH THE CORPORATE GOVERNANCE AND SUSTAINABILITY PRINCIPLES

Remuneration and similar benefits provided to the members of the Board of Directors and senior executives are collectively disclosed in the footnotes to the financial statements and in the annual report. In addition, the remuneration of the members of the Board of Directors is approved at the General Assembly and the minutes of the General Assembly Meeting are published on PDP. Information on the number of meetings of the Committees is provided in the Annual Report.

The English website has been prepared in a reasonable format to inform investors by including information on Board Members and senior management, financial information, investor presentation, sector comparative production information and all information on corporate governance. The Investor Relations website in English has been harmonized with Turkish. In 2024, presentations, financial statements, audit report, annual report, policy texts and articles of association were uploaded to the site in English. In 2024, meetings were held with departments to ensure the adoption and continuity of corporate governance and sustainability processes within the organization, and actions to be taken against deficiencies were discussed.

In its operations, the Company strives to avoid decisions and practices that may adversely affect compliance with the Corporate Governance Principles and shows utmost care and diligence to take positive steps towards compliance with the principles. The Company has complied with the compulsory principles and adopted the majority of the non-compulsory principles. The principles that have not yet been fully complied with have not led to any conflicts of interest among stakeholders to date. The Corporate Governance and Sustainability Committee and the Investor Relations Department continue to play leading roles and contribute to compliance with the principles.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There are no privileged shares.
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 twentieth of the outstanding shares, and expand the scope of the minority rights.			X			The Company's articles of association do not define a rate lower than one-twentieth of the capital for minority rights, and care is taken to ensure that all investors are equally informed.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
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	SEDDK Circular No. 2021/25 stipulates that the capital adequacy level should be limited to a level that does not fall below 135%, and since our Company's capital adequacy level is above 135%, dividends were distributed.
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				A significant portion of the information on our website is also available 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					
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					

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of	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					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.		X				Members of the Board of Directors and Executives of the Company are insured against the risk of loss caused by their negligence during the execution of their duties within the scope of professional liability insurance policy; however, the insurance amount has not been determined as an amount exceeding 25% of the capital stated in the Communiqué. Information on Directors and Officers liability insurance, the revision of which was carried out in 2024: https://www.kap.org.tr/en/Bildirim/1387119
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 do not have a policy preventing the election of female board members and there is one female member on our Board of Directors.
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					In 2024, our Members who were unable to attend the 21 Board of Directors meetings due to valid excuses also did not submit any written opinions on any matter.
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 limitation in this regard, the Board of Directors acts within the framework of ensuring that the situation in question does not lead to a conflict of interest and does not hinder the duties of the member in the company. The duties of our Board Members outside of Türkiye Sigorta are disclosed to our shareholders and stakeholders on

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			In principle, our Board Members do not serve on more than one committee. However, since the entire Audit Committee and the Chairmen of the Corporate Governance Committee and Early Detection of Risk Committees must be elected from among the Independent Board Members, one of our Independent Board Members serves on three different committees.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	No consultancy services were required within the scope of the Committee's work.
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					The company's annual and medium-term targets are not publicly disclosed; however, the Board of Directors conducts financial performance evaluations on a monthly basis. Additionally, individual assessments of the Board members are carried out.
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				Salaries are disclosed collectively in two categories: board member fees and benefits provided to senior executives.

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	230+
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/1284220
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 are no transactions that do not have the approval of the majority of the independent members or the unanimous vote of the participants Within the scope of Principle 1.3.9.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)	There are no related party transactions 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 Communiqué on Corporate Governance (II- 17.1)	There are no widespread and continuous transactions to be disclosed to the public 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/tr/Bildirim/860340
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	Some stakeholders such as the representative of the independent audit company, investors, representatives of the Company's shareholders, members of the Board of Directors, managers and employees of the investor relations directorate attended the General Assembly as observers within the knowledge of our Company.
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	81.1%
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 is not 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.	With the Circular No. 2021/25 of SEDDK, it is stipulated to limit the capital adequacy level at a level that will not reduce the capital adequacy level below 135%. Since the capital adequacy level is above 135%, the Board of Directors' resolution dated 09.05.2024 was adopted at the General Assembly meeting dated 06.06.2024 and it was decided to distribute a total of TL 1,000,000,000 gross dividend from the extraordinary reserves of our Company to the shareholders and to pay the distribution in cash as of 29.08.2024.
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

General Assembly Meetings	
General Meeting Date	06/06/2024
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	0
Shareholder participation rate to the General Shareholders' Meeting	84.98%
Percentage of shares directly present at the GSM	0.11%
Percentage of shares represented by proxy	99.89%
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	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/general-assembly
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	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/general-assembly
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	No
The number of declarations by insiders received by the board of directors	198
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bildirim/1295731

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 Investor Relations website Home > Contact > Türkiye Sigorta Latest shareholding and management structure: Türkiye Sigorta Investor Relations website Homepage > About Türkiye Sigorta > Shareholding Structure Detailed information about privileged shares: There are no privileged shares. Latest version of the articles of association: Türkiye Sigorta Investor Relations website Homepage > Environmental, Social and Governance > Türkiye Sigorta Articles of Association Material event disclosures: Türkiye Sigorta Investor Relations website Homepage > Announcements > Material Disclosures Financial and Annual Reports: Türkiye Sigorta Investor Relations website Homepage > Presentations Prospectuses and other public disclosure documents: Türkiye Sigorta Investor Relations website Homepage > Environmental, Social and Governance > Material Disclosures General assembly meeting documents: Türkiye Sigorta Investor Relations website Homepage > Environmental, Social and Governance > Dividend policy: Türkiye Sigorta Investor Relations website Homepage > Environmental, Social and Governance > Policies > Disclosure policy: Türkiye Sigorta Investor Relations website Home > Environmental, Social and Governance > Policies > Disclosure Policy Ethical principles established by the Company: Türkiye Sigorta Investor Relations website Home > Environmental, Social and Governance > Policies > Ethics and Integrity Principles Frequently asked questions: Türkiye Sigorta Investor Relations website Help Centre > 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	Türkiye Sigorta has two separate websites in Turkish and English. These are; Turkish website www.turkiyesigorta.com.tr English website www.turkiyesigorta.com.tr/en In line with the Corporate Governance Principles, all other information about Türkiye Sigorta that should be included in the websites and in line with the needs of the stakeholders are available in detail on Türkiye Sigorta Investor Relations website in Turkish and English. Turkish investor relations website: https://www.turkiyesigorta.com.tr/yatirimci-iliskileri/sigorta Investor relations website in English: 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, pages: 156-163
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, page: 164
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, page: 161
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: Sectoral Position of Insurance in Türkiye , page: 37
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, page: 211-212

CORPORATE GOVERNANCE INFORMATION FORM

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, page: 211-212
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, page: 211-212
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: Our Sustainable Products and Services, pages: 72-80 Responsible Insurance, pages: 81-84
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 Investor Relations website Home > Environmental, Social, Governance > Governance > Policies > Remuneration Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	0
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Türkiye Sigorta Internal Audit Directorate (Relevant board: 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	Within the framework of its sustainable insurance approach, Türkiye Sigorta aims to create a work environment that respects human rights, to promote equality, diversity and inclusion, to eliminate gender-based discrimination, and to increase the level of awareness and consciousness of all stakeholders, especially employees. Although there are no written internal regulations, in line with the Company's strategic priorities, employees are given the opportunity to evaluate all projects and studies carried out and their participation in decisions is observed.
Corporate bodies where employees are actually represented	The employees of our Company are members of the Banking and Insurance Workers' Union (BASS) and we have union representatives in our Head Office and Regional Directorates. Our union representative employees play an important role in the process of conducting relations between our Company and our employees.
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 are authorised by the Board of Directors. In addition, activities are carried out within the scope of the Corporate Governance and Sustainability Committee.
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.	"Human Rights and Employee Rights Policy" is available under the Governance tab on the Investor Relations Corporate website. Link https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-policy
Whether the company provides an employee stock ownership programme	There is not 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.	Equal Opportunity and Diversity Policy, Human Rights and Employee Rights Policy and Human Resources Policy are published on the Investor Relations website. Related links: 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
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	Türkiye Sigorta Investor Relations website Home > Investor Relations > Insurance > Environmental Social Governance > Governance > Ethical Principles 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 does not publish a separate sustainability or corporate social responsibility report. It explains all financial and non-financial value creation within the framework of priority analysis, strategic priorities and performance in these areas. Information on topics ranging from customer experience to employee satisfaction, digital transformation to responsible and sustainable development, risk management and corporate governance can be found in the integrated annual report. Türkiye Sigorta Investor Relations website Home > Investor Relations > Insurance > Library > Integrated Annual Reports
Any measures combating any kind of corruption including embezzlement and bribery	Türkiye Sigorta Anti-Bribery and Anti-Corruption Policy regulates the actions to be taken to prevent, detect and encourage reporting of corruption throughout the Company in cases where there is a risk of corruption. We have adopted a zero-tolerance policy in the fight against bribery and corruption. Our Anti-Bribery and Anti-Corruption Policy is valid in all activities of our company, and this It is ensured that all our employees comply with the policy. The Audit Committee, Risk Management Department and Internal Control, Legislation and Compliance Department management bodies are actively involved in these matters. Detailed information can be found in the Corporate Governance and Risk Management section of Türkiye Sigorta 2024 Integrated Annual Report.

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	26.12.2024
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 of Directors
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	In 2024, 11 reports were prepared by the Internal Audit Department and submitted to the Board of Directors through the Audit Committee.
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	2024 Annual Report under the title of ` Internal Audit?.
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 announcement providing the rationale for such combined roles	The Chairman of the Board of Directors and the General Manager, who is the chief executive officer, are separate persons.
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	Information on Directors and Officers liability insurance, the revision of which was carried out in 2024: https://www.kap.org.tr/en/Bildirim/1387119
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	The Company has different practices and policies to ensure gender equality and equal representation within the organisation. Women make up 54% of Türkiye Sigorta employees and 36% of middle and senior management roles. Related link is available on our corporate website Home > Investor Relations > Insurance > Environmental Social Governance > Governance > Policies > Equal Opportunity and Diversity Policy
The number and ratio of female directors within the Board of Directors	1 female member represents 14%.

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 Independency 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	-			
Taha ÇAKMAK	Executive	Not independent director	3.08.2023	-	-	-	-
Muhammed Mahmut ER	Non-executive	Not independent director	10.09.2021	-	-	-	-
Bilal BEDİR	Non-executive	Not independent director	6.06.2024	-	-	-	-
Ayşe TÜRKMENÖĞLU	Non-executive	Independent director	6.06.2024	https://www.kap.org.tr/tr/Bildirim/1295744	Considered	No	-
Murat AKBALIK	Non-executive	Independent director	2.06.2020	https://www.kap.org.tr/tr/Bildirim/1295744	Considered	No	Yes
Enver Alper GÜVEL	Non-executive	Independent director	06/06/2024	https://www.kap.org.tr/tr/Bildirim/1295744	Considered	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	It met 21 times in 2024.
Director average attendance rate at board meetings	90.63%
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	Available to members 7 days ago.
The name of the section on the corporate website that demonstrates information about the board charter	Related link is on our corporate website Home> 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	2024 Annual Report " Statement of Compliance with Corporate Governance and Sustainability Principles", "Committees and Policies"
Link(s) to the PDP announcement(s) with the board committee charters	In 2020, Halk Sigorta and Ziraat Sigorta, which provide services in the non-life branch, merged under Güneş Sigorta and the title of Güneş Sigorta became Türkiye Sigorta. The working principles of the committees are set out in article 14 of the articles of association and the relevant article was approved at the general assembly dated 25 March 2013. https://www.kap.org.tr/tr/Bildirim/268985

Composition of Board Committees-II			
Names Of The Board Committees	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
1-Audit Committee	Murat AKBALIK	Yes	1- Board member
1-Audit Committee	Enver Alper GÜVEL	No	1- Board member
1-Audit Committee	Mahmut Subutay ÇELİK	No	1- Not board member
2-Corporate Governance and Sustainability Committee	Murat AKBALIK	Yes	2- Board member
2-Corporate Governance and Sustainability Committee	Bilal BEDİR	No	2- Board member
2-Corporate Governance and Sustainability Committee	Şahika BALBAY DEMİROĞLU	No	2- Not board member
3-Committee of Early Detection of Risk	Murat AKBALIK	Yes	3- Board member
3-Committee of Early Detection of Risk	Enver Alper GÜVEL	No	3- Board member
3-Committee of Early Detection of Risk	Murat SÜZER	No	3- Not board member
4-Information Technologies Steering Committee	Muhammed Mahmut ER	Yes	4- Board member
4-Information Technologies Steering Committee	Doğan BAŞAR	No	4- Not board member
4-Information Technologies Steering Committee	Çiğdem KILIÇ	No	4- Not 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)	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members
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)	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members
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)	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members
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)	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members
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)	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members
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)	Section: Key Financial Indicators, page: 24 (Additionally 'Technical and Financial Results? on page 58 and 'Information on Financial Position, Profitability and Solvency? on page 66).
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Related link is on our corporate website Home > Investor Relations > Insurance > Environmental Social Governance > Governance > Policies > Senior Management 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)	2024 Annual Report under the section title 'Other Legal and Important Information?'. Page: 209

Names Of The Board Committees	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
1-Audit Committee	67%	67%	21	34
2-Corporate Governance and Sustainability Committee	67%	33%	6	6
3-Early Detection of Risk Committee	67%	67%	6	6
4-Information Technology Steering Committee	33%	0%	0	0

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

Company Compliance Status						Report Information on Publicly Disclosed Information (Page number, menu name on the website)
Yes	Partial	No	Not Applicable	Explanation		
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, placing it at the heart of its corporate strategy and corporate culture, and integrates this perspective into all its activities ranging from product development to procurement, from social responsibility projects to human resources and communication practices. In its Integrated Annual Report, the Company has included information on material ESG issues, risks and opportunities in the "Corporate Governance and Risk Management", "Sustainability Approach and Organization" and "Our Sustainability Strategy" sections	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Corporate Governance and Risk Management" https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Sustainability Understanding and Organization" https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Our Sustainability Strategy"
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 include our sustainability strategies and approaches, are shared with the public in English and Turkish on the Sustainability page of our corporate website . In addition to our existing policies (Sustainability Policy, Environment, Occupational Health and Safety Policy, Responsible Procurement Policy), the newly established Nomination Policy , Board of Directors Policy, Board of Directors Diversity Policy, Stakeholder Engagement Policy, ESG Remuneration Policy, Nomination Policy , Gift and Hospitality Policy, Environment and Climate Change Policy, Environmental and Social Impact Management Policy, Anti-Bribery and Anti-Corruption Policy, Water Efficiency Policy, Senior Management Remuneration Policy policies, Sustainability Communication Policy was published in 2024 in order to inform all our employees and stakeholders by integrating sustainability into our communication strategy. Our Company has included information about the ESG policies established in the "Committees and Policies" section of the Integrated Annual Report and the "Policies" section of the website.	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 2024 Integrated Annual Report "Committees and Policies"

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
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 targets that we have set within the scope of ESG policies are included in the “ Our Sustainability Strategy” section of our Company's 2024 Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Our Sustainability Strategy"
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 efforts is the Corporate Governance and Sustainability Committee. Along with the Corporate Governance and Sustainability Committee, Türkiye Sigorta Corporate Governance and Sustainability Committee, Risk Management Department and Internal Systems Department are the main management bodies responsible for identifying risks and opportunities arising from environmental and climate change related issues, policies and strategies, business targets, management and implementation norms, integration into corporate strategic plans, monitoring implementation and performance, and reporting to Senior Management and external stakeholders. Our Company has included information about the responsible committees and sustainability officers in the “ Sustainability Approach and Organization” section of the Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Sustainability Approach and Organisation"
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. Our Company has included information on responsible committees and sustainability officers in the “ Our Sustainability Goals” section of the Integrated Annual Report and in the “Regulation of Türkiye Sigorta Corporate Governance and Sustainability Committee” section on its website. Reported 6 times in 2024. The target is to be reported at least 4 times.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Sustainability Goals" https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/list-of-committee-members
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				Our practices and action plans in the Sustainability Focus Areas of “ Environmental Responsibility and Energy Transformation”, “Innovation and Digitalization” and “Contribution to Society and Social Responsibility” are included in our Integrated Annual Report. Our Company has included information about its practices and action plans in the “Sustainability Strategy”, “ Environmental Management and Combating Climate Change” and “Energy and Emission Management” sections of the Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Sustainability Goals" "Our Sustainability Strategy", "Environmental Management and Combating Climate Change" and "Energy and Emission Management"

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
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				As part of our sustainability efforts, Sustainability Reports have been published since 2021. Our Sustainability Reports, which are prepared in accordance with the GRI Sustainability Reporting Standards, an internationally recognized standard that includes all of our activities carried out in line with our sustainability strategies, are shared with the public in the Sustainability section of our corporate website. As of 2023, the report is prepared in compliance with the Integrated Reporting Framework (IIRC), focusing on economic, social and environmental added values, and as of 2025, CDP-Carbon Disclosure Project (Carbon Disclosure Project) Climate Change reporting will be made. As of 2025, our Company aims to be included in the BIST Sustainability Index in Borsa Istanbul.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Sustainability Goals"
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				"Responsible Investment", ' Digitalization in Customer Experience', ' Digitalization in Distribution Channels', ' Digitalization in Employee Practices', ' Sustainable Supply Chain Management', ' Customer Satisfaction', ' Distribution Channel Satisfaction', 'Our Sustainable Products and Services', " Equality and Diversity", ' Human Capital', 'Occupational Health and Safety', 'Environmental Management and Combating Climate Change', ' Waste Management and Our Contribution to Circular Economy', 'Water Management' and 'Corporate Social Responsibility'. Under the Responsible Insurance heading of the Operational Sustainability section of our Sustainability Reports, activities to improve sustainability performance in business processes or products and services are disclosed to the public.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Responsible Investment", "Digitalization in Customer Experience", "Digitalization in Distribution Channels", "Digitalization in Employee Practices", "Sustainable Supply Chain Management", "Customer Satisfaction", "Distribution Channel Satisfaction", "Our Sustainable Products and Services", "Equality and Diversity", "Human Capital", "Occupational Health and Safety", "Combating Climate Change", "Our Contribution to Waste Management and Circular Economy", "Water Management" and "Corporate Social Responsibility"

Company Compliance Status						Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
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				The “ Sustainability Approach and Organization” and “Our Sustainability Strategy” sections of our Company’s Integrated Annual Report provide a summary of information on sustainability performance, targets and actions. Detailed information, examples and indicators are available in our Earnings Presentation, Investor Presentation and Integrated Annual Reports.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Sustainability Approach and Organisation", “Our 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 “Material Issues and Materiality Matrix” and “ Türkiye Sigorta’s Value Creation Model” sections of our Integrated Annual Reports, as well as in the “ Sustainable Development Goals We Contribute to” table. (1-No Poverty, 2-Zero Hunger, 3- Good Health and Well Being, 4-Quality Education, 5- Gender Equality, 6 -Clean Water and Sanitation, 7- Affordable and Clean Energy, 8- Decent Work and Economic Growth, 9-Industry, Innovation and Infrastructure, 10- Reduced Inequalities, 11- Sustainable Cities and Communities, 12-Responsible Consumption and Production, 13- Climate Action, 14 -Life Below Water, 15-Life on Land, 16-Peace, Justice and Strong Institutions, 17- Partnerships for the Goals)	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report Report "Material Issues and Materiality Matrix" "Türkiye Sigorta’s Value Creation Model" and “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 context, there is no lawsuit against our company.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report"Other Important and Legal Information
A4. Verification						
A4.1. The Company’s Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				2024 ESG key performance measures will be verified by an independent third party (Deloitte DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.).	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Audit"
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			In 2024, Zero Waste certificate was obtained from the Ministry of Environment and Urbanization for our Head Office building. Policies and practices in the field of environmental management are included in the “ Environmental Occupational Health and Safety Policy”, “Water Efficiency Policy”, “Environment and Climate Change Policy” and “Risk Management Policy” sections of our Company’s website.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				Detailed information on the boundary, scope, reporting period, reporting date, data collection process and reporting conditions of the report on environmental management is provided in the “ Environmental Management and Combating Climate Change”, “Water Management” and “Energy and Emission Management” sections of our Company’s Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Environmental Management and Combating Climate Change", "Water Management" and "Energy and Emission 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				The Company has included information on incentive systems for stakeholders on the basis of compliance with environmental targets in the ESG Remuneration Policy section of the ESG Remuneration Policy under the heading “ Committees and Policies” on the Company’s website and also in the Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report"Committees and Policies" https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/esg-remuneration-policy

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				In the “ Environmental Management and Combating Climate Change”, “Waste Management and Our Contribution to the Circular Economy”, “ Energy and Emission Management” and “Sustainable Risk Management” sections of the Integrated Annual Report, information on the integration of material environmental issues into business strategies is explained.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Environmental Management and Combating Climate Change", "Our Contribution to Waste Management and Circular Economy", "Energy and Emission Management", " Sustainable Risk Management"
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 on the basis of supply and customers is disclosed in the “ Environmental Management and Combating Climate Change”, “Social and Relational Capital ” and “Sustainable Supply Chain Management” sections of the Responsible Procurement Policy on the Company's website and also in the Integrated Annual Report.	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 2024 Integrated Annual Report "Environmental Management and Combating Climate Change", "Social and Relational Capital" and "Sustainable Supply Chain Management"
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				The “Corporate Social Responsibility Policy”, “ Sustainability Policy” and “ Environment and Occupational Health and Safety Policy” on the Company's website include information on cooperation with non-governmental organizations. We also provide explanations on the relevant subject in the “ Stakeholder Interaction” and “ Our Sustainability Strategy” sections of the Integrated Annual Report. In 2024, the Company supported the development of the sector by participating in the TSB's Green Transformation Committee.	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/environment-social-and-governance/governance/policies/sustainability-policy 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/library/integrated-annual-reports 2024 Integrated Annual Report "Stakeholder Engagement" "Our Sustainability Strategy"
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 the “Waste Management and Our Contribution to the Circular Economy”, “Water Management”, “ Energy and Emission Management” and “Environmental Performance Indicators” sections of the Integrated Annual Report, our Company disclosed its Scope 1-2 and 3 emissions according to the GHG Protocol in a comparable manner on an annual basis.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report"Waste Management and Our Contribution to Circular Economy", "Water Management", "Energy and Emission Management" and "Environmental Performance Indicators"

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				GRI Standards given in the GRI Content Index section of our Sustainability Reports are taken into consideration .The calculation systematic of our greenhouse gas emissions has been renewed within the framework of the current Greenhouse Gas Protocol standard	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Environmental Management and Combating Climate Change" "Energy and Emission Management" and "GRI Index"
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				In the “ Environmental Management and Combating Climate Change”, “Waste Management and Our Contribution to the Circular Economy”, “Water Management” and “Energy and Emission Management” sections of the Integrated Annual Report, our Company has included information on emission values, waste values and management in a periodically comparable format.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Environmental Management and Combating Climate Change" "Energy and Emission Management" "Waste Management and Our Contribution to Circular Economy" and " Water Management"
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				Climate Change”, “Waste Management and Our Contribution to the Circular Economy”, “Our Sustainability Strategy” and “ Sustainable Risk Management” sections of the Integrated Annual Report, our Company has included short and long-term environmental targets and progress compared to the previous period.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports "Environmental Management and Combating Climate Change", "Our Contribution to Waste Management and Circular Economy" "Our Sustainability Strategy" and "Sustainable Risk Management"
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				Our Company has established a strategy to combat the climate crisis and publicly disclosed its planned actions in the “ Environmental Management and Combating Climate Change”, “Our Sustainability Strategy” and “ Sustainable Risk Management” sections of the Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Environmental Management and Combating Climate Change" "Our Sustainability Strategy" and "Sustainable Risk Management"
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 the “ Environmental Management and Combating Climate Change”, “Sustainable Products and Services” and “ Energy and Emission Management” sections of the Integrated Annual Report, our Company has included the actions and procedures it has taken to minimize the negative environmental impact of its products/services.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Environmental Management and Combating Climate Change" "Our Sustainable Products and Services" and " 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 the “ Environmental Management and Combating Climate Change”, “Sustainable Products and Services” and “ Energy and Emission Management” sections of the Integrated Annual Report, our Company has included the actions taken to reduce the amount of greenhouse gas emissions of third parties.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Environmental Management and Combating Climate Change" "Our Sustainable Products and Services" and " Energy and Emission Management"
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				Combating Climate Change”, “Waste Management and Our Contribution to the Circular Economy”, “Water Management” and “Energy and Emission Management” sections of the Integrated Annual Report, our Company has included the benefits provided by projects aimed at reducing environmental impact.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Environmental Management and Combating Climate Change", "Waste Management and Our Contribution to Circular Economy" "Water Management" and "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 the “Energy and Emission Management” section of the Integrated Annual Report, our Company has included a comparative retrospective analysis of energy consumption.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 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 have such production.	

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
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 made for the use of renewable energy in our Headquarters and regional offices. Our company has included data on the consumption of YEK-G certified renewable energy in the "Energy and Emission Management" section of its Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Energy and Emission Management"
B19. The renewable energy production and usage data has been publicly disclosed.	X				Purchases are made for the use of renewable energy in our Headquarters and regional offices. Our company has included data on the consumption of YEK-G certified renewable energy in the "Energy and Emission Management" section of its Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 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 made for the use of renewable energy in our Headquarters and regional offices. Our company has included data on the consumption of YEK-G certified renewable energy in the "Energy and Emission Management" section of its Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 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				Our Company has included our water consumption in the "Water Management", " GRI Content Index " and " Environmental Performance Indicators" sections of the Integrated Annual Report. We do not have any underground or surface water withdrawals or recycled water operations.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Water Management" "GRI Content Index" and " 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		All national and international developments and regulations in this field are monitored.	
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.			X		None.	
B24. If carbon pricing is applied within the Company, the details have been disclosed.			X		None.	
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				In the " Sustainability Approach and Organization" section of the Integrated Annual Report, our Company has included the platforms where it discloses its environmental information. As a company, we identified risks and opportunities, calculated financial impacts and obtained limited assurance within the scope of TSRS 2. We became a signatory of UNGC, WEPs and UNPRI, completed LSEG developments and created our business plan for CDP reporting, which will be realized for the first time in 2025.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Sustainability Approach and Organization"

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
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 officials that responsible for the implementation of it have been determined and disclosed.	X				Our Company has included the " Human Rights and Employee Rights Policy" and ILO conventions on its website. Those responsible for the implementation of the policy have been identified and the policy and those responsible have been disclosed to the public.	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				In addition to the "Human Rights and Employee Rights" and "Equal Opportunity and Diversity" policies on the Company's website, employee rights such as fair labor, women's employment, etc. are included in the policies.	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
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 has included the " Human Rights and Employee Rights", "Equal Opportunity and Diversity" and " Gender Equality" policies on its website, as well as the measures it takes to protect groups sensitive to certain factors in its policies.	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 included the Equal Opportunity and Diversity Policy on its website, as well as a policy that prevents discrimination and human rights violations.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/policies/human-rights-and-employee-rights-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				In addition to the "Human Rights and Employee Rights" and " Human Resources " policies on the Company's website, the policies include actions regarding compensation, fringe benefits and talent management.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/policies/human-resources-policy https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-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				"Human Rights and Employee Rights" , ' Compensation Policy', ' Compensation Policy', ' Remuneration Policy', ' Complaint Management Policy' and ' Human Resources' policies are available on the Company's website, and employee complaints and resolution mechanisms are included in the policies.	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/complaint-management-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/compensation-policy

SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				Our company has included its activities aimed at ensuring employee satisfaction in the policies along with the "Human Rights and Employee Rights" and "Human Resources" policies on its website.	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
C1.6. The occupational health and safety policies have been established and disclosed.	X				The Company has included OHS policies and data in its Environmental, Occupational Health and Safety Policy on its website and in the “OHS Performance Indicators” section of its Integrated Annual Report.	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 2024 Integrated Annual Report ""Occupational Health and Safety Performance Indicators"
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				The Company has included OHS policies and data in its Environmental, Occupational Health and Safety Policy on its website and in the “OHS Performance Indicators” section of its Integrated Annual Report.	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 2024 Integrated Annual Report ""Occupational Health and Safety 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 its website.	https://www.turkiyesigorta.com.tr/yasal-bilgilendirme
C1.8. The ethics policy have been established and disclosed.	X				Our Company has included its ethical policy in the Ethical Principles section of its website.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/environment-social-and-governance/governance/ethical-principles
C1.9. The studies related to social investment, social responsibility, finansal inclusivity and access to finance have been explained.	X				In the “Corporate Social Responsibility” section of the Integrated Annual Report, our Company has included sections on social investment, social responsibility and financial inclusion	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Corporate Social Responsibility"
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				There are various trainings on our online training platform and announcements are made to our employees. Our company has included the trainings and meetings it has held on ESG policies and practices in the " Training and Development Programs" section of its Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Training and Development Programs"

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
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				We have policies in accordance with ISO 10002 Customer Satisfaction Management System and ISO 18295 Customer Relations Management System standards, and our Company has included actions regarding customer complaint management and resolution in the " Customer Satisfaction" section of its Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 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 in the "Stakeholder Engagement" section of the Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Stakeholder Engagement"
C2.3. The international reporting standards that adopted in reporting have been explained.	X				The "About the Report" section of our Company's Integrated Annual Report includes the international reporting standards adopted in report writing.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 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				Under the heading "Our Corporate Memberships and Initiatives We Support" in our Company's Integrated Activity Report, the adopted principles, international organizations and principles of which it is a signatory or a member are included.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Our Corporate Memberships and Initiatives We Support"
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 aims to be included in the BIST Sustainability Index on Borsa Istanbul. In addition, research and studies are ongoing for participation in other indices. Our Company has included the developments it has made in order to be included in international sustainability indices in the " Sustainability Goals" and "LSEG Management Practices Statement" sections of its Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Sustainability Goals" and "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 together with our stakeholders. The opinions of the stakeholders were obtained during the focus area determination meeting, and it is stated in the " Material Issues and Materiality Matrix" and "Our Stakeholder Map and Communication with Stakeholders " sections of our Company's Integrated Activity Report that the opinions of the stakeholders are taken as a basis in determining the measures and strategies in the field of sustainability.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Material Issues and Materiality Matrix" and " Stakeholder Map and Communication with Stakeholders"
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 on social responsibility projects and awareness trainings in the " Corporate Social Responsibility" and "Training and Development Programs" sections of the Integrated Annual Report.	https://www.turkiyesigorta.com.tr/en/investor-relations/insurance/library/integrated-annual-reports 2024 Integrated Annual Report "Corporate Social Responsibility" "Training and Development Programs"

INTERNAL AUDIT

The main purpose of our internal audit activities is to provide reasonable assurance to senior management on the effectiveness and adequacy of internal control and risk management systems and to ensure that the Company's activities are carried out in accordance with the laws and other relevant legislation and internal strategies, policies, principles and objectives.

In line with this objective, we carry out our internal audit activities as follows: We conduct periodic and risk-based audits in our Head Office units, regional directorates and agencies on-site or from headquarters in accordance with the internal audit plan. When necessary, we conduct inspections and investigations and make the necessary recommendations to prevent the recurrence of deficiencies, errors and misconduct. These recommendations make an important contribution to ensure that the relevant units work more effectively and that the company's resources are used efficiently. We are also working to make the internal control function an integral part of all of our Company's activities.

Testing the reliability of our information systems, performing audits and reporting requested by regulatory bodies, and checking the accuracy, reliability and compliance with time constraints of these reports are also an important part of our activities.

Within the scope of the 2024 internal audit activities we completed, we prepared a total of 11 reports, which we presented to our Board of Directors through the Audit Committee, to ensure the necessary actions are taken at our Head Office departments. In addition, once two ongoing audits are finalized, their respective reports will likewise be submitted to the Board of Directors. Our main objectives in these audits include detecting deficiencies, errors, and irregularities through investigations and inquiries in processes and departments, issuing recommendations to prevent their

recurrence, and ensuring the efficient use of resources. At Türkiye Sigorta, internal audit activities are overseen by the Audit Committee, and the effectiveness of internal audit processes is periodically reviewed. The Internal Audit Department regularly reports to the Audit Committee and operates under the committee's supervision. By maintaining the independence of the internal audit function, our evaluations of risk management and internal control processes are presented to the Audit Committee.

As the final stage of the three lines of defense model, the Internal Audit Directorate carries out its activities in accordance with International Auditing Standards. Our internal auditors hold international certifications such as CIA, ISO 27001 LA, and ISO 22301 LA.

The Internal Audit Department regularly submits monthly reports and quarterly activity reports to the Board of Directors and Audit Committee. In 2024, we prepared 11 reports covering process/department audits as well as investigative/inquiry activities, all of which were delivered to the Board of Directors through the Audit Committee to ensure the relevant units took required actions. Regarding five additional audits commenced in 2024 and still underway, their reports will be submitted to the Board of Directors upon completion.

Moreover, the Internal Audit Directorate serves as the rapporteur for the Audit Committee. In 2024, the Audit Committee made decisions on a total of 46 matters, mostly related to the Internal Audit Directorate and the Internal Systems Management.

The Internal Audit Department reports directly to the Board of Directors and maintains administrative independence. Functionally, the Internal Audit Department reports to the Board of Directors through the Audit Committee.

The appointment, performance evaluation, and dismissal of the manager and staff of the Internal Audit Department are carried out by the Board of Directors, taking into account the opinion of the Audit Committee.

Lastly, the Internal Audit Department regularly reports to the local regulatory authority, the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK).

Internal Audit Activities Conducted in 2024
In 2024, we presented a total of 11 reports covering process/department audits as well as investigative and inquiry activities to our Board of Directors via the Audit Committee, so that the necessary actions could be taken. Additionally, once five ongoing audit activities initiated in 2024 are completed, we plan to submit their reports to the Board of Directors. We also submitted four quarterly activity reports to the Audit Committee and Board of Directors.

We regularly compared data uploaded to the Insurance Supervision System with data communicated via web services and the Common Data Model (OVM). Each month, we sent the resulting consistency ratios and OVM completeness shortfall report cards to the SEDDK. Furthermore, in April and May, we reported our Internal Audit and Board of Directors' activities to the SEDDK in line with relevant regulations.

The data uploaded to the Insurance Supervision System and data submitted in XML format were regularly compared, and the XML-Excel consistency ratios as well as OVM completeness shortfall scores were reported to the SEDDK each month.

We also serve as the rapporteur for the Audit Committee. In 2024, the Audit Committee reached decisions on 46 subjects.

Through these internal audit and control activities, our goals have been to ensure compliance with legal regulations, address and remediate shortcomings in our processes, enhance operational efficiency, and use our resources more effectively. These efforts provide significant support for our company's sustainable growth and operational excellence.

RISK MANAGEMENT

The policies in place for managing the risks to which our company is exposed are regularly reviewed in parallel with changes in market conditions and the provisions of relevant legislation. In this context, taking into account the matters set forth in the internal systems regulation, on April 27, 2023, our Board of Directors revised the document containing our company's risk management policies. The main risks faced by the company are monitored in accordance with the following risk definitions:

Strategic Risk Refers to the possibility of incurring losses due to choices in implementation and decision-making, as well as to the periodical or technological changes that may arise in the line of business or industry as a result of those choices.

Concentration Risk Refers to the potential risks to which the company may be exposed when its production portfolio, sales channels, customer base, investments, and all other operations are overly concentrated in certain areas in a manner that may not be suitable for market conditions, preventing a balanced distribution of risks.

Country Risk Refers to the likelihood of incurring losses if economic, social, or political events and uncertainties in a foreign country hamper the company's activities and/or cause debtors to be unable or unwilling to fulfill their obligations.

Asset Risk Refers to the risk of the company's operations being adversely affected should the assets on its balance sheet lose value as a result of one or more risks materializing.

Market Risk Refers to the possibility of incurring losses in the value of financial instruments in the company's portfolio, as well as in all foreign currency assets and liabilities, arising from unexpected shifts in interest rates, exchange rates, equity markets, or commodity prices.

Liquidity Risk Refers to the risk of failing to meet payment obligations on time if, due to imbalances in cash flow, the company lacks the level or quality of cash or cash inflows necessary to fully and punctually cover cash outflows.

Counterparty Risk (Agent, Reinsurer) Refers to the possibility of incurring losses if one of the parties to a transaction fails to perform its contractual obligations during the life of the transaction.

Capital Adequacy Risk Refers to the risk that company capital adequacy falls below the limits determined under legislation, which may lead to the company's failure to meet its obligations in a timely manner.

Operational Risk Refers to the risk of direct or indirect loss arising from inadequate or failed internal processes, personnel, systems, or external events. This includes, for example, the possibility that mistakes and irregularities may go unnoticed due to shortcomings in the company's internal controls, errors in company management, technical failures or outages in information technology systems, and damages caused by disasters such as earthquakes, fires, floods, or terrorist attacks. Operational Risk is assessed under subcategories: Human Risk, Process Risk, System Risk, and External Factors Risk.

Information Security Risk Refers to the possibility of the company incurring losses if it fails to ensure the availability, integrity, and confidentiality of all types of information processed and used within the company and if unauthorized persons gain access to such information.

Compliance Risk Refers to the risk of incurring administrative fines or similar sanctions if the company does not act in accordance with external regulations (e.g., laws, regulations, circulars, standards related to insurance operations) or internal regulations (e.g., ethical principles, codes of conduct, policies, regulations, procedures).

Reputation Risk Refers to the risk of financial loss stemming from existing or potential customers, business partners, competitors, or relevant regulatory and supervisory authorities having a negative view of the company or from diminished confidence in the company due to noncompliance with regulations, leading to damage to the company's reputation.

Business Continuity Risk Refers to the potential risk to which the company may be exposed if, after a disruption of business continuity for any internal or external reason, the company cannot return its operations to normal within specified timeframes.

Underwriting Risk Refers to the possibility of the company incurring losses if insured risks are not selected properly, if risks are evaluated incorrectly, and if insurance premiums are not set at a level sufficient to cover future claims.

Reinsurance Risk Refers to the risks arising during the transfer of insurance risk to reinsurers. This encompasses risks related to the company's inability to obtain reinsurance cover on time and at reasonable cost, as well as insufficient distribution of insurance risks.

Outstanding Claims Provision Risk Refers to the risk of the company being unable to meet its obligations concerning outstanding claims provisions retained on its own account.

INTERNAL SYSTEMS

Risk Management Under capital adequacy regulations, we regularly measure and evaluate our company's Asset Risk, Underwriting Risk, Provision for Outstanding Claims Risk, Reinsurance Risk, and Exchange Rate Risk. We monitor "Counterparty Agency Risk" if agents fail to fulfill their obligations within the collection period and "Counterparty Reinsurer Risk" if reinsurers fail to make payments. Additionally, we measure Operational Risk, which encompasses losses arising from inadequate or failed internal processes, personnel issues, system defects, or external events. Under Liquidity Risk analysis, we calculate and regularly report on ratios such as the Current Ratio, Liquidity Ratio, Liquid Assets to Total Assets, Liquid Assets to Insurance Technical Provisions, and Liquid Assets to Current Assets. We actively conduct risk assessment activities for newly developed policies, procedures, regulations, products, services, campaigns, advertisements,	and promotions. We also perform risk assessments for sales sources (agents, brokers, etc.) and outsourced service providers. As part of these processes, we apply key risk indicators, stress tests, and scenario analyses. In 2024, we prepared a total of 12 Risk Management Reports within this scope and presented them to the General Manager and Audit Committee. Internal Control In our company, internal control activities are carried out by the Internal Control Directorate, which is structured under the Internal Systems Management in accordance with the "Regulation on Internal Systems in the Insurance and Private Pension Sectors." The main objective of our internal control system is to safeguard the company's assets, ensure efficient and effective performance of operations in compliance with laws, relevant regulations, company policies, and insurance industry practices, and guarantee the reliability and integrity of our accounting and financial reporting system, making information available in a timely manner.	Internal control activities form an integral part of all day-to-day operations across our company. These activities are designed to cover all general directorate units, regional directorates, representative offices, and all business processes within the company. Priority is given to ensuring that information produced within the company is reliable, complete, traceable, consistent, and fit for the intended purpose. It is essential that all ongoing and planned operations, transactions, and products comply with relevant laws, regulations, internal company policies, and insurance industry practices. Internal control activities are carried out through periodic studies, tests, and assessments related to control points within processes. Based on the risk-oriented Internal Control Activity Plan approved by the Audit Committee, the Internal Control Directorate carries out the control activities. The methodology used under this plan incorporates all auditable processes into the risk assessment cycle. Through these efforts, the effectiveness of existing controls in the processes and compliance of activities with internal and external regulations are regularly evaluated.	Starting in 2024, based on testing frequency and risk scores, processes exposed to risk have been monitored. We prepared four Internal Control Activity Reports and one Annual Activity Report, which we presented to the Audit Committee and General Manager. In addition, under the Internal Systems Regulation, an annual report was submitted to the Insurance and Private Pension Regulatory and Supervisory Authority (SEDDK) in April 2024, addressing the business processes defined by our company, changes in these processes during the year, up-to-date flowcharts (and modifications made during the year), the structure of information systems, outsourced services under information systems, measures taken to ensure business continuity, and any planned or implemented actions and tests regarding these topics, as well as the controls and their results under the internal control function performed throughout the year. Recommendations in reports generated under internal control activities are tracked via the "Internal Control Finding Follow-Up Application." The actions and target dates proposed by business units are monitored regularly. Furthermore, detailed reports about information system structures, outsourcing in information systems, and measures to ensure business continuity are produced and presented to the relevant authorities.	Regulatory Compliance Within the scope of our regulatory compliance activities, we ensure that all current and planned operations, new transactions, and new products in the company are conducted in accordance with relevant laws, regulations, company policies, and insurance industry practices. Compliance processes are monitored effectively through policies, procedures, and implementation principles. Furthermore, we maintain a compliance program established under the legislation aimed at preventing the laundering of criminal proceeds and the financing of terrorism. Transactions that are reported as suspicious or become suspicious by knowledge of the Compliance Officer are assessed, and those determined to be suspicious are reported to MASAK (Financial Crimes Investigation Board). Any risks related to the potential use of the company's insurance services for money laundering or terrorist financing, as well as findings from monitoring and control activities, are regularly reported to the Audit Committee.	In 2024, four Compliance Control Reports (covering each quarter) and one Annual Activity Report were prepared and presented to the Audit Committee and General Manager. Moreover, a report on the compliance controls carried out during the year and their outcomes was delivered to SEDDK in April 2024. A report on the compliance activities aimed to prevent the laundering of criminal proceeds and the financing of terrorism was presented to the Audit Committee. In total, we submitted seven compliance control reports to the General Manager and Audit Committee in 2024. Through these efforts, the company's operations are ensured to be conducted in line with legal regulations and policy standards.
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BUSINESS ETHICS

At Türkiye Sigorta, we regard commitment to ethical principles as one of the cornerstones of our corporate culture. Our company's ethical principles include honesty, confidentiality, reliability, respect for human rights, respect for the environment, social responsibility, impartiality, transparency, fair competition, equality of treatment, avoidance of conflicts of interest, proper use of resources and assets, information security, the fight against bribery and corruption, ethical sales principles, and non-discrimination.

Behaviors and rules relating to ethics are managed and enforced through a dedicated guide. An ethics committee has been established within our company to promote and disseminate ethical culture. This committee also oversees the processes of reporting, evaluating, and following up on ethical violations. The measures to be taken in cases of non-compliance with our ethical principles have been clearly defined and are being implemented.

We have adopted a zero-tolerance policy toward bribery and corruption. Our Anti-Bribery and Corruption Policy applies to all activities across the company, and all our employees are required to comply with this policy.

The company has set up an Ethics Hotline to make it easy for employees to report ethical violations. Any behavior contrary to our ethical principles, as well as rule violations, are reported via a dedicated link, with strict adherence to confidentiality principles.

To further embed an ethical culture, we continue to guide our employees and conduct our business in line with the principles of transparency and reliability. Throughout the processes of reporting and evaluating ethical violations, we prioritize confidentiality and impartiality. With this approach, we maintain our commitment to business ethics and ensure that ethical values are integrated into our way of doing business.

OTHER LEGAL AND IMPORTANT INFORMATION

Financial Rights Provided to the Members of the Board of Directors and Senior Executives

During 2024, a total of TRY 2.6 million was paid to the Members of the Board of Directors. An aggregate of TRY 81 million was paid to senior executives – including the General Manager and Assistant General Managers – for expenses such as salary, bonus, job title and language allowances, travel and meal allowances, fuel support, group individual pension contributions, and other benefits.

Information on the Company's Own Shares Acquired

There are no company shares currently acquired by the company. As part of the merger, shares with unknown registration were acquired, and their transfer was carried out by the company in line with MKK (Central Securities Depository) principles. The mandatory severance funds for the acquired shares are kept in a Ziraat Yatırım account, and these funds are paid to the previous owners of the shares upon request. Meanwhile, as part of the share buyback transactions that began with the Board of Directors' resolution dated June 28, 2022, purchases continued until year-end. Since the transaction limits were not fully utilized, share buyback transactions were carried forward. Before this report was drafted, on February 7, 2023, the volume of shares and the fund amount were increased, and the buyback decision was updated.

Lawsuits Brought Against the Company and Possible Results

Information regarding lawsuits filed against the company and their possible outcomes can be found in Note 42, titled "Risks," of the financial statement footnotes.

Explanations on Administrative or Judicial Sanctions against the Company and the Members of the Board of Directors

In 2024, there were no significant fines or sanctions imposed on the company or Board Members for any practices deemed contrary to legislative provisions.

Transactions of the Company with its Risk Group

Türkiye Sigorta provides all insurance services to companies in the risk group to which it belongs, under its obligations to third parties. All disclosures concerning 2024 transactions with companies in the same risk group are included in Note 45 of the financial statement footnotes.

Information about the Transactions of the Board of Directors Members with the Company

No activities falling under the scope of competition prohibition or personal transactions with the company were carried out by Board Members, pursuant to the authorization granted by the General Assembly.

Conflicts of Interest Between the Company and Service Providers such as Investment Advisory and Rating, and Steps Taken by the Company to Prevent These Conflicts of Interest

None.

Information about Cross-Ownerships with over 5% Direct Participation Share in the Capital

None.

Transactions with the Controlling Company and Subsidiaries

Türkiye Sigorta A.Ş. has used the "Comparable Price Method" – recognized as the most appropriate method – to verify fair values in its transactions with Türkiye Finansal Yatırımlar A.Ş., the parent company, and the broader corporate group to which it belongs.

Prior Period Goals and Assessment of General Assembly Resolutions

On June 6, 2024, an Ordinary General Assembly Meeting was held with a participation rate of 84.98% of capital shares. All items on the agenda were addressed, and all meeting resolutions have been implemented.

OTHER LEGAL AND IMPORTANT INFORMATION

Amendments to the Company's Articles of Association

An amendment to Article 7, titled “Capital,” of the Company's Articles of Association was registered on August 12, 2024, and published in the Turkish Trade Registry Gazette No. 11141. The Articles of Association can be accessed at: <https://www.kap.org.tr/tr/BildirimPdf/1324113>

Information about the Company's Charitable Donations and Aids and Expenses Incurred for Social Responsibility Projects in the Reporting Period

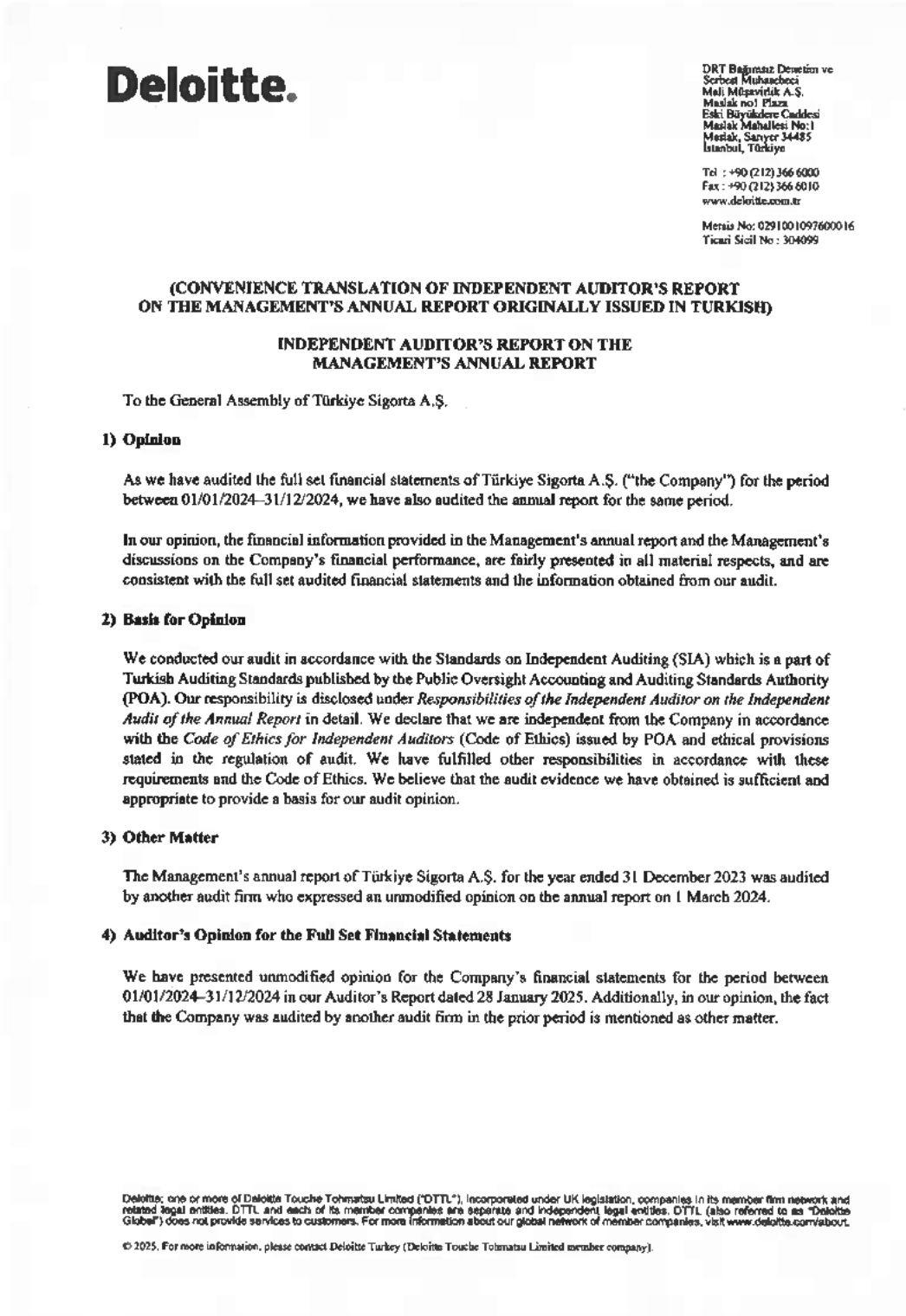
The Company's Articles of Association, under Article 5(f) titled “Purpose and Scope,” stipulates that the Company may, under relevant legislation and procedures determined by the Capital Markets Board, make donations and contributions as part of its corporate social responsibility projects. At the Ordinary General Assembly Meeting held on August 3, 2023, it was disclosed that a donation of TRY 50 million was made to AFAD due to the February 6, 2023 earthquakes.

During the same General Assembly meeting, it was approved that the upper limit for donations and contributions until the 2024 General Assembly Meeting would be set at TRY 25 million, and a TRY 25 million donation was made to reconstruct the Haydarpaşa High School building. Hence, in 2024, the total amount of the Company's donations and contributions reached TRY 75 million.

Service Outsourcing

In order to enhance efficiency in our business processes, and in compliance with the “Regulation on Insurance Support Services,” the Company outsources services in such areas as spare parts procurement and control, repair and maintenance, salvage management, call center operations, medical consulting in insurance claims administration, claim notification receipt and file handling, archive management, IT support, and certain technical examination and control functions in policy issuance and claims settlement processes (separate from insurance loss adjusting), as well as assistance services. No outsourced services are utilized in the activities performed by our internal systems units.

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS



INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

Deloitte.

5) Management's Responsibility for the Annual Report

The Company 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 Company's flow of operations for that year and the Company's financial performance accurately, completely, directly and fairly. In this report, the financial position is assessed in accordance with the financial statements. The Company's development and risks that the Company 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 Company's activities subsequent to the financial year ends,

- The Company'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.

6) 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 Company's financial performance, are fairly presented in all material respects, and are consistent with the full set 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

Istanbul, 3 March 2025

SUMMARY BOARD OF DIRECTORS' REPORT PRESENTED TO THE GENERAL ASSEMBLY

Dear Shareholders,

We have left behind a year in which global economic uncertainties, geopolitical risks, and inflationary pressures continued. In 2024, the tight monetary policies adopted in the fight against inflation and fluctuations in international markets shaped the economic outlook. 2024 year-end growth rates were 5.3% in the first quarter, 2.4% in the second quarter, 2.1% in the third quarter and 3% in the last quarter. The Turkish economy grew by 3.2%, in line with OECD global economic growth data. According to OECD data, it is estimated that our country attained a growth rate of 3.5% in 2024, surpassing the global average. With significant decisions implemented to fight inflation, CPI inflation reached 44.38%, which reflected a decline of 20.39 percentage points compared to 2023, in line with the Central Bank's forecasts. Improvements in the foreign trade balance, steps taken toward fiscal discipline, and strong reserve policies have led to positive assessments by credit rating agencies.

In 2024, the insurance sector maintained its robust growth. In non-life branches, the sector grew by 72.5%, raising total premium production above TRY 838 billion. At Türkiye Sigorta, we increased our premium production by 70.3%, reaching TRY 101 billion in 2024, and provided TRY 75 trillion in coverage. Our market share in non-life branches stood at 14%, and in health we achieved 122% growth, outpacing the sector average.

Our Company's majority shareholder is TVF Finansal Varlık A.Ş., holding an 81.10% share, while the remaining 18.90% is publicly traded on Borsa Istanbul. As of year-end 2024, with gross premium production of TRY 101.4 billion and net profit of TRY 12.7 billion, we remain the most valuable insurance company listed on Borsa Istanbul. Thanks to our consistent dividend distribution policy, we continue to be included in the BIST Dividend Index. In 2024, we served a total of 6 million customers through our strong distribution channels consisting of 12 Agency regional offices including Cyprus, 11 Bancassurance regional offices, 3,694 agencies, 5,237 bank branches, 150 brokers and 326 direct sales teams.

In 2024, we enhanced customer accessibility via our expanded distribution channels and digital transformation initiatives. The bank channel accounted for 45% of total premiums, reaching TRY 45.4 billion, while the agency channel represented a 27% share, generating TRY 27.7 billion. As part of our digitalization efforts in bancassurance, the newly launched Turkuaz platform streamlined insurance sales processes and elevated customer satisfaction.

By strengthening our financial capability and operational efficiency, we at Türkiye Sigorta diversified the services we provide to our customers. Committed since our inception to being "the insurer of Türkiye" whenever trust is needed, in 2024 we stood by our policyholders by paying out TRY 33.1 billion in claims. We continue to develop innovative solutions to improve customer experience through the digital investments we have made.

In line with our mission to bequeath a sustainable future to the next generation and guided by our "Insurance for Positive Impact" vision, we persist in supporting green projects. As of 2024, we have implemented various sustainability projects to reduce our carbon footprint.

As Türkiye's insurer, we are resolute in moving forward, powered by our nation, toward becoming a global brand.

Dear shareholders,

We hereby submit the financial statements and related notes for 2024, which reflect our Company's financial position, for your review.

Respectfully,
Board of Directors of Türkiye Sigorta A.Ş.

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024 AND INDEPENDENT AUDITOR'S REPORT



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(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR’S REPORT
ORIGINALLY 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 2024 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 2024, 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) Other Matter

The independent audit of the unconsolidated financial statements of the Company for the accounting period ended 31 December 2023 was carried out by another independent auditor and an unqualified opinion was given in the independent auditor’s report dated 19 February 2024.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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4) 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 2024, the total amount of insurance technical provisions is TL 49,467,283,012. 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 2024, the Company has provided outstanding claims provision amounting to TL 20,663,806,066 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.

5) 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.

6) 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.

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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.

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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 2024 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 28 January 2025.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Yaman Polat
Partner

Istanbul, 28 January 2025



UNCONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

We confirm that the unconsolidated financial statements, related disclosures and footnotes as at 31 December 2024 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.

28 January 2025

Aziz Murat ULUG
Chairman of Board

Taha CEBELAK
Vice Chairman & CEO

Prof.Dr. Murat AKBALIK
Head of the Audit Committee

Prof.Dr. Enver Aker GÜVEL
Member of the Audit Committee

Mahmut Subutay ÇELİK
Member of the Audit Committee

Murat SÜZER
Chief Financial Officer

Andaç YILMAZ
Actuary- Register No: 52

UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

ASSETS		Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
	Notes		
I- Current Assets			
A- Cash and Cash Equivalents	4.2 and 14	25,228,353,912	31,546,849,088
1-Cash		-	-
2-Cheques Received		-	-
3- Cash at Banks	14	20,602,437,060	27,743,729,281
4-Cheques Given and Payment Orders		-	-
5- Bank Warrantied and Shorter Than 3 Months Credit Card Receivables	14	4,625,916,852	3,803,119,807
6-Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders			
Risks on Policyholders	4.2 and 11	34,327,469,974	21,923,957,985
1- Available-for-Sale Financial Asset	4.2 and 11	11,121,213,898	3,871,674,987
2- Held to Maturity Investments	4.2 and 11	3,985,925,466	7,460,172,108
3- Financial Assets Held for Trading	4.2 and 11	19,220,330,610	10,592,110,890
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	19,005,278,041	11,330,281,918
1- Receivables from Insurance Operations	12	17,138,282,361	9,723,631,241
2- Provision for Receivables from Insurance Operations (-)	12	(87,576,453)	(21,417,917)
3- Receivables from Reinsurance Operations	12	1,950,445,023	1,624,493,048
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	1,234,238,817	1,001,319,127
10- Provision for Doubtful Receivables from Main Operations	12	(1,230,111,707)	(997,743,581)
D- Due from Related Parties		225,653	301,180
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		225,653	301,180
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	730,218,897	6,356,036
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables	47	730,218,897	6,356,036
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		418,294	418,294
7- Provision for Other Doubtful Receivables (-)		(418,294)	(418,294)
F- Prepaid Expenses and Income Accruals	17	7,400,013,011	5,152,511,063
1- Deferred Acquisition Costs	17	7,128,837,108	4,748,819,864
2- Accrued Profit and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	17	271,175,903	403,691,199
G- Other Current Assets		611,193,160	230,309,471
1- Stocks to be used in the Following Months		-	-
2- Prepaid Taxes and Funds	4.2 and 12	607,136,831	224,561,689
3- Deferred Tax Assets		-	-
4- Business Advances		-	-
5- Advances Given to Personnel	4.2	14,641	-
6- Inventory Count Deficiency		-	-
7- Other Miscellaneous Current Assets		4,041,688	5,747,782
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		87,302,752,648	70,190,566,741

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

ASSETS		Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
	Notes		
II- Non-Current Assets			
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	5,607,672	5,859,515
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given	4.2 and 12	5,607,672	5,859,515
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	9	7,228,245,626	5,332,375,978
1- Investments in Equity Shares	9	5,725,880,036	4,115,460,388
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	1,484,150,000	1,198,700,000
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		1,802,264,584	1,469,251,016
1- Investment Property	7	325,516,000	240,903,750
2- Impairment in Value of Investment Properties (-)		-	-
3- Land and Buildings Held for Utilization	6	1,316,612,000	1,065,101,001
4- Machinery and Equipment	6	161,590,916	142,872,381
5- Furnitures and Fixtures	6	57,804,135	27,507,883
6- Motor Vehicles	6	13,367,927	13,367,927
7- Other Tangible Assets, Including Leasehold Improvements	6	29,992,646	14,156,546
8- Tangible Assets Acquired Through Finance Leases	6	104,190,414	104,190,414
9- Accumulated Amortizations	6	(206,809,454)	(138,848,886)
10- Advances Given for Tangible Assets (including construction in progress)		-	-
F- Intangible Assets		192,271,121	66,251,083
1- Right	8	277,243,199	114,119,418
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	(123,211,017)	(86,107,274)
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		-	263,499,089
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	-	263,499,089
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		9,228,389,003	7,137,236,681
Total Assets		96,531,141,651	77,327,803,422

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

LIABILITIES			
	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
III- Short-Term Liabilities			
A- Financial Liabilities			
1- Borrowings to Financial Institutions	4.2	1,222,023,075	18,390,111,182
2- Finance Lease Payables	20	23,182,615	38,729,861
3- Deferred Leasing Costs (-)	20	(5,349,834)	(8,937,660)
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	1,204,190,294	18,360,318,981
B- Payables Arising from Main Operations	4.2 and 19	8,205,211,983	3,972,798,387
1- Payables Arising from Insurance Operations	19	8,205,211,983	3,972,798,387
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	8,421,035	5,884,815
1- Due to Shareholders	45	5,171,916	5,178,112
2- Due to Associates		-	-
3-Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		3,249,119	706,703
6- Due to Other Related Parties		-	-
D- Other Payables	4.2	705,088,334	639,492,883
1- Deposits and Guarantees Received		-	-
2- Debts to SSI for Treatment Expenses	19	255,123,781	329,901,774
3- Other Miscellaneous Payables	19 and 47	449,964,553	309,591,109
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions		48,951,286,734	35,027,935,258
1- Reserve for Unearned Premiums – Net	17	26,765,429,987	20,446,207,375
2- Reserve for Unexpired Risks – Net	2.23 and 17	1,312,097,724	1,777,902,352
3- Life Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claims – Net	4.2 and 17	20,663,806,066	12,591,602,573
5- Provision for Bonus and Discounts – Net	17	1,395,000	-
6- Other Technical Provisions – Net	10 and 17	208,557,957	212,222,958
F- Provisions for Taxes and Other Similar Liabilities	4.2	2,178,584,800	902,470,127
1- Taxes and Funds Payable		553,528,248	555,339,221
2- Social Security Premiums Payable		70,857,210	66,317,451
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities Payable		-	-
5- Corporate Tax Liability Provision on Period Profit		3,901,084,865	1,498,523,130
6- Prepaid Taxes and Other Liabilities on Period Profit		(2,346,885,523)	(1,217,709,675)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks		1,539,709,699	427,102,295
1- Provision for Termination Indemnities		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs	23	1,539,709,699	427,102,295
H- Deferred Income and Expense Accruals		3,887,124,127	2,099,357,527
1- Deferred Commission Income	10 and 19	3,887,124,127	2,099,357,527
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		66,697,449,787	61,465,152,474

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

LIABILITIES			
	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
IV- Long-Term Liabilities			
A- Financial Liabilities			
1- Borrowings to Financial Institutions	4.2 and 20	12,035,268	26,629,220
2- Finance Lease Payables	20	15,645,849	34,617,986
3- Deferred Leasing Costs (-)	20	(3,610,581)	(7,988,766)
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	67,758,736	56,617,074
1- Deposits and Guarantees Received	4.2	67,758,736	56,617,074
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	515,996,277	206,353,327
.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	515,996,277	206,353,327
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		193,980,970	147,469,021
1- Provision for Severance Pay	23	193,980,970	147,469,021
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		320,826,173	-
1- Deferred Tax Liabilities	21	320,826,173	-
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		1,110,597,424	437,068,642

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

EQUITY

	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
V- Shareholders’ Equity			
A- Paid-In Capital	2.13 and 15	5,000,000,000	1,161,523,363
1- (Nominal) Capital	2.13 and 15	5,000,000,000	1,161,523,363
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to Be Registered		-	-
B- Capital Reserves	15	714,845,297	707,775,261
1- Share Premium	15	678,174,883	671,104,847
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		10,273,986,021	7,395,293,499
1- Legal Reserves	15	418,256,161	324,063,778
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	2,409,904,900	1,187,238,111
4- Special Funds (Reserves)		-	-
5- Valuation Of Financial Assets	15	5,913,155,634	4,561,269,075
6- Other Profit Reserves	15	1,532,669,326	1,322,722,535
D- Retained Earnings		14,000,298	5,654,374
1- Retained Earnings		14,000,298	5,654,374
E- Accumulated Losses (-)		-	-
1- Accumulated Losses		-	-
F- Net Profit / Loss for the Period		12,720,262,824	6,155,335,809
1- Net Profit for the Year		12,720,262,824	6,155,335,809
2- Net Loss for the Year (-)		-	-
3-Net Profit That Is Not Subject to Distribution		-	-
Total Equity		28,723,094,440	15,425,582,306
Total Equity and Liabilities		96,531,141,651	77,327,803,422

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

I- TECHNICAL PART

	Notes	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)	5	42,316,867,351	20,257,540,273
1.1- Written Premiums (Net of Reinsurer Share)	5, 17, 24	48,170,285,335	33,800,606,618
1.1.1- Written Premiums gross	17, 24	101,365,792,989	59,518,179,027
1.1.2- Written Premiums, ceded	10, 17, 24	(52,176,526,152)	(24,572,956,334)
1.1.3- Premiums transferred to SSI	10, 17, 24	(1,018,981,502)	(1,144,616,075)
1.2- Change in Reserve for Unearned Premiums			
(Net of Reinsurer Share and Provision Carried Forward)	5, 17	(6,319,222,612)	(12,943,980,435)
1.2.1- Reserve for Unearned Premiums	17	(19,800,246,844)	(19,836,431,857)
1.2.2- Reserve for Unearned Premiums, ceded	10, 17	13,530,545,709	6,604,082,649
1.2.3 SSI Share of Reserve for Unearned Premium	10, 17	(49,521,477)	288,368,773
1.3- Changes in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	5, 17	465,804,628	(599,085,910)
1.3.1- Reserve for Unexpired Risks, gross	17	158,991,312	(679,627,107)
1.3.2- Reserve for Unexpired Risks, ceded	10, 17	306,813,316	80,541,197
2- Investment Income Transferred from Non-Technical Section	5	16,371,068,273	9,197,520,774
3- Other Technical Income - (Net of Reinsurer Share)		6,423,560	16,932,253
3.1- Other Technical Income, gross		6,423,560	16,932,253
3.2- Other Technical Income, ceded		-	-
4- Accured salvage and subrogation income		766,092,277	378,360,446
B- Non-Life Technical Expense (-)		(42,200,927,412)	(21,945,149,047)
1- Incurred Losses - (Net of Reinsurer Share)	5	(32,626,070,971)	(16,699,703,267)
1.1- Claims Paid - (Net of Reinsurer Share)	5	(24,553,867,477)	(10,006,633,716)
1.1.1- Claims Paid, gross		(33,089,266,697)	(23,196,280,842)
1.1.2- Claims Paid, ceded	10	8,535,399,220	13,189,647,126
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward)	5	(8,072,203,494)	(6,693,069,551)
1.2.1- Change in Provision for Outstanding Claims, gross		(12,149,459,736)	(13,621,161,763)
1.2.2- Change in Provision for Outstanding Claims, ceded	10	4,077,256,242	6,928,092,212
2- Change in Provisions for Bonus and Discounts			
(Net of Reinsurer Share and Provision Carried Forward)		(1,395,000)	10,029,321
2.1- Provisions for Bonus and Discounts, gross		(1,395,000)	10,029,321
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	(309,642,950)	(46,408,633)
4- Operating Expenses	5, 32	(9,263,818,491)	(5,209,066,468)
5- Change in Mathematical Provisions			
(Net off Circulating Part)		-	-
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)		17,259,524,049	7,905,204,699

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

I-TECHNICAL PART

Notes	Audited Current Period 1 January - 31 December 2024	Audited Prior Period 1 January - 31 December 2023
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	-	-
3.1.2- Profit Share Reserve (For Permanent Life Insurance Policies)	-	-
3.2- Reinsurer' Share in 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 (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-
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 financial statements.

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

II -NON-TECHNICAL PART

Notes	Audited Current Period 1 January - 31 December 2024	Audited Prior Period 1 January - 31 December 2023
C- Net Technical Income - Non-Life (A-B)	17,259,524,049	7,905,204,699
F- Net Technical Income - Life (D-E)	-	-
I – Net Technical Income - Pension Business (G-H)	-	-
J- Total Net Technical Income (C+F+I)	17,259,524,049	7,905,204,699
K- Investment Income	23,519,793,910	14,721,994,034
1- Income from Financial Assets	14,393,006,789	6,534,247,694
2- Income from Disposal of Financial Assets	26	-
3- Valuation of Financial Assets	26	5,246,873,200
4- Foreign Exchange Gains	26	2,407,756,355
5- Income from Associates	26	165,679,264
6- Income from Subsidiaries and Joint Ventures	-	-
7- Income from Property, Plant and Buildings	7, 26	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	(22,403,819,632)	(14,215,014,686)
1- Investment Management Expenses – Interest Included	34	(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	-	(16,371,068,273)
5- Loss from Derivative Transactions	-	-
6- Foreign Exchange Losses	26	(1,556,325,762)
7- Depreciation and Amortization Expenses	-	(118,998,582)
8- Other Investment Expenses	-	(858,911,071)
M- Income and Expenses from Other and Extraordinary Operations	(1,754,150,638)	(758,325,108)
1- Provisions	47	(1,774,544,087)
2- Rediscounts	47	(77,562,738)
3- Monetary Gains and Losses	-	-
4- Inflation Adjustment Account	-	-
5- Deferred Taxation (Deferred Tax Assets)	21 and 35	82,927,091
6- Deferred Taxation (Deferred Tax Liabilities)	-	-
7- Other Income	-	20,135,752
8- Other Expenses and Losses	47	(5,106,656)
9- Prior Year's Income	-	-
10- Prior Year's Expenses and Losses	-	-
N- Net Profit for the Year	37	12,720,262,824
1- Profit for the Year	-	16,621,347,689
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(3,901,084,865)
3- Net Profit for the Year	-	12,720,262,824
4- Inflation Adjustment Account	-	-

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

	Notes	Audited Prior Period 1 January - 31 December 2024	Audited Prior Period 1 January - 31 December 2023
A. CASH GENERATED FROM MAIN OPERATIONS			
1. Cash provided from insurance activities		73,849,688,060	67,772,248,743
2. Cash provided from reinsurance activities		-	-
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(62,170,820,385)	(56,551,238,069)
5. Cash used in reinsurance activities		-	-
6. Cash used in pension business		-	-
7. Cash Provided from operating activities		11,678,867,675	11,221,010,674
8. Interest paid		-	-
9. Income taxes paid		(3,845,408,653)	(1,273,159,758)
10. Other cash inflows		1,361,397,361	20,165,438
11. Other cash outflows		(6,536,298,619)	(2,907,942,483)
12. Net cash Provided from operating activities		2,658,557,764	7,060,073,871
B. CASH FLOWS FROM INVESTING OPERATIONS			
1. Disposal of tangible and intangible assets	6	4,180,878	2,949,265
2. Acquisition of tangible and intangible assets	6,8	(232,155,546)	(165,675,187)
3. Acquisition of financial assets		(66,862,169,919)	(27,744,642,336)
4. Disposal of financial assets		59,468,592,294	16,140,385,661
5. Interests received		12,678,930,043	9,854,622,121
6. Dividends received		165,679,264	29,627,939
7. Other cash inflows		262,255,448	134,796,469
8. Other cash outflows		-	(199,860,666)
9. Net cash Provided by investing activities		5,485,312,462	(1,947,796,734)
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	(32,857,972)	(25,319,335)
4. Dividends paid	15	(1,000,000,000)	(155,555,555)
5. Other cash inflows		1,570,179,274	16,489,044,014
6. Other cash outflows		(17,156,128,686)	(3,086,959,568)
7. Net cash Used in Financing Activities (-)		(16,611,737,348)	13,221,209,556
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS			
		575,379,392	157,585,135
E. Net increase/(decrease) in cash and cash equivalents		(7,892,487,730)	18,491,071,828
F. Cash and cash equivalents at the beginning of the period		26,166,442,164	7,675,370,336
G. Cash and cash equivalents at the end of the period	14	18,273,954,434	26,166,442,164

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

TÜRKİYE SİGORTA A.Ş.

UNCONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR
THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

	Statements of Changes in Shareholders' Equity - Audited (*)								Prior Years' Profit / (Losses)	Net Profit for the Period	Other Reserves and Retained Profits	Total
	Share Capital	Own Shares of the Company(-)	Valuation Increase/ (Decrease) in Assets	Inflation Adjustment to the Share Capital	Foreign Currency Translation Differences	Legal Reserves	Statutory Reserves					
CURRENT PERIOD												
I - Balance at the End of the Prior Period - 31 December 2023	1,161,523,363	(43,465,453)	4,561,269,075	-	-	324,063,778	-	-	5,654,374 (3,838,476,637)	6,155,335,809	3,261,201,360	15,425,582,306
A - Capital Increase	3,838,476,637	-	-	-	-	-	-	-	-	-	-	7,070,036
B - Own Shares of the Company	-	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	-	-	-	-	-	-	-	-	-	-	-	-
E - Currency translation adjustments	-	-	1,351,886,559	-	-	-	-	-	-	220,394,045	-	1,572,280,604
F - Other Gains and Losses	-	-	-	-	-	-	-	-	-	-	-	-
G - Inflation Adjustment Differences	-	-	-	-	-	-	-	-	-	-	-	-
H - Net Profit for the Period	-	-	-	-	-	-	-	-	-	12,720,262,824	-	12,720,262,824
I - Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-
J - Transfer	-	-	-	-	-	94,192,383	-	-	(1,000,000,000)	(615,335,809)	4,838,476,637	-
II - Balance at the End of the Period - 31 December 2024	5,000,000,000	(36,395,417)	5,913,155,634	-	-	418,256,161	-	-	14,000,298	12,720,262,824	4,693,814,940	28,732,094,440
PRIOR PERIOD												
II. Balance at the End of the Prior Period - 31 December 2022	1,161,523,363	(85,634,312)	2,834,326,564	-	-	324,063,778	-	-	2,439,475	941,403,358	1,242,604,239	6,420,726,465
A - Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-
B - Own Shares of the Company	-	42,168,859	-	-	-	-	-	-	-	-	664,084,292	706,253,151
C - Gain and Losses Not Recognized in the Statement of Income	-	-	-	-	-	-	-	-	-	-	-	-
D - Change in the value of financial assets	-	-	1,726,942,511	-	-	-	-	-	-	-	27,472,503	27,472,503
E - Currency translation adjustments	-	-	-	-	-	-	-	-	-	-	541,192,514	2,268,135,025
F - Other Gains or Losses	-	-	-	-	-	-	-	-	-	-	-	-
G - Inflation Adjustment Differences	-	-	-	-	-	-	-	-	-	-	-	-
H - Net Profit for the Period	-	-	-	-	-	-	-	-	-	6,155,335,809	-	6,155,335,809
I - Dividend Paid	-	-	-	-	-	-	-	-	-	(155,555,555)	-	(155,555,555)
J - Transfer	-	-	-	-	-	-	-	-	(9)	(785,847,803)	785,847,812	-
II - Balance at the End of the Period - 31 December 2023	1,161,523,363	(43,465,453)	4,561,269,075	-	-	324,063,778	-	-	5,654,374	6,155,335,809	3,261,201,360	15,425,582,306

(*) Detailed explanations related to equity items are disclosed in Note 15.

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

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

	Notes	Current Period (*)	Prior Period
I. DISTRIBUTION OF PROFIT FOR THE PERIOD			
1.1. PROFIT FOR THE PERIOD		16,621,347,689	7,653,858,939
1.2. TAXES PAYABLE AND LEGAL LIABILITIES		(3,901,084,865)	(1,498,523,130)
1.2.1. Corporate Tax (Income Tax)		(3,901,084,865)	(1,498,523,130)
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)		12,720,262,824	6,155,335,809
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)]		12,720,262,824	6,155,335,809
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)		-	(1,000,000,000)
1.6.1. To common shareholders		-	(1,000,000,000)
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 (-)		-	(94,192,383)
1.12. STATUORY RESERVES (-)		-	-
1.13. EXTRAORDINARY RESERVES		-	(1,222,666,793)
1.14. OTHER RESERVES		-	(3,838,476,637)
1.15. SPECIAL FUNDS		-	-
II. 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 (-)		-	-
III. PROFIT PER SHARE			
3.1. TO COMMON SHAREHOLDERS		-	1.5308
3.2. TO COMMON SHAREHOLDERS (%)		-	153.08%
3.3. TO PREFERRED SHAREHOLDERS		-	-
3.4. TO PREFERRED SHAREHOLDERS (%)		-	-
IV. DIVIDENDS PER SHARE			
4.1. TO COMMON SHAREHOLDERS		-	4.1656
4.2. TO COMMON SHAREHOLDERS (%)		-	416.56%
4.3. TO PREFERRED SHAREHOLDERS		-	-
4.4. TO PREFERRED SHAREHOLDERS (%)		-	-

(*) The Company’s authorized body regarding the distribution of the period profit is the General Assembly. The General Assembly meeting for the accounting period between 1 January – 31 December 2023 was not held as of the preparation date of the financial statements.

(**) In accordance with the relevant legislation, the Company’s consolidated profit is included in the current period profit distribution table.

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

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

1. GENERAL INFORMATION

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

As of 31 December 2024 and 2023, 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 2024 and 2023, 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 2024, the Company works with 3,846 agencies (31 December 2023: 3,763 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 2024	31 December 2023
Key management (*)	16	14
Other personnel	1,558	1,568
Total	1,574	1,582

(*) 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 2024 AND 2023

(Amounts expressed in Turkish Lira ("TL") 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 2024	1 January - 31 December 2023
Salaries	47,255,056	21,623,080
Bonuses	15,912,546	7,579,056
Other	18,226,715	13,673,527
Total benefits provided to key management	81,394,318	42,875,663
Provision for employment termination benefits	1,220,777	659,372

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 taking into account 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 2024 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 Esenstepe Şişli 34394 İstanbul
The website of the Company	:	www.turkivesigorta.com.tr

1.10 Subsequent events

The unconsolidated financial statements for the period 1 January - 31 December 2024 were approved by the Board of Directors of the Company on 28 January 2025. Explanations on events after the reporting period are presented in Note 46.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Information about the principles and the 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 TL 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 Turkish Accounting Standards Board (‘TASK’) 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 2024 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 2024 AND 2023

(Amounts expressed in Turkish Lira (“TL”) 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 TMS 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 2024.

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 TL, 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 2024.

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 TL, 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 TL 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.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

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 recognised in the income statement and all other changes in the fair value of these assets and the resulting exchange differences are recognised 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 2024 AND 2023

(Amounts expressed in Turkish Lira ("TL") 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 2024, the weighted average of the alternative borrowing rates used by the Company for Turkish Lira leases is 17% per year (31 December 2023: 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).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira ("TL") 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 (Financial assets at fair value through profit or loss); 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.

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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 taken into account. 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 Impairment of Assets (cont'd)

Receivables are presented net of specific allowances for uncollectibility. 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).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Share Capital

As of 31 December 2024 and 31 December 2023, the share capital and ownership structure of the Company is as follows:

Name	31 December 2024		31 December 2023	
	Share Amount (TL)	Share (%)	Share Amount (TL)	Share (%)
TVF Finansal Yatırımlar A.Ş.	4,055,085,946	81.10	942,015,417	81.10
Public shares	944,914,054	18.90	219,507,946	18.90
Paid-in Capital	5,000,000,000	100.00	1,161,523,363	100.00

Registered capital system

The Capital Markets Board's letter dated 17 July 2020 and numbered 7303, the Insurance and Private Pension Regulation and Supervision Agency's letter dated 27 July 2020 and numbered 331, the Ministry of Commerce General Directorate of Domestic Trade dated 27 July 2020 and 500035491-431.02 In line with the permissions granted based on the letter E.-00056175174 and the decision of the Presidency of the Republic of Turkey dated 15 July 2020 and numbered 2772; With the decision taken at the Extraordinary General Assembly meeting held on 27 August 2020, the registered capital ceiling of the Company from TL540,000,000 to TL5,000,000,000, the registered capital ceiling validity period was determined as 2020-2024 (5 years). The issued capital of the Company was increased by TL 3,838,476,637 from TL 1,161,523,363 to TL 5,000,000,000, all of which was funded from internal resources. The issuance of shares related to the bonus issue and the amendment of Article 7 titled ‘Capital’ of the Articles of Association were approved by the CMB and the announcement regarding the approval of the share issue by the CMB was published in the CMB bulletin dated 01 August 2024 and numbered 2024/37. The amendment of Article 7 titled “Capital” of the Articles of Association of the Company was registered and announced by the Istanbul Trade Registry Office in the Trade Registry Gazette dated 12 August 2024 and numbered 11141. As of 31 December 2024, the Company's share capital consists of 5,000,000,000 issued and fully paid shares (31 December 2023: 1,161,523,363 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.

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

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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 Turkey 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 taken into account. 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.

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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 2023 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 taken into account in determining the corporate tax base.

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:

In accordance with existing Turkish Labor Law, the Company is required to make lump-sum termination indemnities to each employee who has completed one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. As of 31 December 2024, the applicable ceiling amount as at TL 41,828.42 (31 December 2023: TL 23,489.83).

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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 TL 46,655.43 which is applicable starting from 1 January 2025, as it is adjusted yearly (1 January 2024: TL 35,058.58).

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 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Annual discount rate	3.00%	2.70%
Estimated annual staff turnover rate	24.10%	26.10%

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).

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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).

Claim recovery and salvage income and related receivable

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 Circular 2010/13 dated 20 September 2010 of Ministry of Treasury and Finance; the Company can account for income accrual for subrogation receivables up to the guarantee limit of insurance companies without any voucher for insurance companies after the completion of the claim payments made to the insure and receipt of voucher (bank statement related to the claim payment) from third parties other than insurance companies and notice of the insurance companies or third part parties. If the amount cannot be collected from the counterparty insurance company, the Company provides provision for uncollected amounts due for six months. If the counter party is not an insurance company, the provision is provided after four months.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition (cont'd)

Claim recovery and salvage income and related receivable (cont'd)

At the reporting date, in accordance with the related circular, the Company recognized TL 693,068,493 (31 December 2023: TL 169,180,396) net salvage and subrogation receivables in the receivables from main operations and provided TL 75,664,435 (31 December 2023: TL 17,329,089) allowance for salvage and subrogation receivables that are overdue as described in the related 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 TL 1,201,794,925 (31 December 2023: TL 959,590,750) as doubtful receivables from main operations by allocating provision for doubtful receivables for the portion remaining in its retention for recourse 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 2024 and 2023, accrued salvage and subrogation income per branches is as follows:

	31 December 2024	31 December 2023
Land vehicles	480,664,238	91,312,249
Land vehicles liability	166,946,945	62,194,911
Fire and natural disasters	37,137,485	12,159,734
Other	8,319,825	3,513,502
Total	693,068,493	169,180,396

For the period 1 January - 31 December 2024 and 2023, salvage and subrogation collections are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Land vehicles	1,849,338,294	481,986,003
Land vehicles liability	346,417,185	225,517,913
Fire and natural disasters	106,478,020	44,255,515
Other	120,721,069	78,933,017
Total	2,422,954,568	830,692,448

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.

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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 its 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 goods 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 recognise a reserve for unexpired risk reserve against the probability that the claims arising from insurance contracts in force will exceed the unearned premium reserves for the related contracts, taking into account the expected loss ratio. In case where the expected loss ratio is higher than 95% net unexpired risks reserve for that branch is calculated by multiplying the ratio in excess of 95% with net unearned premium reserve for the related branch and gross unexpired risks reserve for that branch is calculated by multiplying the ratio in excess of 95% with gross unearned premium reserve for the related branch. The difference between gross amount and net amount is recognized as reinsurers’ share.

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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 taken into account 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 2024 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, taking into account 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.

If a separate calculation is made for the business in which 100% of the direct production is transferred to the pools established in Turkey, if the gross loss premium rate is above 100%, and for other works, the gross loss premium rate is above 85%, the net UPR amount is determined by multiplying the excess amount by the gross unearned premium reserve (UPR) and multiplying the gross UPR by the net UPR.

As of 31 December 2024, the Company has calculated a net unexpired risk reserve of TL 1,312,097,724 and booked (31 December 2023: TL 1,777,902,352) (Note 17).

The loss ratio (after discount) and gross and net provisions calculated by branches are presented on the following page:

Branch	Claim/Premium	31 December 2024		31 December 2023	
		Gross UPR	Net UPR	Gross UPR	Net UPR
Motor Vehicles	111%	1,626,506,679	1,304,132,752	2,181,392,425	1,771,043,464
- Compulsory traffic (except RIP)	112%	902,841,809	902,841,809	1,344,167,181	1,307,084,544
- RIP acquired	144%	401,290,943	401,290,943	326,288,068	326,288,068
- RIP transferred	118%	322,373,927	-	372,997,319	-
- Discretionary liability	82%	-	-	137,939,857	137,670,852
Water vehicles	153%	431,349,055	7,964,972	-	-
General liability	0%	-	-	35,454,620	6,858,888
Total		2,057,855,734	1,312,097,724	2,216,847,045	1,777,902,352

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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 2024, 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, since 1 January 2015, 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 2024 and 2023 are explained in the Note 17.

As of 31 December 2024, the Company has provided net additional outstanding claims reserve amounting to TL 30,104,262,426 (31 December 2023: TL 15,376,958,962) in its financial statements for incurred but not reported claims considering the amounts found as a result of ACLM calculation.

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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. 2016/22 Concerning the Discounting of Net Cash Flows Arising from Outstanding Claims Provision" dated 12 July 2023 and numbered 2023/21 published by IPRSA ("Circular No. 2023/21"), the company has calculated the discount on outstanding claims provisions of net TL 20,086,354,287 as of 31 December 2023 (31 December 2022: TL 9,753,535,004 TL). In accordance with the Circular numbered 2021/30, the discount calculation as of 31 December 2023 was made by taking into account the annual rate of 35% (31 December 2022: 28% per annum). The said discount rate change had a reducing effect on the net outstanding claims provision as of 31 December 2024, amounting to TL 1,891,293,560. In addition, due to the decreasing effect on the current period net outstanding claims reserve used in the calculation of UPR, the related discount rate change has also had a decreasing effect on the net provision for unexpired risks as of 31 December 2024 amounting to TL 604,376,762.

As of 31 December 2024 and 2023, the Company's net outstanding claims reserves by branch before and after discount are as follows.

31 December 2024 Branch	Net outstanding claims before discount	Discount amount	Discounted net Outstanding claims provisions
Land Vehicles Liability	35,876,283,805	(19,064,598,167)	16,811,685,638
Land Vehicles	1,729,255,737	(169,522,845)	1,559,732,892
Health	1,479,604,291	(85,383,997)	1,394,220,295
General Responsibility	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)	42,876,180
Transport	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
Guarantee	2,426,868	(629,392)	1,797,476
Legal Protection	384,669	(117,503)	267,166
Loan	116,611	(29,290)	87,322
Total	40,750,160,353	(20,086,354,287)	20,663,806,066

31 December 2023 Branch	Net outstanding claims before discount	Discount amount	Outstanding claims provisions 1
Land Vehicles Liability	19,958,949,280	(9,384,615,933)	10,574,333,347
Land Vehicles	984,246,327	(64,123,812)	920,122,515
Health	569,922,910	(30,125,570)	539,797,340
General Responsibility	316,823,631	(181,789,225)	135,034,406
Fire and Natural Disasters	268,035,766	(43,315,798)	224,719,968
General Losses	140,667,354	(21,425,122)	119,242,232
Accident	60,043,289	(22,054,191)	37,989,098
Transport	32,995,719	(4,509,853)	28,485,866
Water Vehicles	6,677,923	(712,262)	5,965,661
Financial Losses	4,206,030	(565,123)	3,640,907
Guarantee	1,843,008	(244,160)	1,598,848
Legal Protection	488,033	(31,019)	457,014
Loan	238,307	(22,936)	215,371
Total	22,345,137,577	(9,753,535,004)	12,591,602,573

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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 2024 and 31 December 2023 and the estimated net cash flows for each main branch are as follows.

31 December 2024 Branch	Method Used	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Land Vehicles Liability	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	687,753,404	35,876,283,805
Land 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)	4,604,145	1,729,255,737
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	369,219,431
General Responsibility	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
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	14,332,054	882,953,330
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	38,591	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	182,586	61,210,866
Transport	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	5,537,800	1,188,971	206,107	17,888	5,998	2,877	679	148	29	2	6,960,499
Financial Losses	Table 57	19,944,972	2,207,104	131,092	79,490	10,435	17,789	27,038	2,096	9,660	1,087	22,430,762
Guarantee	Table 57	1,281,870	998,298	88,350	32,344	16,498	6,036	2,272	830	304	65	2,426,868
Legal Protection	Table 57	165,648	140,063	54,829	17,090	5,824	893	321	-	-	-	384,669
Loan	Table 57	86,677	10,585	4,811	6,768	3,158	2,111	388	2,009	-	103	116,611

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.24 Provision for outstanding claims (cont’d)

31 December 2023 Branch	Method Used	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Land Vehicles Liability	Table 57	5,364,254,536	2,860,173,772	2,148,617,023	2,008,997,209	1,922,664,340	1,720,962,815	1,495,871,202	1,272,472,784	893,142,715	271,792,884	19,958,949,280
Land Vehicles	Table 57	917,269,192	39,861,709	21,741,234	17,719,366	10,025,499	857,703	(4,750,326)	(9,583,459)	(5,913,124)	(2,981,467)	984,246,327
Health	Table 57	552,252,401	15,803,417	1,566,171	202,113	33,460	37,868	25,066	2,414	-	-	569,922,910
General Responsibility	Table 57	34,597,517	36,549,999	40,864,303	48,252,252	42,984,166	38,257,825	31,478,414	25,684,532	13,539,115	4,615,508	316,823,631
Fire and Natural Disasters	Table 57	207,042,735	26,989,331	10,765,550	7,065,641	4,900,140	4,739,405	3,701,217	2,018,537	622,242	190,968	268,035,766
General Losses	Table 57	106,228,833	22,755,705	8,104,777	2,104,408	901,449	351,233	139,520	55,964	20,832	4,633	140,667,354
Accident	Table 57	23,761,709	9,439,848	7,244,964	6,055,441	4,880,590	3,712,716	2,522,050	1,451,999	773,877	200,095	60,043,289
Transport	Table 57	27,197,603	3,876,334	689,077	315,619	463,206	237,355	124,483	62,527	24,150	5,365	32,995,719
Water Vehicles	Table 57	5,943,481	651,698	73,498	8,204	923	105	13	1	-	-	6,677,923
Financial Losses	Table 57	3,459,322	683,220	53,630	8,780	966	101	10	1	-	-	4,206,030
Guarantee	Table 57	1,447,994	295,519	69,246	20,332	6,592	2,228	777	264	53	3	1,843,008
Legal Protection	Table 57	461,361	26,672	-	-	-	-	-	-	-	-	488,033
Loan	Table 57	229,628	2,521	3,255	1,145	540	932	215	71	-	-	238,307

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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 taken into account. 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 taking into account the reinsurance share of the related files. As of 31 December 2024, 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 TL 1,261,668,920 (31 December 2023: TL 951,923,401) (Note 17). The winning rates used on a branch basis as of 31 December 2024 and 2023 are as follows:

Branch	31 December 2024 Utilised Win Rate	31 December 2024 Utilised Win Rate
Fire	25.00%	20.00%
Profit Loss	25.00%	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	10.00%	18.00%
Motor Land Vehicles - Motor Insurance	21.00%	25.00%
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%	0.00%
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%	15.00%
Installation	25.00%	25.00%
Construction	25.00%	25.00%
Compulsory Responsibility for LPG	25.00%	25.00%
Health	25.00%	25.00%
Travel Health	24.00%	22.00%
Compulsory Traffic (Except Green Card)	20.00%	20.00%
Electronic Device	1.00%	25.00%
Employer Financial Liability	11.00%	12.00%
Glass Breakage	25.00%	14.00%
Product Responsibility	25.00%	0.00%
Dangerous Goods Compulsory Liability	15.00%	0.00%
Abuse of Trust	25.00%	0.00%

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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 2024, equalization provision amounting to TL 515,996,277 (31 December 2023: TL 206,353,327) is presented under “Other Technical Reserves” under the long term-liabilities in the accompanying financial statements (Note 17).

	31 December 2024	31 December 2023
Net Equalization Provision	515,996,277	206,353,327
Total	515,996,277	206,353,327

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New standards and interpretations

The Company has evaluated the effects of the standards and amendments mentioned below on the financial statements and concluded that the amendments made do not have a significant impact on the financial statements for the accounting period 1 January - 31 December 2024, except for the effects of TFRS 17 standard. The Company continues to analyze and evaluate the effects of TFRS 17.

a) Amendments that are mandatorily effective from 2024

Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to TAS 7 and TFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments to TAS 1 *Non-current Liabilities with Covenants*

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

TSRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information*

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New standards and interpretations (cont'd)

a) Amendments that are mandatorily effective from 2024 (cont'd)

TSRS 2 *Climate-related Disclosures*

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

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	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
Amendments to TAS 21	<i>Lack of Exchangeability</i>

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 2026.

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.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New standards and interpretations (cont'd)

b) New and revised TFRSs in issue but not yet effective (cont'd)

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 Company evaluates the effects of these standards, amendments and improvements on the financial statements.

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.

In particular, information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

- 4.1 Notes - Management of insurance risk
- 4.2 Notes - Financial risk management
- 6 Notes - Property, plant and equipment
- 7 Notes - Investment properties
- 8 Notes - Intangible assets
- 9 Notes - Investments in associates
- 10 Notes - Reinsurance assets and liabilities
- 11 Notes - Financial assets
- 12 Notes - Loans and receivables
- 21 Notes - Deferred taxes
- 42 Notes- Risks

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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 activity, risk is defined 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.

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.1 Management of insurance risk (cont’d)

As of 31 December 2024, Liberty Mutual 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 Re, China Re, Hannover Re, Korean Re, Malaysian Re, Partner RE, QBE Europe and Swiss Re. The latest credit ratings of these companies are as follows:

Reinsurance Company	Scale	Company	Date
Liberty Mutual Reinsurance	A	AM Best	2 August 2024
Milli Reasürans T.A.Ş.	trBBB+	S&P	2 September 2024
China Property & Casualty Reinsurance Company Ltd.	A	AM Best	15 November 2024
Hannover Re	A+	AM Best	4 December 2024
Korean Reinsurance Company	A	AM Best	12 December 2024
Malaysian Reinsurance Berhad	A-	AM Best	2 February 2024
Partner Re	A+	AM Best	8 February 2024
QBE Europe nv/sa	A	AM Best	18 July 2024
Swiss Re	A+	AM Best	26 September 2024

The company has annual excess treaty in fire, marine, engineering and miscellaneous accident branches, as for quota share agreements for marine, commodity, farming, building completion and credit branches as of the date 31 December 2024.

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 communiqué 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 ‘Communiqué 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 2024 account period as TL 1,018,981,502 under the account of “premiums transferred to SSI” (1 January - 31 December 2023: TL 1,144,616,075).

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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 (‘TMTB’) 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.

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 TMTB. As of 31 December 2024, the Company has transferred TL 2,652,101,217 premium and TL 1,573,844,714 paid compensation and recovery income to the Pool. TL 1,670,326,990 premium, TL453,648,892 commission, TL 1,318,563,822 paid as compensation and recovery income from Pool to the Company were recognized in accordance with the relevant legislation.

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 2024, The Company has ceded TL 24,749,537 premium to the Pool and accounted TL 9,186,856 premium, TL 3,075,192 compensation and TL 3,374,937 commission income; based on its share which are reported by the Pool, on the financial statements in accordance with the legislation.

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

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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 analysed 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 on hand)
- financial assets held for trading
- premium 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 2024	31 December 2023
Financial assets (Note 11)	34,327,469,974	21,923,957,985
Cash equivalents (Note 14)	25,228,353,912	31,546,849,088
Receivables from main operations (Note 12)	19,005,278,041	11,330,281,918
Reinsurer share in provision for outstanding claims (Note 10)	16,143,515,816	12,066,259,574
Other receivables (Note 12)	735,826,569	12,215,551
Prepaid taxes and funds (Note 12)	607,136,831	224,561,689
Advances given to personnel	14,641	-
Total	96,047,595,784	77,104,125,805

Net carrying value of the assets that are exposed to credit risk is shown in the table below:

	31 December 2024	31 December 2023
Letters of guarantee	242,385,335	156,785,771
Mortgage notes	67,289,026	65,641,028
Cash collateral	82,253,450	71,358,784
Other guarantees and sureties	154,379,717	162,596,749
Total	546,307,528	456,382,332

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

Details of guarantees and securities taken for the receivables are as follows:

	31 December 2024		31 December 2023	
	Gross amount	Allocated provision	Gross amount	Allocated provision
Receivables not due				
0-30 days overdue receivables	17,522,282,277	-	10,401,682,931	-
Receivables 31-60 days overdue	582,920,440	-	626,072,258	-
Receivables 61-180 days overdue	154,925,179	-	38,276,369	-
Receivables overdue more than 181 days	87,241,050	-	24,011,771	-
	80,733,838	(40,228,800)	130,628,941	(42,241,659)
	18,428,102,783	(40,228,800)	11,220,672,270	(42,241,659)
Amounts to be collected through recourse and salvage	693,068,493	(75,664,435)	169,180,396	(17,329,089)
Doubtful receivables from operating activities - subrogation receivables	1,201,794,925	(1,201,794,925)	959,590,750	(959,590,750)
Total	20,322,966,201	(1,317,688,160)	12,349,443,416	(1,019,161,498)

The movement in the allowance for impairment in respect of premium receivables during the period is as follows:

	2024	2023
Beginning of the period - 1 January	(1,019,161,498)	(704,879,790)
Change in provision for legal follow-up subrogation receivables (Note 47)	(241,818,107)	(311,485,636)
Other	(56,708,555)	(2,796,072)
End of the period - 31 December	(1,317,688,160)	(1,019,161,498)

Liquidity risk

Liquidity risk is the risk that the Company will 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 summarises the distribution of the Company's financial and insurance liabilities according to their remaining contractual or expected maturities at the balance sheet dates:

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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 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	-	-
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
Receivables from operating activities	19,005,278,041	6,400,785,167	4,023,198,481	7,822,709,643	758,584,750	-
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
31 December 2023	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	31,546,849,088	16,293,076,040	14,047,129,212	1,206,643,836	-	-
Financial assets	21,923,957,985	7,735,159,731	1,422,544,015	6,683,317,028	4,725,176,036	1,357,761,175
Receivables from operating activities	11,330,281,918	1,655,258,524	2,457,336,880	7,058,314,643	159,371,871	-
Other receivables	12,215,551	5,960,185	238,581	157,270	5,859,515	-
Total monetary assets	64,813,304,542	25,689,454,480	17,927,248,688	14,948,432,777	4,890,407,422	1,357,761,175
Liabilities						
Payables from operating activities	3,972,798,387	2,099,343,296	482,549,892	1,350,958,700	39,946,499	-
Payables to related parties	5,884,815	212,567	2,179,560	3,492,688	-	-
Other payables	696,109,957	284,042,592	383,119,066	28,948,299	-	-
Provision for outstanding claims, net	12,591,602,573	784,367,518	2,320,925,502	8,995,344,547	446,331,827	44,633,179
Taxes and other similar liabilities and provisions	902,470,127	621,656,672	280,813,455	-	-	-
Financial liabilities	18,416,740,402	18,390,111,182	-	-	26,629,220	-
Total monetary liabilities	36,585,606,261	22,179,733,827	3,469,587,475	10,378,744,234	512,907,546	44,633,179

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.

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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 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
31 December 2023	USD	EUR	Other Currencies	Total
Assets:				
Cash and cash equivalents	615,510,079	736,977,233	11,552,913	1,364,040,225
Financial assets	2,446,891,542	-	-	2,446,891,542
Receivables from operating activities	1,268,342,583	1,244,766,407	14,581,903	2,527,690,893
Total foreign currency assets	4,330,744,204	1,981,743,640	26,134,816	6,338,622,660
Liabilities:				
Payables arising from operating activities	416,652,600	417,751,892	527,102	834,931,594
Provision for outstanding claims	71,767,574	42,442,761	13,897,097	128,107,432
Deposits and collaterals received	30,269,334	7,746,113	-	38,015,447
Total foreign currency liabilities	518,689,508	467,940,766	14,424,199	1,001,054,473
Balance sheet position	3,812,054,696	1,513,802,874	11,710,617	5,337,568,187

TL 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 TL against the following currencies as of 31 December 2024 and 31 December 2023 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 TL against the following currencies’ effect will be in opposite direction.

	1 January - 31 December 2024		1 January - 31 December 2023	
	Income statement	Equity	Income statement	Equity
USD	927,605,403	927,605,403	762,410,939	762,410,939
Euro	340,038,872	340,038,872	302,760,575	302,760,575
Other currencies	10,034,580	10,034,580	2,342,123	2,342,123
Total, net	1,277,678,854	1,277,678,854	1,067,513,637	1,067,513,637

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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 2023 and 2024, the interest rate profile of the Company’s interest earning financial assets and interest-bearing financial liabilities are detailed below:

	31 December 2024	31 December 2023
Financial assets with fixed interest rates:		
Time deposits (Note 14)	20,191,421,981	27,420,589,110
Available-for-sale financial assets (Note 11)	886,194,052	37,999,288
Held-to-maturity financial assets (Note 11)	2,928,622,646	2,489,610,995
Financial assets held for trading (Note 11)	2,106,213,785	2,451,286,352
Financial assets with floating interest rates:		
Available-for-sale financial assets (Note 11)	10,235,019,846	3,833,675,699
Held-to-maturity financial assets (Note 11)	1,057,302,820	4,970,561,113
Financial assets held for trading (Note 11)	17,114,116,825	8,140,824,538
Financial liabilities with fixed interest rates:		
Payables from finance lease transactions (Note 20)	29,868,049	56,421,421
Other financial liabilities (liabilities) (Note 20)	1,204,190,294	18,360,318,981

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.

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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 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
	1,554,456,045	30,429,216,463	7,205,685,040	39,189,357,548
31 December 2023	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets (Note 11)	3,871,674,987	-	-	3,871,674,987
Financial assets held for trading (Note 11)	7,468,387,064	3,123,723,826	-	10,592,110,890
Joint ventures	-	-	4,113,667,273	4,113,667,273
Subsidiary securities (*)	-	-	1,198,700,000	1,198,700,000
Properties held for use (Note 6)	-	1,065,101,001	-	1,065,101,001
Investment Properties (Note 7)	-	240,903,750	-	240,903,750
	11,340,062,051	4,429,728,577	5,312,367,273	21,082,157,901

(*) 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 TL 1,645,546,839 (31 December 2023: TL 723,189,294) more/lower as of 31 December 2024, excluding tax effects.

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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 TL 16,050,425,877 as of 31 December 2024. As of 31 December 2024, the Company's shareholders' equity is TL 12,973,014,841 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 2024	1 January - 31 December 2023
Changes in the fair value of financial assets, after tax	1,351,886,559	1,726,942,511
	1,351,886,559	1,726,942,511

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.

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5. SEGMENT REPORTING (cont’d)

Fire Insurance

With this insurance, damages on the insured goods as a result of fire, lightning, blast, fume, steam, and fever are insured up to the insurance coverage.

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 Insuree’s reasonable and necessary expenses will be covered by the Company. This insurance is the operator (the Insuree) to ensure the defense against unjustified claims.

Health Insurance

Health insurance; during the period of insurance, provides the treatment costs if the insuree 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.

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5. SEGMENT REPORTING (cont’d)

Segment results for the period 1 January - 31 December 2024 are as follows:

	Land Vehicles		Land Vehicles		Health	Fire	Other	Unallocated	Total
	Liability								
Technical income									
1 -	12,075,519,385	14,118,930,539	9,554,360,842	11,284,815,950	12,426,824,745	-	-	59,460,451,461	
1.1 -	10,863,203,453	10,309,948,549	7,347,144,907	6,412,687,396	7,383,883,046	-	-	42,316,867,351	
1.1.1 -	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 -	528,705,638	(920,068,357)	(2,072,130,767)	(1,949,942,482)	(1,905,786,644)	-	-	(6,319,222,612)	
1.3 -	466,910,711	-	-	-	(1,106,083)	-	-	465,804,628	
Other technical income and accrued subrogation									
2 -	248,967,188	453,215,962	259,334	61,375,506	8,697,847	-	-	772,515,837	
3 -	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									
1 -	(18,864,588,860)	(9,004,162,143)	(7,838,668,210)	(2,963,893,902)	(3,529,614,297)	-	-	(42,200,927,412)	
1.1 -	(16,951,796,905)	(6,541,548,555)	(6,769,628,791)	(791,450,102)	(1,571,646,618)	-	-	(32,626,070,971)	
1.1.1 -	(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 -	(6,237,352,291)	(639,610,377)	(854,422,955)	(67,032,179)	(273,785,692)	-	-	(8,072,203,494)	
2 -	-	(9,934,239)	-	(296,338,917)	(4,764,794)	-	-	(311,037,950)	
3 -	(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									
Financial expense							23,519,793,910	23,519,793,910	
Amortisation expenses							(22,284,821,050)	(22,284,821,050)	
Other operating expenses							(118,998,582)	(118,998,582)	
Tax expense							(1,837,077,729)	(1,837,077,729)	
							(3,818,157,774)	(3,818,157,774)	
Net profit for the period									12,720,262,824

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5. SEGMENT REPORTING (cont’d)

Segment results for the period 1 January - 31 December 2023 are as follows:

	Land Vehicles Liability	Land Vehicles	Health	Fire	Other	Unallocated	Total
Technical income	9,173,038,893	7,066,867,306	3,074,868,436	4,350,619,492	6,184,959,619	-	29,850,353,746
1 - Earned premiums (net of reinsurers' share)	6,898,833,425	4,265,936,485	2,477,775,496	2,415,179,178	4,199,815,689	-	20,257,540,273
1.1 - Premiums written (net of reinsurers' share)	10,860,072,735	8,310,319,148	4,248,266,384	4,697,006,398	5,684,941,953	-	33,800,606,618
1.2 - Change in reserve for unearned premiums	(3,201,583,934)	(4,044,382,663)	(1,930,050,877)	(2,281,827,220)	(1,486,135,741)	-	(12,943,980,435)
1.3 - Change in provision for unexpired risk	(759,655,376)	-	159,559,989	-	1,009,477	-	(599,085,910)
2 - Other technical income and accrued subrogation and salvage receivables (net of reinsurers' share)	200,641,286	135,891,317	366,600	39,247,763	19,145,733	-	395,292,699
3 - Investment income transferred from non-technical segment	2,073,564,182	2,665,039,504	596,726,340	1,896,192,551	1,965,998,197	-	9,197,520,774
Technical expense	(12,464,316,609)	(3,155,284,217)	(2,704,775,306)	(1,475,397,521)	(2,145,375,394)	-	(21,945,149,047)
1 - Incurred claims (net of reinsurers' share)	(11,258,072,876)	(2,124,061,987)	(1,932,098,111)	(550,425,385)	(835,044,908)	-	(16,699,703,267)
1.1 - Claims paid (net of reinsurers' share)	(5,685,130,459)	(1,513,865,163)	(1,633,356,169)	(437,028,687)	(737,253,238)	-	(10,006,633,716)
1.2 - Change in provision for outstanding claims (Net of reinsurers' share and ceded portion) (+/-)	(5,572,942,417)	(610,196,824)	(298,741,942)	(113,396,698)	(97,791,670)	-	(6,693,069,551)
2- Change in other technical provisions	28,552	(738,312)	126,216	(36,043,085)	247,317	-	(36,379,312)
3- Operating expenses	(1,206,272,285)	(1,030,483,918)	(772,803,411)	(888,929,051)	(1,310,577,803)	-	(5,209,066,468)
Technical profit/(loss)	(3,291,277,716)	3,911,583,089	370,093,130	2,875,221,971	4,039,584,225	-	7,905,204,699
Financial income						14,721,994,034	14,721,994,034
Financial expense						(14,142,711,210)	(14,142,711,210)
Amortisation expenses						(72,303,476)	(72,303,476)
Other operating expenses						(770,460,475)	(770,460,475)
Tax expense						(1,486,387,763)	(1,486,387,763)
Net profit for the period							6,155,335,809

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6. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period 1 January - 31 December 2024 and 2023:

	1 January 2024	Additions	Disposals	Valuation Increase	Transfers	31 December 2024
Cost/ Revalued						
Properties held for use	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
Furniture and fixtures	27,507,883	31,747,138	(1,450,886)	-	-	57,804,135
Motor vehicles	13,367,927	-	-	-	-	13,367,927
Other property, plant and equipment (including leasehold improvements)	14,156,546	15,836,100	-	-	-	29,992,646
Lease assets	104,190,414	-	-	-	-	104,190,414
	1,367,196,152	69,031,764	(4,180,878)	251,510,999	-	1,683,558,038
Accumulated depreciation:						
Properties held for use	-	-	-	-	-	-
Machinery and equipment	(57,559,557)	(31,469,563)	2,560,837	-	-	(86,468,283)
Furniture and fixtures	(15,497,527)	(8,008,500)	941,794	-	-	(22,564,233)
Motor vehicles	(9,852,518)	(2,090,164)	-	-	-	(11,942,681)
Other property, plant and equipment (including leasehold improvements)	(3,102,391)	(3,998,721)	-	-	-	(7,101,112)
Lease assets	(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
	1 January 2023	Additions	Disposals	Valuation Increase	Transfers	31 December 2023
Cost/ Revalued						
Properties held for use	515,335,000	-	-	549,766,001	-	1,065,101,001
Machinery and equipment	86,001,961	59,181,859	(2,311,439)	-	-	142,872,381
Furniture and fixtures	23,909,923	4,007,048	(409,088)	-	-	27,507,883
Motor vehicles	11,970,448	1,494,394	(96,915)	-	-	13,367,927
Other property, plant and equipment (including leasehold improvements)	2,599,279	11,557,267	-	-	-	14,156,546
Lease assets	57,975,683	46,214,731	-	-	-	104,190,414
	697,792,294	122,455,299	(2,817,442)	549,766,001	-	1,367,196,152
Accumulated depreciation:						
Machinery and equipment	(33,322,656)	(26,331,746)	2,094,845	-	-	(57,559,557)
Furniture and fixtures	(13,520,645)	(2,350,229)	373,347	-	-	(15,497,527)
Motor vehicles	(7,503,785)	(2,421,420)	72,687	-	-	(9,852,518)
Other property, plant and equipment (including leasehold improvements)	(2,358,901)	(743,490)	-	-	-	(3,102,391)
Lease assets	(32,598,391)	(20,238,502)	-	-	-	(52,836,893)
	(89,304,378)	(52,085,387)	2,540,879	-	-	(138,848,886)
Net book value	608,487,916					1,228,347,266

The Company's properties held for own use are subject to revaluation. As of 31 December 2024 and 31 December 2023, 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:

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6. PROPERTY, PLANT AND EQUIPMENT (cont’d)

	31 December 2024	31 December 2023
Güneş Plaza	1,197,000,000	980,000,000
Other	119,612,000	85,101,001
Total	1,316,612,000	1,065,101,001
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:		
	2024	2023
Beginning of the period - 1 January	1,025,466,604	484,274,089
Increase in value arising from revaluation	251,510,999	549,766,001
Deferred tax arising from revaluation difference	(31,116,954)	(8,573,486)
End of the period - 31 December	1,245,860,649	1,025,466,604

There is no commitment on the properties held for use (31 December 2023: None).

7. INVESTMENT PROPERTIES

For the periods 1 January - 31 December 2024 and 2023, movements of the investment properties are as follows:

	1 January 2024	Additions	Disposals	Value increase	Transfers	31 December 2024
Fair values						
Investment properties	240,903,750	235,500	-	84,376,750	-	325,516,000
	1 January 2023	Additions	Disposals	Value increase	Transfers	31 December 2023
Fair values						
Investment properties	107,435,771	-	-	133,467,979	-	240,903,750

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 2024 and 2023, investment properties are reflected into the financial statements at their fair values obtained from appraisal reports prepared by independent professional valuation experts:

	31 December 2024	31 December 2023
İzmir Konak Land ⁽¹⁾	175,000,000	124,625,000
Tekirdağ Farm ⁽²⁾	65,056,000	55,830,000
Other land and buildings ⁽²⁾	85,460,000	60,448,750
Total	325,516,000	240,903,750

(1) “Peer comparison approach” method.

(2) “Equivalent comparison approach' and “Cost approach” methods.

Rental income is TL 5,398,607 from investment properties (1 January – 31 December 2023: TL 1,328,489). There are no pledges on the investment properties (31 December 2023: None).

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8. INTANGIBLE ASSETS

Movements in intangible assets in the period from 1 January - 31 December 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
<i>Cost:</i>					
Rights	114,119,418	163,123,782	-	-	277,243,200
Computer software	38,238,939	-	-	-	38,238,939
	152,358,357	163,123,782	-	-	315,482,139
<i>Accumulated amortization:</i>					
Rights	(49,710,100)	(36,912,296)	-	-	(86,622,396)
Computer software	(36,397,174)	(191,448)	-	-	(36,588,622)
	(86,107,274)	(37,103,744)	-	-	(123,211,018)
Net book value	66,251,083				192,271,121

	1 January 2023	Additions	Disposals	Transfers	31 December 2023
<i>Cost:</i>					
Rights	71,031,354	43,219,888	(131,824)	-	114,119,418
Computer software	38,238,939	-	-	-	38,238,939
	109,270,293	43,219,888	(131,824)	-	152,358,357
<i>Accumulated amortization:</i>					
Rights	(34,465,191)	(15,244,909)	-	-	(49,710,100)
Computer software	(36,147,123)	(250,051)	-	-	(36,397,174)
	(70,612,314)	(15,494,960)	-	-	(86,107,274)
Net book value	38,657,979				66,251,083

9. INVESTMENT IN EQUITY SHARES

	31 December 2024			31 December 2023		
	Share (%)	Cost Value	Book Value	Share (%)	Cost Value	Book Value
Türkiye Hayat ve Emeklilik A.Ş. ⁽¹⁾	7.36	55,650,000	5,721,535,040	7.36	55,650,000	4,113,667,273
Other		1,127,533	4,344,996		1,127,533	1,793,115
Affiliated securities		56,777,533	5,725,880,036		56,777,533	4,115,460,388
Türk P ve I Sigorta A.Ş. ⁽²⁾	50.00	112,500,000	1,484,150,000	50.00	12,500,000	1,198,700,000
Joint ventures		112,500,000	1,484,150,000		12,500,000	1,198,700,000
OSEM Sertifikasyon A.Ş. ⁽³⁾	100.00	18,215,590	18,215,590	100.00	18,215,590	18,215,590
Subsidiaries		18,215,590	18,215,590		18,215,590	18,215,590
Total financial non-current assets		187,493,123	7,228,245,626		87,493,123	5,332,375,978

- (1)

The Company has classified its investment in Türkiye Hayat ve Emeklilik A.Ş., which it has classified as a subsidiary security, at fair value. As of 31 December 2024, the fair value of the investment has been determined by a CMB licensed valuation company based on the valuation study made on 6 January 2024. Within the scope of the valuation study, the fair value of the related investment; It is calculated by weighting (50%-50%) according to the discounted dividend model and market multipliers methods. Fair value differences are accounted for in the “Valuation of Financial Assets” account in equity. (As of 31 December 2023, the fair value of the investment has been determined by a CMB licensed valuation company based on the valuation study made on 12 January 2024. Within the scope of the valuation study, the fair value of the related investment; It is calculated by weighting (50%-50%) according to the discounted dividend model and market multipliers methods.
- (2)

The Company has accounted for its investment in Türk P ve I Sigorta A.Ş. at its fair value in the balance sheet as of 31 December 2024, within the scope of TAS 27, “Separate Financial Statements” standard. The fair value of the investment as of 31 December 2024 was determined based on the valuation study conducted by a CMB licensed valuation company on 6 January 2025. Within the scope of the said valuation study, the fair value of the relevant investment was calculated by weighting it with the discounted dividend model and market multiplier methods at 75%-25% rates, respectively. Fair value differences were accounted for in the "Valuation of Financial Assets" account in equity. (As of 31 December 2023, the fair value of the investment was determined based on the valuation study conducted by a CMB-licensed valuation company on 12 January 2024. Within the scope of the said valuation study, the fair value of the relevant investment was calculated by weighting it with the discounted dividend model and market multiplier methods at 75%-25% rates, respectively).
- (3)

Within the scope of TAS 27, “Separate Financial Statements” standard, it is carried at cost in the balance sheet.

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9. INVESTMENT IN EQUITY SHARES (cont’d)

Movement of the joint venture during the period is as follows:

	2024	2023
Beginning of the period - 1 January	5,332,375,978	3,040,303,474
Valuation increases classified in equity	1,795,869,648	2,292,072,504
Purchase/sales of shares	100,000,000	-
End of the period - 31 December	7,228,245,626	5,332,375,978

10. REINSURANCE ASSETS AND LIABILITIES

As a ceding company, outstanding reinsurance assets and liabilities of the Company shown in detail as follows:

	31 December 2024	31 December 2023
Reinsurance Assets/(Liabilities)		
Reserve for unearned premiums, reinsurer share (Note 17)	26,918,510,059	13,387,964,350
Provision for outstanding claims, reinsurer share (Note 17)	16,143,515,816	12,066,259,574
Change in provision for unexpired risks - reinsurer share (Note 17)	745,758,010	438,944,694
Change in unearned premium reserve SSI share (Note 17)	570,867,568	620,389,045
Deferred commission income (Note 19)	(3,887,124,127)	(2,099,357,527)
Current account net debts of reinsurance companies	(6,254,766,960)	(2,348,305,339)

As of 31 December 2024, the Company accounted for a provision amounting to TL 208,557,957 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 2023: TL 212,222,958) (Note 17).

	1 January - 31 December 2024	1 January - 31 December 2023
Reinsurance Income/(Expenses)		
Paid claims - reinsurer share	8,535,399,220	13,189,647,126
Outstanding claim provision- reinsurer share	4,077,256,242	6,928,092,212
Change in provision for unexpired risks - reinsurer share	306,813,316	80,541,197
Commissions received from reinsurers (net)	5,761,567,674	2,719,319,082
Change of unearned premium reserve - reinsurer share	13,530,545,709	6,604,082,649
Change in unearned premium reserve SSI share	(49,521,477)	288,368,773
Ceded premiums to reinsurers	(52,176,526,152)	(24,572,956,334)
Ceded premiums to SSI	(1,018,981,502)	(1,144,616,075)

Detailed explanations about reinsurance agreements are disclosed in Note 2.14.

11. FINANCIAL ASSETS

	31 December 2024	31 December 2023
Available for sale financial assets	11,121,213,898	3,871,674,987
Financial assets held to maturity	3,985,925,466	7,460,172,108
Financial assets held for trading	19,220,330,610	10,592,110,890
	34,327,469,974	21,923,957,985

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11. FINANCIAL ASSETS (cont’d)

As of 31 December 2024 and 2023, the details of the Company’s trading financial assets are as follows:

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
Shares	1,929	37,413	37,413
Government debt securities	3,306,544,002	4,777,996,375	4,777,996,375
Currency protected deposit	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 debt securities	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
Private sector bonds	3,429,767,078	3,592,689,152	3,592,689,152
Investment funds	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

31 December 2023	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	3,344,683,716	3,871,674,987	3,871,674,987
Government debt securities	3,344,681,787	3,871,637,574	3,871,637,574
Shares	1,929	37,413	37,413
Financial Assets Held to Maturity	6,283,136,618	7,477,356,989	7,460,172,108
Government debt securities	1,994,017,394	2,914,829,030	2,897,644,149
Currency protected deposit	4,289,119,224	4,562,527,959	4,562,527,959
Financial Assets Held for Trading	8,981,572,843	10,592,110,890	10,592,110,890
Private sector bonds	2,917,789,770	3,123,723,825	3,123,723,825
Investment funds	5,954,482,903	7,441,094,992	7,441,094,992
Government debt securities	85,557,414	1,931,754	1,931,754
Shares	23,742,756	25,360,319	25,360,319
Total financial assets	18,609,393,177	21,941,142,866	21,923,957,985

As of 31 December 2024, TL 3,859,915,350 of financial assets are blocked in favor of IPRSA (31 December 2023: TL 43,847,890).

Movements of financial assets during the period are presented below:

	1 January 2024	Additions	Sales/ Amortizations	Value 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

	1 January 2023	Additions	Sales/ Amortizations	Value increase	31 December 2023
Available for sale financial assets	2,260,695,716	2,315,238,140	(180,779,344)	(523,479,525)	3,871,674,987
Financial assets held to maturity	1,028,456,030	11,889,716,246	(6,478,806,063)	1,020,805,895	7,460,172,108
Financial assets held for trading	5,316,472,818	13,539,687,950	(9,480,800,254)	1,216,750,376	10,592,110,890
Total	8,605,624,564	27,744,642,336	(16,140,385,661)	1,714,076,746	21,923,957,985

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12. LOANS AND RECEIVABLES

	31 December 2024	31 December 2023
Receivables from operating activities (Note 4.2)	19,005,278,041	11,330,281,918
Prepaid taxes and funds (Note 4.2)	607,136,831	224,561,689
Other receivables (Note 4.2)	735,826,569	12,215,551

	20,348,241,441	11,567,059,158
Short-term receivables	20,342,633,769	11,561,199,643
Long-term receivables	5,607,672	5,859,515
	20,348,241,441	11,567,059,158

As of 31 December 2024 and 31 December 2023, receivables from operating activities are detailed as follows:

	31 December 2024	31 December 2023
Receivables from agencies, brokers and intermediaries	13,758,214,029	8,228,529,757
Receivables from policyholders	2,686,999,839	1,325,921,088
Receivables from reinsurers	1,950,445,023	1,624,493,048
Salvage and subrogation (Note 2.20)	693,068,493	169,180,396

Total receivables from main insurance operations	19,088,727,384	11,348,124,289
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Provision for salvage and subrogation receivables (Note 2.20)	(75,664,435)	(17,329,089)
Provision for premium receivables	(11,912,018)	(4,088,828)

Provisions for receivables from insurance operations	(87,576,453)	(21,417,917)
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Total receivables from main insurance operations-net	19,001,150,931	11,326,706,372
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Salvage and subrogation receivables under administrative and legal follow up, net	1,201,794,925	959,590,750
Doubtful receivables from operating activities	32,443,892	41,728,377

Doubtful receivables from operating activities	1,234,238,817	1,001,319,127
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Receivables from operating activities - gross	20,235,389,748	12,328,025,499
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Provisions for salvage and subrogation receivables under administrative and legal follow up	(1,201,794,925)	(959,590,750)
Provisions for doubtful receivables from operating activities	(28,316,782)	(38,152,831)

Allowances for doubtful receivables from operating activities	(1,230,111,707)	(997,743,581)
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Receivables from operating activities	19,005,278,041	11,330,281,918
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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 TL are disclosed in Note 4.2.

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13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company does not have any derivative financial instruments as of 31 December 2024 (31 December 2023: TL 4,562,527,959 currency protected deposit balance).

In the accounting period ending on 31 December 2024, the Company recognized a net derivative transaction income amounting to TL 1,216,702,945 in the income statement due to the transactions carried out during the period. (2023: TL 1,035,349,313) (Note 26).

14. CASH AND CASH EQUIVALENT ASSETS

	31 December 2024	31 December 2023
Bank deposits	20,602,437,060	27,743,729,281
Receivables from credit cards	4,625,916,852	3,803,119,807
Total cash and cash equivalents	25,228,353,912	31,546,849,088
Blocked amounts	(5,644,313,095)	(4,024,882,435)
Accrued interest on bank deposits	(1,310,086,383)	(1,355,524,489)
Cash and cash equivalents in the statement of cash flows	18,273,954,434	26,166,442,164
	31 December 2024	31 December 2023
Foreign currency denominated bank deposit		
- Time deposit	768,597,861	1,211,850,284
- Demand deposit	63,210,061	152,189,941
Bank deposit in Turkish Lira		
- Time deposit	19,422,824,120	26,208,738,826
- Demand deposit	347,805,017	170,950,230
Banks	20,602,437,060	27,743,729,281

As of 31 December 2024, the Company has blocked bank deposits in favor of IPRSA in the amount of TL 3,648,755,422 (31 December 2023: TL 2,958,637,962), Tarım Sigortaları Havuz İşletmeleri A.Ş.'s (TARSİM) the amount of TL 1,962,678,867 (31 December 2023: TL 1,052,708,219), and Central Bank of Turkish Republic of Northern Cyprus in the amount of TL 32,878,805 (31 December 2023: TL 13,536,254).

As of 31 December 2024, maturity distributions of time deposits are between 7 days and 92 days (31 December 2023: 2 - 189 days). Interest rates of time deposits are as follows.

	31 December 2024	31 December 2023
TL	43% - 54%	35% - 48.50%
USD	1.50% - 3.50%	1.50% - 4.50%
EUR	1.00% - 2.50%	1.00% - 3.50%

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15. SHAREHOLDERS EQUITY

Paid in capital

The Company's paid-in capital as of 31 December 2024 is TL 5,000,000,000; it is divided into 5,000,000,000 shares, each with a nominal value of TL 1. As of 31 December 2024, the capital group controlled directly concerned with 81.10% share capital by TVF Finansal Yatırımlar A.Ş. on the Company.

Capital reserves	31 December 2024	31 December2023
Premium on issued shares	678,174,883	671,104,847
Funds of profit from sale of properties	80,135,867	80,135,867
Repurchased Company shares (-)	(43,465,453)	(43,465,453)
Capital reserves	714,845,297	707,775,261

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 2024	31 December 2023
Legal reserves	418,256,161	324,063,778
	418,256,161	324,063,778

Extraordinary reserves

	31 December 2024	31 December 2023
Extraordinary reserves	2,409,904,900	1,174,163,204
Revaluation fund allocated according to tax legislation (*)	-	13,074,907
	2,409,904,900	1,187,238,111

(*) The mentioned fund has been reserved in accordance with the relevant tax legislation and cannot be subject to profit distribution.

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15. SHAREHOLDERS’ EQUITY (cont’d)

Valuation of financial assets

Movements of fair value changes arising from financial assets during the period are as follows:

	2024	2023
Beginning of the period - 1 January	4,561,269,075	2,834,326,564
Fair value increase, net	1,990,413,631	1,719,532,989
Tax effect of fair value increase, net	(638,527,072)	7,409,522
End of the period - 31 December	5,913,155,634	4,561,269,075

Other profit reserves

	31 December 2024	31 December 2023
Revaluation fund (Note 6)	1,245,860,649	1,025,466,604
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 (-)	(91,234,651)	(80,787,397)

Other profit reserves	1,532,669,326	1,322,722,535
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Dividends

The Company with the decision taken at the Extraordinary General Assembly, decided to distribute a dividend of TL 1,000,000,000 to its shareholders on the said date at its General Assembly dated 3 September 2024 (2023: TL 155,555,555).

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.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

The details of the Company's technical provisions as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Reserve for unearned premiums, gross	54,254,807,614	34,454,560,770
Unearned premium reserve reinsurers’ share (Note 10)	(26,918,510,059)	(13,387,964,350)
Reserve for unearned premiums, SSI ceded (Note 10)	(570,867,568)	(620,389,045)
Reserve for unearned premiums, net	26,765,429,987	20,446,207,375
Provision for outstanding claims, gross	36,807,321,883	24,657,862,147
Provision for outstanding claims, ceded (Note 10)	(16,143,515,817)	(12,066,259,574)
Provision for outstanding claims, net	20,663,806,066	12,591,602,573
Reserve for unexpired risks, net	1,312,097,724	1,777,902,352
Equalization provision, net	(515,996,277)	206,353,327
Bonuses and discounts provision, net	1,395,000	-
Other technical provisions	208,557,957	212,222,958
Total technical provisions, net	49,467,283,012	35,234,288,585

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 2024 and 2023, 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:

	Method Used	31 December 2024		31 December 2023	
		Gross add provision	Net add provision	Gross add provision	Net add provision
Compulsory Traffic	Standard/ Frequency Intensity / Bornhuetter Ferguson/ Standard/ Bornhuetter Ferguson/ Standard/ Frequency Intensity /CapeCod	30,927,128,272	27,291,461,734	16,468,459,218	14,591,480,054
General Liability	Standard/ Bornhuetter Ferguson/ Standard/ Frequency Intensity /CapeCod	5,192,966,485	608,471,077	1,609,981,410	130,290,624
Facultative Financial Liability	Standard/ Frequency Intensity /CapeCod	2,043,187,900	2,042,960,158	617,164,284	616,772,434
Air Vehicles	Standard/ Frequency Intensity /CapeCod	650,635,141	-	195,547,438	-
Fire and Natural Disasters	Standard/ Frequency Intensity /CapeCod	1,079,630,808	97,591,620	594,724,159	34,980,278
General Losses	Standard/ Frequency Intensity /CapeCod	601,590,643	33,217,066	197,633,357	10,100,920
Air Vehicles Liability	Standard/ Frequency Intensity /CapeCod	191,160,409	-	140,799,609	-
Accident	Standard/ Frequency Intensity /CapeCod	58,603,237	26,611,340	41,225,062	25,978,235
Transportation	Standard/ Frequency Intensity /CapeCod	109,407,500	18,266,391	52,252,150	8,691,287
Financial Losses	Standard/ Frequency Intensity /CapeCod	28,472,494	1,560,500	18,614,320	899,540
Health	Standard/ Frequency Intensity /CapeCod	(94,836,681)	(94,836,681)	(35,802,470)	(35,810,105)
Water Vehicles	Standard/ Frequency Intensity /CapeCod	52,611,583	4,302,422	11,892,522	1,319,222
Surety	Standard/ Frequency Intensity /CapeCod	7,915,021	726,072	11,460,186	520,031
Legal Protection	Standard/ Frequency Intensity /CapeCod	161,244	153,476	343,060	321,520
Credit	Standard/ Frequency Intensity /CapeCod	(32,587)	(907)	(75,103)	(3,315)
Motor Vehicles	Standard/ Frequency Intensity /CapeCod	(74,340,332)	(73,778,158)	(8,731,930)	(8,581,763)
Total		40,922,941,800	30,104,262,426	19,915,487,272	15,376,958,962

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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
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
Facultative Financial Liability	Conservation rate of incurred claims in incurred period
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
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
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

The Company, while doing the ACLM calculations, eliminated the major 3 claims in a separate file to have a more homogeneous data set of calculations with the statistical methods, accepted by circular. As a result of these investigations, it has intervened in the end claims that are thought to have a misleading effect on the claim developments in the Safety Abuse, General Losses, Financial Losses, Water Vehicles, Marine and Fire branches. There is no end claim elimination has been made for other branches.

Branch	31 December 2024	31 December 2023
General Loses	10,029,972	6,731,189
Fire and Natural Disasters	2,027,000	1,250,639
Breach of Trust	Manual	Manual
Water Vehicles	Manual	Manual
Financial Losses	Manual	Manual
Accident	Manual	Manual
General Liability	Manual	Manual
Transportation	Manual	Manual

As of 31 December 2024 and 2023, movements of insurance liabilities and reinsurance assets are as follows:

Reserve for unearned premiums:

	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

	2023			
	Gross	Reinsurer share	SSI Share	Net
Beginning of the period - 1 January	14,618,128,913	(6,783,881,701)	(332,020,272)	7,502,226,940
Written premium during the period	59,518,179,027	(24,572,956,334)	(1,144,616,075)	33,800,606,618
Earned premiums during the period	(39,681,747,170)	17,968,873,685	856,247,302	(20,856,626,183)
End of the period – 31 December	34,454,560,770	(13,387,964,350)	(620,389,045)	20,446,207,375

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont’d)

Provision for outstanding claims:

	2024		
	Gross	Reinsurer’s 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)	20,663,806,066
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	2023		
	Gross	Reinsurer’s Share	Net
Beginning of the period - 1 January	9,756,173,118	(5,300,730,042)	4,455,443,076
Notified claims during the period and changes in estimates regarding the outstanding claims	34,027,992,389	(20,556,699,733)	13,471,292,656
Claims paid during the period	(23,196,280,842)	13,189,647,126	(10,006,633,716)
Total reported claims end of the period	20,587,884,665	(12,667,782,649)	7,920,102,016
Deduction amount calculated in accordance with winning ratio	(1,380,319,848)	428,396,447	(951,923,401)
Incurred but not reported claims	19,915,487,272	(4,538,528,310)	15,376,958,962
Discount adjustment for outstanding claim reserve	(14,465,189,942)	4,711,654,938	(9,753,535,004)

End of the period - 31 December	24,657,862,147	(12,066,259,574)	12,591,602,573
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Equalization provision:

	2024		
	Gross	Reinsurer’s 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
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	2023		
	Gross	Reinsurer’s Share	Net
Beginning of the period - 1 January	731,680,953	(571,736,260)	159,944,693
Net change	597,926,187	(551,517,553)	46,408,634

End of the period – 31 December	1,329,607,140	(1,123,253,813)	206,353,327
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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Reserve for unexpired risks:

	2024		
	Gross	Reinsurer's 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
	2023		
	Gross	Reinsurer's Share	Net
Beginning of the period - 1 January	1,537,219,939	(358,403,497)	1,178,816,442
Net change	679,627,107	(80,541,197)	599,085,910
End of the period – 31 December	2,216,847,046	(438,944,694)	1,777,902,352

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.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Claim development tables (cont'd):

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 years 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 years later	894,720,380	644,344,269	840,101,305	1,855,098,381	10,041,354,080	-	-	14,275,618,416					
4 years later	1,128,831,524	636,211,484	887,923,078	1,367,910,000	-	-	-	4,020,876,086					
5 years later	1,206,138,148	696,715,783	872,070,934	-	-	-	-	2,774,924,865					
6 years later	1,330,599,313	749,228,259	-	-	-	-	-	2,079,827,573					
7 years later	1,545,772,716	-	-	-	-	-	-	1,545,772,716					
Total	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					
incurred loss - gross													
31 December 2023													
Claim Period	1 January 2017- 31 December 2017	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	Total					
Claim year													
1 year later	1,482,358,941	1,863,980,270	1,780,485,042	2,200,919,668	3,522,342,447	7,579,451,888	19,434,564,364	37,864,102,620					
2 years later	872,565,901	1,029,937,490	795,070,512	1,427,878,739	2,612,456,327	14,472,101,783	-	21,210,010,752					
3 years later	535,704,399	894,720,380	644,346,187	840,101,305	1,855,098,381	-	-	4,769,970,652					
4 years later	465,933,695	1,128,831,524	636,211,484	887,923,078	-	-	-	3,118,899,781					
5 years later	565,766,887	1,206,138,148	696,715,783	-	-	-	-	2,468,620,818					
6 years later	628,700,292	1,330,599,313	-	-	-	-	-	1,959,299,605					
7 years later	758,184,438	-	-	-	-	-	-	758,184,438					
Total	5,309,214,553	7,454,207,125	4,552,829,008	5,356,822,790	7,989,897,155	22,051,553,671	19,434,564,364	72,149,088,666					
incurred loss - gross													

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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 2024		31 December 2023	
	Should be placed ^(*)	Placed ^(**)	Should be placed ^(*)	Placed
Non-life:				
Bank deposits		3,648,755,422		2,958,637,962
Financial assets		3,859,915,351		43,847,890
	6,987,762,931	7,508,670,773	4,403,569,355	3,002,485,852

(*) In accordance with the relevant legislation, the insurance companies are required to provide guarantees that equal to one third of required capital amount as determined by capital adequacy calculation, as Minimum Guarantee Fund, in each capital adequacy calculation period.
(**) The amount of collateral established as of 31 December 2024 refers to the amount established according to the calculation result on 31 December 2024. As of 31 December 2024, the amount of collateral to be established, calculated as a result of capital adequacy, has been established within the legal period.

Total amount of insurance risk on a branch basis	31 December 2024	31 December 2023
Motor Vehicles Liability	36,086,305,290,174	39,855,770,423,695
Fire and Natural Disasters	16,678,296,442,240	9,915,134,872,880
Health	14,787,956,704,007	8,906,027,479,082
General Losses	2,514,692,721,322	1,684,572,737,416
Motor Vehicles	1,130,202,068,595	810,825,902,902
General Liability	625,716,273,007	400,945,054,093
Air Vehicles Liability	620,243,557,565	146,874,898,525
Accident	335,215,035,597	368,280,050,978
Financial Losses	291,063,788,613	132,624,450,192
Transportation	136,155,378,223	77,500,496,291
Other	1,758,759,417,100	937,645,742,698
Total	74,964,606,676,443	63,236,202,108,752

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 2023: 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 2023: 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 2023: 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 TL 7,400,013,011 (31 December 2023: TL 5,152,511,063) is composed of deferred commission expenses amounting to TL 7,128,837,108 (31 December 2023: TL 4,748,819,864) and other prepaid expenses amounting to TL 271,175,903 (31 December 2023: TL 403,691,199).

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18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2023: None).

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

	31 December 2024	31 December 2023
Payables from operating activities	8,205,211,983	3,972,798,387
Deferred commission income (Note 10)	3,887,124,127	2,099,357,527
Payables to SSI	255,123,781	329,901,774
Deposits and guarantees received	67,758,736	56,617,074
Other miscellaneous payables	449,964,552	309,591,109
	12,865,183,179	6,768,265,871

Payables Arising from Operating Activities

Payables to reinsurance companies	6,125,687,626	2,850,873,347
Payables to TARSİM	1,994,780,052	1,163,860,016
Rediscount (-)	(93,052,909)	(57,411,124)
Other	177,797,214	15,476,148

	8,205,211,983	3,972,798,387
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Other Miscellaneous Payables

Payables to suppliers and contracted institutions	230,954,260	231,273,994
DASK current accounts	218,148,440	77,454,418
Other	861,852	862,697

	449,964,552	309,591,109
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Payables from Operating Activities

As of 31 December 2024, the portion of the payables from main operations amounting to TL 6,125,687,626 (31 December 2023: TL 2,850,873,347) consists of payables to reinsurance companies (Note 10).

As of 31 December 2024, the portion of the debts from main activities amounting to TL 1,994,780,052 (31 December 2023: TL 1,163,860,016) consists of TARSİM debts.

20. FINANCIAL PAYABLES

Lease liabilities

As of 31 December 2024 and 2023, 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 2024	31 December 2023
Short - term leases liabilities	23,182,615	38,729,861
Long - term leases liabilities	15,645,849	34,617,986
Alternative borrowing rate and discount amount	(8,960,415)	(16,926,426)
Total lease liabilities	29,868,049	56,421,421

	2024	2023
Total lease liabilities as of January 1	56,421,421	29,092,275
Lease payments	(32,857,972)	(25,319,335)
New adding and interest cost	6,304,600	52,648,481

Total lease liabilities as of 31 December	29,868,049	56,421,421
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20. FINANCIAL PAYABLES (cont'd)

Other Financial Payables	31 December 2024		
	Annual interest rate (%)	Maturity (day)	Amount (TL)
İstanbul Takas ve Saklama Bankası A.Ş.	48-50	7 - 120	1,204,190,294
Halk Yatırım Menkul Değerler A.Ş.	-	-	-
İş Yatırım Ortaklığı A.Ş.	-	-	-
Ziraat Yatırım Menkul Değerler A.Ş.	-	-	-
Other	-	-	-
Total			1,204,190,294
	31 December 2023		
	Annual interest rate (%)	Maturity (day)	Amount (TL)
İstanbul Takas ve Saklama Bankası A.Ş.	41-43	4 – 91	15,196,437,731
Halk Yatırım Menkul Değerler A.Ş.	40-42	4 – 14	1,612,346,306
İş Yatırım Ortaklığı A.Ş.	41-43	10 – 35	698,549,427
Ziraat Yatırım Menkul Değerler A.Ş.	41-43	4 – 24	651,356,326
Other	40-42	8	201,629,191
Total			18,360,318,981

Funds obtained from other financial debts received as of 31 December 2024 and 2023 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.

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21. DEFERRED TAXES (cont'd)

	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Deferred tax assets				
Provisions for reinsurance receivables	208,557,957	212,222,958	62,567,387	63,666,887
Equalization provision	273,881,487	168,718,691	82,164,446	50,615,607
Severance pay	193,980,970	147,469,021	58,194,291	44,240,706
Provision for doubtful receivables	87,576,453	21,417,917	26,272,936	6,425,375
Provision for ongoing risks	1,312,097,724	1,777,902,352	393,629,317	533,370,706
Bonus discounts provision	1,395,000	-	418,500	-
TFRS16 difference	4,064,240	4,010,460	1,219,272	1,203,138
Personnel leave, lawsuit and other provisions	1,539,709,699	427,102,295	461,912,910	128,130,689
Total deferred tax assets			1,086,379,059	827,653,108
Deferred tax liabilities				
Financial assets fair value differences	(6,179,154,864)	(5,748,586,623)	(828,192,567)	(189,665,496)
Revaluation fund for use purposes	(391,829,317)	(1,035,535,723)	(43,271,795)	(37,788,177)
Investment properties valuation difference	(309,753,554)	(225,376,804)	(69,694,550)	(50,709,781)
Other	(1,553,487,735)	(953,301,883)	(466,046,320)	(285,990,565)
Total deferred tax liabilities (-)			(1,407,205,232)	(564,154,019)
Net deferred tax asset/(liability)			(320,826,173)	263,499,089

The movement of deferred tax assets during the period are as follows:

	2024	2023
Beginning of the period - 1 January	263,499,089	254,175,649
Deferred tax income	82,927,091	12,135,367
Deferred tax, recognized in equity	(667,252,353)	(2,811,927)
End of the period - 31 December	(320,826,173)	263,499,089

22. RETIREMENT AND SOCIAL BENEFIT OBLIGATIONS

None (31 December 2023: None).

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23. PROVISIONS FOR OTHER LIABILITIES AND EXPENSES

As of 31 December 2024 and 2023, the details of the provisions for other liabilities and expenses are as follows:

	31 December 2024	31 December 2023
Personnel bonus provision	627,000,000	224,923,080
Provision for agency commission	435,000,000	130,000,000
Provision for unused vacations	73,554,986	43,385,458
Provision for lawsuit	27,490,811	12,931,437
Other provisions	376,663,902	15,862,320
Provision for accrued expenses	1,539,709,699	427,102,295
Provision for severance pay	193,980,970	147,469,021

Movements of cost expenses the period are presented below:

	Personnel bonus provision	Agency commission provision	Other	Total
Beginning of the period – 1 January 2024	224,923,080	130,000,000	72,179,215	427,102,295
Change during the period	402,076,920	305,000,000	405,530,484	1,112,607,404
End of the period – 31 December 2024	627,000,000	435,000,000	477,709,699	1,539,709,699
	Personnel bonus provision	Agency commission provision	Other	Total
Beginning of the period - 1 January 2023	91,000,000	850,000	37,436,146	129,286,146
Change during the period	133,923,080	129,150,000	34,743,069	297,816,149
End of the period – 31 December 2023	224,923,080	130,000,000	72,179,215	427,102,295

Movements of provision for severance pay during the period are presented below:

	2024	2023
Beginning of the period - 1 January	147,469,021	173,782,773
Interest cost	32,585,845	17,704,558
Service cost	25,262,316	24,493,149
Payments during the period (-)	(26,260,859)	(40,886,626)
Actuarial (gain)/loss	14,924,647	(27,624,833)
End of the period - 31 December	193,980,970	147,469,021

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24. NET INSURANCE PREMIUM INCOME

The distribution of premiums written by branches in the accounting periods of 1 January - 31 December 2024 and 2023 is as follows:

	1 January - 31 December 2024			1 January - 31 December 2023				
	Gross	Re Share	SSI Share	Net	Gross	Re Share	SSI Share	Net
General Loses	27,815,176,214	(24,547,771,972)	-	3,267,404,242	14,495,395,746	(12,930,103,921)	-	1,565,291,825
Fire and Natural Disasters	25,522,275,016	(17,159,645,134)	-	8,362,629,882	12,588,204,733	(7,891,198,335)	-	4,697,006,398
Motor Vehicles Liability	14,670,630,208	(3,784,129,884)	(1,018,913,220)	9,867,587,104	13,398,603,875	(1,393,987,023)	(1,144,544,117)	10,860,072,735
Motor Vehicles	11,468,367,402	(238,350,496)	-	11,230,016,906	8,362,666,634	(52,347,486)	-	8,310,319,148
Health	9,419,275,674	-	-	9,419,275,674	4,248,266,384	-	-	4,248,266,384
Accident	5,176,309,940	(148,464,490)	(68,282)	5,027,777,168	3,906,819,601	(207,189,906)	(71,958)	3,699,557,737
General Liability	2,341,861,646	(2,084,465,949)	-	257,395,697	1,132,308,625	(949,267,327)	-	183,041,298
Air Vehicles	1,215,988,067	(1,215,980,577)	-	7,490	240,727,271	(240,672,504)	-	54,767
Water Vehicles	1,213,512,773	(1,192,936,457)	-	20,576,316	445,732,675	(434,178,736)	-	11,553,939
Air Vehicles Liability	902,543,795	(902,540,152)	-	3,643	114,626,942	(114,626,942)	-	-
Transportation	642,887,299	(539,016,327)	-	103,870,972	261,864,512	(204,552,811)	-	57,311,701
Legal Protection	545,791,189	(15)	-	545,791,174	126,885,138	(87)	-	126,885,051
Financial Losses	238,502,448	(202,820,808)	-	35,681,640	75,615,157	(60,550,625)	-	15,064,532
Credit	134,321,932	(134,321,932)	-	-	78,124,218	(78,044,369)	-	79,849
Surety	58,349,386	(26,081,960)	-	32,267,426	42,337,516	(16,236,262)	-	26,101,254
Total	101,365,792,989	(52,176,526,152)	(1,018,981,502)	48,170,285,335	59,518,179,027	(24,572,956,334)	(1,144,616,075)	33,800,606,618

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25. SUBSCRIPTION FEE REVENUE

None (31 December 2023: None).

26. INVESTMENT INCOME

	1 January - 31 December 2024	1 January - 31 December 2023
Income from financial investments	14,393,006,789	6,534,247,694
Interest income from time deposit	9,685,795,817	2,647,612,744
Interest income from debt instrument	4,707,210,972	3,886,634,950
Valuation of financial investments	5,246,873,200	3,989,246,146
Income from derivative instruments	1,216,702,945	1,035,349,313
Foreign exchange gains	851,430,593	1,606,170,304
Dividend income from affiliated securities	165,679,264	29,627,939
Lease and valuation income	89,775,357	134,796,468
	21,963,468,148	13,329,437,864

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 2023: None).

31. OTHER MANDATORY EXPENSES

The allocation of the expenses with respect to their nature or function is presented in Note 32.

32. EXPENSE BY NATURE

Details of operating expenses included in the income statement are as follows.

	1 January - 31 December 2024	1 January - 31 December 2023
Commission expenses	10,799,531,481	5,508,632,869
Employee benefit expense (Note 33)	2,745,536,860	1,541,529,024
Management expenses	240,241,414	180,321,431
Outsourced benefits and services	201,129,229	116,076,332
Advertising expenses	144,107,109	112,842,595
Acquired commission incomes from reinsurer (Note 10)	(5,761,567,674)	(2,719,319,082)
Other operating expenses	894,840,072	468,983,299
Total	9,263,818,491	5,209,066,468

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33. EMPLOYEE BENEFIT EXPENSES

The details of employee benefit expenses are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Salaries and wages	1,785,563,672	1,124,397,673
Personnel social benefit expenses	474,577,688	176,266,975
Employer’s share in social security premiums	334,483,020	154,583,975
Other	150,912,480	86,280,401
	2,745,536,860	1,541,529,024

34. FINANCE COSTS

For the period 1 January - 31 December 2024, financial expenses recognised in the income statement are TL 3,498,515,944 (2023: TL 3,133,275,139). There are no financial expenses recognised in the cost of production or in the cost of fixed assets.

35. INCOME TAXES

Income tax expense in the accompanying financial statements is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Current tax expense (-)	(3,901,084,865)	(1,498,523,130)
Deferred tax income	82,927,091	12,135,367
Total income tax expense recognized in statement of income (-)	(3,818,157,774)	(1,486,387,763)

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 2024 and 2023 is as follows:

	2024	2023
Profit before tax	16,538,420,598	7,641,723,572
Tax rate	30%	30%
Income tax expense at statutory tax rate (-)	(4,961,526,180)	(2,292,517,073)
Effect of non-taxable income	1,465,894,853	868,985,033
Tax rate change and effect of other adjustment	(322,526,448)	(62,855,723)
Total income tax expense recognized in statement of income (-)	(3,818,157,774)	(1,486,387,763)

36. NET FOREIGN EXCHANGE GAINS

Disclosed in Note 26.

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 2024	1 January - 31 December 2023
Net profit for the period	12,720,262,824	6,155,335,809
Weighted average number of shares	5,000,000,000	5,000,000,000
Earnings per share (TL)	2.54	1.23

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38. DIVIDENDS PER SHARE

Information on dividend distribution is explained in notes 15 and 45. Profit share per share for the accounting period of 1 January - 31 December 2024 has been calculated as TL 0.20 (1 January - 31 December 2023: TL 0.13).

39. CASH GENERATED FROM OPERATIONS

The cash flows from operating activities are presented in the accompanying statement of cash flows.

40. CONVERTIBLE BONDS

None (31 December 2023: None).

41. REDEEMABLE PREFERENCE SHARES

None (31 December 2023: None).

42. RISKS

In the normal course of its operations, the Company is exposed to legal disputes, claims and challenges, 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 2024, 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 TL 10,304,244,272 (31 December 2023: TL 6,796,095,721). 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 2023: None).

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45. RELATED PARTY TRANSACTIONS

Türkiye Varlık Fonu Group companies are considered as related parties.

As of 31 December 2024 and 2023, related party balances are as follows:

	31 December 2024	31 December 2023
Bank deposits		
T.C. Ziraat Bankası A.Ş.	9,509,492,500	9,747,910,579
Türkiye Vakıflar Bankası T.A.O. (“Vakıfbank”)	6,721,787,737	8,362,966,832
Türkiye Halk Bankası A.Ş.	383,695,416	1,294,334,750
Other	77,974,985	165,945,040
	16,692,950,638	19,571,157,201
Financial assets		
Ziraat Portföy Yönetimi A.Ş.	5,149,765,154	3,455,866,118
T.C. Ziraat Bankası A.Ş.	100,058,110	2,179,852,484
Vakıfbank	752,703,714	1,428,807,711
Türkiye Halk Bankası A.Ş.	-	949,860,881
Other	-	118,876,210
	6,002,526,978	8,133,263,404
Receivables from operating activities		
T.C. Ziraat Bankası A.Ş.	2,946,253,699	1,607,043,460
Türkiye Halk Bankası A.Ş.	1,097,371,010	704,624,058
Vakıfbank	462,090,714	269,660,653
Other	45,697,514	26,470,159
	4,551,412,937	2,607,798,330
Payables from operating activities		
Vakıfbank	38,408,263	23,175,708
Türkiye Halk Bankası A.Ş.	91,533,143	668,481
Other	-	1,634
	129,941,406	23,845,823
Other payable to related parties		
Dividend payables to shareholders	5,171,916	5,178,112
	5,171,916	5,178,112

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

45. RELATED PARTY TRANSACTIONS (cont’d)

	31 December 2024	31 December 2023
Other financial liabilities		
İstanbul Takas ve Saklama Bankası A.Ş.	1,204,190,294	15,196,437,731
Halk Yatırım Menkul Değerler A.Ş.	-	1,612,346,306
Ziraat Yatırım Menkul Değerler A.Ş.	-	651,356,326
	1,204,190,294	17,460,140,363

The operations performed with related party in organizations are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Written premiums		
Turkish Petroleum BTC. LTD.	4,312,508,682	760,563,240
Türk Hava Yolları Anonim Ortaklığı	1,349,199,118	127,581,918
Botaş Boru Hatları İle Petrol Taşıma A.Ş.	997,827,256	-
Türksat Uydu Haberleşme KabloTv Ve İşletme A.Ş.	526,400,966	-
Türkiye Halk Bankası A.Ş.	482,489,265	324,496,215
Türkiye Petrolleri Anonim Ortaklığı	478,660,150	309,073,690
Central Oto Kiralama Anonim Şirketi	311,467,777	187,259,062
Turkcell İletişim Hizmetleri A.Ş.	300,905,855	334,994,737
Türk Telekomünikasyon A.Ş.	269,600,992	-
Türkiye Hayat ve Emeklilik A.Ş.	247,733,289	104,355,260
T.C. Ziraat Bankası A.Ş.	196,932,086	136,654,030
Vakıfbank	196,849,687	152,037,701
Halk Finansal Kiralama A.Ş.	176,654,517	133,472,158
Botas Pipeline Services	174,796,449	-
Other	1,043,149,409	742,940,226
	11,065,175,497	3,313,438,238
Premiums through related parties		
T.C. Ziraat Bankası A.Ş.	28,096,140,232	16,722,769,335
Türkiye Halk Bankası A.Ş.	9,118,058,100	4,833,100,685
Vakıfbank	7,311,874,779	5,531,299,377
	44,526,073,111	27,087,169,397

The Company has also paid a commission amounting to TL 7,345,408,459 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 2024. (1 January - 31 December 2023: TL 4,578,771,424).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

45. RELATED PARTY TRANSACTIONS (cont’d)

	1 January - 31 December 2024	1 January - 31 December 2023
Other commission expenses paid		
Türkiye Halk Bankası A.Ş.	42,151,643	38,949,237
Halk Finansal Kiralama A.Ş.	25,217,122	20,058,496
Botas Pipeline Services	17,863,448	-
Turkcell İletişim Hizmetleri A.Ş.	14,788,441	-
Ptt Anadolu Lojistik A.Ş.	8,904,951	-
Central Oto Kiralama A.Ş.	8,665,061	10,566,158
Other	21,127,883	12,620,492
	138,718,550	82,194,383
Lease income		
Vakıfbank	1,819,247	1,328,489
	1,819,247	1,328,489
Lease paid		
Türkiye Hayat ve Emeklilik A.Ş.	422,329	267,150
	422,329	267,150
Finance income		
T.C. Ziraat Bankası A.Ş.	3,120,101,067	1,165,309,874
Vakıfbank	2,249,462,595	1,263,350,406
Türkiye Halk Bankası A.Ş.	548,781,610	779,168,532
Other	31,184,284	267,296,796
	5,949,529,557	3,475,125,608
Finance expenses		
İstanbul Takas ve Saklama Bankası A.Ş.	2,882,869,691	2,499,344,957
Halk Yatırım Menkul Değerler A.Ş.	240,710,425	324,465,580
Ziraat Yatırım Menkul Değerler A.Ş.	65,244,532	116,621,285
Other	79,020,030	-
	3,267,844,678	2,940,431,822
Dividend income		
Türkiye Hayat ve Emeklilik A.Ş.	165,679,264	29,454,091
	165,679,264	29,454,091
Dividend distributed		
TVF Finansal Yatırımlar A.Ş.	811,017,191	126,158,229
Other	188,982,809	29,397,326
	1,000,000,000	155,555,555

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira ("TL") 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

	31 December 2024	31 December 2023
Other Miscellaneous Receivables		
Receivables from DASK agencies	15,063,858	5,840,508
Receivables from business partnerships	715,155,039	515,528
	730,218,897	6,356,036
Other Miscellaneous Payables		
Payables to suppliers and contracted institutions	230,954,260	231,273,994
DASK current account	218,148,440	77,454,418
Other	861,852	862,697
	449,964,552	309,591,109
Other Expenses and Losses		
Non-tax-deductible expenses	1,078,814	49,119,886
Charity and donations	35,250	75,000,000
Other	3,992,592	3,437,304
	5,106,656	127,557,190

“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 2023: None).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

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 2023: None).

Subrogation receivables followed under the off-balance sheet accounts

None (31 December 2023: None).

Description and amount of rights in real on property

None (31 December 2023: None).

Descriptive disclosure in relation to amounts and resources of income, expenses, and losses for the prior periods

None (31 December 2023: None).

For the years ended 31 December 2024 and 2023 details of rediscount and provision expenses are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Change in provision for recovery receivables under legal pursuit (Note 4.2)	(241,818,107)	(311,485,636)
Other	(1,532,725,980)	(104,417,233)
Total provision expenses (-)	(1,774,544,087)	(415,902,869)
Debit/credit rediscount expenses, net	(77,562,738)	(247,165,854)
Total rediscount expenses (-)	(77,562,738)	(247,165,854)
Fees for services received from independent auditor/independent audit firm:		
	1 January - 31 December 2024	1 January - 31 December 2023
Independent audit fee for the reporting period	4,800,000	3,000,000
Fees for tax advisory services	340,000	125,000
Total (*) (**)	5,140,000	3,125,000

(*) The fee is excluding VAT.

(**) It also includes fees for services received for a joint venture.

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024 AND INDEPENDENT AUDITOR'S REPORT



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(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT
ORIGINALLY 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 2024 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 2024, 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) Other Matter

The independent audit of the consolidated financial statements of the Company for the accounting period ended 31 December 2023 was carried out by another independent auditor and an unqualified opinion was given in the independent auditor's report dated 19 February 2024.

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4) 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 2024, the total amount of insurance technical provisions is TL 49,467,283,012. 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 2024, the Company has provided outstanding claims provision amounting to TL 20,663,806,066 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.

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5) 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.

6) 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.)

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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.

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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 2024 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 28 January 2025.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat
Partner

İstanbul, 28 January 2025



CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2024

We confirm that the consolidated financial statements, related disclosures and footnotes as at 31 December 2024 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.

28 January 2025


Aziz Ferit ULUĞ
Chairman of Board


Fikri ÇATMAK
Vice Chairman & CEO


Prof. Dr. Murat AKBALIK
Head of the Audit Committee


Prof. Dr. Enver Alper GÜVEL
Member of the Audit Committee


Mahmut Subutay ÇELİK
Member of the Audit Committee


Murat SÜZER
Chief Financial Officer


Andaç YILMAZ
Actuary- Register No: 52

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024

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TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

ASSETS	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
I- Current Assets			
A- Cash and Cash Equivalents	4.2 and 14	25,228,353,912	31,546,849,088
1- Cash		-	-
2- Cheques Received		-	-
3- Cash at Banks	14	20,602,437,060	27,743,729,281
4- Cheques Given and Payment Orders		-	-
5- Bank Warrantied and Shorter Than 3 Months Credit Card Receivables	14	4,625,916,852	3,803,119,807
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	4.2 and 11	34,327,469,974	21,923,957,985
1- Available-for-Sale Financial Asset	4.2 and 11	11,121,213,898	3,871,674,987
2- Held to Maturity Investments	4.2 and 11	3,985,925,466	7,460,172,108
3- Financial Assets Held for Trading	4.2 and 11	19,220,330,610	10,592,110,890
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	19,005,278,041	11,330,281,918
1- Receivables from Insurance Operations	12	17,138,282,361	9,723,631,241
2- Provision for Receivables from Insurance Operations (-)	12	(87,576,453)	(21,417,917)
3- Receivables from Reinsurance Operations	12	1,950,445,023	1,624,493,048
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	1,234,238,817	1,001,319,127
10- Provision for Doubtful Receivables from Main Operations	12	(1,230,111,707)	(997,743,581)
D- Due from Related Parties		225,653	301,180
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		225,653	301,180
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	730,218,897	6,356,036
1- Finance Leasing Receivables		-	-
2- Unearned Financial Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables	47	730,218,897	6,356,036
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		418,294	418,294
7- Provision for Other Doubtful Receivables (-)		(418,294)	(418,294)
F- Prepaid Expenses and Income Accruals	17	7,400,013,011	5,152,511,063
1- Deferred Acquisition Costs	17	7,128,837,108	4,748,819,864
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		-	-
4- Other Prepaid Expenses	17	271,175,903	403,691,199
G- Other Current Assets		611,193,160	230,309,471
1- Stocks to be used in the Following Months		-	-
2- Prepaid Taxes and Funds	4.2 and 12	607,136,831	224,561,689
3- Deferred Tax Assets		-	-
4- Business Advances		-	-
5- Advances Given to Personnel	4.2	14,641	-
6- Inventory Count Deficiency		-	-
7- Other Miscellaneous Current Assets		4,041,688	5,747,782
8- Provision for Other Miscellaneous Current Assets (-)		-	-
I- Total Current Assets		87,302,752,648	70,190,566,741

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

ASSETS	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
II- Non-Current Assets			
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	5,607,672	5,859,515
1- Finance Leasing Receivables		-	-
2- Unearned Financial Leasing Interest Income (-)		-	-
3- Deposits and Guarantees Given	4.2 and 12	5,607,672	5,859,515
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	9	6,005,212,086	4,234,300,725
1- Investments in Equity Shares	9	5,725,880,036	4,115,460,388
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	261,116,460	100,624,747
7- Capital Commitments to Joint Ventures (-)		-	-
8- Financial Assets and Financial Investments with Risk on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets (-)	9	-	-
E- Tangible Assets		1,802,264,584	1,469,251,016
1- Investment Property	7	325,516,000	240,903,750
2- Impairment in Value of Investment Properties (-)		-	-
3- Land and Buildings Held for Utilization	6	1,316,612,000	1,065,101,001
4- Machinery and Equipment	6	161,590,916	142,872,381
5- Furnitures and Fixtures	6	57,804,135	27,507,883
6- Motor Vehicles	6	13,367,927	13,367,927
7- Other Tangible Assets, Including Leasehold Improvements	6	29,992,646	14,156,546
8- Tangible Assets Acquired Through Finance Leases	6	104,190,414	104,190,414
9- Accumulated Amortizations	6	(206,809,454)	(138,848,886)
10- Advances Given for Tangible Assets (including construction in progress)		-	-
F- Intangible Assets		192,271,121	66,251,083
1- Right	8	277,243,199	114,119,418
2- Goodwill		-	-
3- Pre-Operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets	8	38,238,939	38,238,939
6- Accumulated Amortization (-)	8	(123,211,017)	(86,107,274)
7- Advances Paid on 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		-	331,071,584
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	-	331,071,584
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		8,005,355,463	6,106,733,923
Total Assets		95,308,108,111	76,297,300,664

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

LIABILITIES			
	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
III- Short-Term Liabilities			
A- Financial Liabilities	4.2	1,222,023,075	18,390,111,182
1- Borrowings to Financial Institutions		-	-
2- Financial Lease Payables	20	23,182,615	38,729,861
3- Deferred Leasing Costs (-)	20	(5,349,834)	(8,937,660)
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	1,204,190,294	18,360,318,981
B- Payables Arising from Main Operations	4.2 and 19	8,205,211,983	3,972,798,387
1- Payables Arising from Insurance Operations	19	8,205,211,983	3,972,798,387
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business		-	-
5- Payables Arising from Other Main Operations		-	-
6- Discount on Payables from Other Main Operations (-)		-	-
C-Due to Related Parties	4.2	8,421,035	5,884,815
1- Due to Shareholders	45	5,171,916	5,178,112
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		3,249,119	706,703
6- Due to Other Related Parties		-	-
D- Other Payables	4.2	705,088,334	639,492,883
1- Deposits and Guarantees Received		-	-
2- Debts to SSI for treatment expenses	19	255,123,781	329,901,774
3- Other Miscellaneous Payables	19 and 47	449,964,553	309,591,109
4- Discount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions		48,951,286,734	35,027,935,258
1- Reserve for Unearned Premiums – Net	17	26,765,429,987	20,446,207,375
2- Reserve for Unexpired Risks – Net	2.23 and 17	1,312,097,724	1,777,902,352
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims – Net	4.2 and 17	20,663,806,066	12,591,602,573
5- Provision for Bonus and Discounts – Net	17	1,395,000	-
6- Other Technical Provisions - Net	10 and 17	208,557,957	212,222,958
F- Provisions for Taxes and Other Similar Obligations	4.2	2,178,584,800	902,470,127
1- Taxes and Funds Payable		553,528,248	555,339,221
2- Social Security Premiums Payable		70,857,210	66,317,451
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities Payable		-	-
5- Corporate Tax Liability Provision on Period Profit		3,901,084,865	1,498,523,130
6- Prepaid Taxes and Other Liabilities on Period Profit (-)		(2,346,885,523)	(1,217,709,675)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks		1,539,709,699	427,102,295
1- Provision for Termination Indemnities		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs	23	1,539,709,699	427,102,295
H- Deferred Income and Expense Accruals		3,887,124,127	2,099,357,527
1- Deferred Commission Income	10 and 19	3,887,124,127	2,099,357,527
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		66,697,449,787	61,465,152,474

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

LIABILITIES			
	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
IV- Long-Term Liabilities			
A- Financial Liabilities	4.2 and 20	12,035,268	26,629,220
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	15,645,849	34,617,986
3- Deferred Leasing Costs (-)	20	(3,610,581)	(7,988,766)
4- Bond Issues		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued (-)		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations		-	-
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	67,758,736	56,617,074
1- Deposits and Guarantees Received	4.2	67,758,736	56,617,074
2- Debts to SSI for treatment expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions	2.25 and 17	515,996,277	206,353,327
1- Reserve for Unearned Premiums - Net		-	-
2- Reserve for Unexpired Risks- Net		-	-
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims – Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	2.25 and 17	515,996,277	206,353,327
F-Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks		193,980,970	147,469,021
1- Provisions for Severance Pay	23	193,980,970	147,469,021
2- Provisions 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		155,832,728	-
1- Deferred Tax Liabilities		155,832,728	-
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		945,603,979	437,068,642

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED BALANCE SHEETS
AS OF 31 DECEMBER 2024 AND 2023

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

EQUITY

	Notes	Audited Current Period 31 December 2024	Audited Prior Period 31 December 2023
V- Shareholders' Equity			
A- Paid-In Capital	2.13 and 15	5,000,000,000	1,161,523,363
1- (Nominal) Capital	2.13 and 15	5,000,000,000	1,161,523,363
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to Be Registered		-	-
B- Capital Reserves	15	714,845,297	707,775,261
1- Share Premium	15	678,174,883	671,104,847
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		9,067,483,725	6,276,665,994
1- Legal Reserves	15	418,256,161	324,063,778
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	2,409,904,900	1,187,238,111
4- Special Funds (Reserves)		-	-
5- Valuation Of Financial Assets	15	4,706,653,338	3,442,641,570
6- Other Profit Reserves	15	1,532,669,326	1,322,722,535
D- Retained Earnings		102,125,045	63,065,443
1- Retained Earnings		102,125,045	63,065,443
E- Accumulated Losses (-)		-	-
1- Accumulated Losses		-	-
F- Net Profit / (Loss) for the Period		12,780,600,278	6,186,049,487
1- Net Profit for the Year		12,780,600,278	6,186,049,487
2- Net Loss for the Year (-)		-	-
3- Net Profit That Is Not Subject to Distribution		-	-
Total Equity		27,665,054,345	14,395,079,548
Total Equity and Liabilities		95,308,108,111	76,297,300,664

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

I- TECHNICAL PART

	Notes	Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
A- Non-Life Technical Income		59,460,451,461	29,850,353,746
1- Earned Premiums (Net of Reinsurer Share)	5	42,316,867,351	20,257,540,273
1.1- Written Premiums (Net of Reinsurer Share)	5, 17, 24	48,170,285,335	33,800,606,618
1.1.1- Written Premiums, Gross	17, 24	101,365,792,989	59,518,179,027
1.1.2- Written Premiums, Ceded	10, 17, 24	(52,176,526,152)	(24,572,956,334)
1.1.3- Premiums Transferred to SSI	10, 17, 24	(1,018,981,502)	(1,144,616,075)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Provision Carried Forward)	5, 17	(6,319,222,612)	(12,943,980,435)
1.2.1- Reserve for Unearned Premiums, Gross	17	(19,800,246,844)	(19,836,431,857)
1.2.2- Reserve for Unearned Premiums, Ceded	10, 17	13,530,545,709	6,604,082,649
1.2.3 SSI Share of Reserve for Unearned Premium	10, 17	(49,521,477)	288,368,773
1.3- Change in Reserve Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)	5, 17	465,804,628	(599,085,910)
1.3.1- Reserve for Unexpired Risks, Gross	17	158,991,312	(679,627,107)
1.3.2- Reserve for Unexpired Risks, Ceded	10, 17	306,813,316	80,541,197
2- Investment Income- Transferred from Non-Technical Section	5	16,371,068,273	9,197,520,774
3- Other Technical Income - (Net of Reinsurer Share)		6,423,560	16,932,253
3.1- Other Technical Income, Gross		6,423,560	16,932,253
3.2- Other Technical Income, Ceded		-	-
4- Accrued salvage and subrogation income		766,092,277	378,360,446
B- Non-Life Technical Expense		(42,200,927,412)	(21,945,149,047)
1- Incurred Losses - (Net of Reinsurer Share)	5	(32,626,070,971)	(16,699,703,267)
1.1- Claims Paid (Net of Reinsurer Share)	5	(24,553,867,477)	(10,006,633,716)
1.1.1- Paid Claims, Gross		(33,089,266,697)	(23,196,280,842)
1.1.2- Paid Claims, Ceded	10	8,535,399,220	13,189,647,126
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward)	5	(8,072,203,494)	(6,693,069,551)
1.2.1- Change in Provision for Outstanding Claims, Gross		(12,149,459,736)	(13,621,161,763)
1.2.2- Change in Provision for Outstanding Claims, Ceded	10	4,077,256,242	6,928,092,212
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Provision Carried Forward)		(1,395,000)	10,029,321
2.1- Provisions for Bonus and Discounts, Gross		(1,395,000)	10,029,321
2.2- Provisions for Bonus and Discounts, Ceded		-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	17	(309,642,950)	(46,408,633)
4- Operating Expenses	5, 32	(9,263,818,491)	(5,209,066,468)
5- Change in Mathematical Provisions (Net off Circulating Part)		-	-
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)		17,259,524,049	7,905,204,699

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED DETAILED STATEMENTS OF INCOME
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

I- TECHNICAL PART

Notes	Audited 1 January- 31 December 2024	Audited 1 January- 31 December 2023
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 Income, 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- Claimed 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 Amount Carried Forward)	-	-
1.2.1- Change in Provisions for Outstanding Claims, Gross	-	-
1.2.2- Change in Provisions 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 Bonuses and Discounts, Gross	-	-
2.2- Provisions for Bonuses 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	-	-
3.1.2- Profit Share Reserve (For Permanent Life Insurance Policies)	-	-
3.2- Reinsurer's Share of Mathematical Reserves	-	-
3.2.1- Reinsurer's Share of Actuarial Mathematical Reserves	-	-
3.2.2- Reinsurer's Share of Profit Share Reserve (for Permanent Life Insurance Policies)	-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	-	-
5- Operating Expenses	-	-
6- Investment Expenses	-	-
7- Unrealized Losses on Investments	-	-
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 2024 AND 2023

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

II - NON-TECHNICAL PART

Notes	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
C- Net Technical Income - Non-Life (A-B)	17,259,524,049	7,905,204,699
F- Net Technical Income - Life (D-E)	-	-
I - Net Technical Income - Pension Business (G-H)	-	-
J- Total Net Technical Income (C+F+I)	17,259,524,049	7,905,204,699
K- Investment Income	23,580,131,364	14,752,707,712
1- Income from Financial Assets	14,393,006,789	6,534,247,694
2- Income from Disposal of Financial Assets	26 -	-
3- Valuation of Financial Assets	26 5,246,873,200	3,989,246,146
4- Foreign Exchange Gains	26 2,407,756,355	2,998,726,474
5- Income from Associates	26 165,679,264	29,627,939
6- Income from Subsidiaries and Joint Ventures	9 60,337,454	30,713,678
7- Income from Property, Plant and Equipment	7, 26 89,775,357	134,796,468
8- Income from Derivatives Transactions	26 1,216,702,945	1,035,349,313
9- Other Investments	-	-
10- Income Transferred from Life Section	-	-
L- Investment Expense	(22,403,819,632)	(14,215,014,686)
1- Investment Management Expenses – (Included Interest)	34 (3,498,515,944)	(3,133,275,139)
2- Diminution in Value of Investments	-	-
3- Loss from Disposal of Financial Assets	-	-
4- Investment Income Transferred to Non-Life Technical Section	(16,371,068,273)	(9,197,520,774)
5- Loss from Derivative Losses	-	-
6- Foreign Exchange Losses	26 (1,556,325,762)	(1,392,556,170)
7- Depreciation and Amortization Expenses	(118,998,582)	(72,303,476)
8- Other Investment Expenses	(858,911,071)	(419,359,127)
M- Income and Expenses from Other and Extraordinary Operations	(1,754,150,638)	(758,325,108)
1- Provisions	47 (1,774,544,087)	(415,902,869)
2- Rediscunts	47 (77,562,738)	(247,165,854)
3- Monetary Gains and Losses	-	-
4- Inflation Adjustment Account	-	-
5- Deferred Taxation (Deferred Tax Assets)	21 and 35 82,927,091	12,135,367
6- Deferred Taxation (Deferred Tax Liabilities)	-	-
7- Other Income	20,135,752	20,165,438
8- Other Expenses and Losses	47 (5,106,656)	(127,557,190)
9- Prior Year's Income	-	-
10- Prior Year's Expense and Losses	-	-
N- Net Profit for the Year	37 12,780,600,278	6,186,049,487
1- Profit for the Year	16,681,685,143	7,684,572,617
2- Corporate Tax Provision and Other Fiscal Liabilities	35 (3,901,084,865)	(1,498,523,130)
3- Net Profit for the Year	12,780,600,278	6,186,049,487
4- Inflation Adjustment Account	-	-

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

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

	Notes	Audited Current Period 1 January - 31 December 2024	Audited Prior Period 1 January - 31 December 2023
A. CASH GENERATED FROM MAIN OPERATIONS			
1. Cash provided from insurance activities		73,849,688,060	67,772,248,743
2. Cash provided from reinsurance activities		-	-
3. Cash provided from pension business		-	-
4. Cash used in insurance activities		(62,170,820,385)	(56,551,238,069)
5. Cash used in reinsurance activities		-	-
6. Cash used in pension business		-	-
7. Cash Provided from Operating Activities		11,678,867,675	11,221,010,674
8. Interest paid		-	-
9. Income taxes paid		(3,845,408,653)	(1,273,159,758)
10. Other cash inflows		1,361,397,361	20,165,438
11. Other cash outflows		(6,536,298,619)	(2,907,942,483)
12. Net Cash Provided from Operating Activities		2,658,557,764	7,060,073,871
B. CASH FLOWS FROM INVESTING OPERATIONS			
1. Disposal of tangible and intangible assets		4,180,878	2,949,265
2. Acquisition of tangible and intangible assets		(232,155,546)	(165,675,187)
3. Acquisition of financial assets		(66,862,169,919)	(27,744,642,336)
4. Disposal of financial assets		59,468,592,294	16,140,385,661
5. Interests received		12,678,930,043	9,854,622,121
6. Dividends received		165,679,264	29,627,939
7. Other cash inflows		262,255,448	134,796,469
8. Other cash outflows		-	(199,860,666)
9. Net Cash Provided by Investing Activities		5,485,312,462	(1,947,796,734)
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	(32,857,972)	(25,319,335)
4. Dividends paid	15	(1,000,000,000)	(155,555,555)
5. Other cash inflows		1,570,179,274	16,489,044,014
6. Other cash outflows		(17,156,128,686)	(3,086,959,568)
7. Net Cash Used in Financing Activities (-)		(16,611,737,348)	13,221,209,556
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS			
		575,379,392	157,585,135
E. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		(7,892,487,730)	18,491,071,828
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		26,166,442,164	7,675,370,336
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
14		18,273,954,434	26,166,442,164

TÜRKİYE SİGORTA A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR
THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

	Statements of Changes in Shareholders' Equity – Audited ^(*)										
	Capital	Own Shares of the Company(-)	Valuation Increase/(Decrease) in Assets	Inflation Adjustment to the Share Capital	Foreign Currency Translation Differences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Period	Prior Years' Profit/(Losses)	Total
CURRENT PERIOD											
I - Balance at the End of the Prior Period – 31 December 2023	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)	-
B - Own Shares of the Company	-	7,070,036	-	-	-	-	-	-	-	-	7,070,036
C - Gain and Losses Not Recognized in the Statement of Income	-	-	-	-	-	-	-	-	-	-	-
D - Change in the value of financial assets	-	-	1,264,011,768	-	-	-	-	(10,447,254)	-	-	(10,447,254)
E - Currency Translation adjustments	-	-	-	-	-	-	-	220,394,045	-	-	1,484,405,813
F - Other Gains and Losses	-	-	-	-	-	-	-	-	-	-	-
G - Inflation Adjustment Differences	-	-	-	-	-	-	-	-	-	-	-
H - Net Profit for the Period	-	-	-	-	-	-	-	-	12,780,600,278	8,345,924	8,345,924
I - Dividend 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 – 31 December 2024	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
PRIOR PERIOD											
I - Balance at the End of the Prior Period – 31 December 2022	1,161,523,363	(85,634,312)	2,106,935,939	-	-	324,063,778	-	1,242,604,239	962,400,801	38,853,101-	5,750,746,909
A - Capital Increase	-	-	-	-	-	-	-	-	-	-	-
B - Own Shares of the Company	-	42,168,859	-	-	-	-	-	664,084,292	-	-	706,253,151-
C - Gain and Losses Not Recognized in the Statement of Income	-	-	-	-	-	-	-	-	-	-	-
D - Change in the value of financial assets	-	-	1,335,705,631	-	-	-	-	27,472,503	-	-	27,472,503
E - Currency Translation adjustments	-	-	-	-	-	-	-	541,192,514	-	-	1,876,898,145
F - Other Gains and Losses	-	-	-	-	-	-	-	-	-	-	-
G - Inflation Adjustment Differences	-	-	-	-	-	-	-	-	-	-	-
H - Net Profit for the Period	-	-	-	-	-	-	-	-	6,186,049,487	-	6,186,049,487
I - Dividend paid	-	-	-	-	-	-	-	-	(155,555,555)	-	(155,555,555)
J - Transfer	-	-	-	-	-	-	-	785,847,812	(806,845,246)	20,997,434	-
II - Balance – 31 December 2023	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

(*) 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.

STATEMENT OF PROFIT DISTRIBUTION FOR THE ACCOUNTING PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

	Notes	Current Period (*)	Prior Period
I. DISTRIBUTION OF PROFIT FOR THE PERIOD			
1.1. PROFIT FOR THE PERIOD		16,621,347,689	7,653,858,939
1.2. TAXES PAYABLE AND LEGAL LIABILITIES		(3,901,084,865)	(1,498,523,130)
1.2.1. Corporate Tax (Income Tax)		(3,901,084,865)	(1,498,523,130)
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)		12,720,262,824	6,155,335,809
1.3. PREVIOUS YEARS' LOSSES (-)		-	-
1.4. FIRST LEGAL RESERVE		-	-
1.5. LEGAL FUNDS TO BE KEPT IN THE COMPANY (-)		-	-
B NET DISTRIBUTABLE - PROFIT FOR THE PERIOD [(A - (1.3 + 1.4 + 1.5)]		12,720,262,824	6,155,335,809
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)		-	(1,000,000,000)
1.6.1. To common shareholders		-	(1,000,000,000)
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 profit and loss Sharing securities		-	-
1.7. DIVIDEND TO PERSONNEL (-)		-	-
1.8. DIVIDEND TO FOUNDERS (-)		-	-
1.9. DIVIDEND TO THE BOARD OF DIRECTORS (-)		-	-
1.10. SECOND DIVIDENDS TO SHAREHOLDERS (-)		-	-
1.10.1. To common shareholders		-	-
1.10.2. To preferred shareholders		-	-
1.10.3. To owners of participating redeemed shares		-	-
1.10.4. To owners of profit-sharing securities		-	-
1.10.5. To owners of profit and loss sharing securities		-	-
1.11. SECOND LEGAL RESERVE (-)		-	(94,192,383)
1.12. STATUTORY RESERVES (-)		-	-
1.13. EXTRAORDINARY RESERVES		-	(1,222,666,793)
1.14. EXTRAORDINARY RESERVES		-	(3,838,476,637)
1.15. SPECIAL FUNDS		-	-
II. DISTRIBUTION FROM RESERVES			
2.1. DISTRIBUTED RESERVES		-	-
2.2. SECOND LEGAL RESERVE (-)		-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)		-	-
2.3.1. To common shareholders		-	-
2.3.2. To preferred shareholders		-	-
2.3.3. To owners of participating redeemed shares		-	-
2.3.4. To owners of profit-sharing securities		-	-
2.3.5. To owners of profit and loss sharing securities		-	-
2.4. DIVIDENDS TO PERSONNEL (-)		-	-
2.5. DIVIDENDS TO THE BOARD OF DIRECTORS (-)		-	-
III. PROFIT PER SHARE			
3.1. TO COMMON SHAREHOLDERS		-	1.5308
3.2. TO COMMON SHAREHOLDERS (%)		-	153.08%
3.3. TO PREFERRED SHAREHOLDERS		-	-
3.4. TO PREFERRED SHAREHOLDERS (%)		-	-
IV. DIVIDENDS PER SHARE			
4.1. TO COMMON SHAREHOLDERS		-	4.1656
4.2. TO COMMON SHAREHOLDERS (%)		-	416.56%
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 2024 accounting period has not been held as of the date of preparation of the financial statements, the profit distribution table has not been prepared.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

1. GENERAL INFORMATION

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

As of 31 December 2024 and 2023, 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 2024 and 2023, 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, Türkiye 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 2024, the Company works with 3,846 agencies (31 December 2023: 3,763 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 2024	31 December 2023
Key management (*)	16	14
Other personnel	1,558	1,568
Total	1,574	1,582

(*) 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 2024 AND 2023

(Amounts expressed in Turkish Lira ("TL") 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 2024	1 January - 31 December 2023
Salaries	47,255,056	21,623,080
Bonuses	15,912,546	7,579,056
Other	18,226,715	13,673,527
Total benefits provided to key management	81,394,318	42,875,663
Provision for employment termination benefits	1,220,777	659,372

- 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

Procedures and principles related to keys used in the consolidated 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 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 taking into account the personnel efforts.

- 1.8 Information on the consolidated financial statements as to whether they comprise an individual company or a group of companies

In accordance with the provisions of the “Communiqué on Preparation of Consolidated Financial Statements of Insurance, Reinsurance and Pension Companies”, since the total assets of OSEM Sertifikasyon A.Ş., the sole subsidiary of the Company, is less than one percent of the total assets of the Company, the subsidiary investment in OSEM Sertifikasyon A.Ş. is excluded from the scope of consolidation and carried at cost in the balance sheet. In addition, in the consolidated financial statements as of 31 December 2024, the Company has accounted for its investment in its joint venture Türk P ve I Sigorta A.Ş. by equity method in accordance with the accounting policies stated in Note 2. The special fund established by the Company is not included in the consolidation in accordance with the IPRSA's “Sector announcement on the preparation of consolidated financial statements” dated 23 December 2022 and numbered 2022/14.

- 1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting

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.turkivesigorta.com.tr

- 1.10 Subsequent events

The consolidated financial statements for the period 1 January - 31 December 2024 were approved by the Board of Directors of the Company on 28 January 2025. Explanations on events after the reporting period are presented in Note 46.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 2.1 Basis of Preparation

- 2.1.1 Information about the principles and the 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.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 consolidated financial statements were prepared as in a TL 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 Turkish Accounting Standards Board (‘TASK’) 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 2024 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 2024 AND 2023

(Amounts expressed in Turkish Lira ("TL") 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 TMS 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 2024.

Comparative Information and Restatement of Prior Period 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 consolidated financial statements are presented in TL, which is the functional currency of the Company.

2.2 Consolidation

The Company does not have any subsidiaries that are required to be consolidated in accordance with the Circular related to Preparing Consolidated Financial Statements of Insurance, Reinsurance and Pension Companies, which was published on Official Gazette No 27097 and dated 31 December 2008 and became effective as of 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.

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

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 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 TL, 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 TL 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

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).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira ("TL") 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 2024, the weighted average of the alternative borrowing rates used by the Company for Turkish Lira leases is 17% per year (31 December 2023: 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).

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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 (Financial assets at fair value through profit or loss); 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.

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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 taken into account. 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.9 Impairment of financial assets (cont'd)

Receivables are presented net of specific allowances for uncollectibility. 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 non-current assets

On each reporting date the Company evaluates whether there is an indication of impairment of 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).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.13 Share Capital

As of 31 December 2024 and 31 December 2023, the share capital and ownership structure of the Company is as follows:

Name	31 December 2024		31 December 2023	
	Share Amount (TL)	Share Rate (%)	Share Amount (TL)	Share Rate (%)
TVF Finansal Yatırımlar A.Ş.	4,055,085,946	81.10	942,015,417	81.10
Public shares	944,914,054	18.90	219,507,946	18.90
Paid-in capital	5,000,000,000	100.00	1,161,523,363	100.00

Registered share capital system

The Capital Markets Board's letter dated 17 July 2020 and numbered 7303, the Insurance and Private Pension Regulation and Supervision Agency's letter dated 27 July 2020 and numbered 331, the Ministry of Commerce General Directorate of Domestic Trade dated 27 July 2020 and 500035491-431.02 In line with the permissions granted based on the letter E.-00056175174 and the decision of the Presidency of the Republic of Turkey dated 15 July 2020 and numbered 2772; With the decision taken at the Extraordinary General Assembly meeting held on 27 August 2020, the registered capital ceiling of the Company from TL 540,000,000 to TL 5,000,000,000, the registered capital ceiling validity period was determined as 2020-2024 (5 years). The issued capital of the Company was increased by TL 3,838,476,637 from TL 1,161,523,363 to TL 5,000,000,000, all of which was funded from internal resources. The issuance of shares related to the bonus issue and the amendment of Article 7 titled ‘Capital’ of the Articles of Association were approved by the CMB and the announcement regarding the approval of the share issue by the CMB was published in the CMB bulletin dated 01 August 2024 and numbered 2024/37. The amendment of Article 7 titled “Capital” of the Articles of Association of the Company was registered and announced by the Istanbul Trade Registry Office in the Trade Registry Gazette dated 12 August 2024 and numbered 11141. As of 31 December 2024, the Company's share capital consists of 5,000,000,000 issued and fully paid shares (31 December 2023: 1,161,523,363 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’.

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

- (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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.15 Insurance contracts and investment contracts with discretionary participation feature (cont’d)

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 Article 26 of the Law on the Evaluation of Immovable Property Owned by the Treasury and Amendment to the Value Added Tax Law No. 7394, which entered into force after being published in the Official Gazette dated 15 April 2023 and numbered 31810, and the provisional article 13 of the Corporate Tax Law No. 5520 it has been determined that for certain companies, including insurance companies, the Corporate Tax rate will be rearranged for the corporate earnings of the 2023 taxation period and 25% will be applied. With this amendment, 25% rate will be valid for the taxation of corporate earnings for the periods starting from 1 January 2023, starting with the declarations that must be submitted as of 1 July 2023. With Law No. 7456 published in the Official Gazette No. 32249 dated 15 July 2024, the general corporate tax rate was increased from 25% to 30% for certain companies, including insurance companies. The corporate tax rate increase will start from the declarations that must be filed as of 1 October 2023; and has entered into force to be applied to the earnings earned in 2024 and subsequent taxation periods.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. 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 taken into account. 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.

In Türkiye, there is no procedure for a final and definite agreement on tax assessments. Companies file their tax returns with their tax offices by the end of 25th of the fourth month following the close of the accounting period to 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.17 Taxes (cont’d)

Corporate tax (cont’d)

The law on amending the Tax Procedure Law and the Corporate Tax Law was enacted on 20 January 2023, Law No. It has been enacted with the number 7532 and it has been decided that the financial statements will not be subject to inflation adjustment in the 2021 and 2022 accounting periods, including the temporary accounting periods, and in the provisional tax periods of the 2024 accounting period, regardless of whether the conditions for the inflation adjustment within the scope of the Repeated Article 298 are met. In line with Law No. 7352, inflation adjustment will be applied to taxable financials dated 31 December 2024, and the profit/loss difference resulting from the inflation adjustment will be included in the previous years' taxable profit/loss account and will not be subject to tax. With the "Law No. 7491 on Amendments to Certain Laws and Decree Laws" published in the Official Gazette No. 32413 dated 28 December 2023, including the provisional tax periods of certain companies, including insurance companies, it has been regulated that the profits or losses that will arise as a result of the inflation adjustments to be made in the 2024 and 2025 accounting periods will not be taken into account in determining the profit.

Deferred tax

Deferred income tax assets and liabilities are recognized according to using the balance sheet method, on all taxable temporary differences arising between the tax bases and carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

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

If transactions and events are recorded in the statement of income, then the related tax effects are also recognized in the statement of income. However, if transactions and events are recorded directly in the shareholders’ equity, the related tax effects are also recognized directly in the shareholders’ equity (Note 21).

2.18 Employee benefits

Reserve for severance indemnity:

In accordance with existing Turkish Labor Law, the Company is required to make lump-sum termination indemnities to each employee who has completed one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. As of 31 December 2024, the applicable ceiling amount as at TL 41,828.42 (31 December 2023: TL 23,489.83).

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 TL 46,655.43 which is applicable starting from 1 January 2025, as it is adjusted yearly (1 January 2024: TL 35,058.58).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.18 Employee benefits (cont'd)

Reserve for severance indemnity: (cont'd)

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 at 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Annual discount rate	3.00%	2.70%
Estimated employee turnover rate	24.10%	26.10%

Other employee benefits:

The Company has provided for undiscounted short-term employee benefits earned during the consolidated 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).

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).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition (cont'd)

Claim recovery and salvage income and related receivable

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 Circular 2010/13dated 20 September 2010 of Ministry of Treasury and Finance; the Company can account for income accrual for subrogation receivables up to the guarantee limit of insurance companies without any voucher for insurance companies after the completion of the claim payments made to the insure and receipt of voucher (bank statement related to the claim payment) from third parties other than insurance companies and notice of the insurance companies or third part parties. If the amount cannot be collected from the counterparty insurance company, the Company provides provision for uncollected amounts due for six months. If the counter party is not an insurance company, the provision is provided after four months.

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.

As of the reporting date, in accordance with the related circular, the Company recognized TL 693,068,493 (31 December 2023: TL 169,180,396) net salvage and subrogation receivables in the receivables from main operations and provided TL 75,664,435 (31 December 2023: TL 17,329,089) allowance for salvage and subrogation receivables that are overdue as described in the related circular (Note 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 provided a provision for net subrogation receivables under legal follow up and TL 1,201,794,925 (31 December 2023: TL 959,590,750 that is presented under doubtful receivables under main operations (Note 4.2 and 12).

In order to account for salvage income expected from the sale of the assets, the claim amount should be paid to the insuree and the ownership of the related assets should be transferred to the Company. When the assets are transferred to the insuree, sold to third parties by the Company or by an intermediary; salvage income is recorded and should not be recorded as a deduction from provisions for outstanding claims and paid claims.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.20 Revenue recognition (cont'd)

Claim recovery and salvage income and related receivable (cont'd)

For the years ended 31 December 2024 and 31 December 2023, accrued salvage and subrogation income per branches is as follows:

	31 December 2024	31 December 2023
Motor vehicles	480,664,238	91,312,249
Motor vehicles liability	166,946,945	62,194,911
Fire	37,137,485	12,159,734
Other	8,319,825	3,513,502
Total	693,068,493	169,180,396

For the period 1 January - 31 December 2024 and 2023, salvage and subrogation collections are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Motor vehicles	1,849,338,294	481,986,003
Motor vehicles liability	346,417,185	225,517,913
Fire and natural disasters	106,478,020	44,255,515
Other	120,721,069	78,933,017
Total	2,422,954,568	830,692,448

Commissions received and paid

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 expense’ and ‘deferred commission income’.

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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 its 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 goods 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

Within the framework of Regulation on Technical Reserves, insurance companies are required to account for an unexpired risk reserve against the probability that future losses incurred from in force policies may exceed the unearned premium reserve accounted for the related policies considering expected loss ratios. In case where the expected loss ratio is higher than 95% net unexpired risks reserve for that branch is calculated by multiplying the ratio in excess of 95% with net unearned premium reserve for the related branch and gross unexpired risks reserve for that branch is calculated by multiplying the ratio in excess of 95% with gross unearned premium reserve for the related branch. The difference between gross amount and net amount is recognized as reinsurers’ share.

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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 taken into account 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 2024 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 Türkiye 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, taking into account 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.

If a separate calculation is made for the business in which 100% of the direct production is transferred to the pools established in Turkey, if the gross loss premium rate is above 100%, and for other works, the gross loss premium rate is above 85%, the net UPR amount is determined by multiplying the excess amount by the gross unearned premium reserve (UPR) and multiplying the gross UPR by the net UPR.

As of 31 December 2024, the Company has calculated a net unexpired risk reserve of TL 1,312,097,724 and booked (31 December 2023: TL 1,777,902,352) (Note 17).

The loss ratio (after discount) and gross and net provisions calculated by branches are presented on the following page:

Branch	Claim/Premium	31 December 2024		31 December 2023	
		Gross URR	Net URR	Gross URR	Net URR
Motor vehicles liability	111%	1,626,506,679	1,304,132,752	2,181,392,425	1,771,043,464
- Compulsory traffic (except RIP)	112%	902,841,809	902,841,809	1,344,167,181	1,307,084,544
- RIP acquired	144%	401,290,943	401,290,943	326,288,068	326,288,068
- RIP transferred	118%	322,373,927	-	372,997,319	-
- Discretionary liability	82%	-	-	137,939,857	137,670,852
Water vehicles	153%	431,349,055	7,964,972	-	-
General liability	0%	-	-	35,454,620	6,858,888
Total		2,057,855,734	1,312,097,724	2,216,847,045	1,777,902,352

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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 2024, 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, since 1 January 2015, 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 at 31 December 2024 and 2023 are explained in the Note 17.

As of 31 December 2024, the gradual transition has ended and the Company has made a net additional incurred but not reported claims provisions amounting to, TL 30,104,262,426 in its consolidated financial statements (31 December 2023: TL 15,376,958,962).

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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. 2016/22 Concerning the Discounting of Net Cash Flows Arising from Outstanding Claims Provision" dated 12 July 2024 and numbered 2024/21 published by IPRSA ("Circular No. 2023/21"), the company has calculated the discount on outstanding claims provisions of net TL 20,086,354,287 as of 31 December 2024 (31 December 2023: TL 9,753,535,004). In accordance with the Circular numbered 2021/30, the discount calculation as of 31 December 2024 was made by taking into account the annual rate of 35% (31 December 2023: 28% per annum). The said discount rate change had a reducing effect on the net outstanding claims provision as of 31 December 2024, amounting to TL 1,891,293,560. In addition, due to the decreasing effect on the current period net outstanding claims reserve used in the calculation of UPR, the related discount rate change has also had a decreasing effect on the net provision for unexpired risks as of 31 December 2024 amounting to TL 604,376,762.

As of 31 December 2024 and 2023, the Company's net outstanding indemnity provisions on the basis of branches are as follows before and after discount.

31 December 2024 Branch	Net outstanding claims before discount	Discount amount	Discounted net outstanding claims provision
Motor Vehicles Liability	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)	1,394,220,295
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)	42,876,180
Transportation	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
Surety	2,426,868	(629,392)	1,797,476
Legal Protection	384,669	(117,503)	267,166
Credit	116,611	(29,290)	87,322
Total	40,750,160,353	(20,086,354,287)	20,663,806,066

31 December 2023 Branch	Net outstanding claims before discount	Discount amount	Discounted net outstanding claims provision
Motor Vehicles Liability	19,958,949,280	(9,384,615,933)	10,574,333,347
Motor Vehicles	984,246,327	(64,123,812)	920,122,515
Health	569,922,910	(30,125,570)	539,797,340
General Liability	316,823,631	(181,789,225)	135,034,406

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

2.24 Provision for outstanding claims (cont’d)

The methods applied to estimate the net cash flows of the Company as at 31 December 2024 and 2023 and the estimated net cash flows for each major branch are as follows.

31 December 2024 Branch	Methods Used	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Motor Vehicles Liability	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	687,753,404	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)	4,604,145	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	14,332,054	882,953,330
Fire and Natural Disasters	Table 57	268,696,780	45,253,276	17,420,961	10,157,962	7,502,560	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	38,591	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	182,586	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	22,430,762
Water Vehicles	Table 57	19,944,972	2,207,104	131,092	79,490	10,435	17,789	27,038	2,096	9,660	1,087	6,960,499
Financial Losses	Table 57	xx 5,537,800	1,188,971	206,107	17,888	5,998	2,877	679	148	29	2	2,426,868
Surety	Table 57	1,281,870	998,298	88,350	32,344	16,498	6,036	2,272	830	304	65	384,669
Legal Protection	Table 57	165,648	140,063	54,829	17,090	5,824	893	321	-	-	-	116,609
Credit	Table 57	86,677	10,585	4,811	6,768	3,158	2,111	388	2,009	-	103	-
31 December 2023 Branch	Methods Used	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Motor Vehicles Liability	Table 57	5,364,254,536	2,860,173,772	2,148,617,023	2,008,997,209	1,922,664,340	1,720,962,815	1,495,871,202	1,272,472,784	893,142,715	271,792,884	19,958,949,280
Motor Vehicles	Table 57	917,269,192	39,861,709	21,741,234	17,179,366	10,025,499	857,703	(4,750,326)	(9,583,459)	(5,913,124)	(2,981,467)	984,246,327
Health	Table 57	552,252,401	15,803,417	1,566,171	202,113	33,460	37,868	25,066	2,414	-	-	569,922,910
General Liability	Table 57	34,597,517	36,549,999	40,864,303	48,252,252	42,984,166	38,257,825	31,478,414	25,684,532	13,539,115	4,615,508	316,823,631
Fire and Natural Disasters	Table 57	207,042,735	26,989,331	10,765,550	7,065,641	4,900,140	4,739,405	3,701,217	2,018,537	622,242	190,968	268,035,766
General Losses	Table 57	106,228,833	22,755,705	8,104,777	2,104,408	901,449	351,233	139,520	55,964	20,832	4,633	140,667,354
Accident	Table 57	23,761,709	9,439,848	7,244,964	6,055,441	4,880,590	3,712,716	2,522,050	1,451,999	773,877	200,095	60,043,289
Transportation	Table 57	27,197,603	3,876,334	689,077	315,619	463,206	237,355	124,483	62,527	24,150	5,365	32,995,719
Water Vehicles	Table 57	5,943,481	651,698	73,498	8,204	923	105	13	1	-	-	6,677,923
Financial Losses	Table 57	3,459,322	683,220	53,630	8,780	966	101	10	1	-	-	4,206,030
Surety	Table 57	1,447,994	295,519	69,246	20,332	6,592	2,228	777	264	53	3	1,843,008
Legal Protection	Table 57	461,361	26,672	-	-	-	-	-	-	-	-	488,033
Credit	Table 57	229,628	2,521	3,255	1,145	540	932	215	71	-	-	238,307

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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 taken into account. 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 taking into account the reinsurance share of the related files. As of 31 December 2024, 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 TL 1,261,668,920 (31 December 2023: TL 951,923,401) (Note 17). The winning rates used on a branch basis as of 31 December 2024 and 2023 are as follows:

Branch	31 December 2024	31 December 2023
	Utilised Win Rate (%)	Utilised Win Rate (%)
Fire	25.00%	20.00%
Profit Loss	25.00%	25.00%
Commodity	25.00%	25.00%
Boat	25.00%	25.00%
Compulsory Road Transport Liability	25.00%	25.00%
Optional Motor Vehicles Liability	10.00%	18.00%
Motor Land Vehicles – Insurance	21.00%	25.00%
Compulsory Seat Occupational responsibility for Insurance Transportation on Road	25.00%	25.00%
Third Party Financial Liability	25.00%	25.00%
Robbery	25.00%	25.00%
Natural Disasters Other Than Earthquakes and Floods	25.00%	0.00%
ZMSS on Medical Malpractice	25.00%	25.00%
Occupational 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%
Machinery Breakdown	25.00%	15.00%
Assembly	25.00%	25.00%
Construction	25.00%	25.00%
Compulsory Product Liability for LPG	25.00%	25.00%
Health	25.00%	25.00%
Travel Health	24.00%	22.00%
Compulsory Traffic (Excluding Green Card)	20.00%	20.00%
Electronic Equipment	1.00%	25.00%
Employer financial liability	11.00%	12.00%
Glass Breakage	25.00%	14.00%
Product Responsibility	25.00%	0.00%
Dangerous Goods Compulsory Liability	15.00%	0.00%
Abuse of Trust	25.00%	0.00%

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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 2024, equalization provision amounting to TL 515,996,277 (31 December 2023: TL 206,353,327) is presented under ‘Other Technical Reserves’ under the long term-liabilities in the accompanying financial statements (Note 17).

2.26 Related parties

For the purpose of the accompanying consolidated financial statements, shareholders, key management and members of board of directors together with their families and companies controlled by or affiliated with them, and associated companies 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 Türkiye, 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. Events after balance sheet date that are not adjusting events are disclosed in the notes when material.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New and Amended Turkish Financial Reporting Standards

The Company has evaluated the effects of the standards and amendments mentioned below on the financial statements and concluded that the amendments made do not have a significant impact on the financial statements for the accounting period 1 January - 31 December 2024, except for the effects of TFRS 17 standard. The Company continues to analyze and evaluate the effects of TFRS 17.

a. Amendments that are mandatorily effective from 2024:

Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to TAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to TAS 7 and TFRS 7	<i>Supplier Finance Arrangements</i>
TSRS 1	<i>General Requirements for Disclosure of Sustainability-related Financial Information</i>
TSRS 2	<i>Climate-related Disclosures</i>

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TFRS 16 *Lease Liability in a Sale and Leaseback*

Amendments to TFRS 16 clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale.

Amendments to TAS 1 *Non-current Liabilities with Covenants*

Amendments to TAS 1 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendments to TAS 7 and TFRS 7 *Supplier Finance Arrangements*

The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

TSRS 1 *General Requirements for Disclosure of Sustainability-related Financial Information*

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New and Amended Turkish Financial Reporting Standards (cont'd)

a. Amendments that are mandatorily effective from 2024 (Continued):

TSRS 2 *Climate-related Disclosures*

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and the Board Decision dated 16 December 2024 amending this announcement. Other entities may voluntarily report in accordance with TSRS.

b. New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
Amendments to TAS 21	<i>Lack of Exchangeability</i>

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 2026.

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.

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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

2.29 New and Amended Turkish Financial Reporting Standards (cont'd)

b. New and revised TFRSs in issue but not yet effective (cont'd)

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 Company evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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.

In particular, information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

- Note 4.1 - Management of insurance risk
- Note 4.2 - Financial risk management
- Note 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

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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 activity, risk is defined 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.

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.1 Management of insurance risk (cont’d)

As of 31 December 2024, Liberty Mutual 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 Re, China Re, Hannover Re, Korean Re, Malaysian Re, Partner RE, QBE Europe and Swiss Re. The latest credit ratings of these companies are as follows:

Reinsurance Company	Rating	Company	Date
Liberty Mutual Reinsurance	A	AM Best	2 August 2024
Milli Reastirans T.A.Ş.	trBBB+	S&P	2 September 2024
China Property & Casualty Reinsurance Company Ltd.	A	AM Best	15 November 2024
Hannover Re	A+	AM Best	4 December 2024
Korean Reinsurance Company	A	AM Best	12 December 2024
Malaysian Reinsurance Berhad	A-	AM Best	2 February 2024
Partner Re	A+	AM Best	8 February 2024
QBE Europe nv/sa	A	AM Best	18 July 2024
Swiss Re	A+	AM Best	26 September 2024

The Company has annual excess treaty in fire, marine, engineering and miscellaneous accident branches, as for quota share agreements for marine, commodity, farming, building completion and credit branches as of the date 31 December 2024.

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.

Liability of insurance companies in relation to the service fees to be incurred has been determined according to the principles explained within the framework of the aforementioned articles of the Law, “Regulation on Procedures and Principles Regarding the Collection of Health Service Fees Provided to Related Persons Due to Traffic Accidents” (“Regulation”), dated 27 August 2011, published by the Ministry of Treasury and Finance, “Circular on Procedures and Principles Regarding the Procedures and Principles Regarding the Collection of Health Service Fees Provided to Relevant Persons Due to Traffic Accidents” dated 15 September 2011 and numbered 2011/17 (“Circular No. 2011/17”), Circular dated 17 October 2011 and numbered 2011/18 on “Recognition of Payments Made to the Social Security Institution (SSI) for Treatment Costs and Opening a New Account Code in the Insurance Accounting Plan (“Circular No. 2011/18”), “Circular on the Amendment of the Circular on the Procedures and Principles Regarding the Application of the Regulation on the Procedures and Principles Regarding the Collection of Health Service Fees Provided to the Related Persons Due to Traffic Accidents, dated 16 March 2012 and numbered 2012/3” (Circular No. 2012/3) and the “Sector Announcement Regarding the Amendment to the Regulation on the Procedures and Principles Regarding the Collection of Health Service Fees Provided to Persons Related to the Relevant Persons Due to Traffic Accidents” dated 30 April 2012 and numbered 2012/6 (“Sector Announcement No. 2012/6”) (Note 2.24). In this context, regarding the treatment costs arising from traffic accidents that occurred after the publication of the Law, regarding the policies made on 25 February 2011 in the branches of “Mandatory Transport Insurance”, “Compulsory Traffic Insurance” and “Mandatory Seat Personal Accident Insurance”, the Company is required to transfer the premiums determined within the scope of the Regulation, Circular No. 2011/17, Circular No. 2012/3 and Sector Announcement No. 2012/6 to SSI. Within the framework of the principles explained above, the Company has recognized ceded premiums amounting to TL 1,018,981,502 (1 January - 31 December 2023: TL 1,144,616,075) under the “Premiums transferred to SSI” account for the period 1 January - 31 December 2024.

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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 (‘TMTB’) 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.

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 TMTB. As of 31 December 2023, the Company has transferred TL 2,652,101,217 premium and TL 1,573,844,714 paid compensation and recovery income to the Pool. TL 1,670,326,990 premium, TL 453,648,892 commission, TL 1,318,563,822 paid as compensation and recovery income from Pool to the Company were recognized in accordance with the relevant legislation.

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 2024, The Company has ceded TL 24,749,537 premium to the Pool and accounted TL 9,186,856 premium, TL 3,075,192 compensation and TL 3,374,937 commission income; based on its share which are reported by the Pool, on the financial statements in accordance with the legislation.

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

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (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 on hand)
- financial assets held for trading
- premium 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 Türkiye 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 2024	31 December 2023
Cash equivalents (Note 14)	25,228,353,912	31,546,849,088
Financial assets (Note 11)	34,327,469,974	21,923,957,985
Reinsurer share in provision for outstanding claims (Note 10)	16,143,515,816	12,066,259,574
Receivables from main operations (Note 12)	19,005,278,041	11,330,281,918
Prepaid taxes and funds (Note 12)	607,136,831	224,561,689
Other receivables (Note 12)	735,826,569	12,215,551
Advances given to personnel	14,641	-
Total	96,047,595,784	77,104,125,805

Details of guarantees and securities taken for the receivables are as follows:

	31 December 2024	31 December 2023
Letters of guarantee	242,385,335	156,785,771
Mortgage notes	67,289,026	65,641,028
Cash collateral	82,253,450	71,358,784
Other guarantees and sureties	154,379,717	162,596,749
Total	546,307,528	456,382,332

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (cont’d)

4.2 Management of financial risk (cont’d)

As of 31 December 2024 and 2023, the aging of receivables from main operations is as follows:

	31 December 2024		31 December 2023	
	Gross amount	Allocated provision	Gross amount	Allocated provision
Receivables not due	17,522,282,277	-	10,401,682,931	-
0-30 days overdue receivables	582,920,440	-	626,072,258	-
Receivables 31-60 days overdue	154,925,179	-	38,276,369	-
Receivables 61-180 days overdue	87,241,050	-	24,011,771	-
Receivables overdue more than 181 days	80,733,838	(40,228,800)	130,628,941	(42,241,659)
	18,428,102,783	(40,228,800)	11,220,672,270	(42,241,659)
Amounts to be collected through recourse and salvage	693,068,493	(75,664,435)	169,180,396	(17,329,089)
Doubtful receivables from operating activities - subrogation receivables	1,201,794,925	(1,201,794,925)	959,590,750	(959,590,750)
Total	20,322,966,201	(1,317,688,160)	12,349,443,416	(1,019,161,498)

The movement in the allowance for impairment in respect of premium receivables during the period is as follows:

	2024	2023
Beginning of the period - 1 January	(1,019,161,498)	(704,879,790)
Change in provision for legal follow-up subrogation receivables (Note 47)	(241,818,107)	(311,485,636)
Other	(56,708,555)	(2,796,072)
End of the period - 31 December	(1,317,688,160)	(1,019,161,498)

Liquidity risk

Liquidity risk is the risk that the Company will 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 summarizes the distribution of the Company's financial and insurance liabilities according to their remaining contractual or expected maturities at the balance sheet dates:

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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 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	-	-
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
Receivables from operating activities	19,005,278,041	6,400,785,167	4,023,198,481	7,822,709,643	758,584,750	-
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
31 December 2023	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	31,546,849,088	16,293,076,040	14,047,129,212	1,206,643,836	-	-
Financial assets	21,923,957,985	7,735,159,731	1,422,544,015	6,683,317,028	4,725,176,036	1,357,761,175
Receivables from operating activities	11,330,281,918	1,655,258,524	2,457,336,880	7,058,314,643	159,371,871	-
Other receivables	12,215,551	5,960,185	238,581	157,270	5,859,515	-
Total monetary assets	64,813,304,542	25,689,454,480	17,927,248,688	14,948,432,777	4,890,407,422	1,357,761,175
Liabilities						
Payables from operating activities	3,972,798,387	2,099,343,296	482,549,892	1,350,958,700	39,946,499	-
Payables to related parties	5,884,815	212,567	2,179,560	3,492,688	-	-
Other payables	696,109,957	284,042,592	383,119,066	28,948,299	-	-
Provision for outstanding claims, net	12,591,602,573	784,367,518	2,320,925,502	8,995,344,547	446,331,827	44,633,179
Taxes and other similar liabilities and provisions	902,470,127	621,656,672	280,813,455	-	-	-
Financial liabilities	18,416,740,402	18,390,111,182	-	-	26,629,220	-
Total monetary liabilities	36,585,606,261	22,179,733,827	3,469,587,475	10,378,744,234	512,907,546	44,633,179

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 Turkey spot purchase rates and the differences arising from foreign currency rates are recorded as foreign exchange gain or loss in the statement of income.

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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 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
31 December 2023	USD	EUR	Other Currencies	Total
Assets:				
Cash and cash equivalents	615,510,079	736,977,233	11,552,913	1,364,040,225
Financial assets	2,446,891,542	-	-	2,446,891,542
Receivables from operating activities	1,268,342,583	1,244,766,407	14,581,903	2,527,690,893
Total foreign currency assets	4,330,744,204	1,981,743,640	26,134,816	6,338,622,660
Liabilities:				
Payables arising from operating activities	416,652,600	417,751,892	527,102	834,931,594
Provision for outstanding claims	71,767,574	42,442,761	13,897,097	128,107,432
Deposits and collaterals received	30,269,334	7,746,113	-	38,015,447
Total foreign currency liabilities	518,689,508	467,940,766	14,424,199	1,001,054,473
Balance sheet position	3,812,054,696	1,513,802,874	11,710,617	5,337,568,187

TL 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 TL against the following currencies as of 31 December 2024 and 31 December 2023 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 TL against the following currencies’ effect will be in opposite direction.

	1 January - 31 December 2024		1 January - 31 December 2023	
	Income statement	Equity	Income statement	Equity
USD	927,605,403	927,605,403	762,410,939	762,410,939
Euro	340,038,872	340,038,872	302,760,575	302,760,575
Other currencies	10,034,580	10,034,580	2,342,123	2,342,123
Total, net	1,277,678,854	1,277,678,854	1,067,513,637	1,067,513,637

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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 2023 and 2024, the interest rate profile of the Company's interest earning financial assets and interest-bearing financial liabilities are detailed below:

	31 December 2024	31 December 2023
Financial assets with fixed interest rates:		
Time deposits (Note 14)	20,191,421,981	27,420,589,110
Available-for-sale financial assets (Note 11)	886,194,052	37,999,288
Held-to-maturity financial assets (Note 11)	2,928,622,646	2,489,610,995
Financial assets held for trading (Note 11)	2,106,213,785	2,451,286,352
Financial assets with floating interest rates:		
Available-for-sale financial assets (Note 11)	10,235,019,846	3,833,675,699
Held-to-maturity financial assets (Note 11)	1,057,302,820	4,970,561,113
Financial assets held for trading (Note 11)	17,114,116,825	8,140,824,538
Financial liabilities with fixed interest rates:		
Payables from finance lease transactions (Note 20)	29,868,049	56,421,421
Other financial liabilities (liabilities) (Note 20)	1,204,190,294	18,360,318,981

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.

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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 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
Properties held for use (Note 6)	-	1,316,612,000	-	1,316,612,000
Investment properties (Note 7)	-	325,516,000	-	325,516,000
	1,554,456,045	30,429,216,463	5,721,535,040	37,705,207,548
31 December 2023	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets (Note 11)	3,871,674,987	-	-	3,871,674,987
Financial assets held for trading (Note 11)	7,468,387,064	3,123,723,826	-	10,592,110,890
Subsidiary securities (*)	-	-	4,113,667,273	4,113,667,273
Properties held for use (Note 6)	-	1,065,101,001	-	1,065,101,001
Investment properties (Note 7)	-	240,903,750	-	240,903,750
	11,340,062,051	4,429,728,577	4,113,667,273	19,883,457,901

(*) 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 TL 1,645,546,839 (31 December 2023: TL 723,189,294) more/lower as of 31 December 2024, excluding tax effects.

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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 TL 16,050,425,877 as of 31 December 2024. As of 31 December 2024, the Company's shareholders’ equity is TL 12,973,014,841 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 2024	1 January - 31 December 2023
Increases in the fair value of financial assets, after tax	1,264,011,768	1,335,705,631
	1,264,011,768	1,335,705,631

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.

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5. SEGMENT REPORTING (cont’d)

Fire Insurance

With this insurance, damages on the insured goods as a result of fire, lightning, blast, fume, steam, and fever are insured up to the insurance coverage.

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 Insuree’s reasonable and necessary expenses will be covered by the Company. This insurance is the operator (the Insuree) to ensure the defense against unjustified claims.

Health Insurance

Health insurance; during the period of insurance, provides the treatment costs if the insuree 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 Türkiye, 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.

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5. SEGMENT REPORTING (cont’d)

Segment results for the period 1 January - 31 December 2024 are as follows:

	Land Vehicles Liability	Land 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 - Premiums written (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 premiums	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 provision for unexpired risk	466,910,711	-	-	-	(1,106,083)	-	465,804,628
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 non-technical segment	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 claims (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 provision for outstanding claims (Net of reinsurers' share and ceded portion) (+/-)	(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)
2.1 Operating expenses	-	(9,934,239)	-	(296,338,917)	(4,764,794)	-	(311,037,950)
3 - Incurred claims (net of reinsurers' share)	(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 expenses						(118,998,582)	(118,998,582)
Other expenses						(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

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5. SEGMENT REPORTING (cont’d)

Segment results for the period 1 January - 31 December 2023 are as follows:

	Land Vehicles Liability	Land Vehicles	Health	Fire	Other	Unallocated	Total
Technical income	9,173,038,893	7,066,867,306	3,074,868,436	4,350,619,492	6,184,959,619	-	29,850,353,746
1 - Earned premiums (net of reinsurers' share)	6,898,833,425	4,265,936,485	2,477,775,496	2,415,179,178	4,199,815,689	-	20,257,540,273
1.1 - Premiums written (net of reinsurers' share)	10,860,072,735	8,310,319,148	4,248,266,384	4,697,006,398	5,684,941,953	-	33,800,606,618
1.2 - Change in reserve for unearned premiums	(3,201,583,934)	(4,044,382,663)	(1,930,050,877)	(2,281,827,220)	(1,486,135,741)	-	(12,943,980,435)
1.3 - Change in provision for unexpired risk	(759,655,376)	-	159,559,989	-	1,009,477	-	(599,085,910)
2 - Other technical income and accrued subrogation and salvage receivables (net of reinsurers' share)	200,641,286	135,891,317	366,600	39,247,763	19,145,733	-	395,292,699
3 - Investment income transferred from non-technical segment	2,073,564,182	2,665,039,504	596,726,340	1,896,192,551	1,965,998,197	-	9,197,520,774
Technical expense	(12,464,316,609)	(3,155,284,217)	(2,704,775,306)	(1,475,397,521)	(2,145,375,394)	-	(21,945,149,047)
1 - Incurred claims (net of reinsurers' share)	(11,258,072,876)	(2,124,061,987)	(1,932,098,111)	(550,425,385)	(835,044,908)	-	(16,699,703,267)
1.1 - Claims paid (net of reinsurers' share)	(5,685,130,459)	(1,513,865,163)	(1,633,356,169)	(437,028,687)	(737,253,238)	-	(10,006,633,716)
1.2 - Change in provision for outstanding claims (Net of reinsurers' share and ceded portion) (+/-)	(5,572,942,417)	(610,196,824)	(298,741,942)	(113,396,698)	(97,791,670)	-	(6,693,069,551)
2 - Change in other technical provisions	28,552	(738,312)	126,216	(36,043,085)	247,317	-	(36,379,312)
3 - Operating expenses	(1,206,272,285)	(1,030,483,918)	(772,803,411)	(888,929,051)	(1,310,577,803)	-	(5,209,066,468)
Technical profit/(loss)	(3,291,277,716)	3,911,583,089	370,093,130	2,875,221,971	4,039,584,225	-	7,905,204,699
Financial income						14,752,707,712	14,752,707,712
Financial expense						(14,142,711,210)	(14,142,711,210)
Amortization expenses						(72,303,476)	(72,303,476)
Other expenses						(770,460,475)	(770,460,475)
Tax expense						(1,486,387,763)	(1,486,387,763)
Net profit for the period							6,186,049,487

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6. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the period 1 January - 31 December 2024 and 2023:

	1 January 2024	Additions	Disposals	Valuation Increase	Transfers	31 December 2024
Cost/ Revalued						
Properties held for use	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
Furniture and fixtures	27,507,883	31,747,138	(1,450,886)	-	-	57,804,135
Motor vehicles	13,367,927	-	-	-	-	13,367,927
Other property, plant and equipment (including leasehold improvements)	14,156,546	15,836,100	-	-	-	29,992,646
Lease assets	104,190,414	-	-	-	-	104,190,414
	1,367,196,152	69,031,764	(4,180,878)	251,510,999	-	1,683,558,038
Accumulated depreciation:						
Machinery and equipment	(57,559,557)	(31,469,563)	2,560,837	-	-	(86,468,283)
Furniture and fixtures	(15,497,527)	(8,008,500)	941,794	-	-	(22,564,233)
Motor vehicles	(9,852,518)	(2,090,164)	-	-	-	(11,942,681)
Other property, plant and equipment (including leasehold improvements)	(3,102,391)	(3,998,721)	-	-	-	(7,101,112)
Lease assets	(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

	1 January 2023	Additions	Disposals	Valuation Increase	Transfers	31 December 2023
Cost/ Revalued						
Properties held for use	515,335,000	-	-	549,766,001	-	1,065,101,001
Machinery and equipment	86,001,961	59,181,859	(2,311,439)	-	-	142,872,381
Furniture and fixtures	23,909,923	4,007,048	(409,088)	-	-	27,507,883
Motor vehicles	11,970,448	1,494,394	(96,915)	-	-	13,367,927
Other property, plant and equipment (including leasehold improvements)	2,599,279	11,557,267	-	-	-	14,156,546
Lease assets	57,975,683	46,214,731	-	-	-	104,190,414
	697,792,294	122,455,299	(2,817,442)	549,766,001	-	1,367,196,152
Accumulated depreciation:						
Machinery and equipment	(33,322,656)	(26,331,746)	2,094,845	-	-	(57,559,557)
Furniture and fixtures	(13,520,645)	(2,350,229)	373,347	-	-	(15,497,527)
Motor vehicles	(7,503,785)	(2,421,420)	72,687	-	-	(9,852,518)
Other property, plant and equipment (including leasehold improvements)	(2,358,901)	(743,490)	-	-	-	(3,102,391)
Lease assets	(32,598,391)	(20,238,502)	-	-	-	(52,836,893)
	(89,304,378)	(52,085,387)	2,540,879	-	-	(138,848,886)
Net book value	608,487,916					1,228,347,266

The Company's properties held for own use are subject to revaluation. As of 31 December 2024 and 31 December 2023, these properties are reflected in the consolidated 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 2024	31 December 2023
Güneş Plaza	1,197,000,000	980,000,000
Other	119,612,000	85,101,001
Total	1,316,612,000	1,065,101,001

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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:

	2024	2023
Beginning of the period - 1 January	1,025,466,604	484,274,089
Increase in value arising from revaluation	251,510,999	549,766,001
Deferred tax arising from revaluation difference	(31,116,954)	(8,573,486)

End of the period - 31 December	1,245,860,649	1,025,466,604
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There is no commitment on the properties held for use (31 December 2023: None).

7. INVESTMENT PROPERTIES

For the periods 1 January - 31 December 2024 and 2023, movements of the investment properties are as follows:

	1 January 2024	Additions	Disposals	Value increase	Transfers	31 December 2024
Fair value						
Investment properties	240,903,750	235,500	-	84,376,750	-	325,516,000

	1 January 2023	Additions	Disposals	Value increase	Transfers	31 December 2023
Fair value						
Investment properties	107,435,771	-	-	133,467,979	-	240,903,750

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 2024 and 2023, investment properties are reflected into the consolidated financial statements at their fair values obtained from appraisal reports prepared by independent professional valuation experts:

	31 December 2024	31 December 2023
İzmir Konak Land ⁽¹⁾	175,000,000	124,625,000
Tekirdağ Farm ⁽²⁾	65,056,000	55,830,000
Other land and buildings ⁽²⁾	85,460,000	60,448,750
Total	325,516,000	240,903,750

- (1) ““Peer comparison approach” method.
- (2) ““Equivalent comparison approach' and “Cost approach” methods.

Rental income is TL 5,398,607 from investment properties (1 January – 31 December 2023: TL 1,328,489). There are no pledges on the investment properties (31 December 2023: None).

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8. INTANGIBLE ASSETS

Movements in intangible assets in the period from 1 January - 31 December 2024 and 2023 are as follows:

	1 January 2024	Additions	Disposals	Transfers	31 December 2024
<i>Cost:</i>					
Rights	114,119,418	163,123,782	-	-	277,243,200
Computer software	38,238,939	-	-	-	38,238,939
	152,358,357	163,123,782	-	-	315,482,139
<i>Accumulated amortization:</i>					
Rights	(49,710,100)	(36,912,296)	-	-	(86,622,396)
Computer software	(36,397,174)	(191,448)	-	-	(36,588,622)
	(86,107,274)	(37,103,744)	-	-	(123,211,018)
Net book value	66,251,083				192,271,121

	1 January 2023	Additions	Disposals	Transfers	31 December 2023
<i>Cost:</i>					
Rights	71,031,354	43,219,888	(131,824)	-	114,119,418
Computer software	38,238,939	-	-	-	38,238,939
	109,270,293	43,219,888	(131,824)	-	152,358,357
<i>Accumulated amortization:</i>					
Rights	(34,465,191)	(15,244,909)	-	-	(49,710,100)
Computer software	(36,147,123)	(250,051)	-	-	(36,397,174)
	(70,612,314)	(15,494,960)	-	-	(86,107,274)
Net book value	38,657,979				66,251,083

9. INVESTMENT IN EQUITY SHARES

	31 December 2024			31 December 2023		
	Share (%)	Cost Value	Book Value	Share (%)	Cost Value	Book Value
Türkiye Hayat ve Emeklilik A.Ş. ⁽¹⁾	7.36	55,650,000	5,721,535,040	7.36	55,650,000	4,113,667,273
Other		1,127,533	4,344,996		1,127,533	1,793,115
Affiliated securities		56,777,533	5,725,880,036		56,777,533	4,115,460,388
OSEM Sertifikasyon A.Ş. ⁽²⁾	100.00	18,215,590	18,215,590	100.00	18,215,590	18,215,590
Subsidiaries		18,215,590	18,215,590		18,215,590	18,215,590
Total financial non-current assets		74,993,123	5,744,095,626		74,993,123	4,133,675,978

(1) The Company has classified its investment in Türkiye Hayat ve Emeklilik A.Ş., which it has classified as a subsidiary security, at fair value. As of 31 December 2024, the fair value of the investment has been determined by a CMB licensed valuation company based on the valuation study made on 6 January 2025. Within the scope of the valuation study, the fair value of the related investment; It is calculated by weighting (50%-50%) according to the discounted dividend model and market multipliers methods. Fair value differences are accounted for in the “Valuation of Financial Assets” account in equity. (As of 31 December 2023, the fair value of the investment has been determined by a CMB licensed valuation company based on the valuation study made on 12 January 2024). Within the scope of the valuation study, the fair value of the related investment; It is calculated by weighting (50%-50%) according to the discounted dividend model and market multipliers methods.

(2) 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 Certification Inc.'s total assets are less than one percent of the Company's total assets. The subsidiary investment in the subsidiary is excluded from the scope of consolidation and carried over the cost value in the balance sheet.

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9. INVESTMENT IN EQUITY SHARES (cont’d)

Movements of financial assets during the period as follows:

	2024	2023
Beginning of the period - 1 January	4,133,675,978	2,253,753,474
Valuation increases classified in equity	1,610,419,648	1,879,922,504
Share purchase/(sale)	-	-
End of the period - 31 December	5,744,095,626	4,133,675,978

Joint ventures

In its consolidated financial statements prepared as of 31 December 2024 and 31 December 2023 the company accounted for its investment in Türk P and I Sigorta A.Ş., a joint venture, using the equity method within the framework of the accounting policies specified in Note 2.

Company	31 December 2024		31 December 2023	
	Share Amount	Share (%)	Share Amount	Share (%)
Türk P ve I Sigorta A.Ş.	261,116,460	50.00	100,624,747	50.00
	261,116,460		100,624,747	

Movement of the joint venture during the period is as follows:

	2024	2023
Beginning of the period - 1 January	100,624,747	69,911,069
Shares received from the profit of joint ventures	60,491,713	30,713,678
Cash capital increase	100,000,000	-
End of the period - 31 December	261,116,460	100,624,747

The summary financial statement information regarding the joint venture of the Company as of 31 December 2024 and 31 December 2023 is as follows:

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

31 December 2023	Total assets	Equity	Profit for the period
Türk P ve I Sigorta A.Ş.	1,559,750,735	201,249,494	62,392,520

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10. REINSURANCE ASSETS AND LIABILITIES

As a ceding company, outstanding reinsurance assets and liabilities of the Company shown in detail as follows:

	31 December 2024	31 December 2023
Reinsurance Assets / (Liabilities)		
Reserve for unearned premiums, reinsurer share (Note 17)	26,918,510,059	13,387,964,350
Provision for outstanding claims, reinsurer share (Note 17)	16,143,515,816	12,066,259,574
Change in unearned premium reserve SSI share (Note 17)	570,867,568	620,389,045
Change in provision for unexpired risks - reinsurer share (Note 17)	745,758,010	438,944,694
Deferred commission income (Note 19)	(3,887,124,127)	(2,099,357,527)
Current account net debts of reinsurance companies	(6,254,766,960)	(2,348,305,339)

As of 31 December 2024, the Company accounted for a provision amounting to TL 208,557,957 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 2023: TL 212,222,958) (Note 17).

	1 January - 31 December 2024	1 January - 31 December 2023
Reinsurance Income/(Expenses)		
Paid claims - reinsurer share	8,535,399,220	13,189,647,126
Outstanding claim provision- reinsurer share	4,077,256,242	6,928,092,212
Change of unearned premium reserve - reinsurer share	13,530,545,709	6,604,082,649
Commissions received from reinsurers (net)	5,761,567,674	2,719,319,082
Change in unearned premium reserve SSI share	(49,521,477)	288,368,773
Change in provision for unexpired risks - reinsurer share	306,813,316	80,541,197
Ceded premiums to reinsurers	(52,176,526,152)	(24,572,956,334)
Ceded premiums to SSI	(1,018,981,502)	(1,144,616,075)

Detailed explanations about reinsurance agreements are disclosed in Note 2.14.

11. FINANCIAL ASSETS

	31 December 2024	31 December 2023
Available for sale financial assets	11,121,213,898	3,871,674,987
Financial assets held to maturity	3,985,925,466	7,460,172,108
Financial assets held for trading	19,220,330,610	10,592,110,890
	34,327,469,974	21,923,957,985

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11. FINANCIAL ASSETS (cont’d)

As of 31 December 2024 and 2023, details of financial assets are as follows:

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
Government debt securities	3,306,544,002	4,777,996,375	4,777,996,375
Shares	1,929	37,413	37,413
Currency protected deposit	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 debt securities	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
Private sector bonds	3,429,767,078	3,592,689,152	3,592,689,152
Investment funds	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
31 December 2023	Cost Value	Fair Value	Book Value
Available for Sale Financial Assets	3,344,683,716	3,871,674,987	3,871,674,987
Government debt securities	3,344,681,787	3,871,637,574	3,871,637,574
Shares	1,929	37,413	37,413
Financial Assets Held to Maturity	6,283,136,618	7,477,356,989	7,460,172,108
Government debt securities	1,994,017,394	2,914,829,030	2,897,644,149
Currency protected deposit	4,289,119,224	4,562,527,959	4,562,527,959
Financial Assets Held for Trading	8,981,572,843	10,592,110,890	10,592,110,890
Private sector bonds	2,917,789,770	3,123,723,825	3,123,723,825
Investment funds	5,954,482,903	7,441,094,992	7,441,094,992
Government debt securities	85,557,414	1,931,754	1,931,754
Shares	23,742,756	25,360,319	25,360,319
Total financial assets	18,609,393,177	21,941,142,866	21,923,957,985

As of 31 December 2024, TL 3,859,915,350 of financial assets are blocked in favor of IPRSA (31 December 2023: TL 43,847,890).

Movements of financial assets during the period are presented below:

	1 January 2024	Additions	Sales/ Amortizations	Value 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
	1 January 2023	Additions	Sales/ Amortizations	Value increase	31 December 2023
Available for sale financial assets	2,260,695,716	2,315,238,140	(180,779,344)	(523,479,525)	3,871,674,987
Financial assets held to maturity	1,028,456,030	11,889,716,246	(6,478,806,063)	1,020,805,895	7,460,172,108
Financial assets held for trading	5,316,472,818	13,539,687,950	(9,480,800,254)	1,216,750,376	10,592,110,890
Total	8,605,624,564	27,744,642,336	(16,140,385,661)	1,714,076,746	21,923,957,985

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12. LOANS AND RECEIVABLES

	31 December 2024	31 December 2023
Receivables from operating activities (Note 4.2)	19,005,278,041	11,330,281,918
Prepaid taxes and funds (Note 4.2)	607,136,831	224,561,689
Other receivables (Note 4.2)	735,826,569	12,215,551
	20,348,241,441	11,567,059,158
Short-term receivables	20,342,633,769	11,561,199,643
Long-term receivables	5,607,672	5,859,515
	20,348,241,441	11,567,059,158

As of 31 December 2024 and 31 December 2023, receivables from operating activities are detailed as follows:

	31 December 2024	31 December 2023
Receivables from agencies, brokers and intermediaries	13,758,214,029	8,228,529,757
Receivables from policyholders	2,686,999,839	1,325,921,088
Receivables from reinsurers	1,950,445,023	1,624,493,048
Salvage and subrogation (Note 2.20)	693,068,493	169,180,396
Total receivables from main insurance operations	19,088,727,384	11,348,124,289
Provision for salvage and subrogation receivables (Note 2.20)	(75,664,435)	(17,329,089)
Provision for premium receivables	(11,912,018)	(4,088,828)
Provisions for receivables from insurance operations	(87,576,453)	(21,417,917)
Total receivables from main insurance operations-net	19,001,150,931	11,326,706,372
Salvage and subrogation receivables under administrative and legal follow up, net	1,201,794,925	959,590,750
Doubtful receivables from operating activities	32,443,892	41,728,377
Doubtful receivables from operating activities	1,234,238,817	1,001,319,127
Receivables from operating activities - gross	20,235,389,748	12,328,025,499
Provisions for salvage and subrogation receivables under administrative and legal follow up	(1,201,794,925)	(959,590,750)
Provisions for doubtful receivables from operating activities	(28,316,782)	(38,152,831)
Allowances for doubtful receivables from operating activities	(1,230,111,707)	(997,743,581)
Receivables from operating activities	19,005,278,041	11,330,281,918

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 TL are disclosed in Note 4.2.

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13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company does not have any derivative financial instruments as of 31 December 2024 (31 December 2023: TL 4,562,527,959 currency protected deposit balance).

In the accounting period ending on 31 December 2024, the Company recognized a net derivative transaction income amounting to TL 1,216,702,945 in the income statement due to the transactions carried out during the period. (2023: TL 1,035,349,313) (Note 26).

14. CASH AND CASH EQUIVALENT ASSETS

	31 December 2024	31 December 2023
Bank deposits	20,602,437,060	27,743,729,281
Receivables from credit cards	4,625,916,852	3,803,119,807
Total cash and cash equivalents	25,228,353,912	31,546,849,088
Blocked amounts	(5,644,313,095)	(4,024,882,435)
Accrued interest on bank deposits	(1,310,086,383)	(1,355,524,489)
Cash and cash equivalents in the statement of cash flows	18,273,954,434	26,166,442,164

	31 December 2024	31 December 2023
Foreign currency denominated bank deposit		
- Time deposit	768,597,861	1,211,850,284
- Demand deposit	63,210,062	152,189,941
Bank deposit in Turkish Lira		
- Time deposit	19,422,824,120	26,208,738,826
- Demand deposit	347,805,017	170,950,230
Banks	20,602,437,060	27,743,729,281

As of 31 December 2024, the Company has blocked bank deposits in favor of IPRSA in the amount of TL 3,648,755,422 (31 December 2023: TL 2,958,637,962), Tarım Sigortaları Havuz İşletmeleri A.Ş.'s (TARSİM) the amount of TL 1,962,678,867 (31 December 2023: TL 1,052,708,219), and Central Bank of Turkish Republic of Northern Cyprus in the amount of TL 32,878,805 (31 December 2023: TL 13,536,254).

As of 31 December 2024, maturity distributions of time deposits are between 7 days and 92 days (31 December 2023: 2 - 189 days). Interest rates of time deposits are as follows.

	31 December 2024	31 December 2023
TL	43% - 54%	35% - 48.50%
USD	1.50% - 3.50%	1.50% - 4.50%
EUR	1.00% - 2.50%	1.00% - 3.50%

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14. SHAREHOLDERS' EQUITY

Paid in capital

The Company's paid-in capital as of 31 December 2024 is TL 5,000,000,000; it is divided into 5,000,000,000 shares, each with a nominal value of TL 1. As of 31 December 2024, the capital group controlled directly concerned with 81.10% share capital by TVF Finansal Yatırımlar A.Ş. on the Company.

Capital reserves

	31 December 2024	31 December 2023
Premium on issued shares	678,174,883	671,104,847
Funds of profit from sale of properties	80,135,867	80,135,867
Repurchased Company shares (-)	(43,465,453)	(43,465,453)
Capital reserves	714,845,297	707,775,261

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 2024	31 December 2023
Legal reserves	418,256,161	324,063,778
	418,256,161	324,063,778

Extraordinary reserves

	31 December 2024	31 December 2023
Extraordinary reserves	2,409,904,900	1,174,163,204
Revaluation fund allocated according to tax legislation (*)	-	13,074,907
	2,409,904,900	1,187,238,111

(*) The mentioned fund has been reserved in accordance with the relevant tax legislation and cannot be subject to profit distribution.

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15. SHAREHOLDERS' EQUITY (cont'd)

Valuation of financial assets

Movements of fair value changes arising from financial assets during the period are as follows:

	2024	2023
Beginning of the period - 1 January	3,442,641,570	2,106,935,939
Fair value increase, net	1,264,011,768	1,335,705,631
End of the period - 31 December	4,706,653,338	3,442,641,570

Other profit reserves

	31 December 2024	31 December 2023
Revaluation fund (Note 6)	1,245,860,649	1,025,466,604
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 (-)	(91,234,651)	(80,787,397)
Other profit reserves	1,532,669,326	1,322,722,535

Dividends

The Company with the decision taken at the Extraordinary General Assembly, decided to distribute a dividend of TL 1,000,000,000 to its shareholders on the said date at its General Assembly dated 3 September 2024 (2023: TL 155,555,555).

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.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

The details of the Company's technical provisions as of 31 December 2024 and 2023 are as follows:

	31 December 2024	31 December 2023
Reserve for unearned premiums, gross	54,254,807,614	34,454,560,770
Unearned premium reserve reinsurers’ share (Note 10)	(26,918,510,059)	(13,387,964,350)
Reserve for unearned premiums, SSI ceded (Note 10)	(570,867,568)	(620,389,045)
Reserve for unearned premiums, net	26,765,429,987	20,446,207,375
Provision for outstanding claims, gross	36,807,321,883	24,657,862,147
Provision for outstanding claims, ceded (Note 10)	(16,143,515,817)	(12,066,259,574)
Provision for outstanding claims, net	20,663,806,066	12,591,602,573
Reserve for unexpired risks, net	1,312,097,724	1,777,902,352
Equalization provision, net	515,996,277	206,353,327
Bonuses and discounts provision, net	1,395,000	-
Other technical provisions	208,557,957	212,222,958
Total technical provisions, net	49,467,283,012	35,234,288,585

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 2024 and 2023, 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 2024		31 December 2023	
Method Used		Gross add provision	Net add provision	Gross add provision	Net add provision
Compulsory Traffic	Standard/				
	Frequency Intensity /	30,927,128,272	27,291,461,734	16,468,459,218	14,591,480,054
	Bornhuetter Ferguson/				
General Liability	Standard/				
	Bornhuetter Ferguson	5,192,966,485	608,471,077	1,609,981,410	130,290,624
Facultative Financial Liability	Standard/				
	Frequency Intensity /CapeCod	2,043,187,900	2,042,960,158	617,164,284	616,772,434
Air Vehicles	Standard/				
	Frequency Intensity	650,635,141	-	195,547,438	-
Fire and Natural Disasters	Standard/				
	Frequency Intensity	1,079,630,808	97,591,620	594,724,159	34,980,278
General Losses	Standard/				
	Frequency Intensity	601,590,643	33,217,066	197,633,357	10,100,920
Air Vehicles Liability	Standard/				
	Frequency Intensity	191,160,409	-	140,799,609	-
Accident	Standard/				
	Frequency Intensity	58,603,237	26,611,340	41,225,062	25,978,235
Transportation	Standard	109,407,500	18,266,391	52,252,150	8,691,287
Financial Losses	Standard	28,472,494	1,560,500	18,614,320	899,540
Health	Standard	(94,836,681)	(94,836,681)	(35,802,470)	(35,810,105)
Water Vehicles	Standard	52,611,583	4,302,422	11,892,522	1,319,222
Surety	Standard	7,915,021	726,072	11,460,186	520,031
Legal Protection	Standard	161,244	153,476	343,060	321,520
Credit	Standard	(32,587)	(907)	(75,103)	(3,315)
Motor Vehicles	Standard/				
	Cape Cod	(74,340,332)	(73,778,158)	(8,731,930)	(8,581,763)
Total		40,922,941,800	30,104,262,426	19,915,487,272	15,376,958,962

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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
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
Facultative Financial Liability	Conservation rate of incurred claims in incurred period
General Losses	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
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
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

The Company, while doing the ACLM calculations, eliminated the major 3 claims in a separate file to have a more homogeneous data set of calculations with the statistical methods, accepted by circular. As a result of these investigations, it has intervened in the end claims that are thought to have a misleading effect on the claim developments in the Safety Abuse, General Losses, Financial Losses, Water Vehicles, Marine and Fire branches. There is no end claim elimination has been made for other branches.

Branch	31 December 2024	31 December 2023
General Losses	10,029,972	6,731,189
Fire and Natural Disasters	2,027,000	1,250,639
Breach of Trust	Manual	Manual
Water Vehicles	Manual	Manual
Financial Losses	Manual	Manual
Accident	Manual	Manual
General Liability	Manual	Manual
Transportation	Manual	Manual

As of 31 December 2024 and 2023, movements of insurance liabilities and reinsurance assets are as follows:

Reserve for unearned premiums:

	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

	2023			
	Gross	Reinsurer share	SSI Share	Net
Beginning of the period - 1 January	14,618,128,913	(6,783,881,701)	(332,020,272)	7,502,226,940
Written premium during the period	59,518,179,027	(24,572,956,334)	(1,144,616,075)	33,800,606,618
Earned premiums during the period	(39,681,747,170)	7,968,873,685	856,247,302	(20,856,626,183)
End of the period – 31 December	34,454,560,770	(13,387,964,350)	(620,389,045)	20,446,207,375

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont’d)

Provision for outstanding claims:

	2024		
	Gross	Reinsurer’s 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)	20,663,806,066

	2023		
	Gross	Reinsurer’s Share	Net
Beginning of the period - 1 January	9,756,173,118	(5,300,730,042)	4,455,443,076
Notified claims during the period and changes in estimates regarding the outstanding claims	34,027,992,389	(20,556,699,733)	13,471,292,656
Claims paid during the period	(23,196,280,842)	13,189,647,126	(10,006,633,716)
Total reported claims end of the period	20,587,884,665	(12,667,782,649)	7,920,102,016
Deduction amount calculated in accordance with winning ratio	(1,380,319,848)	428,396,447	(951,923,401)
Incurred but not reported claims	19,915,487,272	(4,538,528,310)	15,376,958,962
Discount adjustment for outstanding claim reserve	(14,465,189,942)	4,711,654,938	(9,753,535,004)
End of the period - 31 December	24,657,862,147	(12,066,259,574)	12,591,602,573

Equalization provision:

	2024		
	Gross	Reinsurer’s 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
	2023		
	Gross	Reinsurer’s Share	Net
Beginning of the period - 1 January	731,680,953	(571,736,260)	159,944,693
Net change	597,926,187	(551,517,553)	46,408,634
End of the period – 31 December	1,329,607,140	(1,123,253,813)	206,353,327

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont’d)

Reserve for unexpired risks:

	2024		
	Gross	Reinsurer’s 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
	2023		
	Gross	Reinsurer’s Share	Net
Beginning of the period - 1 January	1,537,219,939	(358,403,497)	1,178,816,442
Net change	679,627,107	(80,541,197)	599,085,910
End of the period – 31 December	2,216,847,046	(438,944,694)	1,777,902,352

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.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (cont'd)

Claim development tables (cont'd):

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 years 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 years later	894,720,380	644,344,269	840,101,305	1,855,098,381	10,041,354,080	-	-	14,275,618,416	
4 years later	1,128,831,524	636,211,484	887,923,078	1,367,910,000	-	-	-	4,020,876,086	
5 years later	1,206,138,148	696,715,783	872,070,934	-	-	-	-	2,774,924,865	
6 years later	1,330,599,313	749,228,259	-	-	-	-	-	2,079,827,573	
7 years later	1,545,772,716	-	-	-	-	-	-	1,545,772,716	
Total	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	
incurred loss - gross									
31 December 2023									
Claim Period	1 January 2017-31 December 2017	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	Total	
Claim year									
1 year later	1,482,358,941	1,863,980,270	1,780,485,042	2,200,919,668	3,522,342,447	7,579,451,888	19,434,564,364	37,864,102,620	
2 years later	872,565,901	1,029,937,490	795,070,512	1,427,878,739	2,612,456,327	14,472,101,783	-	21,210,010,752	
3 years later	535,704,399	894,720,380	644,346,187	840,101,305	1,855,098,381	-	-	4,769,970,652	
4 years later	465,933,695	1,128,831,524	636,211,484	887,923,078	-	-	-	3,118,899,781	
5 years later	565,766,887	1,206,138,148	696,715,783	-	-	-	-	2,468,620,818	
6 years later	628,700,292	1,330,599,313	-	-	-	-	-	1,959,299,605	
7 years later	758,184,438	-	-	-	-	-	-	758,184,438	
Total	5,309,214,553	7,454,207,125	4,552,829,008	5,356,822,790	7,989,897,155	22,051,553,671	19,434,564,364	72,149,088,666	
incurred loss - gross									

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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 2024		31 December 2023	
	Should be placed (*)	Placed (**)	Should be placed (*)	Placed (**)
Non-life:				
Bank deposits		3,648,755,422		2,958,637,962
Financial assets		3,859,915,351		43,847,890
	6,987,762,931	7,508,670,773	4,403,569,355	3,002,485,852

(*) In accordance with the relevant legislation, the insurance companies are required to provide guarantees that equal to one third of required capital amount as determined by capital adequacy calculation, as Minimum Guarantee Fund, in each capital adequacy calculation period.

(**) The amount of collateral established as of 31 December 2024 refers to the amount established according to the calculation result on 31 December 2024. As of 31 December 2024, the amount of collateral to be established, calculated as a result of capital adequacy, has been established within the legal period.

Total amount of insurance risk on a branch basis	31 December 2024	31 December 2023
Motor Vehicles Liability	36,086,305,290,174	39,855,770,423,695
Fire and Natural Disasters	16,678,296,442,240	9,915,134,872,880
Health	14,787,956,704,007	8,906,027,479,082
General Losses	2,514,692,721,322	1,684,572,737,416
Motor Vehicles	1,130,202,068,595	810,825,902,902
General Liability	625,716,273,007	400,945,054,093
Air Vehicles Liability	620,243,557,565	146,874,898,525
Accident	335,215,035,597	368,280,050,978
Financial Losses	291,063,788,613	132,624,450,192
Transportation	136,155,378,223	77,500,496,291
Other	1,758,759,417,100	937,645,742,698
Total	74,964,606,676,443	63,236,202,108,752

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 2023: 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 2023: 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 2023: 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 TL 7,400,013,011 (31 December 2023: TL 5,152,511,063) is composed of deferred commission expenses amounting to TL 7,128,837,108 (31 December 2023: TL 4,748,819,864) and other prepaid expenses amounting to TL 271,175,903 (31 December 2023: TL 403,691,199).

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18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2023: None).

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

	31 December 2024	31 December 2023
Payables from operating activities	8,205,211,983	3,972,798,387
Deferred commission income (Note 10)	3,887,124,127	2,099,357,527
Payables to SSI	255,123,781	329,901,774
Deposits and guarantees received	67,758,736	56,617,074
Other miscellaneous payables	449,964,552	309,591,109
	12,865,183,179	6,768,265,871
<i>Payables Arising from Operating Activities</i>		
Payables to reinsurance companies	6,125,687,626	2,850,873,347
Payables to TARSİM	1,994,780,052	1,163,860,016
Rediscount (-)	(93,052,909)	(57,411,124)
Other	177,797,214	15,476,148
	8,205,211,983	3,972,798,387
<i>Other Miscellaneous Payables</i>		
Payables to suppliers and contracted institutions	230,954,260	231,273,994
DASK current accounts	218,148,440	77,454,418
Other	861,852	862,697
	449,964,552	309,591,109

As of 31 December 2024, the portion of the payables from main operations amounting to TL 6,125,687,626 (31 December 2023: TL 2,850,873,347) consists of payables to reinsurance companies (Note 10).

As of 31 December 2024, the portion of the debts from main activities amounting to TL 1,994,780,052 (31 December 2023: TL 1,163,860,016) consists of TARSİM debts.

20. FINANCIAL PAYABLES

Lease liabilities

As of 31 December 2024 and 2023, 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 2024	31 December 2023
Short - term leases liabilities	23,182,615	38,729,861
Long - term leases liabilities	15,645,849	34,617,986
Alternative borrowing rate and discount amount	(8,960,415)	(16,926,426)
Total lease liabilities	29,868,049	56,421,421
	2024	2023
Total lease liabilities as of 1 January	56,421,421	29,092,275
Lease payments	(32,857,972)	(25,319,335)
New adding and interest cost	6,304,600	52,648,481
Total lease liabilities as of 31 December	29,868,049	56,421,421

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20. FINANCIAL PAYABLES (cont’d)

Other Financial Payables

	31 December 2024		
	Annual interest rate (%)	Maturity (day)	Amount (TL)
İstanbul Takas ve Saklama Bankası A.Ş.	48-50	7 - 120	1,204,190,294
Total			1,204,190,294
	31 December 2023		
	Annual interest rate (%)	Maturity (day)	Amount (TL)
İstanbul Takas ve Saklama Bankası A.Ş.	41-43	4 - 91	15,196,437,731
Halk Yatırım Menkul Değerler A.Ş.	40-42	4 - 14	1,612,346,306
İş Yatırım Ortaklığı A.Ş.	41-43	10 - 35	698,549,427
Ziraat Yatırım Menkul Değerler A.Ş.	41-43	4 - 24	651,356,326
Other	40-42	8	201,629,191
Total			18,360,318,981

Funds obtained from other financial debts received as of 31 December 2024 and 2023 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.

As of 31 December 2024 and 2023, the breakdown of deferred tax assets and liabilities using enacted tax rates is as follows:

	Deferred tax assets/ (liabilities)	
	31 December 2024	31 December 2023
Provision for unexpired risks	393,629,317	533,370,706
Fair value differences of financial assets	(828,192,567)	(189,665,496)
Other, net	278,730,521	(12,633,626)
Net deferred tax asset	(155,832,728)	331,071,584

The movement of deferred tax assets during the period is as follows:

	2024	2023
Beginning of the period -1 January	331,071,584	300,835,024
Deferred tax income	82,927,091	12,135,367
Deferred tax, recognized in equity	(569,831,403)	18,101,193
End of the period - 31 December	155,832,728	331,071,584

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22. RETIREMENT AND SOCIAL BENEFIT OBLIGATIONS

None (31 December 2023: None).

23. PROVISIONS FOR OTHER LIABILITIES AND EPXENSES

As of 31 December 2024 and 2023, the details of the provisions for other liabilities and expenses are as follows:

	31 December 2024	31 December 2023
Personnel bonus provision	627,000,000	224,923,080
Provision for agency commission	435,000,000	130,000,000
Provision for unused vacations	73,554,986	43,385,458
Provision for lawsuit	27,490,811	12,931,437
Other provisions	376,663,902	15,862,320
Provision for accrued expenses	1,539,709,699	427,102,295
Provision for severance pay	193,980,970	147,469,021

Movements of cost expenses the period are presented below:

	Personnel bonus provision	Agency commission provision	Other	Total
Beginning of the period – 1 January 2024	224,923,080	130,000,000	72,179,215	427,102,295
Change during the period	402,076,920	305,000,000	405,530,484	1,112,607,404
End of the period – 31 December 2024	627,000,000	435,000,000	477,709,699	1,539,709,699
	Personnel bonus provision	Agency commission provision	Other	Total
Beginning of the period - 1 January 2023	91,000,000	850,000	37,436,146	129,286,146
Change during the period	133,923,080	129,150,000	34,743,069	297,816,149
End of the period – 31 December 2023	224,923,080	130,000,000	72,179,215	427,102,295

Movements of provision for severance pay during the period are presented below:

	2024	2023
Beginning of the period - 1 January	147,469,021	173,782,773
Interest cost	25,262,316	17,704,558
Service cost	32,585,845	24,493,149
Payments during the period (-)	(26,260,859)	(40,886,626)
Actuarial (gains)/losses	14,924,647	(27,624,833)
End of the period - 31 December	193,980,970	147,469,021

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24. NET INSURANCE PREMIUM INCOME

The distribution of premiums written by branches in the accounting periods of 1 January - 31 December 2024 and 2023 is as follows:

	1 January - 31 December 2024		1 January - 31 December 2023	
	Gross	Re Share	SSI Share	Net
General Loses	27,815,176,214	(24,547,771,972)	-	14,495,395,746
Fire and Natural Disasters	25,522,275,016	(17,159,645,134)	-	12,588,204,733
Motor Vehicles Liability	14,670,630,208	(3,784,129,884)	(1,018,913,220)	13,398,603,875
Motor Vehicles	11,468,367,402	(238,350,496)	-	8,362,666,634
Health	9,419,275,674	-	-	4,248,266,384
Accident	5,176,309,940	(148,464,490)	-	3,906,819,601
General Liability	2,341,861,646	(2,084,465,949)	-	1,132,308,625
Air Vehicles	1,215,988,067	(1,215,980,577)	-	240,727,271
Water Vehicles	1,213,512,773	(1,192,936,457)	-	445,732,675
Air Vehicles Liability	902,543,795	(902,540,152)	-	114,626,942
Transportation	642,887,299	(539,016,327)	-	261,864,512
Legal Protection	545,791,189	(15)	-	126,885,138
Financial Losses	238,502,448	(202,820,808)	-	75,615,157
Credit	134,321,932	(134,321,932)	-	78,124,218
Surety	58,349,386	(26,081,960)	-	42,337,516
Total	101,365,792,989	(52,176,526,152)	(1,018,981,502)	59,518,179,027
				(24,572,956,334)
				33,800,606,618

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25. SUBSCRIPTION FEE REVENUE

None (31 December 2023: None).

26. INVESTMENT INCOME

	1 January - 31 December 2024	1 January - 31 December 2023
Income from financial investments	14,393,006,789	6,534,247,694
Interest income from time deposit	9,685,795,817	2,647,612,744
Interest income from debt instrument	4,707,210,972	3,886,634,950
Valuation of financial investments	5,246,873,200	3,989,246,146
Income from derivative instruments	1,216,702,945	1,035,349,313
Foreign exchange gains	851,430,593	1,606,170,304
Dividend income from affiliated securities	165,679,264	29,627,939
Lease and valuation income	89,775,357	134,796,468
	21,963,468,148	13,329,437,864

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 2023: None).

31. OTHER MANDATORY EXPENSES

The allocation of the expenses with respect to their nature or function is presented in Note 32.

32. EXPENSE BY NATURE

Details of operating expenses included in the income statement are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Commission expenses	10,799,531,481	5,508,632,869
Employee benefit expense (Note 33)	2,745,536,860	1,541,529,024
Management expenses	240,241,414	180,321,431
Outsourced benefits and services	201,129,229	116,076,332
Advertising expenses	144,107,109	112,842,595
Acquired commission incomes from reinsurer (Note 10)	(5,761,567,674)	(2,719,319,082)
Other operating expenses	894,840,072	468,983,299
Total	9,263,818,491	5,209,066,468

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33. EMPLOYEE BENEFIT EXPENSES

The details of employee benefit expenses are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Salaries and wages	1,785,563,672	1,124,397,673
Personnel social benefit expenses	474,577,688	176,266,975
Employer’s share in social security premiums	334,483,020	154,583,975
Other	150,912,480	86,280,401
	2,745,536,860	1,541,529,024

34. FINANCE COSTS

For the period 1 January - 31 December 2024, financial expenses recognized in the income statement are TL 3,498,515,944 (2023: TL 3,133,275,139). There are no financial expenses recognized in the cost of production or in the cost of fixed assets.

35. INCOME TAXES

Income tax expense in the accompanying financial statements is as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Current tax expense (-)	(3,901,084,865)	(1,498,523,130)
Deferred tax income	82,927,091	12,135,367
Total income tax expense recognized in statement of income (-)	(3,818,157,774)	(1,486,387,763)

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 2024 and 2023 is as follows:

	2024	2023
Profit before tax	16,598,758,052	7,672,437,250
Tax rate	30%	30%
Income tax expense at statutory tax rate (-)	(4,979,627,416)	(2,301,731,175)
Effect of non-taxable income	1,465,894,853	878,199,135
Tax rate change and effect of other adjustment	(304,425,211)	(62,855,723)
Total tax expense in the income statement (-)	(3,818,157,774)	(1,486,387,763)

36. NET FOREIGN EXCHANGE GAINS

Disclosed in Note 26.

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 2024	1 January - 31 December 2023
Net profit for the period	12,780,600,278	6,186,049,487
Weighted average number of shares	5,000,000,000	5,000,000,000
Earnings per share (TL)	2.56	1.24

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38. DIVIDENDS PER SHARE

Information on dividend distribution is explained in notes 15 and 45. Profit share per share for the accounting period of 1 January - 31 December 2024 has been calculated as TL 0.20 (1 January - 31 December 2023: TL 0.13).

39. CASH GENERATED FROM OPERATIONS

The cash flows from operating activities are presented in the accompanying statement of cash flows.

40. CONVERTIBLE BONDS

None (31 December 2023: None).

41. REDEEMABLE PREFERENCE SHARES

None (31 December 2023: None).

42. RISKS

In the normal course of its operations, the Company is exposed to legal disputes, claims and challenges, 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 2024, 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 TL 10,304,244,272 (31 December 2023: TL 6,796,095,721). 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 2023: None).

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45. RELATED PARTY TRANSACTIONS

Türkiye Varlık Fonu Group companies are considered as related parties.

As of 31 December 2024 and 2023, related party balances are as follows:

	31 December 2024	31 December 2023
Bank deposits		
T.C. Ziraat Bankası A.Ş.	9,509,492,500	9,747,910,579
Türkiye Vakıflar Bankası T.A.O. (“Vakıfbank”)	6,721,787,737	8,362,966,832
Türkiye Halk Bankası A.Ş.	383,695,416	1,294,334,750
Other	77,974,985	165,945,040
	16,692,950,638	19,571,157,201
Financial assets		
Ziraat Portföy Yönetimi A.Ş.	5,149,765,154	3,455,866,118
T.C. Ziraat Bankası A.Ş.	752,703,714	2,179,852,484
Vakıfbank	100,058,110	1,428,807,711
Türkiye Halk Bankası A.Ş.	-	949,860,881
Other	-	118,876,210
	6,002,526,978	8,133,263,404
Receivables from operating activities		
T.C. Ziraat Bankası A.Ş.	2,946,253,699	1,607,043,460
Türkiye Halk Bankası A.Ş.	1,097,371,010	704,624,058
Vakıfbank	462,090,714	269,660,653
Other	45,697,514	26,470,159
	4,551,412,937	2,607,798,330
Payables from operating activities		
Vakıfbank	91,533,143	23,175,708
Türkiye Halk Bankası A.Ş.	38,408,263	668,481
Other	-	1,634
	129,941,406	23,845,823
Payables to shareholders		
Dividend payables to shareholders	5,171,916	5,178,112
	5,171,916	5,178,112

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45. RELATED PARTY TRANSACTIONS (cont'd)

	31 December 2024	31 December 2023
Other financial liabilities		
İstanbul Takas ve Saklama Bankası A.Ş.	1,204,190,294	15,196,437,731
Halk Yatırım Menkul Değerler A.Ş.	-	1,612,346,306
Ziraat Yatırım Menkul Değerler A.Ş.	-	651,356,326
	1,204,190,294	17,460,140,363

Transactions with related parties are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Written premiums		
Turkish Petroleum BTC. LTD.	4,312,508,682	760,563,240
Türk Hava Yolları Anonim Ortaklığı	1,349,199,118	127,581,918
Botaş Boru Hatları İle Petrol Taşıma A.Ş.	997,827,256	-
Türksat Uydu Haberleşme Kablotv Ve İşletme A.Ş.	526,400,966	-
Türkiye Halk Bankası A.Ş.	482,489,265	324,496,215
Türkiye Petrolleri Anonim Ortaklığı	478,660,150	309,073,690
Central Oto Kiralama Anonim Şirketi	311,467,777	187,259,062
Turkcell İletişim Hizmetleri A.Ş.	300,905,855	334,994,737
Türk Telekomünikasyon A.Ş.	269,600,992	-
Türkiye Hayat ve Emeklilik A.Ş.	247,733,289	104,355,260
T.C. Ziraat Bankası A.Ş.	196,932,086	136,654,030
Vakıfbank	196,849,687	152,037,701
Halk Finansal Kiralama A.Ş.	176,654,517	133,472,158
Botas Pipeline Services	174,796,449	-
Other	1,043,149,409	742,940,226
	11,065,175,497	3,313,438,238

Premiums written through related parties

T.C. Ziraat Bankası A.Ş.	28,096,140,232	16,722,769,335
Türkiye Halk Bankası A.Ş.	9,118,058,100	4,833,100,685
Vakıfbank	7,311,874,779	5,531,299,377

	44,526,073,111	27,087,169,397
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The Company has also paid a commission amounting to TL 7,345,408,459 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 2024. (1 January - 31 December 2023: TL 4,578,771,424).

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45. RELATED PARTY TRANSACTIONS (cont'd)

	1 January - 31 December 2024	1 January - 31 December 2023
Other commission expenses paid		
Türkiye Halk Bankası A.Ş.	42,151,643	38,949,237
Halk Finansal Kiralama A.Ş.	25,217,122	20,058,496
Botas Pipeline Services	17,863,448	-
Turkcell İletişim Hizmetleri A.Ş.	14,788,441	-
Ptt Anadolu Lojistik A.Ş.	8,904,951	-
Central Oto Kiralama A.Ş.	8,665,061	10,566,158
Other	21,127,883	12,620,492
	138,718,550	82,194,383

Lease income

Vakıfbank	1,819,247	1,328,489
	1,819,247	1,328,489

Lease paid

Türkiye Hayat ve Emeklilik A.Ş.	422,329	267,150
	422,329	267,150

Finance income

T.C. Ziraat Bankası A.Ş.	3,120,101,067	1,165,309,874
Vakıfbank	2,249,462,595	1,263,350,406
Türkiye Halk Bankası A.Ş.	548,781,610	779,168,532
Other	31,184,284	267,296,796

	5,949,529,557	3,475,125,608
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Finance expenses

İstanbul Takas ve Saklama Bankası A.Ş.	2,882,869,691	2,499,344,957
Halk Yatırım Menkul Değerler A.Ş.	240,710,425	324,465,580
Ziraat Yatırım Menkul Değerler A.Ş.	65,244,532	116,621,285
Other	79,020,030	-

	3,267,844,678	2,940,431,822
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Dividend income

Türkiye Hayat ve Emeklilik A.Ş.	165,679,264	29,454,091
	165,679,264	29,454,091

Dividend distributed

TVF Finansal Yatırımlar A.Ş.	811,017,191	126,158,229
Other	188,982,809	29,397,326

	1,000,000,000	155,555,555
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TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

(Amounts expressed in Turkish Lira (“TL”) 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

	31 December 2024	31 December 2023
Other Miscellaneous Receivables		
Receivables from DASK agencies	15,063,858	5,840,508
Receivables from business partnerships	715,155,039	515,528
	730,218,897	6,356,036
Other Miscellaneous Payables		
Payables to suppliers and contracted institutions	230,954,260	231,273,994
DASK current account	218,148,440	77,454,418
Other	861,852	862,697
	449,964,552	309,591,109
Other Expenses and Losses		
Grants and donations	35,250	75,000,000
Non-deductible expenses	1,078,814	49,119,886
Other	3,992,592	3,437,304
	5,106,656	127,557,190

“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 2023: None).

TÜRKİYE SİGORTA A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2024 AND 2023

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

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 2023: None).

Subrogation receivables followed under the off-balance sheet accounts

None (31 December 2023: None).

Description and amount of rights in real on property

None (31 December 2023: None).

Descriptive disclosure in relation to amounts and resources of income, expenses, and losses for the prior periods

None (31 December 2023: None).

For the years ended 31 December 2024 and 2023 details of rediscount and provision expenses are as follows:

	1 January - 31 December 2024	1 January - 31 December 2023
Change in provision for recovery receivables under legal pursuit (Note 4.2)	(241,818,107)	(311,485,636)
Other	(1,532,725,980)	(104,417,233)
Total provision expenses (-)	(1,774,544,087)	(415,902,869)
Debit/credit rediscount expenses, net	(77,562,738)	(247,165,854)
Total rediscount expenses (-)	(77,562,738)	(247,165,854)
Fees for services received from independent auditor/independent audit firm:		
	1 January - 31 December 2024	1 January - 31 December 2023
Independent audit fee for the reporting period	4,800,000	3,000,000
Fees for tax advisory services	340,000	125,000
Total (*) (**)	5,140,000	3,125,000

(*) The fee is excluding VAT.
(**) It also includes fees for services received for a joint venture.

ENVIRONMENTAL PERFORMANCE INDICATORS

Energy Consumption by Type (GJ)	2022	2023	2024
Stationary Combustion			
Natural Gas	3,255	2,538	3,060
Vehicle Fuel¹	31,282	35,736	40,331
• Gasoline	-	15,495	23,810
• Hybrid-Gasoline	-	5,567	3,875
• Hybrid-Diesel	-	39	129
• Diesel	-	14,635	12,449
• LPG	-	-	68
Service Vehicles	3,769	2,349	2,942
Electricity	5,754	5,443	5,468
Total Energy Consumption	44,060	46,066	51,801
Energy Consumption Intensity (GJ/employee)	27.85	29.21	33.04

Emissions (Tons CO2e)	2022	2023	2024
Scope 1	1,213	1,334	1,474
Scope 2 – Location-Based	-	-	671
Scope 2 – Market-Based	671	332	94
Scope 3²	358	1,670	4,659
Total Emissions (Scope 1 & 2 & 3)³	2,242	3,336	6,898
Total Emissions (Scope 1 & 2)⁴	1,884	1,666	2,239
Emission Intensity (tons CO₂e/employee)⁵	1.19	1.06	1.43
Su Tüketimi (m³)	2022	2023	2024
Total Water Consumption	6,792	5,560	4,394
Discharged Water Quantity	6,113	5,004	3,955
Water Consumption Intensity (m³/employee)	4.3	3.5	2.8

¹ In 2024, our Scope 3 coverage was expanded, leading to an increase relative to previous years.
² Total emissions (Scopes 1+2+3) include the Scope 2 – Market Based figure in the sum.
³ Total emissions (Scopes 1+2) include the Scope 2 – Market Based figure in the sum.
⁴ Emission intensity is the ratio of (Scope 1 + Scope 2) emissions to the number of employees.

2023			
Waste Type	Waste Name	Recycling (ton)	Landfill (ton)
Non-hazardous	Paper	79	6
Non-hazardous	Plastic	0	1.5
Non-hazardous	Glass	-	0.14
Non-hazardous	Blue Caps	-	0.6
Non-hazardous	Household	-	43.5
Hazardous	Electronic Waste	2.4	-
Hazardous	Battery	0.04	-
Total		81.44	51.74

2024			
Waste Type	Waste Name	Recycling (ton)	Landfill (ton)
Non-hazardous	Paper	7.71	0.41
Non-hazardous	Plastic	4.3	0.23
Non-hazardous	Glass	1.34	0.07
Non-hazardous	Metal	0.2	0.01
Non-hazardous	Household	34.58	1.82
Total		48.13	2.53

SOCIAL PERFORMANCE INDICATORS

Employee Demographics	2022	2023	2024
Total Number of Employees (Person)	1,582	1,577	1,568
Female	821	829	848
Male	761	748	720
Employees by Nationality (Person)	1,582	1,577	1,568
National	-	-	-
Foreign	-	-	-
Number of Subcontractor’s Employees (Person)	93	90	65
Female	59	56	34
Male	34	34	31
Total Number of Employees by Contract Type (Person)	1,582	1,577	1,568
Permanent	1,582	1,577	1,546
Female	821	829	838
Male	761	748	708
Temporary	-	-	22
Female	-	-	10
Male	-	-	12
Total Number of Employees by Employment Type (Person)	1,582	1,577	1,568
Full Time	1,582	1,577	1,544
Female	821	829	836
Male	761	748	708
Part Time	-	-	24
Female	-	-	12
Male	-	-	12
Total Number of Employees by Education (Person)	1,582	1,577	1,568
Elementary School	3	3	1
High School	98	81	75
Associate Degree	155	133	120
Bachelor's Degree	1,140	1,154	1,155
Master's Degree	181	200	211
PhD	5	6	6
Total Number of Employees by Age Groups (Person)	1,582	1,577	1,568
18-25	116	147	83
25-35	652	676	738
35-50	748	706	705
50+	66	48	42

Employee Demographics	2022	2023	2024
Senior Management Structure (Person)	36	35	39
Female	9	9	14
Male	27	26	25
18-25	-	-	-
25-35	-	-	-
35-50	27	31	35
50+	9	4	4
Middle Management Structure (Person)	83	98	90
Female	23	33	31
Male	60	65	59
18-25	-	-	-
25-35	6	6	7
35-50	70	87	78
50+	7	5	5
Number of Employees Covered by Collective Bargaining Agreement (Person)	455	702	640
White Collar	455	702	640
Female	244	404	412
Male	211	298	228
Number of Intern Students (Person)	28	26	-
Employee Turnover (%)			
Turnover Rate (%)	9,9	17,2	24,1
Number of Newly-Recruited Employees (Person)	435	287	352
Female	215	113	177
Male	220	174	175
18-25	139	63	76
25-35	221	120	216
35-50	72	85	58
50+	3	19	2
Number of Employees Leaving (Person)	159	246	380
Female	66	90	172
Male	93	156	208
18-25	26	36	33
25-35	80	105	150
35-50	50	84	161
50+	3	21	36
Number of Employees on Maternity and Paternity Leave (Person)	63	64	64
Female	37	40	46
Male	26	24	18
Number of Employees Returning from Maternity and Paternity Leave	63	55	54
Female	37	32	37
Male	26	23	17

OHS PERFORMANCE INDICATORS

Employees Under the OHS Management System

	2022	2023	2024			
Number of employees covered by the OHS management system	There is no ISO 45001 Quality Management System. Under national legislation, 1,582 employees are covered by Occupational Health and Safety.	There is no ISO 45001 Quality Management System. Under national legislation, 1,577 employees are covered by Occupational Health and Safety.	There is no ISO 45001 Quality Management System. Under national legislation, 1,568 employees are covered by Occupational Health and Safety.			
Total number of accidents	3	3	7			
Number of fatal accidents	0	0	0			
Total lost days due to accidents(company employees and subcontractors)	0	0	24			
Total lost days due to accidents(company employees only)	0	0	24			
Accident frequency rate	1.04	1.03	2.51			
Occupational diseases	0	0	0			
Total injury rate (company employees and subcontractors)	0	0	1.72			
Injury rate (company employees only)	0	0	1.72			
Employee Development	2022		2023		2024	
	Face-to-face Training	E-learning Training	Face-to-face Training	E-learning Training	Face-to-face Training	E-learning Training
Employee Trainings - Number of Participants (people)	7,720	14,039	4,751	20,745	5,578	23,539
Employee Trainings - Total Hours (person*hour)	27,692	21,153	29,191	13,444	30,252	21,802
Number of Employees Provided with Regular Performance Evaluation Feedback			2022	2023	2024	
White-Collar			1,582	1,378	1,277	
Female			823	742	692	
Male			759	636	535	

GRI CONTENT INDEX



2025

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the Turkish version of the report.	
Statement of Use	Türkiye Sigorta has reported in accordance with the GRI Standards for the period 1 January - 31 December 2024.
GRI 1	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Since the sector standard for the insurance industry has not been prepared yet, no sector standard has been used.

GRI STANDARD	Disclosures	Section of the Report Where the Disclosure Is Provided
GRI 2: General Disclosures 2021	2-1 Organizational Details	About the Report, pp. 10-11, About Türkiye Sigorta, pp. 20-21, Contact Information, p. 407
	2-2 Entities Included in the Organization’s Sustainability Reporting	About the Report, pp. 10-11
	2-3 Reporting Period, Frequency, and Contact Point	Reporting is conducted annually. About the Report, pp. 10-11
	2-4 Restatements of Information	Material Issues and Materiality Matrix, pp. 46-47
	2-5 External Assurance	No assurance statement was obtained for the sustainability data in this report.
	Activities and Employees	
	2-6 Activities, Value Chain, and Other Business Relationships	About Türkiye Sigorta, pp. 20-21, Türkiye Sigorta’s Value Creation Model, pp. 54-56, Financial Capital, pp. 58-69, Produced Capital, pp. 70-85, “Sustainable Supply Chain Management,” p. 134
	2-7 Employees	Equality and Diversity, pp. 140-141, Employee Profile, pp. 142-143, Employee Rights, pp. 144-145
	2-8 Workers Who Are Not Employees	Equality and Diversity, pp. 140-141

GRI CONTENT INDEX

GRI STANDARD	Disclosures	Section of the Report Where the Disclosure Is Provided
GRI 2: General Disclosures 2021	Governance	
	2-9 Governance Structure and Composition	Sustainability Approach and Organization pp. 40–45, Board of Directors, pp. 156–163, Senior Management, pp. 170–176, Organization Chart, p. 179
	2-10 Nomination and Selection of the Highest Governance Body	- The selection of Board Members follows applicable regulations regarding minimum qualifications. Board of Directors, pp. 156–163
	2-11 Chair of the Highest Governance Body	Board of Directors, pp. 156–163
	2-12 Role of the Highest Governance Body in Overseeing the Management of Impacts	Sustainability Approach and Organization, pp. 40–45, “Board of Directors,” pp. 156–163
	2-13 Delegation of Responsibility for Managing Impacts	Sustainability Approach and Organization, pp. 40–45, Board of Directors, pp. 156–163
	2-14 Role of the Highest Governance Body in Sustainability Reporting	Sustainability Approach and Organization, pp. 40–45, Board of Directors, pp. 156–163
	2-15 Conflicts of Interest	Statement of Compliance with Corporate Governance and Sustainability Principles, pp. 183-184
	2-16 Communication of Critical Concerns	Sustainability Approach and Organization, pp. 40–45, Material Issues and Materiality Matrix, pp. 46–47, Our Sustainability Goals, pp. 48–53
	2-17 Collective Knowledge of the Highest Governance Body	Board of Directors, pp. 156–163
	2-18 Evaluation of the Performance of the Highest Governance Body	Board of Directors, pp. 156–163
	2-19 Remuneration Policies	Equality and Diversity, pp. 140–141, Remuneration Policy
	2-20 Process to Determine Remuneration	Equality and Diversity, pp. 140–141, Remuneration Policy
	2-21 Annual Total Compensation Ratio	Equality and Diversity, pp. 140–141. Note: There is no gender-based wage differentiation at Türkiye Sigorta.

GRI STANDARD	Disclosures	Section of the Report Where the Disclosure Is Provided
	Strategy, Policies, and Practices	
	2-22 Statement on Sustainable Development Strategy	Chairman’s Message, pp. 12–13, CEO’s Message, pp. 14–17, Sustainability Approach and Organization, pp. 40–45, Our Sustainability Goals pp. 48–53, Statement of Compliance with Corporate Governance and Sustainability Principles, pp. 183-184
	2-23 Policy Commitments	- All policy texts can be accessed via the “Corporate Governance/Policies” section of the Türkiye Sigorta website: Link
	2-24 Embedding Policy Commitments	Sustainability Approach and Organization, pp. 40–45, Corporate Governance and Risk Management, pp. 154–213
	2-25 Processes to Remediate Negative Impacts	Customer Satisfaction, pp. 125–126, Distribution Channel Satisfaction, pp. 127–128
	2-26 Mechanisms for Seeking Advice and Raising Concerns	Customer Satisfaction, pp. 125–126, Distribution Channel Satisfaction, pp. 127–128, Complaint Management Policy
	2-27 Compliance with Laws and Regulations	- During the reporting period, no developments at Türkiye Sigorta were found to be in violation of any laws or regulations, nor were there any fines for noncompliance.
	2-28 Membership Associations	Corporate Memberships and Initiatives We Support, p. 124
	Stakeholder Engagement	
	2-29 Approach to Stakeholder Engagement	Material Issues and Materiality Matrix, pp. 46–47, Our Stakeholder Engagement, pp. 122–123
	2-30 Collective Bargaining Agreements	Employee Rights, pp. 144–145, Social Performance Indicators, pp. 392–394
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to Determine Material Topics	Material Issues and Materiality Matrix, pp. 46–47
	3-2 List of Material Topics	Material Issues and Materiality Matrix, pp. 46–47
	Financial Performance and Profitability	
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Capital, pp. 58–69
GRI 201: Economic Performance 2016	201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change	Sustainability Approach and Organization, pp. 40–45 Our Sustainability Goals, pp. 50–53 Environmental Management and Combating Climate Change, pp. 88–91
	201-3 Defined benefit plan obligations and other retirement plans	Equality and Diversity, pp. 140–141 Career and Talent Management, pp. 146–147 Training and Development Programs, pp. 149–150
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Business Ethics, p. 208 Equality and Diversity, pp. 140–141

GRI CONTENT INDEX

GRI STANDARD	Disclosures	Section of the Report Where the Disclosure Is Provided
	Responsible Investment	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure Investments and Services Supported	Responsible Investment, p. 84 Environmental Management and Combating Climate Change, pp. 88-91
	203-2 Significant indirect economic impacts	Sustainability Approach and Organization, pp. 40-45 Our Sustainability Goals, pp. 50-53 Environmental Management and Combating Climate Change, pp. 88-91
	Community Contribution	
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Corporate Social Responsibility, p. 137, Corporate Social Responsibility & Sponsorship Policy, Donation & Grant Policy
GRI 203: Indirect Economic Impacts 2016	203-2 Significant Indirect Economic Impacts	Corporate Social Responsibility, p. 137
	Responsible Value Chain Management	
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Sustainable Supply Chain Management, p. 134
GRI 204: Procurement Practices 2016	204-1 Proportion of Spending on Local Suppliers	Sustainable Supply Chain Management p. 134, Responsible Procurement Policy
	Climate Change Mitigation	
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Environmental Management and Combating Climate Change, pp. 88-91, Energy and Emission Management, pp. 92-95, Link
GRI 302: Energy 2016	302-1 Energy Consumption Within the Organization	Energy and Emission Management, pp. 92-95, Environmental Performance Indicators, pp. 392-393
	302-3 Energy Intensity	Environmental Performance Indicators, pp. 392-393
	302-4 Reduction of Energy Consumption	Energy and Emission Management, pp. 92-95, Environmental Performance Indicators, pp. 392-393

GRI STANDARD	Disclosures	Section of the Report Where the Disclosure Is Provided
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG Emissions	Energy and Emission Management, pp. 92-95, Environmental Performance Indicators, pp. 392-393
	305-2 Energy Indirect (Scope 2) GHG Emissions	Energy and Emission Management, pp. 92-95, Environmental Performance Indicators, pp. 392-393
	305-3 Other Indirect (Scope 3) GHG Emissions	Energy and Emission Management, pp. 92-95, Environmental Performance Indicators, pp. 392-393
	305-5 Reduction of GHG Emissions	Energy and Emission Management, pp. 92-95, Environmental Performance Indicators, pp. 390-391
	Responsible Waste and Environmental Management	
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Environmental Management and Combating Climate Change, pp. 88-91, Water Management, p. 96, Waste Management and Our Contribution to Circular Economy, pp. 97-99, Environment, Occupational Health and Safety Policy
GRI 303: Water and Effluents 2018	303-1 Interactions with Water as a Shared Resource	Water Management, p. 96
	303-5 Water Consumption	Water Management, p. 96, Environmental Performance Indicators, pp. 392-393
GRI 306: Waste 2020	306-1 Waste Generation and Significant Waste-Related Impacts	Waste Management and Our Contribution to Circular Economy, pp. 97-99
	306-2 Management of Significant Waste-Related Impacts	Waste Management and Our Contribution to Circular Economy, pp. 97-99
	306-4 Waste Diverted from Disposal	Waste Management and Our Contribution to Circular Economy, pp. 97-99
	Employee Well-Being	
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Equality and Diversity, pp. 140-141, Occupational Health and Safety, pp. 152-153, Environment, Occupational Health and Safety Policy
GRI 403: Occupational Health and Safety 2018	403-2 Hazard Identification, Risk Assessment, and Incident Investigation	Occupational Health and Safety, pp. 152-153
	403-3 Occupational Health Services	Occupational Health and Safety, pp. 152-153
	403-4 Worker Participation, Consultation, and Communication on occupational health and safety	Occupational Health and Safety, pp. 152-153
	403-5 Worker Training on occupational health and safety	Occupational Health and Safety, pp. 152-153
GRI 404: Training and Education 2016	404-1 Average Hours of Training per Year per Employee	Career and Talent Management, pp. 146-147, Training and Development Programs, pp. 149-150
	404-2 Programs for Upgrading Employee Skills and Transition Assistance Programs	Career and Talent Management, pp. 146-147, Training and Development Programs, pp. 149-150

GRI CONTENT INDEX

GRI STANDARD	Disclosures	Section of the Report Where the Disclosure Is Provided
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of Governance Bodies and Employees	Equality and Diversity, pp. 140-141
	405-2 Ratio of Basic Salary and Remuneration of Women to Men	Equality and Diversity, pp. 140-141. Note: There is no gender-based wage differentiation at Türkiye Sigorta.
GRI 406: Non-discrimination 2016	406-1 Incidents of Discrimination and Corrective Actions Taken	- During the reporting period, no discrimination incidents occurred at Türkiye Sigorta.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and Suppliers in Which the Right to Freedom of Association and Collective Bargaining May Be at Risk	- Türkiye Sigorta respects the right to unionization and collective bargaining. During the reporting period, there were no reported violations of union rights among suppliers, to the best of the company's knowledge.
	Effective Corporate Governance	
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Corporate Governance and Risk Management, pp. 154-213
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. Its suppliers and other stakeholders in the value chain are expected to comply with age requirements under applicable laws and regulations.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labor	Türkiye Sigorta and all stakeholders in its value chain, including suppliers, do not engage in any form of forced labor.
	Digital Applications and Customer Focus	
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Customer Satisfaction, pp. 125-126, Distribution Channel Satisfaction, pp. 127-128, Complaint Management Policy Intellectual Capital,pp. 100-119, Digitalization in Customer Experience, pp. 105-108, Digitalization in Distribution Channels, pp. 109-110, Digitalization in Employee Practices, pp. 111-113, Data Analytics, pp. 114-115, Business Continuity, p.116, Information Security, p. 117

SDG CONTENT INDEX

SDGs	Topic	Page Number
 1 NO POVERTY	No Poverty	Corporate Social Responsibility 137
 2 ZERO HUNGER	Zero Hunger	Corporate Social Responsibility 137
 3 GOOD HEALTH AND WELL-BEING	Good Health and Well-Being	Our Sustainable Products and Services, Corporate Social Responsibility, Occupational Health and Safety 72-80, 137, 152-153
 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 137, 146-147, 148, 149-150, 140-141, 152-153
 5 GENDER EQUALITY	Gender Equality	Our Sustainable Products and Services, Equality and Diversity 72-80, 140-141
 6 CLEAN WATER AND SANITATION	Clean Water and Sanitation	Water Management 96
 7 AFFORDABLE AND CLEAN ENERGY	Affordable and Clean Energy	Energy and Emission Management 92-95
 8 DECENT WORK AND ECONOMIC GROWTH	Decent Work and Economic Growth	Our Sustainable Products and Services, Equality and Diversity, Financial Capital, Occupational Health and Safety 72-80, 140-141, 58-69, 152-153
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, Innovation and Infrastructure	Our Sustainable Products and Services, Digitalization in Customer Experience, Digitalization in Distribution Channels, Digitalization in Employee Practices, Information Security 72-80, 105-108, 109-110, 111-113, 117
 10 REDUCED INEQUALITIES	Reduced Inequalities	Our Sustainable Products and Services, Corporate Social Responsibility, Equality and Diversity 72-80, 137, 140-141
 11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities and Communities	Our Sustainable Products and Services 72-80
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption and Production	Our Sustainable Products and Services, Responsible Insurance, Responsible Investment, Environmental Management and Combating Climate Change 72-80, 82-83, 84, 88-91
 13 CLIMATE ACTION	Climate Action	Environmental Management and Combating Climate Change, Sustainability Approach and Organization, Water Management, Waste Management and Our Contribution to Circular Economy 88-91, 40-45, 97-99
 15 LIFE ON LAND	Life on Land	Our Sustainable Products and Services, Our Sustainability Goals 72-80, 48-53
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, Justice and Strong Institutions	Our Sustainable Products and Services, Sustainability Approach and Organization, Corporate Governance and Risk Management, Equality and Diversity, Employee Rights, Business Ethics 72-80, 40-45, 154-213, 140-141, 144-145, 210
 17 PARTNERSHIPS FOR THE GOALS	Partnerships for the Goals	Our Sustainable Products and Services, Sustainability Approach and Organization, Sustainable Supply Chain Management 72-80, 40-45, 134

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	134, 140-141, 144-145
	Principle 2: Businesses should make sure they are not complicit in human rights abuses.	Sustainable Supply Chain Management, Equality and Diversity, Employee Rights	134, 140-141, 144-145
Labor Standards	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Employee Rights	144-145
	Principle 4: The elimination of all forms of forced and compulsory labor.	Sustainable Supply Chain Management, Equality and Diversity	134, 140-141
	Principle 5: The effective abolition of child labor.	Sustainable Supply Chain Management, Equality and Diversity	134, 140-141
	Principle 6: The elimination of discrimination in respect of employment and occupation.	Equality and Diversity, Employee Rights, Business Ethics	140-141, 144-145, 210
	Principle 7: Businesses should support a precautionary approach to environmental challenges.	Natural Capital	86-99
Environment	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	Natural Capital	86-99
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.	Natural Capital	86-99
Anti-corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Business Ethics	210

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	140-141, 144-145
Principle 2: Treat all women and men fairly at work, respecting and supporting human rights and non-discrimination	Equality and Diversity, Employee Rights	140-141, 144-145
Principle 3: Ensure the health, safety, and well-being of all women and men	Equality and Diversity	140-141
Principle 4: Promote education, training, and professional development for women	Career and Talent Management	146-147
Principle 5: Implement enterprise development, supply chain, and marketing practices that empower women	Our Sustainable Products and Services	72-80
Principle 6: Promote equality through community initiatives and advocacy	Equality and Diversity	140-141
Principle 7: Measure and publicly report on progress to achieve gender equality	About the Report, Equality and Diversity	10-11, 140-141

LSEG GOVERNANCE PRACTICES STATEMENT

Introduction
This statement provides a summary of Türkiye Sigorta's governance-related steps in the context of its ESG rating efforts. It serves as an additional reference to the company's annual report, articles of association, and other corporate resources. In alignment with Türkiye Sigorta's relevant corporate documentation, this statement covers application questions determined under LSEG's ESG Rating Methodology for the BIST25 Sustainability Index. The practices set forth herein are not subject to any time limitation, and 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 always have unlimited access to corporate governance. They exercise caution to ensure these interactions do not interfere with Türkiye Sigorta's business operations. Throughout the year, both the Board of Directors and each committee have the authority, without prior consultation or approval from any Türkiye Sigorta officer, to engage independent legal, financial, or other advisors as deemed necessary.

2. Management

- Executive Retention Policy

Requirement Explanation:
The company's Compensation program should be designed to attract and retain talented employees and 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. Accordingly, we have established robust internal tools and processes that enable our Human Resources Directorate to set and adjust executive compensation effectively. This process includes the possibility of working with external advisors who provide independent opinions on compensation for executives.

The Corporate Governance and Sustainability Committee has the authority to collaborate with external consultants or consulting firms to determine senior executive compensation. Thus, the resulting compensation packages are aligned with the market and remain competitive. By participating in salary benchmarking surveys such as those conducted by Mercer, our HR Department closely monitors market trends and gains valuable insights for senior executives. These collaborative efforts ensure that

the executive compensation structures are determined based on informed decisions and remain current with prevailing market tendencies, supporting executive retention and motivation.

External consultants are involved only in senior executive compensation matters and do not extend to non-executive employees. Furthermore, these consultants are engaged solely for compensation-related services, keeping the focus on retaining and motivating executives.

- Compensation Improvement Tools

Requirement Explanation:
The company should have the necessary internal improvement and informational tools for board members to develop remuneration structures to attract and retain key managers.

Implementation:

Türkiye Sigorta Compensation Improvement Tools
Türkiye Sigorta is dedicated to aligning compensation and salary structures for key executives competitively and in line with market standards. We have created robust internal tools and processes for our HR Directorate to efficiently determine and adjust executive salaries. Additionally, there is the option to collaborate with external advisors who provide independent perspectives on executive remuneration.

The Corporate Governance and Sustainability Committee has the right to work specifically with external consultants or advisory firms to determine compensation for executives. This ensures our compensation packages align with the market and remain competitive. For instance, our HR Department leverages data from consultancy firms such as Mercer, which conduct comprehensive salary surveys, offering comparative analyses and benchmarking data for executive roles. Through this partnership, we have ongoing access to updated salary ranges that reflect broader market trends, aiding in making well-informed decisions on our executive pay structures.

External consultants' participation is limited solely to executive remuneration and does not include compensation for non-executive employees. Additionally, the company only seeks compensation-related services from these consultants, keeping the focus on executive retention and motivation.

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 proposed agenda items. If the articles of association allows, this right may be granted to shareholders with an even 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. Also, the fee required to cover announcement costs must be paid in advance.
3. The request for a general meeting or adding items to the agenda 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 themselves call for a meeting.

- 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 time limits for general assembly 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 is already scheduled, they can request that their items be added to the agenda. This request must be in writing, with justification and proposed agenda items. The articles of association may grant this right to shareholders with a lower percentage.

- **Minimum Notice Period for a General Meeting Call (Article 414):**
The general meeting is announced via the company's website and in the Turkish Trade Registry Gazette. The call must be made at least two weeks before the meeting date (excluding the meeting day). The meeting date and information on which newspapers will publish or have published the announcement 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 before 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, in line with their current shareholding. Türkiye Sigorta applies pre-emptive rights for its shareholders.

Additionally, in 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 may be issued solely as Class B shares.

ENVIRONMENTAL INDICATORS SCOPE 1-2 EMISSIONS LIMITED
ASSURANCE AUDIT OPINION



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INDEPENDENT ASSURANCE REPORT

DRT Bağımsız Denetim ve SMMM A.Ş. (“Deloitte”) independent auditor's limited assurance report to the Board of Directors of Türkiye Sigorta A.Ş. (“Company”) on the 2024 Integrated Sustainability Report for the year ended 31 December 2024.

Scope of Limited Assurance Engagement

We have been engaged to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) on whether the Selected Sustainability Information listed below (the “Selected Information”) in the Company's Integrated Sustainability Report for the year ended 31 December 2024 (the “2024 Sustainability Report”) has been prepared in accordance with the principles set out in the Reporting Guidance section of the Company's Annual Report on pages 92, 93 and 392.

Our assurance review does not cover information related to previous periods, other information included in the 2024 Integrated Annual Report, or Sustainability Information or any other information related to the 2024 Integrated Annual Report (including any images, audio files, or embedded videos).

Selected non-financial performance data for limited assurance

We have been engaged by the Company to perform limited assurance procedures on the accuracy of the following key performance indicators included in the 2024 Integrated Sustainability Report for the year ended 31 December 2024. The scope of the indicators subject to limited assurance procedures and found on pages 92, 93 and 390 marked with an of the 2024 Integrated Sustainability Report for the year ended 31 December 2024 is as follows:

Environmental Indicators

- Scope 1 Emission (ton CO2e)
- Scope 2 Emission (ton CO2e)

Deloitte; İngiltere mevzuatına göre kurulmuş olan Deloitte Touche Tohmatsu Limited (“DTTL”) şirketini, üye firma ağındaki şirketlerden ve ilişkili tüzel kişiliklerden bir veya birden fazlasını ifade etmektedir. DTTL ve üye firmalarının her biri ayrı ve bağımsız birer tüzel kişiliktir. DTTL (“Deloitte Global” olarak da anılmaktadır) müşterilere hizmet sunmamaktadır. Global üye firma ağıımızla ilgili daha fazla bilgi almak için www.deloitte.com/about adresini ziyaret ediniz.



Structural constraints

All assurance engagements have inherent limitations due to the selective testing of the information under review. Fraud, error or non-compliance may therefore occur and not be detected. In addition, non-financial information, such as non-financial information contained in reporting documents, is subject to more structural limitations than financial information, given the nature and methods used to identify, calculate and sample or estimate such information.

Our audit provides limited assurance as defined in ISAE 3000 (Revised). The procedures performed as part of a limited assurance engagement differ in nature and timing - and to a lesser extent - from a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore significantly narrower than the scope of a reasonable assurance engagement.

Special Purpose

Our work has been undertaken to inform the Company's Board of Directors of the matters we are required to report in this report and for no other purpose. To the extent permitted by law, we accept no responsibility to any person or entity other than the Company's Board of Directors for the assurance audit we have conducted or the conclusion we have reached.

This report has not been prepared within the framework of the obligation for certain businesses to comply with the Turkey Sustainability Reporting Standards (TSRS) published by the Public Oversight Authority (“KGK”) in the Official Gazette dated 29/12/2023, which mandates mandatory sustainability reporting as of 01/01/2024. According to the KGK Decision published in the Official Gazette on 5 September 2024, these businesses are required to undergo limited assurance audits for their mandatory sustainability reporting. In the upcoming period, a separate sustainability report and limited assurance report will be prepared within this framework.

Our Independence and Competence

We comply with the independence and other ethical provisions of the *Code of Ethics for Accounting Professionals* published by the International Ethics Standards Board for Accounting Professionals, which sets out the basic principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

We apply the International Standard for Quality Management 1 (ISQM 1) and accordingly maintain a robust system of quality control, including policies and procedures that document compliance with relevant ethical and professional standards and requirements in laws or regulations.

Responsibilities of Management

The Company Executives are responsible for the preparation, accuracy and completeness of the sustainability information and statements in the report. The Company Managers are responsible for setting the Company's sustainability goals, establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

Responsibilities of the Auditor

Our responsibility is to reach a conclusion on the Selected Information based on our procedures. We conducted our limited assurance engagement in accordance with International Standards on Assurance Engagements and, in particular, International Standard on Assurance Engagements (ISAE 3000) (Revised) on Assurance Engagements Other than Independent Audits.

The assurance audit performed represents a limited assurance audit. The nature, timing and extent of the procedures performed in a limited assurance audit are limited compared to those required in a reasonable assurance audit. As a result, the level of assurance obtained in a limited assurance audit is lower.

ENVIRONMENTAL INDICATORS SCOPE 1-2 EMISSIONS LIMITED ASSURANCE AUDIT OPINION



Our Key Assurance Procedures

We carried out limited assurance on the accuracy of the selected key performance indicators specified below in the section “Selected non-financial performance data for limited assurance” related to 2024 year and included into the Report.

To achieve limited assurance, the ISAE 3000 (Revised) requires that we review the processes, systems and competencies used to compile the areas on which we provide our assurance. Considering the risk of material error, we planned and performed our work to obtain all of the information and explanations we considered necessary to provide sufficient evidence to support our assurance conclusion.

To form our conclusions, we undertook the following procedures:

- Analyzed on a sample basis the key systems, processes, policies and controls relating to the collation, aggregation, validation and reporting processes of the selected sustainability performance indicators;
- Conducted interviews with employees of the Company responsible for sustainability performance, policies and corresponding reporting;
- Conducted selective substantive testing to confirm the accuracy of received data to the selected key performance indicators;
- Made enquiries of management and senior executives to obtain an understanding of the overall governance and internal control environment, risk management, materiality assessment and stakeholder engagement processes relevant to the identification, management and reporting of sustainability issues; and

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Limited assurance conclusion

Based on our work and the assurance procedures performed, nothing has come to our attention that causes us to believe, in our opinion, that the Selected Information referred to above in the Company's 2024 Integrated Sustainability Report for the year ended 31 December 2024, for which we were engaged to provide limited assurance, has not been prepared, in all material respects, in accordance with the Reporting Manual, as described in the “Auditor's Responsibilities” section above.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Tolga Sirkecioğlu, SMMM
Partner

İstanbul, 28 March 2025

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