



**For 10 years,  
your assurance for a  
better life has been with  
Doğa...**

## Contents

### INTRODUCTION

- 12 1.1 Information about the Company
- 12 1.2 Number of Personnel and Regional Directorates
- 13 1.3 Historical Development
- 13 1.4 Articles of Association
- 14 1.5 Vision, Mission, Values
- 16 1.6 Message from the Chairman of the Board
- 18 1.7 General Manager's Message
- 20 1.8 Shareholding Structure
- 21 1.9 Type of Services, Main Areas of Activity and the Company's Position within the Industry
- 22 1.10 Information Regarding Research and Development Practices for New Services and Activities
- 28 1.11 Doğa Sigorta's Financial Results

### MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES

- 36 2.1 Board of Directors
- 39 2.2 Executive Management
- 42 2.3 Information on Human Resources Applications
- 46 2.4 Organizational Structure of the Company
- 48 2.5 Financial Benefits Provided to Board Members and Senior Executives
- 48 2.6 Information on General Assembly
- 48 2.7 Summary Report of Board of Directors Submitted to General Assembly
- 48 2.8 Business Continuity
- 48 2.9 Risk Management
  - 48 2.9.1 Risk Appetite Framework
  - 48 2.9.2 Classification of Risks
    - 48 2.9.2.1 Financial Risks
    - 48 2.9.2.2 Insurance Risks
    - 49 2.9.2.3 Operational Risks

### FINANCIAL INFORMATION AND ASSESSMENT ON RISK MANAGEMENT

- 52 3.1 Internal Audit
- 52 3.2 Disclosures Regarding Special Audit and Public Audit Conducted During the Accounting Period
- 53 3.3 Financial Information for the 5-Year Period Including the Report Period
- 54 3.4 Information on the Company's Capital
- 54 3.5 Financial Statements and Information Regarding Financial Structure, Assessments Regarding Financial Status, Profitability and Claims Payment Ability
  - 54 3.5.1 Capital Adequacy
  - 55 3.5.2 Liquidity
  - 55 3.5.3 Operations
  - 56 3.5.4 Profitability
- 56 3.6 Information Regarding Lawsuits Filed Against the Company, Which May Affect the Company's Financial Position and Activities, and Potential Outcomes
- 57 3.7 Targets Set and Realization Status
- 57 3.8 Information Regarding Profit Distribution Policy and Proposal on How Undistributed Profit Will Be Used if Profit Distribution is Not Made With Reasons
- 57 3.9 Affiliate Report
- 57 3.10 2024 Annual Report Compliance Statement
- 58 31 12 2024 Independent Audit Report

## As Doğa Sigorta,

we provide service for insurance needs with up to 2000 agents spread across Turkey and our 8 Regional Directorates in Fire, Transportation, Accident, Engineering, Agriculture, Legal Protection, Personal Accident, Health and Liability Insurance areas, and we guarantee lifelong collaboration.



[www.dogasigorta.com](http://www.dogasigorta.com)

Scan the code to visit  
Doğa Sigorta's website.





**The assurance of the future you dream of is with **Doğa****

With innovative products and solutions, we earn the trust of more policyholders every day, and together, we shape the future you envision.



The assurance of happy days with your loved ones is with **Doğa**

We understand how much you value your loved ones, and we work to provide the most effective protection so you can enjoy many more beautiful days together.



**The assurance of a healthy life is with Doğa**

For a healthy life, we think healthy and continue to be your assurance with our advanced covered products.



## The assurance of your changing risk profile is with **Doğa**

We are developing different protection options for your changing needs and aim to continuously improve the customer experience in parallel with digitalization and technological developments.

# INTRODUCTION



## 1.1 Information about the Company

Our Company's head office is located in Istanbul. As of 31 December 2024, our employee count has reached 340 individuals. As of 31 December 2024, throughout Turkey, we have a total of 2,097 channels, including 107 brokers, 6 banks (Türkiye Finans Katılım Bankası serving with 292 branches, Alternatif Bank serving with 24 branches, QNB Bank serving with 435 branches, Odea Bank serving with 41 branches, Turkland Bank serving with 12 branches, Burgan Bank serving with 26 branches) and 1,984 agencies. In 2024, our Company continued to provide services with 8 regional directorates across Turkey.

	31 December 2024	31 December 2023
Authorized Agent	1,984	1,896
Broker	107	95
Bank (Total 830 Branches)	6	5
<b>Total</b>	<b>2,097</b>	<b>1,996</b>

## 1.2 Number of Personnel and Regional Directorates

As of 31 December 2024, we have a total of 340 employees, with 253 in our Head Office, 57 in our regional directorates and 30 in our Customer Relations Center.

### Head Office

Spine Tower, Maslak Mah. Saat Sok. No: 5, K: 20-21, 34398 Sarıyer/İSTANBUL

Tel: (+90 212) 212 36 42 Fax: (+90 212) 212 36 44

### Anatolia/Europe (Marmara) Regional Directorate

Spine Tower, Maslak Mah. Saat Sok. No: 5, K: 20-21, 34398 Sarıyer/İSTANBUL

Tel: (+90 212) 212 36 42 Fax: (+90 212) 212 36 44

### South and Southeastern Anatolia (Adana) Regional Directorate

Reşatbey Mah. Atatürk Cad. No: 22, Gen İş Merkezi, K: 3, D: 8, Seyhan/ADANA

Tel: (+90 322) 458 36 42 Fax: (+90 322) 458 36 41

### Central Anatolia (Ankara) Regional Directorate

Ceyhun Atuf Kansu Caddesi, Bayraktar İş Merkezi, No: 114, E Blok, D: 1, Çankaya/ANKARA

Tel: (+90 312) 287 31 41 Fax: (+90 312) 287 31 43

### Aegean (İzmir) Regional Directorate

Manas Bulvarı, Adalet Mah. Folkart Towers, A Kule, K: 23, No: 02, Bayraklı/İZMİR

Tel: (+90 232) 484 08 85 Fax: (+90 232) 484 08 86

### Mediterranean (Antalya) Regional Directorate

Gebizli Mah. Termessos Bulvarı, No: 54/2, A2 Girişi, D: 201 (6 No'lu Ofis), Ateşoğulları Plaza, Muratpaşa/ANTALYA

Tel: (+90 242) 311 36 32 Fax: (+90 242) 311 36 33

### Black Sea (Samsun) Regional Directorate

Kılıçdede Mah. Kastamonu Sok. Borkonut Center İş Merkezi, No: 6, K: 8, D: 114, İlkadım/SAMSUN

Tel: (+90 362) 435 01 20 Fax: (+90 362) 435 01 21

### Bursa Regional Directorate

23 Nisan Cad. No: 22, Ofis Gökçadır, K: 8, D: 36, Nilüfer/BURSA

Tel: (+90 224) 502 06 36 Fax: (+90 224) 502 05 45

## 1.3 Historical Development

Doğa Sigorta was established as a cooperative on 3 June 2007, in accordance with the provisions of Insurance Law No. 5684 to conduct all kinds of insurance services and transactions in non-life insurance groups.

Our Company prepared the feasibility report in accordance with the relevant articles of Law No. 5684 and the Regulation on the Establishment and Working Principles of Insurance and Reinsurance Companies and submitted it for approval by the Undersecretariat of Treasury in September 2013. Upon receiving the approval letters from the Prime Ministry Undersecretariat of Treasury on 18 February 2014, with the reference number 4147, our Company obtained insurance permits and issued its first policy on 18 March 2014.

In 2014, Doğa Sigorta, which only conducted insurance transactions with cooperative members, closed the year with a premium of TL 26,476,771. Due to the developments in both production figures and capital adequacy in 2015, our Company obtained the authority to enter into insurance contracts with individuals and institutions outside of cooperative members, as of 1 July 2015, with the approval of the Prime Ministry Undersecretariat of Treasury with the reference number 20723. From this date onwards, Doğa Sigorta began to conduct insurance activities with individuals and institutions outside of cooperative members.

By completing the necessary studies and infrastructure preparations related to participation insurance, which did not find much application area in our country, Doğa Sigorta started to operate in participation insurance.

Completing all necessary preparations as of 1 June 2016, Doğa Sigorta, as an open cooperative, began issuing policies in all branches without any partnership or membership procedures. With this new era in cooperative insurance, the weight of non-motor products in our production has also increased.

With developments in 2016 accelerating its growth, our Company continued its journey towards becoming a recognized and trusted entity in the industry in 2017. It sustained its growth momentum on the path to being acknowledged and trusted in the sector. Renewed by the innovations brought about by growth, the Company underwent structural changes. As of the last quarter of 2017, it transitioned into a joint-stock company with changes made effective as of September. From 2017 onwards, Doğa Sigorta maintained its balanced and profitable growth, aiming to increase the value it creates in the sector and successfully achieving its goals each year in line with this objective.

In 2023, Doğa Sigorta ranked 14<sup>th</sup> among 49 non-life insurance companies in terms of asset size, with total assets reaching TL 8.7 billion TL, according to the year-end 2023 financial and technical industry reports by TSB. In terms of non-life premium production, the Company held a 2.20% market share, also ranking 14<sup>th</sup> for the year.

In 2024, Doğa Sigorta continued to prioritize portfolio balance and increased its premium production in non-motor branches to support this goal. By the end of 2024, the Company achieved a premium production of TL 16,286,615,373 TL, a 73% increase compared to the previous year, and continued to be one of the leading companies in the industry. Doğa Sigorta's dynamic and innovative identity once again set it apart in the sector in 2024, as it had in previous years.

**TL 16,286,615,373**

*By the end of 2024, Doğa Sigorta had achieved a premium production of TL 16,286,615,373 and continued to be one of the leading companies in the sector.*

## 1.4 Articles of Association

The latest version of the Articles of Association and information regarding shareholding can be accessed on the website [www.dogasigorta.com](http://www.dogasigorta.com).

## 1.5 Vision, Mission, Values



### 1.5.1 Our Vision

- Creating easy, fast, and simple solutions while being an easily accessible and communicative company
- Transforming the Doğa Sigorta brand into a preferred and well-known brand
- Reaching more policyholders with more creative sales techniques and products in the changing and evolving world
- Ensuring profitable, continuous, and long-term growth

### 1.5.2 Our Mission

To be a company that enhances insurance awareness in society, prioritizes its customers, values their needs, focuses on agents and understands them, operates with a wide distribution network, represents reliability with a strong financial structure, adds value to its employees and shareholders, and provides the fastest service to its customers under all these conditions.

### 1.5.3 Our Values:



## 1.6 Message from the Chairman of the Board



From the day we started our journey in the industry to today, every step we have taken has been guided by a common goal: "To provide sustainable trust and value to our customers and to create a lasting impact in the insurance sector."

### 10<sup>th</sup> anniversary

*Looking back at our past, the successes we have achieved and the transformation we've undergone are a great source of pride for us.*

As Doğa Sigorta, at this special milestone of our 10<sup>th</sup> anniversary, looking back at our past, the successes we have achieved and the transformation we have undergone are a great source of pride for us. Throughout this period, from the day we started our journey in the industry to today, every step we have taken has been guided by a common goal: "To provide sustainable trust and value to our customers and to create a lasting impact in the insurance sector."

Our company stands out not only for what it has accomplished so far but also for its strong forward-looking vision and strategic approach. In line with the goals we set 10 years ago, we have successfully adapted to changes in the sector. By leveraging technological advancements, we have offered customer-focused, innovative solutions and strengthened our position in the industry. I would like to express my gratitude to all our employees for their outstanding performance and determination during this period. The successes we have achieved together once again demonstrate the strength of our shared vision and the resilience of our company culture.

What has always inspired us most is the vision we possess and our determination to bring that vision to life. As the Board of Directors, our goal is to grow our company not only financially but also with a strong sense of social responsibility. The strategic decisions we make serve our aim to ensure sustainable success.

Ahead of us lies a future filled with many more steps we will take together and much larger projects we will realize.

In 2024, the Turkish insurance sector continued its robust growth, with the non-life insurance sector, where we conduct our insurance activities, reaching a premium production of TL 739 billion with a growth rate of 72%. As a company with entirely domestic capital that has achieved its growth target, Doğa Sigorta achieved a growth rate of 72.7% in 2024, reaching a premium production of TL 16.29 billion.

Within our group, in collaboration with Istanbul Topkapı University, we launched a training program under the name Agency Development Academy and proudly graduated the second period in 2024. In the upcoming periods, we will continue to carry out new projects to further strengthen this collaboration.

At this point, I would like to extend my sincere thanks to all our employees, business partners, and customers. Each of their contributions has been a cornerstone of our company's success. In the coming years, we aim to further strengthen our position in the insurance sector and achieve even greater accomplishments.

These 10 years are just a summary of our starting point. Ahead of us lies a future filled with many more steps we will take together and much larger projects we will realize.

This annual report, prepared with the principle of transparency, highlights both the internal strengths of our Company and areas for improvement. Your valuable feedback will contribute to further improving our efforts to achieve our strategic goals.

Behind the success we have achieved so far are the contributions of all our stakeholders who have trusted and supported us. I wholeheartedly thank our valuable employees, business partners, and especially our customers who have placed their trust in us, and who have helped our company grow, develop, and overcome every challenge. Every step we take together carries invaluable meaning for us. We are grateful to have you by our side on this journey, and we look forward to achieving even greater successes together in the future.

#### **Nihat Kırmızı**

Chairman of the Board of Directors

## 1.7 General Manager's Message



**We successfully concluded the year 2024, achieving a 72.7% increase in premium production compared to the previous year, reaching a premium production of TL 16.29 billion and a market share of 2.21%.**

### strong brand

*We consolidated our position in the industry and built a strong brand image in the field of insurance.*

We are proud and happy to present the Annual Activity Report for the year 2024, in which we celebrate our company's 10<sup>th</sup> anniversary.

Ten years ago, we set out on a journey based on trust, innovation, and a customer-focused service approach in the insurance sector. Along the way, we experienced a major transformation with the contributions of all our stakeholders and became one of the most respected companies in the industry.

Since our establishment, we have not only improved the quality of our services but also continuously aimed to enhance customer experience in parallel with the digitalization and technological developments in the insurance sector. With the innovative products and solutions we developed, we gained the trust of more and more customers each day. In this process, we consolidated our position in the industry and built a strong brand image in the field of insurance.

The achievements we have reached so far, in line with the goals we set 10 years ago, motivate us to strive for even greater ones. In the future, we will continue to advance as a trusted, reputable, and strong company that shapes the future of the sector. On this path, we remain committed to offering innovative, reliable, and customer-focused solutions in the insurance industry.

Thanks to our robust infrastructure and competent team, we successfully concluded the year 2024, achieving a 72.7% increase in premium production compared to the previous year, reaching a premium production of TL 16.29 billion and a market share of 2.21%.

While maintaining our strong stance in the automotive branches, we achieved an 84.5% increase in production in non-automotive branches. We continued to increase the share of non-automotive branches within the Company's overall portfolio, achieving

**We have demonstrated our commitment to fulfilling our responsibility to society, while maintaining our focus on profitability and achieving our goal of balanced and sustainable growth.**

growth in the Fire branch by 83.9%, in the General Losses branch by 66.5%, in the Transportation branch by 45.6% and in the Health branch by 99% this year as well. With a wide range of products, we continued to meet the needs of our policyholders in all areas.

Through the strong relationships we have built with our ever-expanding sales network, our company aims to provide and maintain high-quality service to policyholders. As of the end of 2024, we operate through a total of 2,097 intermediaries across Turkey, consisting of 107 brokers, 6 banks (Türkiye Finans Katılım Bankası, Alternatif Bank, QNB Bank, Odea Bank, Turkland Bank, and Burgan Bank), and 1,984 agencies.

At Doğa Sigorta, we have a valuable, experienced, and qualified human resource, which is essential for us. Our personnel count, which was 320 at the end of 2023, reached 340 at the end of 2023, with a 6% increase, with 253 in the Head Office, 57 in the Regional Directorates, and 30 in the Customer Relations Center.

The year 2024 was a pivotal one for our company in terms of digital transformation. Following the launch of our new website in 2023, we accelerated our digital investments. With our user-friendly and mobile-compatible website, we made policy sales easier and continued to provide faster and more efficient services to our customers.

Our proud collaboration with Turkey's global technology brand in mobility, Togg, continues to strengthen. We became a pioneer in the industry by adding the Wall-Mounted Charging Unit Insurance to our product line.

Our focus on customer satisfaction has once again been recognized with awards this year. We received our fourth award in the customer satisfaction category from "Şikayetvar". This award reflects the reliable insurance services we provide to

our customers. Additionally, with our efforts in sustainability and contributions to nature, we won first place in the "Outdoor Awards" organized by the Outdoor Türkiye platform.

In 2024, we also took a significant step in the field of education. The Agency Development Academy, which we launched to support the professional development of our agencies, graduated its second period participants. Through these training programs, we enhanced our agencies' competencies and further strengthened our competitive edge in the industry. We will continue these efforts in 2025.

While celebrating our 10<sup>th</sup> anniversary in 2024, we have demonstrated our commitment to fulfilling our responsibility to society, while maintaining our focus on profitability and achieving our goal of balanced and sustainable growth.

This report thoroughly examines our company's performance in 2024 and demonstrates our solution-oriented approach to the challenges we faced. Your valuable feedback will help us strengthen our roadmap.

We are experiencing the confidence and pride of being a company that has achieved its goals as a result of our experienced team, flexible perspective, solution-oriented, fast, and quality service approach. We believe that our successes will continue to grow in 2024, and I sincerely thank our customers, business partners, and employees who have contributed to this success.

**Coşkun Gölpınar**  
General Manager

## 1.8 Shareholding Structure

Founding Partner	Share Amount (TL)	Share
NİHAT KIRMIZI	99,000,000	45%
NABİ KIRMIZI	74,800,000	34%
KIRMIZI HOLDİNG A.Ş.	46,200,000	21%
<b>TOTAL</b>	<b>220,000,000</b>	<b>100%</b>

Members of the Board of Directors	Title
NİHAT KIRMIZI	Chairman of the Board
NABİ KIRMIZI	Deputy Chairman of the Board of Directors
COŞKUN GÖLPINAR	Member of the Board of Directors /General Manager
MUSTAFA ARİF KÜME	Vice Chairman of the Board of Directors
EMRE ALKİN	Member of the Board of Directors / Member of the Audit Committee
NİLÜFER GÜNHAN	Member of the Board of Directors / Member of the Audit Committee
MÜSLÜM BERK KIRMIZI	Member of the Board of Directors

## 1.9 Type of Services, Main Areas of Activity and the Company's Position within the Industry

Established in 2014, Doğa Sigorta has been operating continuously and by the end of 2024, it provides services to its policyholders throughout Turkey with 8 Regional Directorates. With 340 employees in the Head Office, Regional Directorates and Regional Representative Offices, along with 1,984 agents, 107 brokers, and a total of 830 branches of 6 banks (Türkiye Finans Katılım Bankası A.Ş. serving with 292 branches, Alternatif Bank serving with 24 branches, QNB Bank serving with 435

branches, Odea Bank serving with 41 branches, Turkland Bank serving with 12 branches, Burgan Bank serving with 26 branches), it continues its non-life insurance activities with a total of 2,097 agents.

Since its establishment, Doğa Sigorta has been working every year to continuously improve and advance its production, market share, and ranking in the industry.

### Sectoral Data

	Sector (TL)	Doğa Sigorta (TL)	Market Share
2020	68,143,955,472	1,781,055,358	2.6%
2021	87,580,270,796	2,143,340,348	2.4%
2022	204,137,834,289	4,726,126,486	2.3%
2023	429,227,987,465	9,432,850,058	2.2%
2024	738,592,214,364	16,286,615,373	2.2%
Growth (2023- 2024)	72.1%	72.7%	

In 2014, Doğa Sigorta accounted for 0.1% of the total premium production in the sector, which reached TL 22.7 billion. By 2018, it had achieved a premium production of TL 1,668 million, elevating its market share to 3.5% and establishing itself as a strong company in the industry, ranking among the top 10 in premium production.

Focusing on profitability in the years 2019, 2020, 2021, 2022 and 2023, Doğa Sigorta prioritized sustainability along with market share.

In 2024, alongside the achieved premium production, Doğa Sigorta has also demonstrated considerable success in terms of the diversity of production. With its dynamic structure, extensive distribution channels, and competent team, Doğa Sigorta is determined to further strengthen and develop its position within the insurance sector in the upcoming period.

## 1.10 Information Regarding Research and Development Practices for New Services and Activities



We received our fourth award from Şikayetvar in the customer satisfaction category, continuing to uphold our image as a reliable insurance brand.

### Promotion & Branding:

In 2024, the year we celebrated our 10<sup>th</sup> anniversary, Doğa Sigorta achieved significant progress across various insurance branches. Alongside partnerships, awards, and training programs, we maintained our commitment to effective communication with our stakeholders and agencies by frequently coming together.

At the very beginning of 2024, reflecting our emphasis on digitalization, we launched our new website—planned in 2023. With its user-friendly interface, the website marked another step forward in our digital journey. We implemented a practical and clear system to facilitate mobile policy sales and promote our products.

Our impactful collaboration with Togg continued in 2024, and once again, we achieved an industry first by adding the Wall-Mounted Charging Unit Insurance to our product portfolio.

We received our fourth award from Şikayetvar in the customer satisfaction category, continuing to uphold our image as a reliable insurance brand.

Moreover, by outperforming many other insurance companies with our efforts in sustainability and environmental responsibility, we received first place in the “Outdoor Awards” by the Outdoor Türkiye platform.

We prepared a new jingle for Doğa Sigorta and are broadcasting it on various radio channels as part of a comprehensive media plan. We are also showing two image-based commercials in an extensive cinema network.

Through our long-running “Love Is in Its Nature” project, we continued to distribute shelters for stray animals.

Our social media efforts, which publicize campaigns, introduce products, and share news of our events and innovations, continued successfully throughout the year.

We designed comprehensive brochures for our products and updated our company introduction booklet with current data.



While hosting the second graduation ceremony of the Agency Development Academy—which had its first graduates in 2023—we also launched the third training term. We continue to support our agencies through this program, run in collaboration with Istanbul Topkapı University, which provides successful participants with government-recognized certificates via e-Devlet.

During the year, we held evaluation meetings with agency representatives and strategy sessions with our management team. The winners of our travel-rewarded campaigns, valuable business partners, agencies, and brokers, joined us on domestic and international trips. These trips, which provided both motivation and enjoyable shared moments, will continue in the coming year.

Our traditional agency breakfasts also continued across all regions.

In the final months of 2024, we celebrated our company's 10<sup>th</sup> anniversary with a magnificent event held at the Mandarin Oriental Bosphorus Hotel, attended by all our employees. After a long break due to the pandemic and recent disasters, it was a joyful reunion that highlighted the value of unity and togetherness.



### Information Technologies

In 2024, we continued to strengthen our information technology infrastructure by taking significant steps in our digital transformation journey. To enhance the quality of services we offer to our customers and maximize operational efficiency, we invested in innovative technologies.

By integrating artificial intelligence and advanced analytics solutions into our processes, we achieved optimization across all business operations—from risk assessment to claims management.

We enhanced our digital platforms with a focus on customer experience, enabling insurance transactions to be completed quickly and easily. We reinforced our technological infrastructure supporting our agency and broker network, allowing our business partners to serve customers more effectively.

With continued investments in our cybersecurity systems, we ensured the highest level of protection for our customers' data.

## 1.10 Information Regarding Research and Development Practices for New Services and Activities



During this period, we launched new insurance modules, products, and mobile applications, creating a service model that responds to customer needs anytime, anywhere. By expanding our data analytics capacity, we made significant progress in understanding customer needs and offering personalized products.

### Claims

Within the Claims Department, our claims inspections continued through our claims management system in 2024. This platform allows all stakeholders such as assessors, repair shops, mobile repairers, alternative repairers, suppliers, researchers, field experts, claims file management, and file responsible personnel to perform their transactions through the same system.

Additionally, our catalog system, which is vital to our claims systems, operates integrated with our claims management system. This catalog system, called Audatex, used by a total of 10 companies worldwide, including Doğa Sigorta in Turkey, allows for obtaining information about all parts of vehicles in the Turkish market, including nearly 90% of parts, without the need to consult suppliers, and enables the examination of all parts of the vehicle in 3D.

### Audatex

Since the beginning of 2020, we have been using the Audatex catalog system, enabling assessors to have technical information on all vehicle brands and models for more accurate assessments. Additionally, our procurement process is initiated with the catalog, ensuring the sending of the correct part, identification of additional parts on the main part to prevent sending, reducing file closure times and thus saving on the number of parts.

The Audatex system has transitioned to the new 3D version, Qapter, worldwide. Doğa Sigorta has completed the transition simultaneously, allowing us to view parts in their 3D forms on the screen and conduct technical inspections. In 2024, savings through the catalog system amounted to TL 131 million.

### Pert (Total Loss)

Pert processes continued to be carried out robotically, without human intervention, with automatic reconciliation sent to the affected/insured parties. Due to the contraction in the vehicle market and disruptions in the production chain caused by the high inflation, the increase in vehicle prices has also reflected in total loss costs, leading to a rise in total loss claim costs.

Thanks to the Audatex catalog system, experts can access technical information for all vehicle makes and models, allowing for more accurate vehicle assessments.



### Alternative Repair

In traffic accidents, the damage amounts provided by repair shops have begun to be subjected to alternative repair tenders to work with services that can perform the relevant repairs at more affordable rates while maintaining the same quality. In 2024, this process resulted in a profit of TL 5 million.

### Supply Chain Management

Discount rates in the spare parts sector are being increased by closely monitoring the spare parts industry. In 2024, a profit of TL 213 million was achieved. Additionally, thanks to our supply chain management system, the repair of damaged vehicles was completed without encountering part shortages in 2024.

### Mobile Repair

By allowing damaged parts on vehicles to be repaired by companies offering mobile repair services (on-site repair), repair processes were completed at more favorable prices than those demanded by existing repair shops. This process resulted in a gain of TL 108 million.

### Invoice Approval

For files opened with a limit of TL 150,000 in the motor own damage branch and with a limit of TL 20,000 in the MTPL (traffic) branch, no assessor service was used for all glass files at authorized service centers. The relevant files are reviewed by field experts and claims specialists through the system. This resulted in a gain of TL 34 million.

### Fraud Prevention

Through our fraud prevention system, all parties and vehicles in the files are queried from all channels, and instant intervention is made in the file processes. Additionally, the establishment of a performance management system for external investigation firms has increased their efficiency. Thanks to the fraud prevention system we use, assessors can more easily detect negative situations in the files. A gain of TL 144 million was achieved from the files.

### Scrap Parts

A total of TL 7 million was received for scrap parts from the files processed in 2024.

## 2024 Highlights



### Celebrating Our 10<sup>th</sup> Anniversary

In 2024, as Doğa Sigorta celebrated its 10<sup>th</sup> anniversary, we further strengthened our position in the insurance sector.



### An Industry First

As part of our collaboration with Togg, we achieved an industry first by adding Wall-Mounted Charging Unit Insurance to our product portfolio.



### Agency Development Academy

The Agency Development Academy, launched to support the professional growth of our agencies, graduated its second class this year.



### Success Crowned with Awards

We received our 4<sup>th</sup> award in the customer satisfaction category from "Şikayetvar", and earned first place in the sustainability and environmental contribution category at the "Outdoor Awards".

Celebrated its 10<sup>th</sup> year of operation in 2024, Doğa Sigorta continues to stand by its customers with its experienced team, flexible perspective, solution-oriented, fast, and quality service approach.

### 73% increase

In 2024, a 73% increase resulted in a premium production of TL 16.3 billion

### 2.2%

The market share achieved in 2024

### 66.0% growth

66.0% increase in premium production in the auto branch

### 84.5% growth

84.5% increase in premium production in non-auto branches

### 6.3% Number of employees

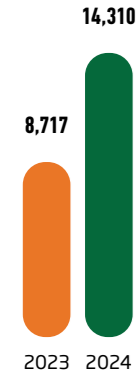
6.3% growth in 2024 in our experienced and qualified human resources

### 2,097 agents

107 brokers, 6 banks, and 1,984 agency channels

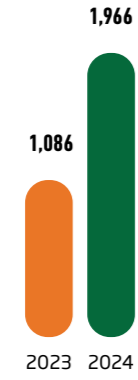
## 1.11 Doğa Sigorta's Financial Results

**Total Assets**  
(TL million)



Total assets increased by 64.2% in 2024, reaching **TL 14,310 million**.

**Shareholders' Equity**  
(TL million)



Doğa Sigorta's equity increased by 81.1%, amounting to **TL 1,966 million** in 2024.

**Technical Division Balance**  
(TL million)



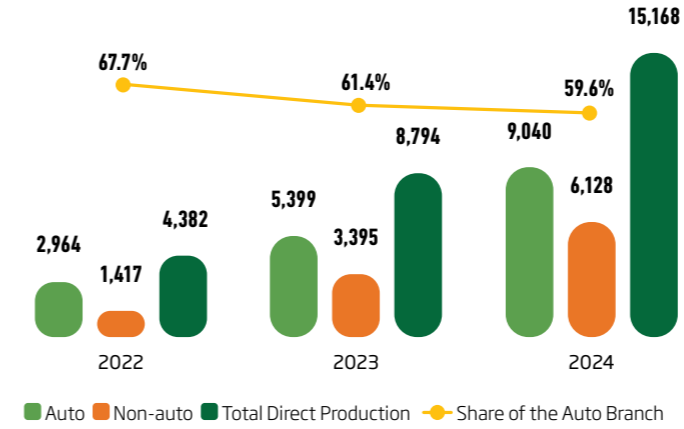
The Company's technical income balance reached **TL 868 million**, representing a 94% increase in 2024.

**Net Profit/Loss**  
(TL million)



In 2024, Doğa Sigorta achieved **net profit** of **TL 900.1 million**, marking a 45.6% increase.

**Total Direct Production**  
(TL million)



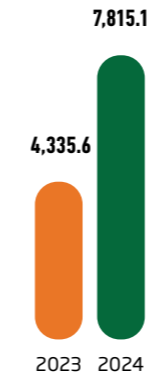
By the end of 2024, the Company's direct production in the auto branch (comprising motor own damage and MTPL (traffic) insurance) decreased, resulting in its share within the total direct production dropping to 60%.

### Total Direct Production

	2023 (TL)	2024 (TL)	Change %
MTPL (Traffic)	4,335,635,519	7,815,070,002	80
Motor Own Damage	1,701,631,246	2,206,411,609	30
Fire	1,765,515,545	3,246,940,256	84
Health	471,647,335	1,123,556,524	138
Personal Accident	80,803,517	122,731,615	52
Marine	396,861,041	577,840,932	46
Other	680,755,855	1,194,064,435	75
<b>Total</b>	<b>9,432,850,058</b>	<b>16,286,615,373</b>	<b>73</b>

The growth rates in production are noteworthy, with an increase of 30% in the motor own damage branch, 84% in the Fire branch, 138% in the Health branch and 46% in the Transportation branch. Our Company achieved a growth rate of 73% by the end of 2024, writing premiums worth TL 16.29 billion, compared to the year 2023.

**MTPL (Traffic)**  
(TL million)



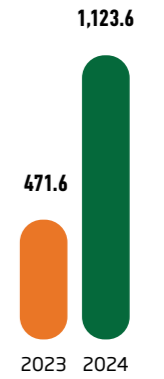
**Motor Own Damage**  
(TL million)



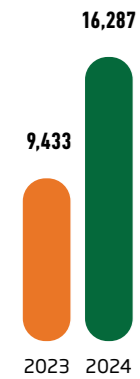
**Fire**  
(TL million)



**Health**  
(TL million)

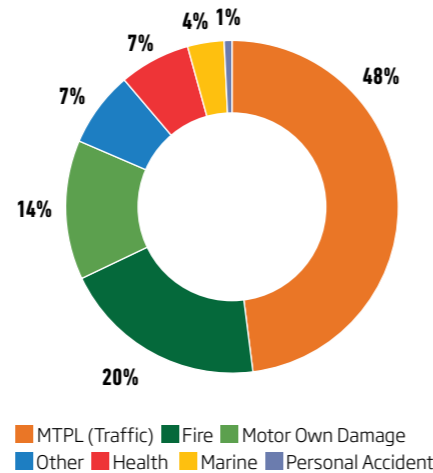


**Total Direct Production**  
(TL million)

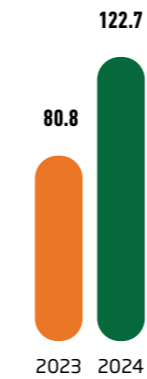


In 2024, Doğa Sigorta's premium production reached **TL 16.3 billion**, up 73%.

**Distribution of Premium Production**



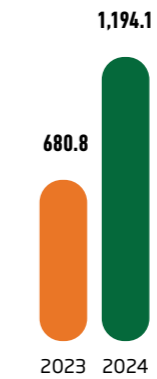
**Personal Accident**  
(TL million)



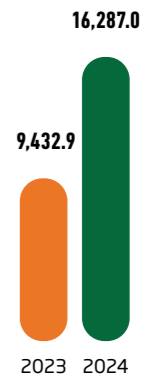
**Marine**  
(TL million)



**Other**  
(TL million)

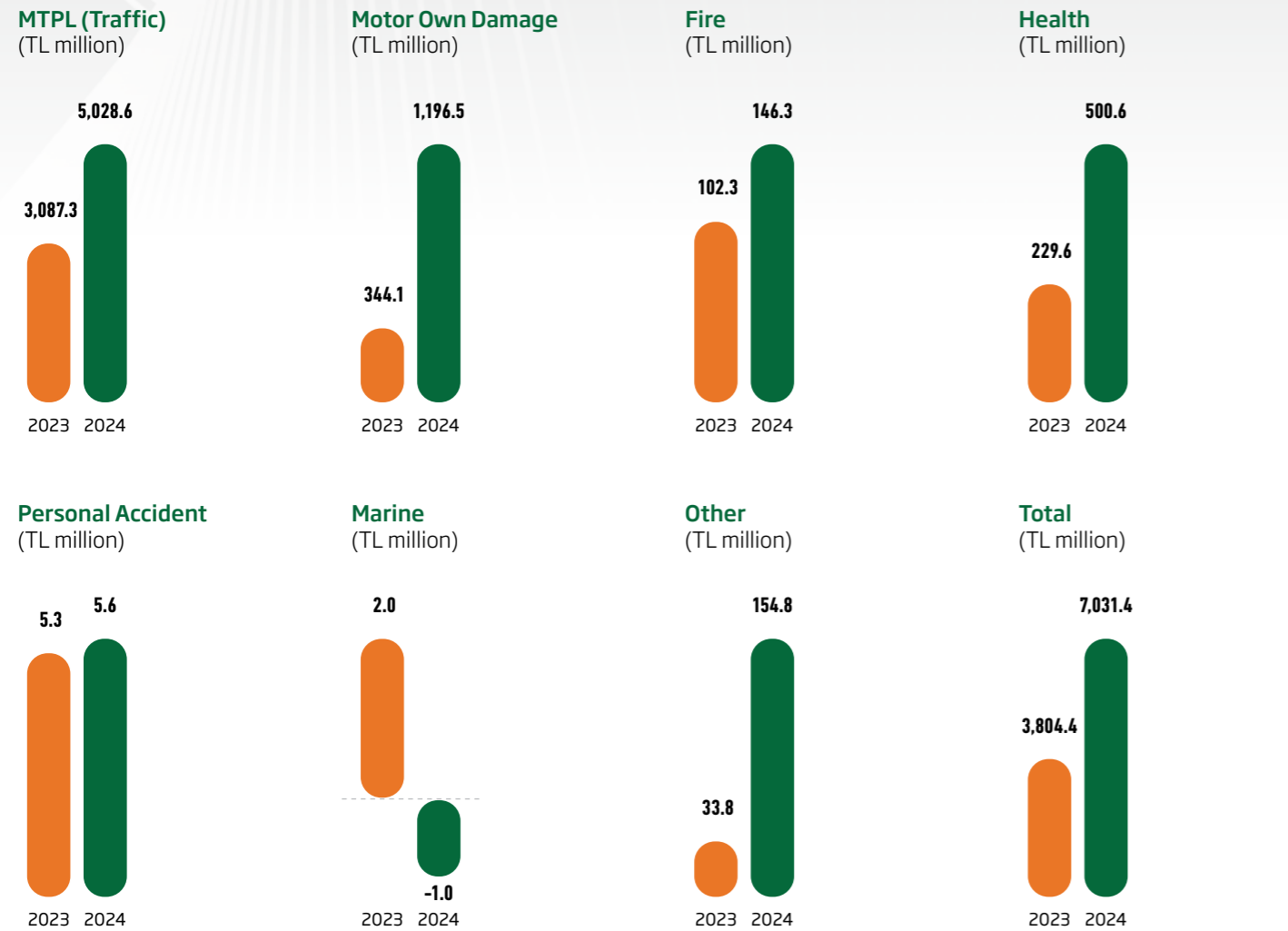


**Total**  
(TL million)



## 1.11 Doğa Sigorta's Financial Results

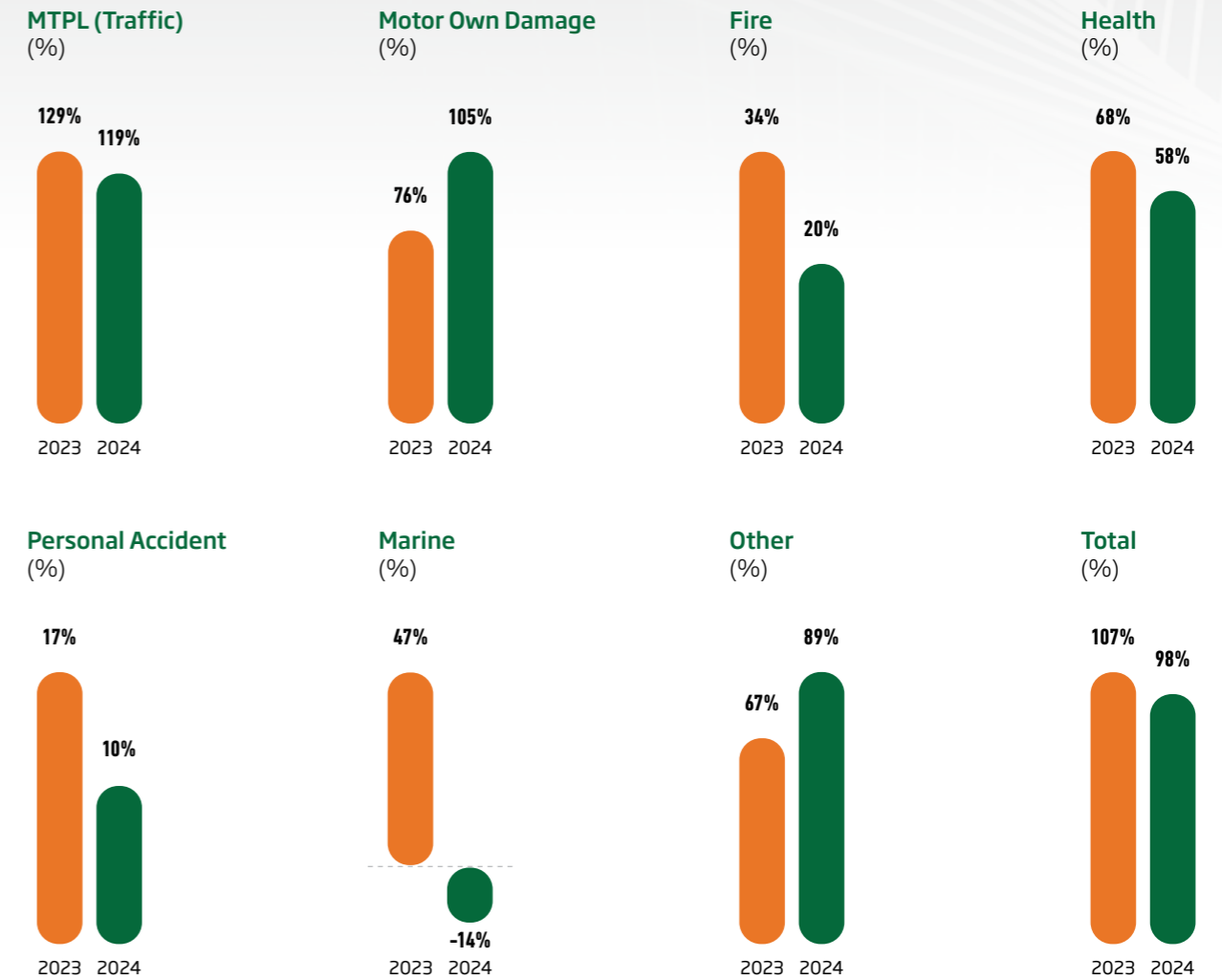
### Claims Paid (net)



	2023 (TL)	2024 (TL)	Change %
MTPL (Traffic)	3,087,326,122	5,028,615,165	63
Motor Own Damage	344,145,460	1,196,473,874	248
Health	229,591,697	500,609,660	118
Fire	102,316,090	146,346,615	43
Personal Accident	5,290,115	5,561,474	5
Marine	2,021,745	-1,016,617	n.m.
Other	33,757,426	154,820,042	359
<b>Total</b>	<b>3,804,448,656</b>	<b>7,031,410,212</b>	<b>85</b>

The Company's net realized claims amounted to TL 7,031 million, marking an 85% increase. The total net realized claims increase is largely due to the MTPL (traffic) branch losses, which amounted to TL 5,028 million, showing a significant increase of 63%.

### Claims Paid (net) / Premium Production (net)



	2023 (TL)	2024 (TL)	Change %
MTPL (Traffic)	129%	119%	-10
Motor Own Damage	76%	105%	29
Marine	47%	-14%	n.m.
Health	68%	58%	-10
Fire	34%	20%	-14
Personal Accident	17%	10%	-6
Other	67%	89%	22
<b>Total</b>	<b>107%</b>	<b>98%</b>	<b>-9</b>

Compared to the generated premiums, branches other than MTPL (Traffic) stand out as contributors to the company's profitability and growth.

Despite the macroeconomic developments and increasing claim costs in 2024, structural reforms implemented by Doğa Sigorta in its claims categories have resulted in claim cost increases being observed below premium production.

## 1.11 Doğa Sigorta's Financial Results

### Technical Division Balance

	2023 (TL)	2024 (TL)	Change %
MTPL (Traffic)	-372,136,437	-387,107,424	n.m.
Motor Own Damage	265,650,911	-35,639,478	n.m.
Marine	24,736,749	43,871,961	77
Health	118,416,181	422,816,345	257
Fire	359,089,950	708,917,612	97
Personal Accident	23,901,196	41,312,779	73
Other	28,266,038	73,468,646	160
<b>Total</b>	<b>447,924,587</b>	<b>867,640,441</b>	<b>94</b>

\*Technical Division Balance in 2024 amounted to TL 867,640,441.

### Period Profit

	2023 (TL)	2024 (TL)	Change %
Technical Division Balance	447,924,587	867,640,441	94
Investment Income	1,983,632,647	3,288,227,056	66
Investment Expenses	-1,723,489,403	-3,030,983,651	n.m.
Revenues, Income, Expenses and Losses from Other Operations	-89,670,025	-158,566,428	n.m.
<b>Period Profit</b>	<b>618,397,805</b>	<b>966,317,418</b>	<b>56</b>

Doğa Sigorta has effectively utilized the financial return advantages, achieving a higher investment income from the appreciation of year-end

**MTPL (Traffic)**  
(TL million)



**Motor Own Damage**  
(TL million)



**Fire**  
(TL million)



**Health**  
(TL million)



**Technical Division Balance**  
(TL million)



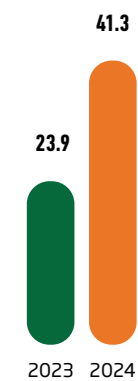
**Investment Income**  
(TL million)



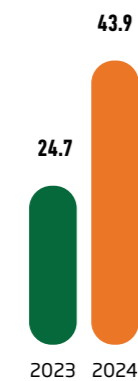
**Period Profit**  
(TL million)



**Personal Accident**  
(TL million)



**Marine**  
(TL million)



**Other**  
(TL million)



**Total**  
(TL million)



# MANAGEMENT AND CORPORATE GOVERNANCE PRACTICES



## 2.1 Board of Directors



**Nihat KIRMIZI**  
Chairman of the Board

Nihat KIRMIZI was born in 1978 in Şanlıurfa, Turkey. He completed his undergraduate and graduate studies in the fields of communication and finance, and earned his master's degree in accounting and finance from Marmara University. Throughout his career, he has specialized in internal control, internal audit, and participation finance. He is the founder of Doğa Sigorta A.Ş. and Istanbul Topkapı University. Since the founding of Doğa Sigorta, he has served as Chairman of both the Board and the Executive Committee, playing a key role in transforming the Company into a strong insurance provider operating on both national and international levels. He has taken part in many important social responsibility projects. He has received training in areas such as Strategic Planning and Management, Financial Analysis and Internal Audit, Entrepreneurship and Business Development, and Leadership and Team Management. He also delivers training sessions and seminars in these fields. Nihat KIRMIZI currently serves as an independent board member of Galatasaray Sportif A.Ş., and is also a member of the Galatasaray Sports Club and TÜSİAD (Turkish Industry and Business Association).



**Nabi KIRMIZI**  
Deputy Chairman of the Board

Nabi KIRMIZI, born on 27 December 1964, in Şanlıurfa, graduated from the Faculty of Economics. He completed his master's degree at Istanbul University's Institute of Social Sciences in the Department of Economics. As a member of TÜRMOB, KIRMIZI holds licenses as a certified public accountant and an independent auditor affiliated with the Public Oversight Authority. He continues to be a founding partner and serve on the boards of companies operating in various sectors both domestically and internationally. Additionally, he holds positions as the Chairman of the Board of Directors of Doğa Hospital A.Ş. and the Deputy Chairman of the Board of Directors of Doğa Sigorta, where he is also a founding partner.



**Coşkun GÖLPINAR**  
Member of the Board of Directors

Coşkun GÖLPINAR began his professional career as an architect with Koç Holding in 1984. Between 1986 and 1987, he worked as an architect at Akbank A.Ş. Starting in 1989, GÖLPINAR transitioned to the insurance sector, serving as the Risk Engineering Manager at Halk Sigorta A.Ş. from 1989 to 1992. He then moved to Yapı Kredi Sigorta A.Ş., where he held the positions of Technical Group Manager (1992-1996), Deputy General Manager responsible for Fire, Engineering, and Marine Insurance (1996-2004), and Deputy General Manager responsible for Marketing, Bancassurance, and Direct Sales channels (2004-2013). From 2013 to 2015, GÖLPINAR was the General Manager of Can Brokerlik ve Reasürans A.Ş. In March 2016, he joined his current company as Deputy General Manager, and since June 2016, he has been serving as the General Manager. GÖLPINAR holds a degree in Architecture from Yıldız Technical University and speaks English. He is married and has one child.



**Mustafa Arif KÜME**  
Vice Chairman of the Board of Directors

Mustafa Arif KÜME was born in 1978 in Istanbul. He completed his primary, middle and high school education in Istanbul. In 2000, he graduated with honors from Muğla University, Faculty of Economics and Administrative Sciences, Department of Business Administration. Following his graduation, he continued his education in Australia and graduated from RMIT University's Department of Management Information Systems at the end of 2005. After his graduation, he worked in the information technology and service sectors in Australia for about five years. At the end of 2010, Mustafa Arif KÜME returned to Turkey and assumed senior management roles and board positions in companies operating under Doğa Group. Since 2014, he has been serving as the Vice Chairman of the Board of Directors of Doğa Sigorta A.Ş.



**Prof. Dr. Emre ALKİN**  
Member of the Board of Directors

Prof. Dr. Emre ALKİN graduated from Saint Michel French High School in 1987 and from Istanbul University's Faculty of Economics in 1991. He completed his postgraduate studies at Istanbul University in 1993 and obtained his PhD from the same university in 1996. He became an associate professor in 1997 and a full professor in 2002. Between 1999 and 2003, he served as an advisor to the Chairman of the Istanbul Stock Exchange (İMKB) and held the position of Secretary General of the Turkish Exporters Assembly (TİM) in 2000. He was also a member of the Tax Council. Prof. Dr. Emre ALKİN has held positions in Çukurova Holding, Doğan Holding, Anadolu Holding and Altınbaş Holding. He has contributed as a columnist and commentator on economics in various newspapers and television channels. Prof. Dr. Emre ALKİN has served as Vice Rector at Altınbaş University and held board member roles at Göztepe Sportif A.Ş., a sports club in İzmir, and served as the Secretary General of the Turkish Football Federation. From 2017 to 2019, he was an Independent Board Member of Galatasaray Sportif A.Ş. He is the author of eight books, one of which is in English. Prof. Dr. Emre ALKİN is the father of two children and delivers lectures in Turkish, English and French.

## 2.1 Board of Directors



**Müslüm Berk KIRMIZI**  
Member of the Board of Directors

Müslüm Berk KIRMIZI, born in 1991 in Istanbul, studied Architecture at Leibniz Universität Hannover. After graduating, he worked on various architectural projects in the United States and Germany. In addition to his background in architecture, he has also been involved in the insurance sector through his roles at Doğa Sigorta. KIRMIZI serves on the boards of companies operating in diverse fields such as healthcare, construction and education. He is proficient in English and German and has completed an Executive MBA at Istanbul University.



**Nilüfer GÜNHAN**  
Member of the Board of Directors

Nilüfer GÜNHAN completed her education at Üsküdar American Academy, Marmara University (English Business Administration), and University of West Georgia in the USA (MBA). She began her career in the automotive sector, contributing to the establishment of Doğu Otomotiv and serving as the founding project manager and Deputy General Manager of VDF (Volkswagen Doğu Finans). Subsequently, she led the establishment and market positioning of TEB Cetelem and ALJ Finans as automotive finance companies, serving as their General Manager. From 2003 to 2005, GÜNHAN was the program leader for the establishment of the UK branch of Volkswagen Bank, a German bank, under the European Union's "European Banking Passport" regulations, overseeing stock financing services for all Volkswagen group brand dealers. Between 2018 and 2022, she served as the regional CEO of Financing Companies, Insurance Companies and FinTech at Abdul Latif Jameel International's Dubai office. After returning to Turkey in 2022, she continued her professional career in management consulting and independent board membership. Nilüfer GÜNHAN is currently an Independent Board Member of Türk Traktör A.Ş. and a Board Member of BNP Paribas Cardif. Since May 2022, she has also been a Board Member of Doğa Sigorta A.Ş.

## 2.2 Executive Management



**Ercan KÖSOĞLU**  
Deputy General Manager- Non-auto Claims and Legal Processes

Ali Ercan KÖSOĞLU began his professional career in 1989 at RAM Foreign Trade Company's Algeria branch. From 1989 to 1993, he worked on international construction sites. Between 1993 and 2000, he held various roles in Risk Management, Engineering and Fire departments at Halk Sigorta A.Ş. In 2000, he joined Commercial Union Sigorta and served as Technical Manager at Marsh Insurance and Reinsurance Brokerage from 2003 to 2005. He then worked as Insurance Manager at Oyakbank from 2005 to 2006, Sales Manager at Marsh Insurance and Reinsurance Brokerage from 2006 to 2008, and Technical Group Manager at Dubai Group Insurance A.Ş. from 2008 to 2009. From 2009 to 2014, he worked in Marine Insurance and Business & Strategy Development at Zurich Insurance. In 2014, KÖSOĞLU became Deputy General Manager at Martin & Martin Sigorta A.Ş. and Reinsurance Brokerage. In 2015, he served as CUO at Greco JLT Insurance and Reinsurance Brokerage, followed by a role as Technical Group Manager at April Genç Insurance and Reinsurance Brokerage. Since June 2016, he has been serving as Deputy General Manager at his current company, responsible for claims and legal processes. KÖSOĞLU holds a degree in Civil Engineering from Istanbul Technical University (İTÜ) and is fluent in English and French. He is married and has two children.



**Mehmet TÜMER**  
Deputy General Manager- Technical Matters

Mehmet TÜMER, who started his professional career in 1992, worked in the banking and textile sectors before continuing his career in the insurance sector. In the insurance sector, he held positions such as Assistant Manager of Transportation Insurance, Assistant Manager of Corporate UW, Bancassurance Manager at Yapı Kredi Sigorta A.Ş., Senior Manager of Auto and Liability Insurances, Senior Manager of Motor and Transportation Insurances at Allianz Sigorta A.Ş., and Deputy General Manager responsible for Auto and Non-Auto UW, reinsurance and pricing at Generali Sigorta A.Ş. Since January 2018, he has been working at our company as Deputy General Manager responsible for technical matters. TÜMER completed his undergraduate studies in the Department of Business Administration at Middle East Technical University and is proficient in English.



**Ümit GÜLTEKİN**  
Deputy General Manager- Auto Claims, Claims Audit and Logistics, R&D and Business Development

Ümit GÜLTEKİN, who started his professional career in 2002 at Allianz Sigorta A.Ş. Claims Department, specialized in auto and engineering claims from 2002 to 2003, served as the Special Projects and Underwriting Supervisor from 2003 to 2004, as the Auto and Non-Auto Claims Supervisor from 2004 to 2005, and as the Project Development Supervisor from 2005 to 2009. Additionally, he worked as the Assistant Project Manager responsible for auto claims from 2006 to 2009. Continuing his career, GÜLTEKİN served as the Deputy Claims Manager at Mapfre Sigorta A.Ş. from 2009 to 2010 and then worked as the IT and Claims Operations Director at Carglass company from 2010 to 2015, joining AXA Insurance in 2015. Ümit GÜLTEKİN worked there as the Claims Logistics Manager between 2015 and 2017. GÜLTEKİN has been working at our company, serving as the Deputy General Manager responsible for Auto Claims, Claims Audit and Logistics, R&D and Business Development. A graduate of Sakarya University's Department of Electrical and Electronics Engineering, GÜLTEKİN is fluent in English. He is married and has one child.

## 2.2 Executive Management



**Kuntay BAYDAR**  
Deputy General Manager- Information Technologies, Strategic Planning, Budget and Reporting

Kuntay BAYDAR, who graduated from the Department of English Economics at Hacettepe University in 2009, pursued a master's degree in the full-time MBA program at the University of California San Diego, Rady School of Management, between 2017 and 2019. He started his professional career in 2010 as an Assistant Insurance Auditor at the Insurance Supervisory Board of the Undersecretariat of Treasury, and in 2014, he was appointed as an Insurance Auditor after obtaining his qualifications. In 2020, with the establishment of the Insurance and Private Pension Regulation and Supervision Agency, he became the Head of Department. From 2020 to 2022, he concurrently held the positions of Head of Management Services Department and Head of Non-Life Audit Department, actively participating in the organizational process of the agency. During his tenure, he served on the board of directors of some organizations. In December 2023, he left public service as the Head of Department and started working as the Deputy General Manager responsible for Information Technology, Strategic Planning, Budget, and Reporting at Doğa Sigorta A.Ş. He is an Insurance Arbitrator and a trainee actuary. He has successfully completed the CFA Level II exams. He teaches courses, primarily in insurance accounting, at TSEV. Kuntay BAYDAR is married and has one child. He is fluent in English.



**Arda TUNCAY**  
Deputy General Manager - Sales and Regional Operations

Arda TUNCAY graduated from Istanbul University's English Economics Department in 1994, and between 2016-2018 completed a second degree in Tourist Guiding at Cappadocia University. He began his professional career in 1995 as a Senior Auditor at T. Garanti Bank. Between 1999-2000, he worked as a Senior Auditor at Garanti Sigorta A.Ş., followed by roles as Director of Auto and Non-Auto Claims (2000-2006), and Director of Auto and Non-Auto Product Underwriting (2006-2010). He later served as Director of Bancassurance and Doğu Group Sales at Eureka Sigorta (2010-2014), Deputy General Manager of Claims at Groupama Sigorta & Groupama A.Ş. (2016-2017), and Deputy General Manager of Sales at the same company (2017-2020). From 2020 to 2024, he was the Founding General Manager of Ana Sigorta, and briefly served as a Board Member there from February to May 2024. As of July 2024, he has been serving as Deputy General Manager of Sales and Regional Operations at Doğa Sigorta A.Ş. With 25 years of experience in the non-life insurance industry, Arda TUNCAY has held executive roles focused on change management and team leadership in areas such as sales and marketing, claims, underwriting, and internal audit, particularly within corporate structures operating in agency and bancassurance channels.



**Fehmi ÖZBALKAN**  
Deputy General Manager- Financial and Administrative Affairs

Born in Bursa in 1978, Fehmi ÖZBALKAN completed his secondary education at Bursa Anatolian High School. He graduated from Boğaziçi University, Department of Political Science and International Relations, in 2001. He continued his higher education in the United States and worked as a research and teaching assistant at the University of Illinois Urbana-Champaign. He holds two separate master's degrees in finance and political science. He began his professional career in 2006 as a Fund Manager at İş Portföy Yönetimi A.Ş. From 2007 to 2008, he worked as a Private Portfolio Manager at Garanti Portföy Yönetimi A.Ş. In 2009, he became the Assistant Manager of Fixed Income Funds at HSBC Portföy Yönetimi A.Ş. From 2009 to 2011, he served as an Investment Manager at Allianz Turkey. Between 2011 and 2019, he held positions as Corporate Finance Manager and Investment Manager at Ergo Sigorta A.Ş. Since September 2019, he has been working at our company as the CFO (Deputy General Manager responsible for Finance). He is fluent in English and French. He is married and has one child.



**Nuray DAY**  
Director- Financial and Administrative Affairs

Nuray DAY, who began her career in 1995 at the Business World Foundation, working in insurance and accounting, transferred to Commercial Union Hayat Sigorta A.Ş. in 1997 as a financial advisor. Between 1998 and 2001, she served as the Transportation and Engineering Department Manager at Akdeniz Sigorta A.Ş. She worked as an insurance officer at Sigmar Sigorta Aracılık Hizmetleri Ltd. Şti. between 2001 and 2002. Continuing her career, from 2002 to 2009, DAY served as the Assistant Manager of Accounting and Finance at SBN (Ticaret) Sigorta A.Ş. From 2009 to 2012, she worked as the Assistant Manager of Budget and Financial Affairs at Ankara Anonim Türk Sigorta Şirketi. Subsequently, from 2012 to 2013, she held the position of Manager of Financial and Administrative Affairs at S.S. Kuru Sigorta Kooperatifi. Since 2013, DAY has been working at our company as the Director of Financial and Administrative Affairs. She graduated from Anadolu University, Faculty of Economics and Administrative Sciences, Department of Finance, and speaks English.



**İpek GÜNER**  
Director- Corporate Sales and Alternative Distribution Channels

İpek GÜNER began her career in 2002 at the Koç Allianz Marketing Department as a Customer Manager for Koç Group Affairs, where she continued until 2006. Subsequently, from 2006 to 2008, she served as a Global Affairs Portfolio Manager at Aon Risk Solutions. Between 2008 and 2010, she held the position of Corporate Sales Manager at Marsh. From 2010 to 2016, she worked at Zurich Insurance as the Deputy Manager of Corporate Regional Brokers and Captive Agents. A graduate of Istanbul University with a degree in Sociology, GÜNER is fluent in English. İpek GÜNER, who has served as Manager of Key Accounts and Corporate Sales at our company since 2017, has continued her role as Director of Corporate Sales and Alternative Distribution Channels as of January 2024.



**Duran ÇAKI**  
Director- Claims Audit and Logistics, R&D and Business Development

Duran ÇAKI embarked on his career in the automotive sector in 2003, starting as a Parts Specialist at Nissan Gülan authorized service, a role he held until 2005. Following this, he served as the Wholesale Parts Regional Manager at Birmot (Otokoç) Automotive from 2005 to 2007. Subsequently, he took on the position of Service Manager at Çetaş Renault authorized service from 2007 to 2011. In 2011, ÇAKI transitioned to the insurance sector, joining Liberty Insurance as a Claims Inspection Specialist until 2013. He then moved to AXA Sigorta A.Ş., where he worked as a Specialist for Affiliated Institutions from 2013 to 2017. Following this, he served as a Business Development Manager at Tofaş from 2017 to 2018 and as a Claims Inspection Manager at Çelik Motor from 2018 to 2019. Since March 2019, ÇAKI has been a member of our company, holding the position of Director responsible for Claims Audit, Logistics, R&D, and Business Development. He obtained his degree in Automotive Teaching from Marmara University in 2005 and recently graduated with a degree in Mechanical Engineering from Trakya University in 2021. Currently, he is pursuing his master's degree in Mechanical Engineering at Trakya University. ÇAKI is married with two children.

## 2.3 Information on Human Resources Applications

### 340 employees

Doğa Sigorta's experienced and strong human resources team of 340 people consists of 56% female employees.



Human Resources activities for the year 2024 will be addressed under different headings:



#### 1) Recruitments

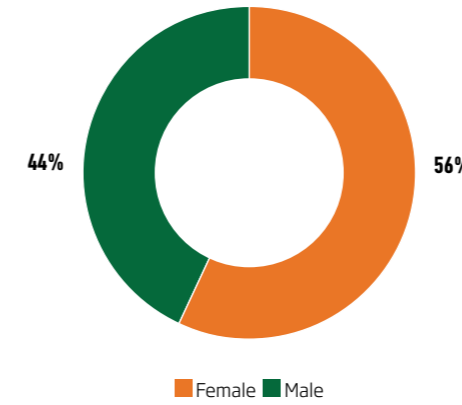
86 people in total were recruited in 2024.

New recruitments	Gender	# employees
86	Female	45
	Male	41

#### 2) Employee Data

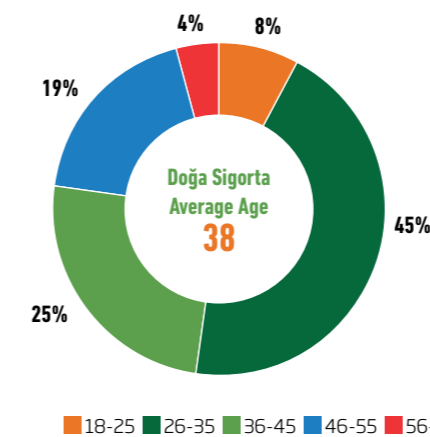
As of 31 December 2024, the number of employees in our company is 340, and the demographic data related to these personnel is shared below with tables and graphs.

##### Gender



Gender	# employees
Male	148
Female	192
Total	340

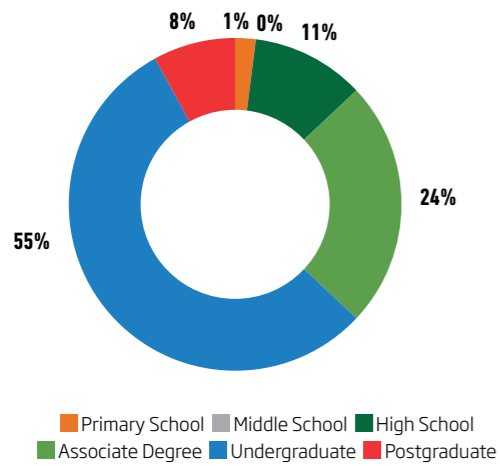
##### Age Distribution



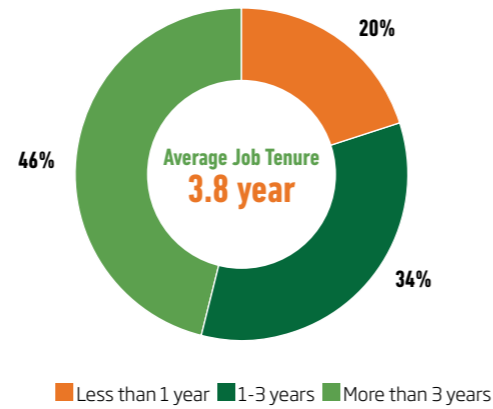
Age Range	# employees
18-25	27
26-35	153
36-45	85
46-55	63
56-+	12

## 2.3 Information on Human Resources Applications

### Educational Status



### Job Tenure



Department Graduated	# employees
Business Administration	74
Engineering	22
Economics	19
Insurance / Actuarial	15
Law	12
Other	45
<b>Total</b>	<b>187</b>

Job Tenure	# employees
Less than 1 year	67
1-3 years	117
More than 3 years	156

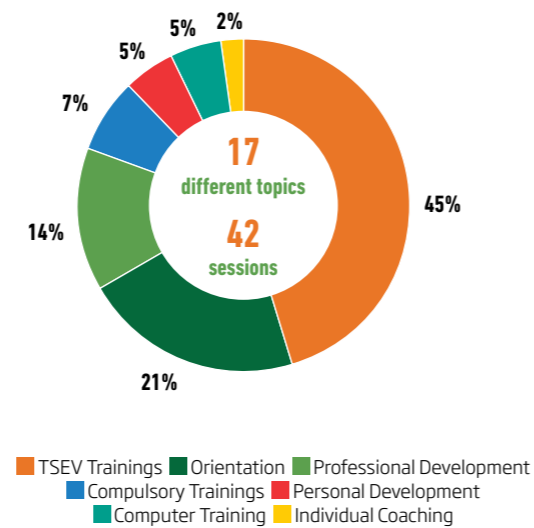
### 3) Training Activities

In 2024, our employees participated in 42 different training sessions covering 17 different topics to support their personal and professional development. Detailed information about these trainings is provided in the following graphs and tables.

# Trainings	# Participants
42	755

Training Type	# Trainings	# Participants
TSEV (Turkish Insurance Institution) Trainings	19	19
Orientation	9	80
Professional Development	6	14
Compulsory Trainings (OHS, Personal Data Protection Law, MASAK (Financial Crimes Investigation Board))	3	578
Personal Development	2	2
Computer Training	2	61
Individual Coaching	1	1

### Training Type



### 4) Performance and Career Management Activities

#### a) Performance Evaluations

In 2024 a "Competency Set" was shared with the personnel, and evaluations were conducted using this scale.

#### b) Career Management

In 2024, internal transfers and changes in duties were made for our employees in January (31 employees), March (3 employees) and July (15 employees), focusing on their knowledge, skills, and competencies. A total of 49 employees received promotions this year.

### 5) Other Projects

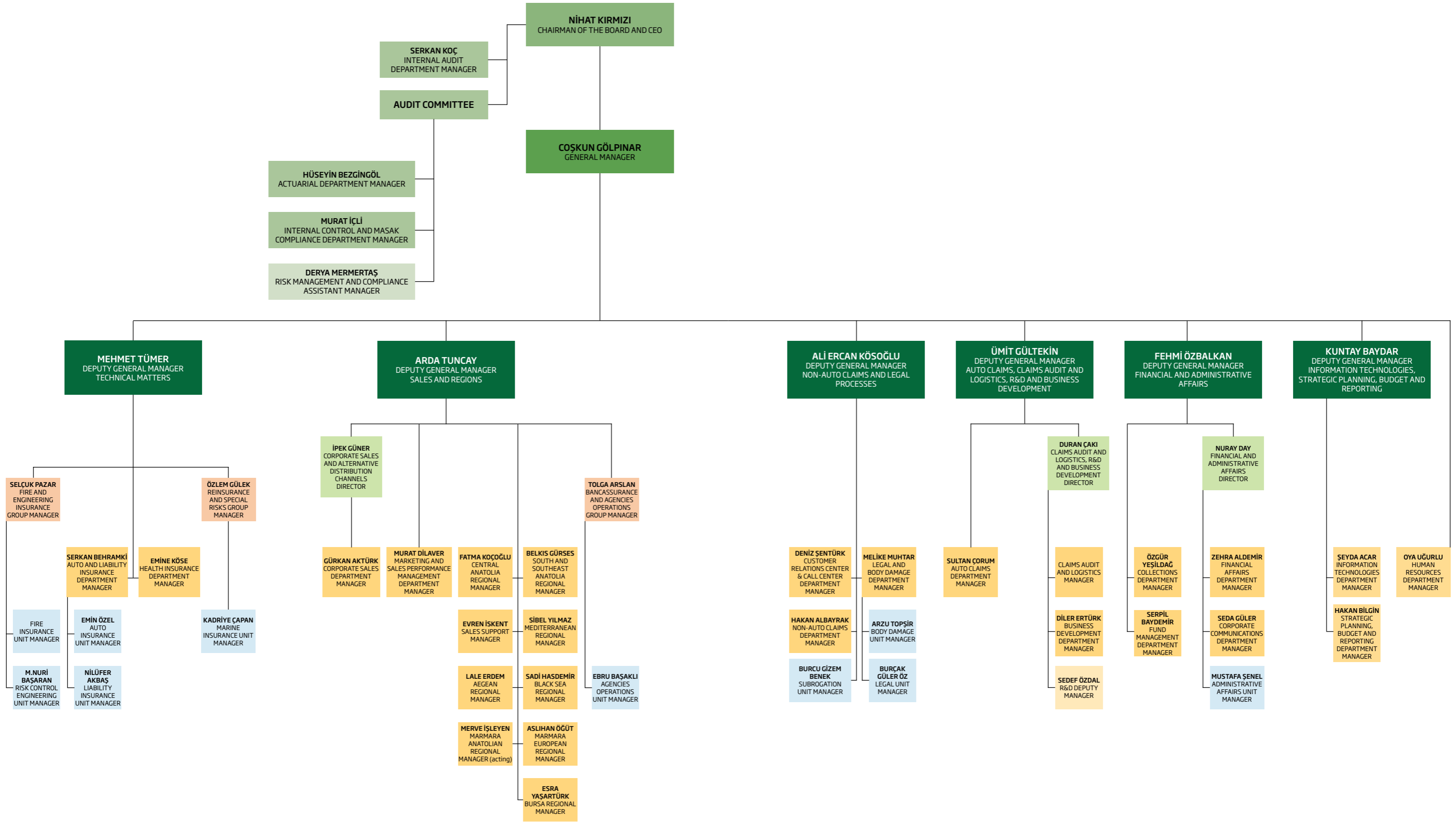
#### Seniority Plaque

As of December 2024, Doğa Sigorta presented "Seniority Plaques" to 3 employees who completed 10 years and 14 employees who completed 5 years with the company.



In 2024, Doğa Sigorta presented "Seniority Plaques" to 3 employees who completed 10 years and 14 employees who completed 5 years with the company.

## 2.4 Organizational Structure of the Company



## 2.5 Financial Benefits Provided to Board Members and Senior Executives

- a. The total amount of benefits provided, such as allowances, salaries, bonuses, profit shares, etc., is disclosed in Note 1.6 of the independent audit report.
- b. The total amounts of allowances, travel, accommodation, representation expenses, as well as in-kind and cash benefits, insurances, and similar guarantees are disclosed in the footnotes.

## 2.6 Information on General Assembly

General Assembly for 2024 will be held in 2025.

## 2.7 Summary Report of Board of Directors Submitted to General Assembly

In 2024, our Company achieved a premium production of TL 16,287 million. As a result of this year's activities, we attained a net profit of TL 900 million. Our equity reached TL 1,966 million, our liquid assets amounted to TL 9,503 million, and our total assets reached TL 14,310 million in 2024. With these results, our Company's Return on Equity (ROE) for 2024 stood at 90.66%.



**Coşkun GÖLPINAR**  
Member of the Board of Directors and General Manager

## 2.8 Business Continuity

Doğa Sigorta A.Ş. has completed the "Risk Analysis" and "Business Impact Analysis" studies as part of its business continuity planning with the participation of departments. Disaster recovery efforts are coordinated by the Information Technologies Department with the support of the Internal Control Department and the Risk Management and Compliance Department. Within the scope of business continuity, periodic meetings are held throughout the year to evaluate the activities carried out in this area. The aim is to maintain the awareness level of employees at the highest level through annual tests and drills conducted with different scenarios.

## 2.9 Risk Management

Doğa Sigorta A.Ş.'s risk management policies and procedures are established to monitor, control, and, if necessary, change the nature and level of activities based on the risk and return structure containing the Company's future cash flows.

The purpose of risk management activities, which are part of all business processes in Doğa Sigorta A.Ş.'s risk management standards, is to collectively monitor the financial, insurance-related, and operational risks faced and measure their impact on significant financial indicators (profitability, company value, capital, liquidity).

### 2.9.1 Risk Appetite Framework

The role of the risk management team is to ensure that the top management understands and approves the risks the Company is exposed to, comprehends the consequences of adverse developments in risks, and ensures the existence of actionable plans in case things start to deteriorate. This is achieved through the risk appetite framework, which demonstrates the impact of risks on earnings, company value, capital and liquidity under different scenarios.

### 2.9.2 Classification of Risks

#### 2.9.2.1 Financial Risks

The impacts of potential fluctuations in financial markets and various investment instruments on interest rates, exchange rates, and real estate prices are measured in terms of their effects on the Company's financial indicators. Action plans are implemented to ensure that the potential effects remain below risk limits. As part of the studies on financial risks, our reinsurance structure is also examined at the company level, and our reinsurance risks are classified according to the ratings of international rating agencies. These risks are measured using models consistent with the standards of Doğa Sigorta A.Ş.

#### 2.9.2.2 Insurance Risks

Within the scope of risks arising from insurance contracts, the potential financial losses that may occur in the event of the insured event are measured using statistical methods, and the minimum capital requirement that the Company should have is determined accordingly. These measurements are conducted within the standards of Doğa Sigorta A.Ş. and using internal models defined by the Insurance and Private Pension Regulatory and Supervisory Authority, and they are regularly reported.

### 2.9.2.3 Operational Risks

Efforts to identify and manage potential risks that may adversely affect Company operations and business processes are carried out by the risk management unit. Operational risks encompass potential losses that may arise directly or indirectly from faulty internal processes, personnel, systems or external events.

The Risk Management and Compliance Department is responsible for identifying, foreseeing, measuring, and monitoring potential operational risks.

Risks identified for all departments are regularly updated and measured using a self-assessment method.

The Risk Management and Compliance Department meticulously monitors identified risks, ensuring that measures taken regarding risks are diligently implemented and updated through monitoring and updating activities, and reports on them at regular intervals. The table below outlines the risk groups identified within the Risk Management standards of Doğa Sigorta A.Ş.:

Major Risk Group	Sub-risk Group	Risk Subject
Financial Risks	Market Risks	Stock Market Risks
		Real Estate Risk
		Interest Rate Risk
		Private Sector Bond Risk
		Asset-Based Financial Investment Risk
		Alternative Investment Risks
		Foreign Exchange Risk
		Volatility Risk
Non-life Insurance Risks	Credit Risk	Basis Risk
		Counterparty Risks
	Liquidity Risk	Liquidity Risk
		Inadequate Reserve Risk
	Reserve Risk	Emerging Risks
		Commercial Writing Risk
	Insurance Risk	Pricing Risk
		Customer Value Risk
Catastrophe Risk	Catastrophe Risk - Natural Disaster	
	Catastrophe Risk - Human	
Operational Risks	Internal Fraud	Internal Misconduct and Unauthorized Transactions
		External Misconduct and System Security
	External Fraud	Employee Relations, Discrimination
		Safe Working Environment
	Workplace Security and Employment Applications	Personnel Management (Critical Employee Losses)
		Compliance, Notification, and Compliance Responsibilities (Mis-selling, Aggressive Selling, Misdirected Marketing Material)
	Customer, Product and Business Applications	Inappropriate and Unlawful Business and Market Practices (Antitrust, Unauthorized Sales, Money Laundering, Legal Non-Compliance)
		Product Defects (Product Deficiencies and Model Errors)
	Physical Asset Damage	Natural Disasters and Other Man-Made Disasters
		Information Security
	System Errors and Business Interruptions	System Outages
		Transaction Errors ((e.g., Incorrect Claims Payments)
Transaction Management and Process Errors	Software and Claims Process Errors	
	Disclosure and Reporting Errors	
	Project Management Errors	
	Errors and Low Performance of Internal Service Providers (Affiliated Agents, Sales and Commission Teams)	
	Errors and Low Performance of External Service Providers	

# FINANCIAL INFORMATION AND ASSESSMENT ON RISK MANAGEMENT



### 3.1 Internal Audit

#### Serkan KOÇ

##### Internal Audit Manager

Starting his career in 2007 at Finans Sigorta A.Ş. in the field of Finance, KOÇ served as a Finance and Administrative Specialist at Ankara Anonim Türk Sigorta Şirketi from 2010 to 2014, as an Internal Audit Specialist at Türk P&I Sigorta A.Ş. from 2014 to 2016, and as Deputy Manager of Finance and Administration at Doğa Sigorta A.Ş. from 2018 to 2023. Since 2023, he has been serving as the Internal Audit Manager at Doğa Sigorta A.Ş., following the decision of the Company's Board of Directors. He has approximately 17 years of experience in the insurance sector.

KOÇ completed his undergraduate studies in the Department of Business Administration at Karadeniz Technical University and obtained his master's degree in the Department of Finance at Beykent University. He is also a Certified Public Accountant (SMMM). Additionally, he is fluent in English.

#### 2024 Internal Audit Activities:

The Internal Audit Department, directly reporting to the Board of Directors, ensures the effective execution of its duties in accordance with Regulation on Internal Systems of Insurance, Reinsurance, and Pension Companies. In 2024, the Internal Audit Unit consists of 2 individuals: the Internal Audit Manager and the Internal Audit Specialist.

The Internal Audit Department, operating directly under the Board of Directors, presents its reports to the Board of Directors through the Audit Committee.

The Audit Committee, established within the scope of the Internal Systems Regulation dated 25 November 2021, is responsible for assisting the Board of Directors in fulfilling its obligations regarding internal system activities. It oversees the effectiveness and sufficiency of the organization's internal systems, the operation of these systems, and accounting and reporting systems within the framework of laws and relevant regulations. It also evaluates and makes preliminary assessments of individuals and organizations to be engaged in activities within the scope of the organization's internal systems, monitors the activities of these individuals and organizations regularly upon contract signing, and ensures the coordination of activities related to the internal systems of consolidated partnerships in accordance with regulations.

The purpose of internal audit activities is to ensure the compliance of activities with laws and regulations, as well as with the Company's strategy, policies, and principles.

In line with the periodic internal audit plan, risk-based audits have been conducted, processes where controls were absent or insufficient have been reported, necessary revisions have been made to workflows and procedures, and responsibilities for monitoring corrective and improvement actions have been fulfilled. Additionally, special audits and investigations have been carried out outside of the plan. These efforts have also focused on identifying control points and implementing the necessary measures, in alignment with the goal of ensuring the effective use of resources, information security, and minimizing risks.

### 3.2 Disclosures Regarding Special Audit and Public Audit Conducted During the Accounting Period

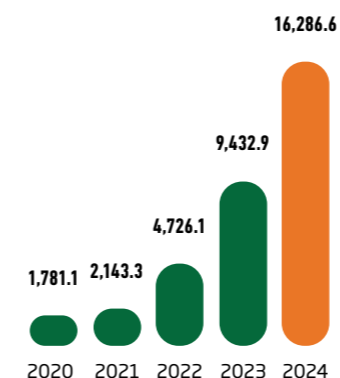
As of 24 February 2025, Doğa Sigorta A.Ş. has completed the Financial Statements and Accounting Transactions Audit (Technical and Financial Analysis Audit) within the scope of

Law No. 5684 on Insurance and relevant legislation, pursuant to the approvals of the Ministry of Treasury and Finance dated 26 October 2018, with reference number 2657.

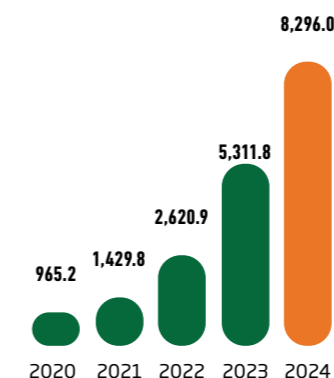
### 3.3 Financial Information for the 5-Year Period Including the Report Period

5-Year Data (TL million)	2020	2021	2022	2023	2024
Premium Production	1,781.1	2,143.3	4,726.1	9,432.9	16,286.6
Claims Paid	965.2	1,429.8	2,620.9	5,311.8	8,296.0
Technical Profit/Loss	105.8	132.5	-66.3	447.9	867.6
General and Administrative Expenses	111.1	124.3	217.8	533.1	1,302.4
Investment Income	352.6	530.4	674.3	1,983.6	3,288.2
Investment Expenses	84.5	37.5	81.2	86.3	100.5
Profit / Loss	90.4	126.4	-7.6	618.4	900.1
Liquid Assets	1,201.0	1,297.5	976.1	4,081.3	6,100.6
Total Assets	2,117.3	2,602.6	4,610.7	8,716.9	14,309.6
Long and Short Term Liabilities	154.6	214.6	662.9	1,263.3	1,572.5

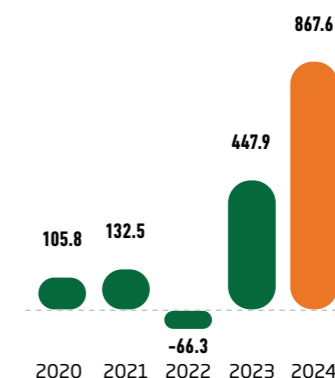
Premium Production  
(TL million)



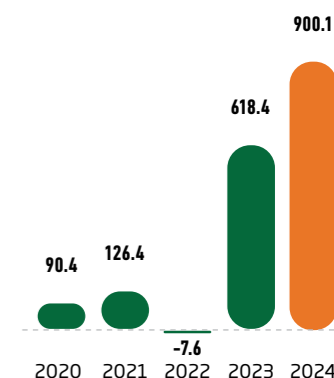
Claims Paid  
(TL million)



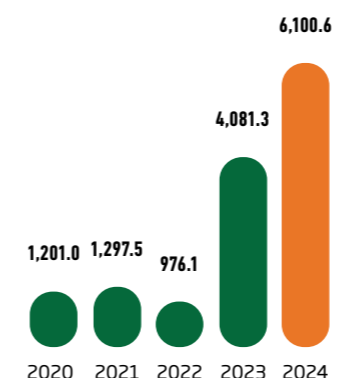
Technical Profit/Loss  
(TL million)



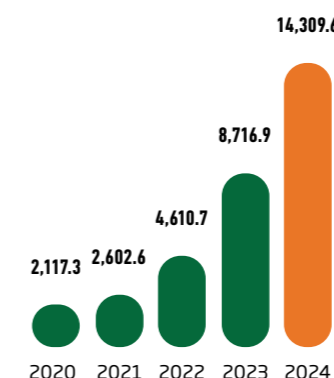
Profit / Loss  
(TL million)



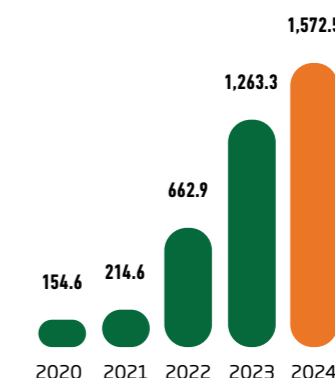
Liquid Assets  
(TL million)



Total Assets  
(TL million)



Long and Short Term Liabilities  
(TL million)



### 3.4 Information on the Company’s Capital

The purpose of the Regulation on the Measurement and Evaluation of the Capital Adequacy of Insurance, Reinsurance, and Pension Companies is to ensure that companies provide sufficient equity to cover potential losses arising from existing liabilities and potential risks, and to control it.

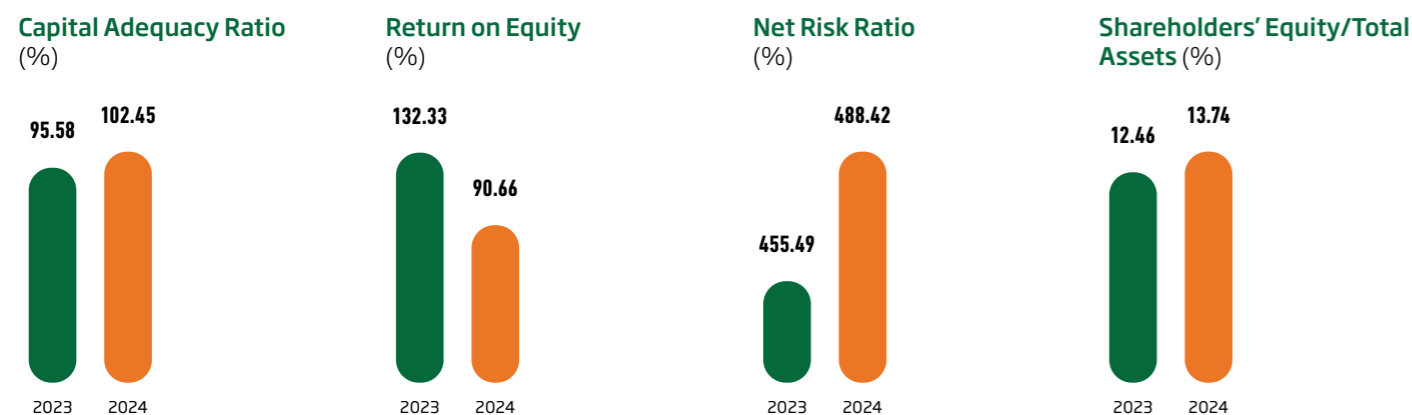
According to the capital adequacy table measuring the required equity amount for the Company, as of 31 December 2024, the capital adequacy result is calculated as positive TL 50,076,609.

### 3.5 Financial Statements and Information Regarding Financial Structure, Assessments Regarding Financial Status, Profitability and Claims Payment Ability

The assessment of financial status, profitability, and claims payment ability, along with ratios related to the financial structure, are presented in the attached tables. A comparison with the previous period has been made using the 2023 annual report data.

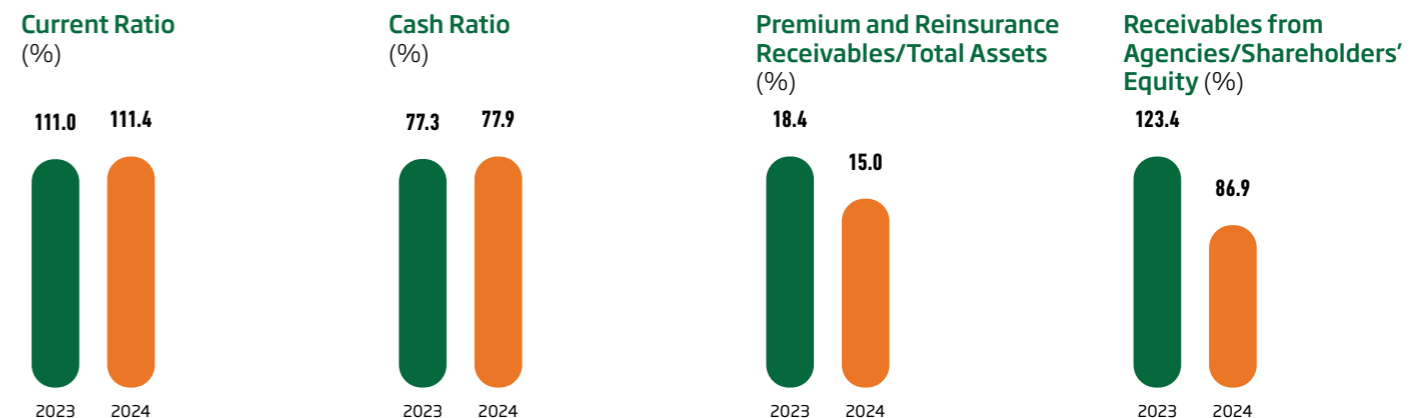
#### 3.5.1 Capital Adequacy

Capital Adequacy Ratios	2023	2024
Capital Adequacy Ratio	95.58%	102.45%
Return on Equity	132.33%	90.66%
Net Risk Ratio	455.49%	488.42%
Shareholders’ Equity/Total Assets	12.46%	13.74%



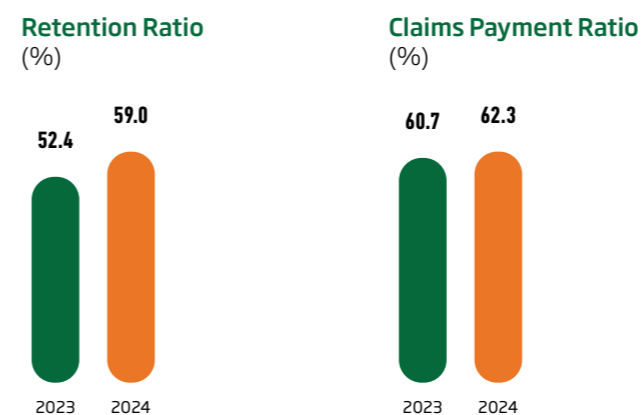
#### 3.5.2 Liquidity

Liquidity Ratios	2023	2024
Current Ratio	111.0%	111.4%
Cash Ratio	77.3%	77.9%
Premium and Reinsurance Receivables/Total Assets	18.4%	15.0%
Receivables from Agencies/Shareholders’ Equity	123.4%	86.9%



#### 3.5.3 Operations

Operational Ratios	2023	2024
Retention Ratio	52.4%	59.0%
Claims Payment Ratio	60.7%	62.3%



### 3.5 Financial Statements and Information Regarding Financial Structure, Assessments Regarding Financial Status, Profitability and Claims Payment Ability

#### 3.5.4 Profitability

Profitability Ratios	2023	2024
Loss/Premium Ratio (Gross)	105.5%	83.7%
Loss/Premium Ratio (Net)	106.7%	97.8%
Technical Profit- /Premiums Received	9.1%	9.0%

Loss/Premium Ratio (Gross) (%)



Loss/Premium Ratio (Net) (%)



Technical Profit- / Premiums Received (%)



### 3.6 Information Regarding Lawsuits Filed Against the Company, Which May Affect the Company's Financial Position and Activities, and Potential Outcomes

There are standard lawsuits filed against the Company related to its activities; however, these lawsuits are not expected to impact the Company's operations or financial position significantly. Additionally, adequate provisions have been made in the Company's financial statements for all lawsuits.

### 3.7 Targets Set and Realization Status

In 2024, our premium production target was achieved at a rate of 96%, while our financial income target was realized at a rate of 119%. Premiums were written and financial income was earned above the targeted levels. The year 2024 closed with a profit of TL 900 million.

2024 Income Statement (TL)	2024 Targeted	2024 Realization	Realization Rate %
Premium Production	17,033,459,291	16,286,615,373	96
Premium Transferred to Reinsurers	-6,885,794,484	-5,342,176,574	78
Claims Paid (Net)	-5,022,026,372	-5,330,132,261	106
Technical Provisions	-3,419,910,928	-4,115,881,977	120
Other Operating Expenses	-2,104,061,618	-2,338,579,560	111
Financial Revenues	2,753,035,869	3,288,227,056	119
Financial Expenses	-2,503,725,873	-3,030,983,651	121
Profit/Loss Before Tax (+) (-)	1,384,480,650	966,317,418	70
Net Profit/Loss	1,149,136,460	900,137,952	78

### 3.8 Information Regarding Profit Distribution Policy and Proposal on How Undistributed Profit Will Be Used if Profit Distribution is Not Made With Reasons

Doğa Sigorta can distribute profits in accordance with relevant laws. When deciding on this matter, the Company's current capital adequacy status, profitability, cash position, investment and financing policies are taken into consideration. Decisions regarding profit distribution are made by the shareholders at the General Assembly meeting, and the amount of profit subject to distribution is the net profit for the period as stated in the audited financial statements. During the determination of the distribution amount, the General Assembly may choose to allocate part or all of the profit to the next year or to reserve funds.

### 3.9 Affiliate Report

Our company does not have any affiliated partnerships; therefore, no affiliate report is provided.

### 3.10 2024 Annual Report Compliance Statement

Our 2024 Annual Activity Report has been prepared in accordance with the principles and procedures set forth in the "Regulation on Determining the Minimum Content of Companies' Annual Activity Reports," published in the Official Gazette dated 28 August 2012, and numbered 28395, by the Ministry of Customs and Trade, as well as the principles and procedures implemented by the Treasury Undersecretariat of the Prime Ministry, published in the Official Gazette dated 7 August 2007, and numbered 26606, regarding the "Regulation on the Financial Structures of Insurance and Reinsurance Companies and Pension Companies."

Istanbul, 31 December 2024

**Doğa Sigorta Anonim Şirketi**  
**Financial Statements for the Period**  
**1 January - 31 December 2024**

## Contents

	Page
BALANCE SHEETS	64
STATEMENTS OF INCOME	69
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY	72
STATEMENTS OF CASH FLOW	74
STATEMENT OF PROFIT DISTRIBUTION	75
NOTES TO FINANCIAL STATEMENTS	76-136

## Independent Auditor's Report



www.any.partners • info@any.partners • 0 312 544 00 33

### To the General Assembly of Doğa Sigorta A.Ş.

#### A. Audit of the Financial Statements

##### 1. Opinion

We have audited the financial statements of Doğa Sigorta A.Ş. (the "Company") which comprise the balance sheet as of 31 December 2024 and the statement of income, statement of changes in equity, statement of cash flows and statement of profit distribution for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with 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

Our audit was conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

##### 3. Key Audit Matters

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

Key Audit Matter	How the matter was addressed in the audit
The estimation of incurred but not reported claim amounts	
As disclosed in Notes 2 and 17 of the accompanying financial statements, the Company has reserved a net incurred but not reported claim amount of TL 4,288,728,244 as of 31 December 2024.	We have performed the audit procedures related the actuarial assumptions which disclosed in the Note 2 together with the actuary auditor who is part of our audit team. These procedures are primarily intended to assess whether the estimates and methods that used in the calculation of the outstanding claims reserve by the Company are appropriate.
The abovementioned provision is calculated by the Company's actuary using actuarial chain ladder methods, in accordance with "Circular on Outstanding Claim Provisions" dated 5 December 2014 and numbered 2014/16 published by the Ministry of Treasury and Finance. Accordingly, estimation of ultimate loss ratios, selection and aggregation of the claims data used in the calculation, adjustment procedures, selection of the most appropriate method and development factors, as well as interventions in the development factors, are carried out by the Company's actuary using actuarial methods on a branch basis. The amount calculated is compared to the incurred and reported provision for outstanding claims, and the difference is determined as the provision for claims incurred but not reported.	In this context, - we have performed the audit procedures related to the recording the Company's incurred outstanding claims; - we have performed the analytical review, detailed testing on the incurred case files which selected randomly; - we have performed the audit procedures related to the completeness of the data used in the calculation of insurance contract liabilities; - we have assessed the properness of the IBNR calculation method used by the Company for each line of businesses both the relevant claim characteristics and the Company's claim history;
Due to the numerical significance of the provision for incurred but not reported claim amounts in the financial statements and the nature of the provision calculations requiring significant actuarial judgments and estimates, this matter has been identified as a key audit issue by us.	- we have performed the recalculation procedure on the amount of IBNR calculated by the Company; - we have reviewed the claim analyzes made by the Company's actuary and questioned these analyzes in terms of suitability and consistency of both legislation and Company past experience; - we have assessed whether the disclosures in the notes of the financial statements are sufficient.

##### 4. Other Matter

The audit of the financial statements of the Company for the year ended 31 December 2023 was conducted by another independent audit firm and an unqualified opinion was issued in audit report dated 29 March 2024 prepared by the mentioned independent audit firm.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Insurance Accounting and Financial Reporting Legislation and designing, implementing and maintaining internal systems relevant to the preparation and fair presentation of the 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 Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditor's Report

As part of an independent audit conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### B. Report on Other Legal and Regulatory Requirements

1. 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.

2. 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.

ANY Partners Bağımsız Denetim A.Ş.



Muharrem KARATAŞ, SMMM  
Independent Auditor

24 February 2025

İstanbul, Türkiye

### Doğa Sigorta Anonim Şirketi

## Consolidated Financial Statements Prepared As of 31 December 2024

We confirm that the consolidated financial statements and related disclosures and notes for the as of 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 "Communique Related to the Financial Reporting of Insurance, Reinsurance and Private Pension Companies" and the financial records of our Company.

İstanbul, 24/02/2025

DOĞA SİGORTA A.Ş.

Nihat KIRMIZI  
Chairman of the Board

Prof. Dr. Emre ALKİN  
Member of the Board of Directors  
Audit Committee

Nilüfer GÜNHAN  
Member of the Board of Directors  
Audit Committee

Coşkun GÖLPINAR  
General Manager

Kuntay BAYDAR  
Deputy General Manager

Nuray DAY  
Director

Halil KOLBAŞI  
Actuary (License No:72)

## Doğa Sigorta Anonim Şirketi

# Audited Balance Sheet

## As of 31 December 2024

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

ASSETS				
	Note	Audited 31 December 2024	Audited 31 December 2023	
<b>I- Current Assets</b>				
<b>A- Cash and Cash Equivalents</b>		<b>6,100,626,890</b>	<b>2,581,108,116</b>	
1- Cash		-	-	
2- Cheques Received		-	-	
3- Banks	14	5,916,231,345	2,209,046,565	
4- Cheques Given and Payment Orders (-)		-	-	
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months	14	184,395,545	372,061,551	
6- Other Cash and Cash Equivalents		-	-	
<b>B- Financial Assets and Financial Investments at Insurees Risk</b>		<b>3,402,152,698</b>	<b>3,267,769,093</b>	
1- Financial Assets Available for Sale	11	200,993,140	277,516,790	
2- Financial Assets Held to Maturity	11	3,201,159,558	1,476,782,719	
3- Financial Assets Held for Trading	11	-	1,513,469,584	
4- Loans		-	-	
5- Provision for Loans (-)		-	-	
6- Financial Assets at Insurees Risk		-	-	
7- Company's Shares		-	-	
8- Provision for Impairment of Financial Assets (-)		-	-	
<b>C- Receivables from Main Operations</b>		<b>2,118,915,546</b>	<b>1,589,376,453</b>	
1- Due from Insurance Operations	12	1,953,375,772	1,439,208,270	
2- Provision for Due from Insurance Operations (-)	12	(32,981,634)	(14,431,456)	
3- Due from Reinsurance Operations	12	198,521,408	164,599,639	
4- Provision for Due from Reinsurance Operations (-)		-	-	
5- Premium Reserves		-	-	
6- Loans to Insurees		-	-	
7- Provision for Loans to Insurees (-)		-	-	
8- Due from Private Pension Fund Operations		-	-	
9- Doubtful Receivables from Main Operations	12	310,395,564	204,744,050	
10- Provision for Doubtful Receivables from Main Operations (-)	12	(310,395,564)	(204,744,050)	
<b>D- Due from Related Parties</b>		<b>-</b>	<b>8,663</b>	
1- Due from Shareholders		-	-	
2- Due from Subsidiaries	4	-	8,663	
3- Due from Equity Investments		-	-	
4- Due from Joint-Ventures		-	-	
5- Due from Personnel		-	-	
6- Due from Other Related Parties		-	-	
7- Rediscount on Due from Related Parties (-)		-	-	
8- Doubtful Receivables from Related Parties		-	-	
9- Provision for Doubtful Receivables from Related Parties (-)		-	-	
<b>E- Other Receivables</b>		<b>170,163,116</b>	<b>16,489,161</b>	
1- Leasing Receivables		-	-	
2- Unearned Leasing Interest Income (-)		-	-	
3- Deposits and Guarantees Given	4	-	-	
4- Other Receivables	4	170,163,116	16,489,161	
5- Rediscount on Other Receivables (-)		-	-	
6- Other Doubtful Receivables		-	-	
7- Provision for Other Doubtful Receivables (-)		-	-	
<b>F- Deferred Expenses and Income Accruals</b>		<b>1,704,068,224</b>	<b>892,877,580</b>	
1- Deferred Acquisition Costs	17	1,232,397,678	717,641,337	
2- Accrued Interest and Rental Income		-	-	
3- Deferred Income		-	-	
4- Other Deferred Expenses Income Accruals	17	471,670,546	175,236,243	
<b>G- Other Current Assets</b>		<b>80,400,859</b>	<b>44,512,485</b>	
1- Prepaid Office Supplies		-	-	
2- Prepaid Taxes and Funds	35	77,802,641	43,616,187	
3- Deferred Tax Assets		-	-	
4- Job Advances	4	445,109	320,532	
5- Advances to Personnel	4	2,153,109	575,766	
6- Count Shortages		-	-	
7- Other Current Assets		-	-	
8- Provision for Other Current Assets (-)		-	-	
<b>I- Total Current Assets</b>		<b>13,576,327,333</b>	<b>8,392,141,551</b>	

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

# Audited Balance Sheet

## As of 31 December 2024

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

ASSETS				
	Note	Audited 31 December 2024	Audited 31 December 2023	
<b>II- Non-Current Assets</b>				
<b>A- Receivables from Main Operations</b>		<b>-</b>	<b>-</b>	
1- Due from Insurance Operations		-	-	
2- Provision for Due from Insurance Operations (-)		-	-	
3- Due from Reinsurance Operations		-	-	
4- Provision for Due from Reinsurance Operations (-)		-	-	
5- Premium Reserves		-	-	
6- Loans to Insurees		-	-	
7- Provision for Loans to Insurees (-)		-	-	
8- Due from Private Pension Fund Operations		-	-	
9- Doubtful Receivables from Main Operations		-	-	
10- Provision for Doubtful Receivables from Main Operations (-)		-	-	
<b>B- Due from Related Parties</b>		<b>-</b>	<b>-</b>	
1- Due from Shareholders		-	-	
2- Due from Subsidiaries		-	-	
3- Due from Equity Investments		-	-	
4- Due from Joint-Ventures		-	-	
5- Due from Personnel		-	-	
6- Due from Other Related Parties		-	-	
7- Rediscount on Due from Related Parties (-)		-	-	
8- Doubtful Receivables from Related Parties		-	-	
9- Provision for Doubtful Receivables from Related Parties (-)		-	-	
<b>C- Other Receivables</b>		<b>228,839</b>	<b>228,839</b>	
1- Leasing Receivables		-	-	
2- Unearned Leasing Interest Income (-)		-	-	
3- Deposits and Guarantees Given	4	228,839	228,839	
4- Other Receivables		-	-	
5- Rediscount on Other Receivables (-)		-	-	
6- Other Doubtful Receivables		-	-	
7- Provision for Other Doubtful Receivables (-)		-	-	
<b>D- Financial Assets</b>		<b>4,344,996</b>	<b>2,093,115</b>	
1- Investment Securities	9	4,344,996	1,793,115	
2- Subsidiaries		-	-	
3- Subsidiaries Capital Commitments (-)		-	-	
4- Equity Investments	9	-	300,000	
5- Equity Investments Capital Commitments (-)		-	-	
6- Joint-Ventures		-	-	
7- Joint-Ventures Capital Commitments (-)		-	-	
8- Financial Assets and Financial Investments at Insurees' Risk		-	-	
9- Other Financial Assets		-	-	
10- Provision for Impairment of Financial Assets (-)		-	-	
<b>E- Tangible Assets</b>		<b>694,124,300</b>	<b>217,637,850</b>	
1- Investment Property		594,542,558	162,000,000	
2- Provision for Diminution in Value of Investment Property (-)		-	-	
3- Property for Operational Usage		-	-	
4- Machinery and Equipment		-	-	
5- Furniture and Fixtures	6	28,801,307	21,174,858	
6- Motor Vehicles	6	75,605,192	27,993,616	
7- Other Tangible Assets (Including Leasehold Improvements)	6	18,697,292	13,560,310	
8- Leased Assets	6	31,345,757	26,225,443	
9- Accumulated Depreciation (-)	6	(54,867,806)	(33,316,377)	
10- Advances Given for Tangible Assets (Including Construction in Progress)		-	-	
<b>F- Intangible Assets</b>		<b>15,986,404</b>	<b>11,731,552</b>	
1- Rights	8	37,485,463	25,516,163	
2- Goodwill		-	-	
3- Start-up Costs		-	-	
4- Research and Development Expenses		-	-	
5- Other Intangible Assets		-	-	
6- Accumulated Amortization (-)	8	(21,499,059)	(13,784,611)	
7- Advances Given for Intangible Assets		-	-	
<b>G- Deferred Expenses and Income Accruals</b>		<b>18,043,776</b>	<b>31,150,661</b>	
1- Deferred Acquisition Costs		-	-	
2- Income Accruals		-	-	
3- Other Deferred Expenses		18,043,776	31,150,661	
<b>H- Other Non-Current Assets</b>		<b>499,276</b>	<b>61,934,969</b>	
1- Effective Foreign Currency Accounts		-	-	
2- Foreign Currency Accounts		-	-	
3- Inventories for the Future Years		-	-	
4- Prepaid Taxes and Funds		-	-	
5- Deferred Tax Assets	21	499,276	61,934,969	
6- Other Non-Current Assets		-	-	
7- Other Non-Current Assets Depreciation (-)		-	-	
8- Provision for other Non-Current Assets (-)		-	-	
<b>II- Total Non-Current Assets</b>		<b>733,227,590</b>	<b>324,776,986</b>	
<b>Total Assets (I+II)</b>		<b>14,309,554,922</b>	<b>8,716,918,536</b>	

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

### Audited Balance Sheet

### As of 31 December 2024

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

LIABILITIES			
	Note	Audited 31 December 2024	Audited 31 December 2023
<b>III- Current Liabilities</b>			
<b>A- Financial Liabilities</b>			
1- Due to Credit Institutions		10,007,588	106,309,673
2- Leasing Payables	20	14,303,389	9,675,670
3- Deferred Leasing Costs (-)	20	(4,295,801)	(3,814,672)
4- Short Term Installments of Long-Term Borrowings		-	-
5- Issued Debt Securities		-	-
6- Other Issued Debt Securities		-	-
7- Value Differences of Other Issued Debt Securities (-)		-	-
8- Other Financial Payables (Liabilities)		-	100,448,675
<b>B- Payables from Main Operations</b>		<b>1,290,851,105</b>	<b>1,045,152,610</b>
1- Payables from Insurance Operations	19	429,118,323	270,535,786
2- Payables from Reinsurance Operations	10,17,19	861,732,782	774,616,824
3- Premium Reserves	10,19	-	-
4- Payables from Private Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Rediscount on Payables from Other Operations (-)		-	-
<b>C- Due to Related Parties</b>		<b>57,105</b>	<b>27,348</b>
1- Due to Shareholders	45	-	-
2- Due to Subsidiaries		-	-
3- Due to Equity Investments		-	-
4- Due to Joint-Ventures		-	-
5- Due to Personnel	45	57,105	27,348
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>		<b>281,590,214</b>	<b>218,144,005</b>
1- Deposits and Guarantees Received	19	70,017,913	49,797,885
2- Payables to SSI regarding Medical Expenses	19	123,667,829	142,651,427
3- Other Payables	19	106,033,083	37,820,993
4- Rediscount on Other Payables (-)		(18,128,610)	(12,126,300)
<b>E- Insurance Technical Provisions</b>		<b>9,540,046,660</b>	<b>5,424,164,683</b>
1- Unearned Premium Reserve-Net	17	5,371,270,657	2,952,563,037
2- Unexpired Risks Reserve - Net	17	-	4,103,594
3- Life Mathematical Reserve - Net		-	-
4- Outstanding Claim Provision - Net	17,42	4,168,776,003	2,467,498,052
5- Bonus Provision-Net		-	-
6- Investment Risk Life Insurance - Provisions Allocated for Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
<b>F- Taxes and Other Fiscal Liabilities</b>		<b>217,575,368</b>	<b>143,913,364</b>
1- Taxes and Funds Payable	23	210,222,004	138,859,752
2- Social Security Withholdings Payable	23	7,353,364	5,053,612
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
4- Other Taxes and Fiscal Liabilities		-	-
5- Corporate Tax Provision and Other Fiscal Liabilities	35	66,179,466	-
6- Prepaid Corporate Tax and Other Fiscal Liabilities (-)	35	(66,179,466)	-
7- Other Taxes and Fiscal Liabilities Provision		-	-
<b>G- Provisions for Other Risks</b>		<b>24,695,826</b>	<b>32,592,862</b>
1- Provision for Employee Vacation	23	10,548,614	5,960,114
2- Provision for Social Aid Fund Asset Shortage		-	-
3- Provision for Expense Accruals	23	14,147,212	26,632,748
<b>H- Deferred Income and Expense Accruals</b>		<b>462,745,837</b>	<b>420,276,196</b>
1- Deferred Commission Income	19,17	462,745,837	420,276,196
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
<b>I- Other Current Liabilities</b>		<b>363,696,935</b>	<b>172,073,238</b>
1- Deferred Tax Liabilities	21	69,706,654	-
2- Count Overages		-	-
3- Other Miscellaneous Short-Term Liabilities	47.1	293,990,281	172,073,238
<b>III- Total Current Liabilities</b>		<b>12,191,266,638</b>	<b>7,562,653,979</b>

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

### Audited Balance Sheet

### As of 31 December 2024

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

LIABILITIES			
	Note	Audited 31 December 2024	Audited 31 December 2023
<b>IV- Long-term Liabilities</b>			
<b>A- Financial Liabilities</b>			
1- Due to Credit Institutions		9,824,449	15,551,833
2- Leasing Payables	20	11,392,263	18,538,244
3- Deferred Leasing Costs (-)	20	(1,567,814)	(2,986,411)
4- Issued Debt Securities		-	-
5- Other Issued Debt Securities		-	-
6- Value Differences of Other Issued Debt Securities (-)		-	-
7- Other Financial Payables		-	-
<b>B- Payables from Main Operations</b>		<b>-</b>	<b>-</b>
1- Payables from Insurance Operations		-	-
2- Payables from Reinsurance Operations		-	-
3- Premium Reserves		-	-
4- Payables from Private Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Rediscount on Payables from Other Operations (-)		-	-
<b>C- Due to Related Parties</b>		<b>9,927</b>	<b>9,927</b>
1- Due to Shareholders	45	9,927	9,927
2- Due to Subsidiaries		-	-
3- Due to Equity Investments		-	-
4- Due to Joint-Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
<b>D- Other Payables</b>		<b>-</b>	<b>-</b>
1- Deposits and Guarantees Received		-	-
2- Payables to SSI regarding Medical Expenses		-	-
3- Other Payables		-	-
4- Rediscount on Other Payables (-)		-	-
<b>E- Insurance Technical Provisions</b>		<b>125,555,281</b>	<b>43,791,087</b>
1- Unearned Premium Reserve-Net		-	-
2- Unexpired Risks Reserve - Net		-	-
3- Mathematical Reserve - Net		-	-
4- Outstanding Claim Provision - Net		-	-
5- Bonus Provision - Net		-	-
6- Investment Risk Life Insurance - Provisions Allocated for Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net	17	125,555,281	43,791,087
<b>F- Other Liabilities and Related Provisions</b>		<b>-</b>	<b>-</b>
1- Other Payables		-	-
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
3- Other Taxes and Fiscal Liabilities Provision		-	-
<b>G- Provisions for Other Risks</b>		<b>16,701,169</b>	<b>8,971,578</b>
1- Provision for Employment Termination Benefits	23	16,701,169	8,971,578
2- Provision for Social Aid Fund Asset Shortage		-	-
<b>H- Deferred Income and Expense Accruals</b>		<b>-</b>	<b>-</b>
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Incomes and Accruals		-	-
<b>I- Other Long-term Liabilities</b>		<b>221,218</b>	<b>221,218</b>
1- Deferred Tax Liabilities		-	-
2- Other Long-term Liabilities		221,218	221,218
<b>IV- Total Long-term Liabilities</b>		<b>152,312,043</b>	<b>68,545,643</b>

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

### Audited Balance Sheet

#### As of 31 December 2024

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

EQUITY			
	Note	Audited 31 December 2024	Audited 31 December 2023
<b>V- Shareholders' Equity</b>			
<b>A- Share Capital</b>		<b>220,000,000</b>	<b>220,000,000</b>
1- (Nominal) Capital	2, 15	220,000,000	220,000,000
2- Unpaid Capital (-)		-	-
3- Adjustments to Share Capital		-	-
4- Adjustments to Share Capital (-)		-	-
<b>B- Capital Reserves</b>		<b>-</b>	<b>-</b>
1- Share Premiums		-	-
2- Profit from Stock Abrogation		-	-
3- Sales Profit to Be Added to the Capital		-	-
4- Foreign Currency Translation Differences		-	-
5- Other Capital Reserves	15	-	-
<b>C- Profit Reserves</b>		<b>31,581,099</b>	<b>26,960,131</b>
1- Legal Reserves	15	46,335,799	21,887,366
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	6,780,498	6,780,498
4- Special Funds (Reserves)	15	7,437,246	7,384,087
5- Valuation of Financial Assets		(23,761,454)	(5,045,806)
6- Other Profit Reserves	15.4.4	(5,210,990)	(4,046,014)
<b>D- Retained Earnings</b>		<b>821,887,675</b>	<b>227,991,462</b>
1- Retained Earnings	15.4.5	821,887,675	227,991,462
<b>E- Accumulated Deficit (-)</b>		<b>(7,630,484)</b>	<b>(7,630,484)</b>
1- Previous Years' Losses	15.4.5	(7,630,484)	(7,630,484)
<b>F- Net Profit/(Loss) for the Period</b>		<b>900,137,952</b>	<b>618,397,805</b>
1- Net Profit for the Period		900,137,952	618,397,805
2- Net Loss for the Period (-)		-	-
<b>Total Shareholders' Equity</b>		<b>1,965,976,241</b>	<b>1,085,718,914</b>
<b>Total Liabilities and Shareholders' Equity (III+IV+V)</b>		<b>14,309,554,922</b>	<b>8,716,918,536</b>

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

### Audited Income Statement

#### As of 31 December 2024

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

	Note	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
<b>I- TECHNICAL DIVISION</b>			
<b>A- Non-Life Technical Income</b>		<b>10,319,394,407</b>	<b>5,312,255,012</b>
1- Earned Premiums - (Net of Reinsurer's Share)		7,187,605,268	3,566,571,642
1.1- Written Premiums - (Net of Reinsurer's Share)	17	9,602,209,293	4,945,368,547
1.1.1- Gross Written Premiums (+)		16,286,615,373	9,432,850,058
1.1.2- Reinsurer's Share of Gross Written Premium (-)	17	(6,143,000,025)	(4,148,412,049)
1.1.3- Premiums Ceded to SSI (-)	17	(541,406,055)	(339,069,462)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	29	(2,418,707,619)	(1,383,344,372)
1.2.1- Unearned Premiums Reserve (-)		(2,996,667,622)	(2,469,391,105)
1.2.2- Reinsurer's Share of Unearned Premiums Reserve (+)	17	490,957,603	1,012,734,170
1.2.3- SSI of Unearned Premiums Reserve (+)		87,002,400	73,312,563
1.3- Change in Unexpired Risks Reserve (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	29	4,103,594	4,547,468
1.3.1- Unexpired Risks Reserve (-)		4,604,395	40,886,018
1.3.2- Reinsurer's Share of Unexpired Risks Reserve (+)		(500,801)	(36,338,550)
2- Investment Income Transferred from Non-Technical Part		2,930,499,936	1,637,202,181
3- Other Technical Income - (Net of Reinsurer's Share)		2,045,362	70,879
3.1- Other Gross Technical Income (+)		2,045,362	70,879
3.2- Reinsurer's Share of Other Gross Technical Income (+)		-	-
4- Claim Recovery and Salvage Income Accruals (+)		199,243,842	108,410,311
<b>B- Non-Life Technical Expense (-)</b>		<b>(9,451,753,967)</b>	<b>(4,864,330,426)</b>
1- Incurred Claims - (Net of Reinsurer's Share) (+/-)		(7,031,410,212)	(3,804,448,656)
1.1- Paid Claims - (Net of Reinsurer's Share)	29	(5,330,132,261)	(2,731,107,316)
1.1.1- Gross Paid Claims (-)		(8,295,962,093)	(5,311,789,529)
1.1.2- Reinsurer's Share of Paid Claims (+)	17	2,965,829,832	2,580,682,213
1.2- Change in Outstanding Claims (-) (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	29	(1,701,277,951)	(1,073,341,340)
1.2.1- Outstanding Claims Provision (-)		(2,449,196,205)	(1,799,089,577)
1.2.2- Reinsurer's Share of Outstanding Claims Provision (+)	17	747,918,254	725,748,237
2- Change in Bonus Provision (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
2.1- Bonus Provision (-)		-	-
2.2- Reinsurer's Share of Bonus Provisions (+)		-	-
3- Change in Other Technical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	29	(81,764,194)	(31,397,362)
4- Operating Expenses (-)	32	(2,114,671,686)	(965,551,839)
5- Other Technical Expenses (-)		(223,907,875)	(62,932,568)
<b>C- Net Technical Income- Non-Life (A - B)</b>		<b>867,640,441</b>	<b>447,924,587</b>
<b>D- Life Technical Income</b>		<b>-</b>	<b>-</b>
1- Earned Premiums - (Net of Reinsurer's Share)		-	-
2- Life Investment Income		-	-
3- Unrealized Gain Generated from Investments		-	-
4- Other Technical Income (Net of Reinsurer's Share)		-	-

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

### Audited Income Statement

#### As of 31 December 2024

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

	Note	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
<b>I- TECHNICAL DIVISION</b>			
<b>E- Life Technical Expense</b>		-	-
1- Incurred Losses - (Net of Reinsurer's Share)		-	-
2- Change in Bonus Provision (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
3- Change in Life Mathematical Reserve (Net of Reinsurer's Share and Reserves Carried Forward e) (+/-)		-	-
4- Changes in Reserves for Policies with Investment Risk Allocated to Life Insurance Policyholders (Net of Reinsurer Share and Reserves Carried Forward)(+/-)		-	-
5- Change in Other Technical Reserves (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)		-	-
6- Operating Expenses (-)		-	-
7- Investment Expenses (-)		-	-
8- Unrealized Investment Expense (-)		-	-
9- Investment Income Transferred to Non-Life Technical Part (-)		-	-
<b>F- Net Technical Income-Life (D -E)</b>			
<b>G- Pension Funds Technical Income</b>			
1- Fund Management Income		-	-
2- Management Expense Charge		-	-
3- Entrance Fee Income		-	-
4- Management Expense Charge in case of Suspension		-	-
5- Special Service Expense Charge		-	-
6- Capital Allowance Value Increase Income		-	-
7- Other Technical Income		-	-
<b>H- Pension Funds Technical Expense</b>			
1- Fund Management Expense (-)		-	-
2- Capital Allowance Value Decrease Expense (-)		-	-
3- Operating Expenses (-)		-	-
4- Other Technical Expenses (-)		-	-
<b>I- Net Technical Income - Pension Funds (G - H)</b>			

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

### Audited Income Statement

#### As of 31 December 2024

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

	Note	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
<b>I- NON-TECHNICAL PART</b>			
<b>C- Non-Life Technical Profit (A-B)</b>		867,640,441	447,924,587
<b>F- Life Technical Profit (D-E)</b>		-	-
<b>I- Individual Retirement Technical Profit (G-H)</b>		-	-
<b>J- Total Technical Profit (C+F+I)</b>		867,640,441	447,924,587
<b>K- Investment Income</b>		3,288,227,056	1,983,632,647
1- Income from Financial Investments	4.2	2,315,331,829	937,549,148
2- Income from Sales of Financial Investments		-	-
3- Revaluation of Financial Investments	4.2	308,609,583	157,599,140
4- Foreign Exchange Gains	4.2, 36	280,141,713	887,524,224
5- Income from Affiliates	4.2	2,551,881	734,547
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income Received from Land and Buildings		381,592,050	-
8- Income from Derivatives		-	-
9- Other Investments	4.2	-	225,588
10- Investment Income transferred from Life Technical Part		-	-
<b>L- Investment Expenses (-)</b>		(3,030,983,651)	(1,723,489,403)
1- Investment Management Expenses (including interest) (-)	4.2	(20,287,622)	(4,015,043)
2- Valuation Allowance of Investments (-)		-	-
3- Losses on Sales of Investments (-)	4.2	(4,564,376)	-
4- Investment Income Transferred to Life Technical Part (-)		(2,930,499,936)	(1,637,202,181)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	4.2, 36	(41,938,359)	(61,194,914)
7- Depreciation Expenses (-)	4.2, 6.2	(33,693,359)	(20,942,905)
8- Other Investment Expenses (-)		-	(134,361)
<b>M- Other Income and Expenses, Profits and Losses from Other Operations and Extraordinary Activities (+/-)</b>		(158,566,428)	(89,670,025)
1- Provisions Account (+/-)	47	(102,636,130)	(109,743,293)
2- Discount account (+/-)	47	64,028,525	(15,945,653)
3- Specific Insurances Account (+/-)		-	-
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts (+/-)	35	(131,641,622)	17,440,964
6- Deferred Tax Expense Accounts (-)		-	-
7- Other Income and Revenues		23,913,914	23,670,708
8- Other Expense and Losses (-)		(12,231,115)	(4,827,660)
9- Prior Period Income		-	-
10- Prior Period Losses (-)		-	(265,091)
<b>N- Net Profit/(Loss)</b>		900,137,952	618,397,805
1- Profit/(Loss) Before Tax	37	966,317,418	618,397,805
2- Corporate Tax Liability Provision (-)	35	(66,179,466)	-
3- Net Profit/(Loss)	37	900,137,952	618,397,805
4- Inflation Adjustment Account		-	-

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

## Audited Statement of Changes In Equity As of 31 December 2024

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

	Capital	Valuation of Financial Assets	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Period Income (or Loss)	Prior Year Income (+)/Losses (-)	Total
<b>I- Closing Balance of Prior Period (31.12.2022)</b>	220,000,000	13,876,081	21,887,366	7,384,087	4,961,904	(7,630,484)	227,991,462	488,470,416
<b>II- Adjustment of Errors</b>	-	-	-	-	-	-	-	-
<b>III- New Balance (I + II) (01.01.2023)</b>	220,000,000	13,876,081	21,887,366	7,384,087	4,961,904	(7,630,484)	227,991,462	488,470,416
A- Capital increase	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-
2- From internal sources	-	-	-	-	-	-	-	-
B- Treasury stocks acquired by the Company	-	-	-	-	-	-	-	-
C- Income/(expense) recognized directly in the equity	-	(13,876,081)	-	-	(4,961,904)	7,630,484	-	(11,207,501)
D- Revaluation of financial assets	-	(5,045,806)	-	-	-	-	-	(5,045,806)
E- Translation reserves	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-
H- Net period income	-	-	-	-	-	618,397,805	-	618,397,805
I- Dividend Distribution	-	-	-	-	-	-	-	-
J- Transfer (*)	-	-	-	-	2,734,484	-	(7,630,484)	(4,896,000)
<b>II- Ending Balance (31.12.2023)</b>	220,000,000	(5,045,806)	21,887,366	7,384,087	2,734,484	618,397,805	220,360,978	1,085,718,914
	Capital	Valuation of Financial Assets	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Period Income (or Loss)	Prior Year Income (+)/Losses (-)	Total
<b>I- Closing Balance of Prior Period (31.12.2023)</b>	220,000,000	(5,045,806)	21,887,366	7,384,087	2,734,484	618,397,805	220,360,978	1,085,718,914
<b>II- Adjustment of Errors</b>	-	-	-	-	-	-	-	-
<b>III- New Balance (I + II) (01.01.2024)</b>	220,000,000	(5,045,806)	21,887,366	7,384,087	2,734,484	618,397,805	220,360,978	1,085,718,914
A- Capital increase	-	-	-	-	-	-	-	-
1- Cash	-	-	-	-	-	-	-	-
2- From internal sources	-	-	-	-	-	-	-	-
B- Treasury stocks acquired by the Company	-	-	-	-	-	-	-	-
C- Income/(expense) recognized directly in the equity	-	5,045,806	-	-	(1,164,977)	-	-	3,880,829
D- Revaluation of financial assets	-	(23,761,454)	-	-	-	-	-	(23,761,454)
E- Translation reserves	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-
H- Net period income	-	-	-	-	-	900,137,952	-	900,137,952
I- Dividend Distribution	-	-	-	-	-	-	-	-
J- Transfer (*)	-	-	24,448,433	53,159	-	(618,397,805)	593,896,213	-
<b>II- Ending Balance (31.12.2024)</b>	220,000,000	(23,761,454)	46,335,799	7,437,246	1,569,507	900,137,952	814,257,191	1,965,976,241

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

### Audited Statement of Cash Flows

#### As of 31 December 2024

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

	Note	Audited 1 January - 31 December 2024	Audited 1 January - 31 December 2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Cash inflows from insurance operations		14,933,514,000	7,921,256,413
2. Cash inflows from reinsurance operations		-	-
3. Cash inflows from pension operations		-	-
4. Cash outflows due to insurance operations (-)		(7,469,828,449)	(4,873,936,371)
5. Cash outflows due to reinsurance operations (-)		-	-
6. Cash outflows due to pension operations (-)		-	-
<b>7. Net cash generated from operating activities (A1+A2+A3-A4-A5-A6)</b>		<b>7,463,685,551</b>	<b>3,047,320,042</b>
8. Interest payments (-)		-	-
9. Income tax payments (-)		(66,179,466)	-
10. Other cash inflows		(39,015,602)	443,051,404
11. Other cash outflows (-)		(3,459,104,134)	(1,686,278,472)
<b>12. Net cash from operations</b>		<b>3,899,386,349</b>	<b>1,804,092,974</b>
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
1. Sale of tangible assets	6	648,548	331,566
2. Acquisition of tangible assets (-)	6	(490,229,292)	(216,983,762)
3. Acquisition of financial assets (-)	11	(134,383,606)	(986,469,676)
4. Sale of financial assets	11		
5. Interests received		2,466,555,476	1,003,755,173
6. Dividends received		-	-
7. Other cash inflows		365,428,283	4,526,503
8. Other cash outflows (-)		(2,981,915,412)	(940,842,491)
<b>9. Net cash generated from investing activities</b>		<b>(773,896,003)</b>	<b>(1,135,682,688)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Issuance of equity shares	15	-	-
2. Cash inflows from credits		-	-
3. Financial lease payments (-)		(1,560,863)	(8,975,024)
4. Dividends paid (-)		-	-
5. Other cash inflows	15	-	-
6. Other cash outflows (-)		-	-
<b>7. Net cash from financing activities</b>		<b>(1,560,863)</b>	<b>(8,975,024)</b>
<b>D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>			
		<b>238,203,354</b>	<b>826,329,310</b>
<b>E. NET INCREASE IN CASH AND CASH EQUIVALENTS (A12+B9+C7+D)</b>			
		<b>3,362,132,837</b>	<b>1,485,764,572</b>
<b>F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			
	<b>14</b>	<b>2,444,928,120</b>	<b>959,163,548</b>
<b>G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)</b>			
	<b>14</b>	<b>5,807,060,957</b>	<b>2,444,928,120</b>

The accompanying notes are an integral part of these financial statements

## Doğa Sigorta Anonim Şirketi

### Audited Profit Distribution Table

#### As of 31 December 2024

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

	Note	Current Period 31 December 2024	Prior Period 31 December 2023
<b>I. DISTRIBUTION OF PROFIT FOR THE PERIOD</b>			
1.1. PROFIT/LOSS FOR THE PERIOD		966,317,418	618,397,805
1.2. TAXES PAYABLE AND LEGAL LIABILITIES		(66,179,466)	-
1.2.1. Corporate tax (Income Tax)		(66,179,466)	-
1.2.2. Income Tax Deduction		-	-
1.2.3. Other Taxes and Legal Liabilities		-	-
<b>A. NET PROFIT FOR THE PERIOD (1.1 - 1.2)</b>		<b>900,137,952</b>	<b>618,397,805</b>
1.3. PREVIOUS YEARS' LOSSES (-)		(7,630,484)	(7,630,484)
1.4. FIRST LEGAL RESERVE		44,000,000	30,919,890
1.5. LEGAL RESERVES KEPT IN THE COMPANY (-)		-	-
<b>B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A - (1.3 + 1.4 + 1.5))]</b>		<b>848,507,468</b>	<b>579,847,431</b>
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)		-	-
1.6.1. To common shareholders		-	-
1.6.2. To preferred shareholders		-	-
1.7. DIVIDENDS TO PERSONNEL (-)		-	-
1.8. DIVIDENDS TO FOUNDERS (-)		-	-
1.9. DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
1.10. SECOND DIVIDENDS TO SHAREHOLDERS (-)		-	-
1.10.1. To Common Shareholders		-	-
1.10.2. To Preferred Shareholders		-	-
1.10.3. To Owners of Participating Redeemed Shares		-	-
1.10.4. To Owners of Profit-Sharing Securities		-	-
1.10.5. To Owners of Profit and Loss Sharing Securities		-	-
1.11. SECOND LEGAL RESERVE (-)		-	-
1.12. STATUTORY RESERVES (-)		-	-
1.13. EXTRAORDINARY RESERVES		-	-
1.14. OTHER RESERVES		-	-
1.15. SPECIAL FUNDS		-	-
<b>II. DISTRIBUTION FROM RESERVES</b>		-	-
2.1. DISTRIBUTED RESERVES		-	-
2.2. SECOND LEGAL RESERVES (-)		-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)		-	-
2.4. DIVIDENDS TO PERSONNEL (-)		-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
<b>III. PROFIT PER SHARE</b>		-	-
3.1. TO COMMON SHAREHOLDERS		-	-
3.2. TO COMMON SHAREHOLDERS (%)		-	-
3.3. TO PREFERRED SHAREHOLDERS		-	-
3.4. TO PREFERRED SHAREHOLDERS (%)		-	-
<b>IV. DIVIDENDS PER SHARE</b>		-	-
4.1. TO COMMON SHAREHOLDERS		-	-
4.2. TO COMMON SHAREHOLDERS (%)		-	-
4.3. TO PREFERRED SHAREHOLDERS		-	-
4.4. TO PREFERRED SHAREHOLDERS (%)		-	-

The accompanying notes are an integral part of these financial statements

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**1 GENERAL INFORMATION****1.1 Name of the Company and the ultimate owner of the group**

Doğa Sigorta Anonim Şirketi ("The Company") is not under control of a company or a group.

**1.2 Domicile 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)**

Doğa Sigorta Anonim Şirketi is located at Maslak Mahallesi, Saat Sokak Spine Tower No: 5 Kat: 20-21 Sarıyer, İstanbul which was established in accordance with the requirements of Turkish Commercial Code.

**1.3 Business of the Company**

The Company operates in accordance with the Insurance Law No. 5684 and the official notifications related to these laws. The branches in which the Company operates are Accident, Land Vehicles, Land Vehicle Liability, Marine, Fire and Natural Disasters, General Liability, Health, Legal Protection, Surety, Credit, General Losses, Watercraft, Watercraft Liability, Aircraft, Aircraft Liability, Rail Vehicles, Health, Surety II (Indirect Surety), Credit II (Export Credit), and Financial Losses I-V-VIII insurance.

As of 31 December 2024, the Company operates through 2,097 sales channels. (31 December 2023: 1,996)

	31 December 2024	31 December 2023
Authorized Agency	1,984	1,896
Broker	107	95
Bank	6	5
<b>Total</b>	<b>2,097</b>	<b>1,996</b>

**1.4 Description of the main operations of the Company**

The Company conducts its insurance activities in accordance with the Insurance Law No. 5684 and other regulations and directives issued by the Republic of Turkey Ministry of Treasury and Finance based on this law.

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

	31 December 2024	31 December 2023
Executives (*)	16	10
Clerks	326	301
<b>Total</b>	<b>342</b>	<b>312</b>

(\*) Includes the Company's Board of Directors, General Manager, Deputy General Managers and Directors

**1.6 Wages and similar benefits provided to the senior management**

The total amount of salaries and similar benefits provided to the Board of Directors and Senior Executives for the fiscal period ending on 31 December 2024, is TL 92,369,778 (31 December 2023: TL 39,268,059).

**1.7 Keys used in the distribution of investment income and operating expenses (personnel, administrative, research and development, marketing and selling, services rendered from third parties and other operating expenses) in the financial statements**

The Company allocates its investment income and operating expenses in accordance with the "Circular on Procedures and Principles for the Keys Used in Financial Statements Prepared within the Framework of the Uniform Chart of Accounts for Insurance" (2008-1), published by the Undersecretariat of Treasury on 4 January 2008, and effective as of 1 January 2008, as well as the "Circular on Amendments to the Circular on Procedures and Principles for the Keys Used in Financial Statements Prepared within the Framework of the Uniform Chart of Accounts for Insurance" (2010/9), published by the Undersecretariat of Treasury on 9 August 2010.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**1.8 Information on the financial statements as to whether they comprise an individual company or a group of companies**

The attached financial statements contain only the financial information of Doğa Sigorta Anonim Şirketi, and as explained in more detail in Note 2.2, consolidated financial statements have not been prepared as of 31 December 2024.

**1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting date**

Name/ Trade Name	: Doğa Sigorta Anonim Şirketi
Headquarters Address	: Maslak Mah, Saat Sok, Spine Tower No: 5 Kat 20-21 Sarıyer/İstanbul
Telephone	: +90 (212) 212 36 42
Fax	: +90 (212) 212 36 44
Web site address	: <a href="http://www.dogasiqorta.com">www.dogasiqorta.com</a>
Electronic Mail Address	: <a href="mailto:info@dogasiqorta.com">info@dogasiqorta.com</a>

**Events after the reporting date**

Events after the reporting period refer to events that occur in favor of or against the Company between the end date of the reporting period and the date of authorization for the publication of the balance sheet.

Events after the reporting date that provide additional information about the Company's position at the reporting dates (adjusting events) are reflected in the unconsolidated financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

There have been no changes in the Company's activities, the recording and documentation of these activities, or the Company's policies after the end date of the reporting period.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation****2.1.1 Information about the principles and the specific accounting policies used in the preparation of the financial statements**

The Company prepares its financial statements in accordance with the Insurance Law No. 5684 and the principles prescribed by the Republic of Turkey Ministry of Treasury and Finance for insurance and reinsurance companies.

The financial statements are prepared in accordance with the Insurance Chart of Accounts included in the communiqué issued by the Treasury regarding the Insurance Chart of Accounts and Prospects, published in the Official Gazette dated 31 December 2004 and numbered 25686 (Insurance Accounting System Communiqué No. 1) and Sector Announcement on the Opening of New Account Codes in the Insurance Chart of Accounts dated 27 December 2011 and numbered 2011/14.

The form and content of the financial statements prepared and their explanations and notes are determined in accordance with the Communiqué on Presentation of Financial Statements published in the Official Gazette dated 18 April 2008 and numbered 26851 and Sector Announcement on the Presentation of Financial Statements with New Account Codes dated 31 May 2012 and numbered 2012/7.

The Company conducts its operations in accordance with the "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies," published on 14 July 2007, and effective as of 1 January 2008. It accounts for its activities in line with this regulation, the Turkish Accounting Standards (TMS) and Turkish Financial Reporting Standards (TFRS) issued by the Public Oversight, Accounting and Auditing Standards Authority (POA), and other regulations, explanations, and circulars on accounting and financial reporting principles published by the Undersecretariat of Treasury.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

Pursuant to the Undersecretariat of Treasury's letter dated 18 February 2008, and numbered 9, the implementation in 2008 excluded "TMS 1 - Presentation of Financial Statements," "TMS 27 - Consolidated and Separate Financial Statements," "TFRS 1 - First-time Adoption of TFRS," and "TFRS 4 - Insurance Contracts." However, with the "Communiqué on the Preparation of Consolidated Financial Statements of Insurance and Reinsurance Companies and Pension Companies" published in the Official Gazette dated 31 December 2008, and numbered 27097, insurance companies were also mandated to prepare consolidated financial statements. The Company does not have any subsidiaries that need to be consolidated in this regard.

The Company calculates and accounts for the insurance technical provisions in the financial statements as of 31 December 2024 in accordance with the "Regulation Regarding the 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 and published in official gazette numbered 27655 and official gazette numbered 28356 dated 17 July 2012 and the regulations issued for insurance and reinsurance companies by the Under secretariat of Treasury (Note 2.20.2).

**2.1.2 Other Accounting Policies Relevant for Understanding the Financial Statements: Preparation of Financial Statements in Hyperinflationary Periods**

With its announcement dated 23 November 2023, POA stated that the financial statements of businesses applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be prepared in accordance with the Financial Reporting Standard in High Inflation Economies ("TAS 29"). They also explained that institutions or organizations authorized to regulate and supervise their own fields may determine different transition dates for the implementation of TAS 29 provisions. Based on this announcement of the POA, SEDDK, with its circular numbered 2023/30 dated 6 December 2023, decided that the financial statements of insurance, reinsurance and pension companies dated 31 December 2023 will not be subject to the inflation adjustment required within the scope of TMS 29.

Subsequently, with its circular dated 11 March 2024 and numbered 2024/10, titled "Circular on the Implementation of Inflation Accounting in the Insurance Sector" (Circular No. 2024/10), SEDDK set 1 January 2025 as the transition date for insurance, reinsurance, and pension companies to apply inflation accounting. However, with another circular dated 6 December 2024 and numbered 2024/32, the 2024/10 circular was repealed, and it was decided that insurance, reinsurance, and pension companies would not apply inflation accounting in 2025. Accordingly, TAS 29 was not applied in the Company's non-consolidated financial statements dated 31 December 2024 and 2023.

**2.1.3 Functional and presentation currency**

The Company's financial statements are presented in the functional currency, which is the currency of the primary economic environment in which they operate. The amounts presented in the attached financial statements and notes are expressed in Turkish Lira (TL).

**2.1.4 Rounding scale of the amounts presented in the financial statements**

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

**2.1.5 Basis of measurement used in the preparation of the financial statements**

The accounting policies and valuation principles followed in the preparation of the financial statements are explained in footnotes numbered 2.2 to 2.26 below.

**2.1.6 Accounting policies, changes in accounting estimates and errors**

Significant changes in accounting policies are applied retrospectively, and the financial statements of previous periods are restated accordingly.

In preparing the financial statements in accordance with TMS, it is necessary for the Company's management, as of the balance sheet date, to make assumptions and estimates that may affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and commitments, and the reported amounts of income and expenses for the reporting period. Consequently, actual results may differ from estimates. Estimates are regularly reviewed, necessary adjustments are made, and they are reported in the income statement of the period in which they occur. The estimates primarily relate to impairment of assets, the economic life of tangible and intangible assets, and provisions.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**2.1.7 Comparative Information and Correction of Prior Period Financial Statements**

Correction of accounting errors are applied retrospectively, and previous period financial statements are restated accordingly. Changes in accounting estimates are applied retrospectively if they relate to only one period, while if they relate to future periods, they are applied prospectively both in the period of the change and in future periods.

There have been no changes in accounting policies and identified errors in the current period.

To facilitate the determination of financial position and performance trends, the Company's current period financial statements are prepared comparatively with the previous period. When necessary for ensuring comparability in the presentation of current period financial statements, comparative information is reclassified, and significant differences are disclosed.

The Company's balance sheet as of 31 December 2024, and as of 31 December 2023, along with the income statement, statement of changes in equity, and cash flow statement for the period 1 January to 31 December 2024, are presented comparatively with the income statement, statement of changes in equity, and cash flow statement for the period 1 January to 31 December 2023.

**2.2 Consolidation**

"Circular Related to the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance, and Individual Pension Companies" issued by the T.C. Ministry of Treasury and Finance in the 31 December 2008, dated and 27097 numbered Official Gazette, has been in force since 31 March 2009. The Company does not have any subsidiaries.

**2.3 Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are reviewed regularly by the Board of Directors (being chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available. Since the main economic environment, where the Company operates, is Turkey, a geographical segment reporting has not been presented. Reporting is not presented based on operating segments as the Company operates solely in the non-life insurance sector, which is tracked as a single reportable segment.

**2.4 Foreign currency transactions**

Transactions are recorded in TL, which is the Company's functional currency. Transactions in foreign currencies are recorded at the rates ruling at the dates of the transactions. As of the end of the reporting period, monetary assets and liabilities denominated in foreign currencies have been translated into Turkish Lira at the exchange rates prevailing at the end of the reporting period, and the resulting translation differences have been reflected in the financial statements under the headings of foreign exchange gains and losses.

Acquired tangible fixed assets have been recorded at cost. Gains and losses arising from the disposal of tangible fixed assets are calculated as the difference between the net carrying amount of the tangible fixed asset and the net proceeds from disposal and are reflected in the income statement of the relevant period as gains or losses on disposal.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**2.5 Tangible assets**

Acquired tangible fixed assets have been recorded at cost. Gains and losses arising from the disposal of tangible fixed assets are calculated as the difference between the net carrying amount of the tangible fixed asset and the net proceeds from disposal and are reflected in the income statement of the relevant period as gains or losses on disposal.

Normal maintenance and repair expenses incurred on tangible assets are recognized as expense.

There are no pledges, mortgages or any similar encumbrances on tangible assets.

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

The depreciation for tangible fixed assets is calculated using the straight-line method based on their useful lives.

The rates used for depreciation of tangible assets and the estimated useful lives are as follows:

<b>Tangible Assets</b>	<b>Estimated Useful Lives (Years)</b>	<b>Depreciation Rate (%)</b>
Furniture and Fixtures	2 -50	2.00 - 50.00
Vehicles	5	20.00
Rights	3-5	20.00 - 33.33
Intangible Assets	5	20.00

**2.6 Investment properties**

Investment properties are tangible assets held for the purpose of earning rental income, capital appreciation, or both.

They are initially measured at cost, including transaction costs, upon initial recognition. An entity that chooses the fair value model after initially recognizing an investment property must measure all of its investment properties at fair value. In cases where the entity determines that the fair value of an investment property under construction cannot be measured reliably—but that it will be possible to do so reliably once construction is complete—the property under construction is measured at cost until either its fair value becomes reliably measurable or construction is completed, whichever comes first.

The Company measures completed investment properties using the fair value model after initial recognition, while investment properties under construction are measured using the cost model. Investment properties are derecognized from the balance sheet when they are sold or when they are determined to be impaired and no future economic benefits are expected from their sale. Gains or losses arising from the expiration of the useful life or sale of investment properties are included in the income statement in the period they occur.

The Company has Investment Property, as disclosed in Note 7.

**2.7 Intangible assets**

Intangible assets are identifiable non-monetary assets without physical substance. They are recognized if it is probable that the expected future economic benefits associated with the asset will flow to the entity and the cost of the asset can be reliably measured.

Upon initial recognition, an intangible asset is measured at cost.

Intangible assets are recorded either using the cost model or revaluation model. If an intangible asset is accounted for using the revaluation model, all other assets in the same class are also accounted for using the same method, unless there is no active market for the assets in the class.

The Company has opted for the cost model for intangible assets.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

Acquired intangible assets, especially software, are amortized using the straight-line method over their estimated useful lives, typically five years. Under TAS 38, research costs are expensed as incurred. Intangible assets created internally related to future products and developed within the entity are recognized as assets at cost when it is probable that future economic benefits will flow to the Company. If the necessary conditions for recognition are not met, development costs are expensed as incurred. The cost includes all directly attributable costs of development and an appropriate portion of overhead costs related to development. Development costs are amortized over ten years using the straight-line method or over the expected useful life of the product and the parts of the developed unit, from the start of production.

**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 four categories; as financial assets held for trading, available-for-sale financial assets, held to maturity financial assets, and loans and receivables.

Financial assets at fair value through profit or loss are presented as financial assets held for trading in the accompanying unconsolidated financial statements. Financial assets at fair value through profit or loss measured at their fair values and gain/loss arising due to changes in the fair values of related financial assets is recorded in profit/loss. Interest income earned on trading purpose financial assets and the difference between their fair values and acquisition costs are recorded as interest income in the statement of income. As of the reporting date, the Company holds trading financial assets. (See Note 11)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market and are created by providing the borrower with money, goods, or services. In the Company's financial statements, loans and receivables are recognized at their discounted values if they are non-interest-bearing receivables, after deducting any provision for impairment, or at their amortized cost calculated using the effective interest method if they are interest-bearing receivables.

Held to maturity financial assets are the financial assets with fixed maturities and fixed or pre-determined payment schedules that the Company has the intent and ability to hold until maturity, excluding loans and receivables. Held-to-maturity financial assets, after initial recognition, are accounted for at their amortized cost calculated using the effective interest method, after deducting any provision for impairment, if applicable. As of the reporting period, the Company holds held-to-maturity financial assets. (See Note 11)

Foreign currency-protected deposit accounts have been classified under financial assets held to maturity in accordance with the relevant insurance legislation (Note 11). The Company holds a total of TL 1,314,700,267 in foreign currency-protected deposits (31 December 2023: TL 1,513,469,584).

Available-for-sale financial assets are the financial assets other than assets held for trading purposes, held-to-maturity financial assets and loans and receivables.

Available-for-sale financial assets are initially recorded at cost and subsequently measured at their fair values. 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 statement of income.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

The determination of fair values of financial instruments not traded in an active market is determined by using valuation techniques. Observable market prices of the quoted financial instruments which are similar in terms of interest, maturity and other conditions are used in determining the fair value.

The Company has accounted equity shares classified as available-for-sale according to quoted market prices or dealer price quotations for financial instruments traded in active markets or according to cost less impairment losses for financial instruments not traded in active markets.

Securities are recognized and derecognized at the date of settlement. As of the reporting period, the Company holds available for sale financial assets. (See Note 11)

**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 on financial asset**

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 if, 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 incur due to future events are not recognized even if the probability of loss is high.

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 financial assets that are debt securities, the reversal is recognized in the statement of operations. For available-for-sale financial assets that are equity securities, the reversal is recognized directly in equity.

**Impairment on tangible assets**

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 in accordance with the "TAS 36 - Impairment of Assets" and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

Rediscount and provision expenses of the period are detailed in Note 47.4.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**2.10 Derivative financial instruments**

Derivative instruments are treated as held for trading financial assets in compliance with the standard TAS 39 - Financial Instruments: Recognition and measurement.

Derivative financial instruments are initially recognized at their fair value.

The receivables and liabilities arising from the derivative transactions are recognized under the off-balance sheet accounts through the contract amounts.

Derivative financial instruments are subsequently remeasured at fair value and positive fair value differences are presented either as "financial assets held for trading" and negative fair value differences are presented as "other financial liabilities" in the accompanying unconsolidated financial statements. All unrealized gains and losses on these instruments are included in the statement of income.

As of the reporting date, the Company does not have any derivative financial instruments. (31 December 2023: None.)

**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 Reporting Standards, or for gains and losses arising from a group of transactions resulting from the Company's similar activities like trading transactions.

**2.12 Cash and cash equivalents**

Cash and cash equivalents, which form the basis for the preparation of the statement of cash flows, include cash on hand, checks received, other cash equivalents, demand deposits, and time deposits at banks with an original maturity of less than 3 months, which are readily available for use by the Company or not blocked for any other purpose.

**2.13 Share Capital**

As of 31 December 2024, and 31 December 2023, the Company's equity and shareholder structure are as follows:

Shareholder's Name, Surname and Title	31 December 2024		31 December 2023	
	Amount of Shares (TL)	Percentage of Shares (%)	Amount of Shares (TL)	Percentage of Shares (%)
Nihat Kırmızı	99,000,000	45.00	99,000,000	45.00
Nabi Kırmızı	74,800,000	34.00	74,800,000	34.00
Kırmızı Holding A.Ş.	46,200,000	21.00	46,200,000	21.00
<b>Paid-in Capital</b>	<b>220,000,000</b>	<b>100.00</b>	<b>220,000,000</b>	<b>100.00</b>

As of 31 December 2024, the Company's capital is TL 220,000,000, consisting of 220,000,000 shares par value TL 1 each. As of 31 December 2024, there is no unpaid capital of the Company.

**2.13.1. Information About Shareholders Owning 10% or More of the Capital**

There are 3 shareholders owning more than 10% of the capital. (As of 31 December 2023: There are 3 shareholders owning more than 10% of the capital.)

**2.13.2. Privileges on common shares representing share capital**

None.

**2.13.3. Information About Registered Capital**

The Company is not subject to registered capital system.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**2.14 Insurance and investments contracts - classification****Insurance contracts:**

A contract in which one party (insurer) agrees to pay compensation to the insured in the event of a future, uncertain event (the insured event) adversely affecting the insured, thereby accepting a significant insurance risk from the other party (insured) is an insurance contract. The Company engages in reinsurance contracts, which are insurance contracts arranged to cover losses that may arise from one or more contracts by transferring them from one insurer (ceding company) to another insurer (reinsurer). The classification of insurance contracts includes both the insurance contracts made by the Company and the reinsurance contracts it holds.

The Company's contracts are recorded on the date the insurance risk is transferred and classified as insurance contracts in the records until all rights and obligations arising from the contract are due and/or extinguished.

**Investment Contracts:**

Investment contracts are contracts that do not provide a significant insurance risk transfer but provide financial risk transfer. The company does not have any investment contracts. (31 December 2023: None.)

**2.15 Insurance contracts and investment contracts with discretionary participation feature**

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

- (i) that are likely to comprise a significant portion of the total contractual benefits;
- (ii) whose amount or timing is contractually at the discretion of the Issuer; and
- (iii) that are contractually based on:
  - (1) the performance of a specified pool of contracts or a specified type of contract;
  - (2) realized and/or unrealized investments returns on a specified pool of assets held by the Issuer; or
  - (3) the profit or loss of the Company, Fund or other entity that issues the contract.

As of the reporting date, the Company does not have any insurance or investment contracts that contain a discretionary participation feature. (31 December 2023: None.)

**2.16 Investment contracts without discretionary participation feature**

As of the reporting date, the Company does not have any insurance contracts and investment contracts without discretionary participation feature. (31 December 2023: None.)

**2.17 Liabilities**

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

**2.18 Income taxes****Corporate tax**

Corporate earnings are subject to a corporate tax rate of 30%. This rate is applied to the tax base found by adding expenses not deductible according to tax laws to the commercial income of corporations and by deducting the exemptions (such as participation income exemption) and other deductions (such as investment incentives) stated in the tax laws. If there is no dividend distribution planned, no further tax charges are made.

The prepaid taxes are calculated and paid at the rates valid for the earnings of the related years. The payments can be deducted from the annual corporate tax calculated for the whole year earnings

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

According to Turkish tax legislation, financial losses shown on the tax return can be deducted from the period's corporate income, provided that they do not exceed 5 years. However, incurred losses cannot be deducted retrospectively from profits of previous years.

There is no practice of reaching an agreement with the tax authority regarding taxes to be paid in Turkey. Corporate tax returns are submitted to the relevant tax office by the evening of the 24<sup>th</sup> day of the fourth month following the end of the fiscal period. However, authorities authorized to conduct tax audits can review accounting records within five years and if an error is found, the amount of tax payable may change.

With the law titled "Law on Amendments to the Tax Procedure Law and the Corporate Tax Law," accepted on 20 January 2022, on the agenda of the Grand National Assembly of Turkey, the application of inflation accounting has been postponed to start from the balance sheet dated 31 December 2023.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for the period, provided that they do not exceed 5 years. However financial losses cannot be offset from prior year's profits. The Company has no deductible financial losses as of the balance sheet date. In Türkiye, there is no procedure for a final and definitive agreement on tax assessments. Companies file their tax returns within the 25<sup>th</sup> 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.

**Deferred Taxes**

Deferred tax liability or asset is determined by calculating the tax effects of "temporary differences" between the carrying amounts of assets and liabilities shown in the financial statements and the amounts considered in the calculation of the legal tax base, according to "TAS 12 - Turkish Accounting Standard for Income Taxes." Differences that do not affect financial or commercial profit at the acquisition date of assets or liabilities are excluded from this calculation according to tax legislation.

The calculated deferred tax assets and deferred tax liabilities are shown net in the financial statements only if the Company has a legal right to offset its current tax assets against its current tax liabilities and if the deferred tax asset and liability are related to the same taxable entity's income tax.

If the differences arising from the valuation of the relevant financial assets are accounted for in the income statement, the current period corporate tax or deferred tax income or expense related to them is also accounted for in the income statement. If the differences arising from the valuation of the relevant financial assets are directly accounted for in equity accounts, the related tax effects are also directly accounted for in equity accounts.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. The withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions is 10%. 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 the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

As of 31 December 2024, a tax rate of 30% is used for temporary differences. (As of 31 December 2023, 30% tax rate was applied for temporary differences expected to be realized / closed)

**Transfer pricing**

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

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

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**2.19 Employee benefits****Retirement Benefit**

According to the Turkish Labor Law, the Company is obliged to pay retirement benefit to employees who have completed one year of service and whose relationship with the Company is terminated for reasons other than resignation or misconduct, or who have completed their years of service and qualify for retirement, are called for military service, or have passed away. The amount of retirement benefit to be paid is equivalent to one month's salary for each year of service, and this amount is capped at TL 46,665.43 as of 31 December 2024. (31 December 2023: TL 35,058.58).

In Accordance TAS 19 which published by Public Company Accounting Oversight Board (PCAOB) dated 12 March 2013, is about "Benefits Employee Accounting Standard" and defined by beginning from 31 December 2012 net defined benefit liability of the actuarial gains and losses arising on re-measurement should be recognized in other comprehensive income under shareholders' equity and this effect should be applied retrospectively. Since the actuarial gains and losses of previous periods were below the materiality threshold, the Company started accounting for actuarial gains and losses in the other profit reserves account under equity as of 2016. As of 31 December 2024, the Company has a severance pay liability amounting to TL 16,701,169. (31 December 2023: TL 8,971,578) "TAS 19 - Turkish Accounting Standard for Employee Benefits" requires the use of actuarial methods in the calculation of the retirement benefit provision.

As of 31 December 2024, and 31 December 2023, actuarial assumptions used are presented below

	31 December 2024	31 December 2023
Discount rate	4.35%	2.48%
Expected rate of increase in salaries/ limit	23.33%	21%

Expected rate of increase in salaries/ limit mentioned above is determined base of long-term inflation estimates of the Republic of Turkey Central Bank.

The Company has provided for undiscounted short-term employee benefits earned during the period as per services rendered in compliance with TAS 19 in the accompanying unconsolidated financial statements. As of 31 December 2024, the Company has a liability of TL 10,548,614 due to unused leaves. (31 December 2023: TL 5,960,114)

**2.20 Provisions****2.20.1 Provisions, Contingent Assets and Contingent Liabilities within the scope of TAS 37**

A provision is made for an existing obligation resulting from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as 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 unconsolidated financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in unconsolidated 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 unconsolidated 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 unconsolidated 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.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**2.20.2 Technical Reserves**

In the financial statements, the unearned premiums reserve, outstanding claims reserves, and the reinsurers' shares of these reserves, which are included in the technical insurance accounts, are recorded according to the principles specified below, in compliance with the Insurance Law that came into effect on 14 June 2007, and the provisions of the "Regulation on Technical Reserves of Insurance, Reinsurance, and Pension Companies and Assets to be Established for These Reserves" issued by the Undersecretariat of Treasury of the Prime Ministry of the Republic of Turkey on 7 August 2007 (as amended by the regulation published in the Official Gazette dated 18.10.2007, number 26664, and the regulation published in the Official Gazette dated 28.07.2010, number 27655).

**Reserve for unearned premiums**

In accordance with the "Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves" ("Communiqué on Technical Reserves"), published in the Official Gazette numbered 26606 and dated 7 August 2007, and put into effect starting from 1 January 2008, the provision for unearned premiums represents the proportions of the gross premiums written without deductions of commission or any other allowance, in a period that relate to the period of risk subsequent to the reporting date for all short-term insurance policies. For commodity marine policies with indefinite expiration dates, 50% of the remaining portion of the premiums accrued in the last three months, less any commissions is also provided as unearned premium reserves.

Reserve for unearned premiums is calculated for all insurance contracts except for the contracts for which the mathematical reserve is provided. Reserve for unearned premiums is also calculated for the annual premiums of the annually renewed long term insurance contracts.

The unearned premiums reserve is calculated as half a day for both the policy start and end dates, considering that all policies start at 12:00 noon and end at 12:00 noon, based on the "Sector Announcement on the Implementation of Legislation Related to Technical Provisions" dated 27 March 2009, numbered 2009/9, published by the Undersecretariat of Treasury.

According to the Technical Provisions Regulation, while calculating the unearned premiums reserve for foreign currency-indexed insurance contracts, if no specific exchange rate is mentioned in the insurance contract, the Central Bank of the Republic of Turkey (CBRT) foreign exchange selling rates published in the Official Gazette on the accrual date of the relevant premium are taken into account. (There are no foreign currency-indexed insurance contracts.)

Commissions paid to intermediaries, commissions received due to premiums ceded to reinsurers, amounts paid for non-proportional reinsurance agreements, and variable production expenses and support service payments made for the preparation and sale of tariffs and insurance contracts are accounted for under deferred income and deferred expense accounts and other relevant accounts, provided they are accrued based on production.

When calculating the reinsurer's share of the unearned premiums reserve, the terms of the relevant reinsurance agreements in force are taken into consideration. In calculating the net premium, the amounts paid for non-proportional reinsurance agreements are considered as ceded premiums for the relevant period.

As of the end of the reporting period, the Company has recognized the following provisions for unearned premiums: Gross Unearned Premium Reserve: TL 8,194,751,736, Unearned Premium Reserve Reinsurer's Share: TL 2,189,178,822, Unearned Premium Reserve SSI (Social Security Institution) Share: TL 283,265,352, Unearned Premium Reserve Pool Share: TL 351,036,905, Net Unearned Premium Reserve: TL 5,371,270,657. (31 December 31, 2023: Gross Unearned Premium Reserve: TL 5,198,084,114, Unearned Premium Reserve Reinsurer's Share: TL 1,922,382,149, Unearned Premium Reserve SSI (Social Security Institution) Share: TL 196,262,952, Unearned Premium Reserve Pool Share: TL 126,875,975, Net Unearned Premium Reserve: TL 2,952,563,037). (See Note -17)

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**Unexpired Risks Reserve**

Within the framework of the Regulation on Technical Provisions, companies are required to calculate reserves for unexpired risks. For the provision of insurance contracts for outstanding and unearned premiums, companies must conduct a sufficiency test for each accounting period, covering the last 12 months, to guard against the possibility of compensation arising from such contracts exceeding the reserves for unearned premiums allocated to the relevant contracts.

During this test, the net reserve for unearned premiums must be multiplied by the expected net loss premium ratio. The expected net loss premium ratio is determined by dividing the realized losses (provisional claims (net) + paid claims (net) - transferred provisional claims (net)) by the earned premium (written premiums (net) + transferred unearned premium provision (net) - unearned premium provision (net)). If the expected loss premium ratio for branches determined by the Undersecretariat exceeds 95%, the amount resulting from multiplying the ratio exceeding 95% by the net provision for unearned premiums is recorded as the net reserve for unexpired risks in the financial statements, while the amount resulting from multiplying the ratio exceeding 95% by the gross reserve for unearned premiums is recorded as the gross reserve for continuing risks. The difference between the gross amount and the net amount is considered as reinsurer's share. The portion of the amounts paid for non-proportional reinsurance agreements corresponding to the relevant period is considered as transferred premium in the net premium account.

The outstanding claims reserve used in the calculation of unexpired risks reserve should include incurred and estimated accrued but unreported claims, expense provisions and where necessary, the outstanding claims provision adequacy variance.

According to the circular numbered 2021/31 issued by the Insurance and Private Pension Regulation and Supervision Institution published on 30 December 2021, the calculation method for Unexpired Risks Reserve (DERK) has been modified as follows:

The 95% rate used for the DERK calculation method stated in the third paragraph of Article 6 of the Regulation shall be used.

As of 31 December 2024, in compliance with the current legislation, there is no Unexpired Risks Reserve (31 December 2023: Total gross TL 4,604,395 net TL 4,103,594).

**Outstanding Claims Reserve**

According to Article 7 of the Regulation on Technical Reserves of Insurance and Reinsurance Companies and Pension Companies and the Assets to be Invested in these Reserves, companies allocate reserve for outstanding claims for accrued and ascertained but unpaid compensation amounts, or estimated amounts if the compensation amount cannot be calculated, in previous accounting periods or the current accounting period. During the calculation of the reserve for outstanding claims accrued and ascertained, all expenses necessary for the maturation of compensation files, including expenses such as assessed or estimated expert, expert witness, consultant, litigation, and communication expenses, are taken into account.

According to the Regulation Amending the Regulation on Technical Reserves of Insurance and Reinsurance Companies and Pension Companies and the Assets to be Invested in these Reserves, published in the Official Gazette dated 28.07.2010 and numbered 27655, which entered into force on 30.09.2010, as of 30.09.2010, the compensation amount that has been incurred but not reported is calculated at the end of the accounting period using actuarial methods determined by the Undersecretariat of Treasury.

The compensation amount that has been incurred but not reported is calculated based on gross amounts and then converted to net amounts according to the company's existing or relevant reinsurance agreements.

In accordance with Circular No. 2014/16 regarding Outstanding Claims Provision, "IBNR will be calculated by the company actuary. The selection of the data to be used, correction processes, determination of the most appropriate method, and intervention in development factors for each line of business will be carried out by the company actuary using actuarial methods, and these matters will be evaluated in detail in the actuarial report to be submitted to our Undersecretariat in accordance with Article 11 of the Actuaries Regulation.

Furthermore, according to the current legislation, for newly started lines of business, both the incurred but not reported outstanding claims reserve and the reserve adequacy difference are calculated based on calculations made by the Company actuary for five years from the start of operations. Additionally, in lines of business where significant claims pruning is conducted by the actuary due to a determination of insufficient claim file counts, adequacy differences will be calculated for the pruned significant claims.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

In the Circular Amending the Circular on Outstanding Claims Provision (2014/16) (Circular No. 2016/11), "Article 5A has been amended, and accordingly, beginning from the first quarter of 2016, the difference amount (a-b) shall not be less than the following rates for each quarterly period:

- For the year 2015: 2.5%, 5%, 10%
- For the year 2016: 7.5%, 7.5%, 10%, 10%
- For the year 2017: 12.5%, 12.5%, 15%, 15%
- For the year 2018: 20%, 20%, 25%, 25%
- For the year 2019: 40%, 60%, 80%, 100%

IBNR calculation can be added to (b) along with the applied increase rates. Explanations regarding IBNR calculation and applied increase rates must be included in the footnotes of the relevant financial statements and in detail in the actuarial report on a branch-by-branch basis. It is essential for any resulting period profit due to the implementation in this article to be retained within the company.

According to Circular 2016/22 on Discounting Net Cash Flows from Outstanding Claims Reserves, companies estimate the net cash flows that will arise from the outstanding claims reserves calculated and allocated according to insurance legislation, based on the main branches determined in Table 57-AZMM. Net Cash Flows can be estimated for a maximum period of ten years, taking into account the legal coverage periods of the insurance. However, it is essential that the duration of cash flows does not exceed the period covered by the IBNR calculation in any case. Net cash flows are discounted to present value using the most recent legal interest rate published in the Official Gazette as of the financial reporting period date. The Company's actuary has used the rates specified in Table 57-AZMM for discounting net cash flows arising from outstanding claims reserves within the framework of the relevant circular.

The discounting process is carried out after determining all amounts, including accrued, unreported, and adequacy differences, and after the phased transition to be made in accordance with Article 5/A of the Circular on Outstanding Claims Reserves (2014/16), if applicable. Accordingly, the IBNR comparison for the phased transition is made on undiscounted values.

The discounted amounts are tracked in discount accounts opened at the income statement.

All assumptions and methods used in the discount account are detailed in the footnotes and the actuarial report.

As long as the phased transition is applied and due to the initial transition to the discounting application, no profit can be distributed.

Effective from 12 April 2017, a risk insurance pool was established according to the Regulation on the Amendment to the Regulation on Tariff Implementation Principles in Compulsory Financial Liability Insurance for Land Vehicles, published on 11 July 2017, numbered 30121. Premiums and claims related to MTPL (traffic) insurance policies within the scope of the pool are allocated among companies by the Turkish Motor Insurers Bureau in accordance with the principles specified in the working principles. Companies organize their records in accordance with the monthly statements received. As of the accounting date, they reflect the estimated pool IBNR values in their financial statements.

As of 31 December 2024, the Company calculated a Gross Outstanding Claims Reserve of TL 6,603,614,780 (31 December 2023: TL 4,154,418,574), a Reinsurers' Share of Outstanding Claims Reserve of TL 2,434,838,777 (31 December 2023: TL 1,686,920,522), and a Net Outstanding Claims Reserve of TL 4,168,776,003 (31 December 2023: 2,467,498,052).

The IBNR calculation was made using the Company's claims data and taking into account the provisions of Circular 2014/16 on Outstanding Claims Reserves. In the Compulsory MTPL (Traffic) branch, which has the largest share within the total IBNR, material and bodily damages were modeled separately.

The Company applied a phased transition of 80% in Q2 2017, and 100% in Q4 2017 and subsequent periods. Due to the mandatory discounting application in the General Liability and Land Vehicles Liability branches according to the Circular on Amendment to Circular 2016/22 on Discounting Net Cash Flows from Outstanding Claims Reserves dated 15 September 2017, numbered 2017/7, the Company Management and Authorized Actuary decided to apply discounting in all branches.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

The Company started applying discounting to outstanding claims reserves for the first time in Q3 2017. According to the circular numbered 2024/3 published on 15 January 2024, a 35% discount rate has been applied to cash flows starting from the financial reporting period. The Company's gross discount for the period ending 31 December 2024, is TL 4,965,089,482 (31 December 2023: TL 2,929,659,058), the discount reinsurance share (including the risky insurance pool discount share) is TL 1,687,523,183 TL (31 December 2023: TL 1,063,042,198), and the net discount amount is TL 3,277,566,299 (31 December 2023: TL 1,866,616,860). The discount calculation method in Table 57 has been used for the discount calculation.

The Company submitted the premium and claim information in accordance with the working principles and the Regulation on the Amendment to the Regulation on Tariff Implementation Principles in Compulsory Financial Liability Insurance for Land Vehicles, which was published on 11 July 2017, numbered 30121 and effective from 12 April 2017 to the Turkish Motor Insurers Bureau and recorded the incoming information accordingly.

The methods used in calculating the incurred but not reported (IBNR) claims for the 4<sup>th</sup> quarter of 2024, which have occurred but not been reported, are explained below by branch in the table.

For the IBNR calculation, data sets were used excluding the data transferred to the pool in the Mandatory Traffic branch. A separate calculation was made for the Risky Insured Pool.

In the Fire and Natural Disasters branch, earthquake damages related to the damage period of the first quarter of 2023 were excluded from the triangle.

Development chains have been obtained for the branches, and in accordance with Circular No. 2014/16, the Company's actuary made the necessary adjustments to the development factors through the company's IBNR calculation module. Trends in the development chains were evaluated, and a tail factor was added to the branches deemed appropriate.

The "Risky Insured Pool" was established by the Ministry of Treasury and Finance with the regulation numbered 18145, published on 5 July 2017, effective from 12 April 2017. The Company calculated the IBNR for the Risky Insured Pool based on the damage premium ratio calculated for the policies it issued according to the pool's criteria. In this regard, an IBNR of TL 929,234,617 was calculated for the portfolio transferred to the pool, and an IBNR of TL 931,425,387 was calculated for the portfolio taken from the pool.

In the Q2 2019 period, the Company applied a reduction to the outstanding claims reserves for the first time based on the litigation success rate. According to Circular No. 2011/23, it is stated that it is possible to reduce the outstanding claims reserves for files in litigation based on the litigation success rate. The total amount to be deducted from the outstanding claims reserves cannot exceed 25% of the total outstanding claims reserves allocated for files in litigation in any case. Companies that do not have five years of data for the relevant sub-branch as specified in the first article can calculate the success rate based on the years they have worked, provided it does not exceed 15%, and can make a deduction accordingly. In the calculations made to determine the IBNR amounts, files in litigation are considered as if no deduction has been made.

As of 31 December 2024, the Company has made deductions from the outstanding claims reserves amounting to TL 430,531,021 gross and TL 173,187,431 for the reinsurers' share.

The incurred but not reported (IBNR) claims amount is calculated on gross amounts and the net amounts are reached based on the company's existing relevant reinsurance agreements.

With this information, the gross IBNR amount calculated by the Company as of 31 December 2024, is TL 6,543,877,514, the IBNR Reinsurance Share is TL 2,255,149,271, and the net IBNR amount is TL 4,288,728,244. As of 31 December 2024, the Company has a net Reported Outstanding Claims Reserve of TL (119,952,240) (31 December 2023: TL 119,383,924), and an outstanding claims reserve for Unreported Claims-IBNR (31 December 2023: TL 2,348,114,128), totaling TL 4,168,776,003 (31 December 2023: TL 2,467,498,052).

**Equalization provision**

With the Technical Provisions Regulation that came into effect on 1 January 2008, companies allocate provisions for earthquake and credit coverage, including additional coverage, to balance fluctuations in compensation rates that may occur in the following accounting periods and to cover catastrophic risks in all branches.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

This provision is calculated at a rate of 12% of the net premiums for earthquake and credit coverage corresponding to each year. In the calculation of net premiums, fees paid for un-proportional reinsurance agreements are considered as premiums ceded to the reinsurance firms. For non-proportional reinsurance agreements covering multiple branches, the portion of the ceded premium that corresponds to the earthquake and credit branches is determined based on their weight in the total premium amount of these branches, unless another calculation method is provided by the Company.

For reinsurance companies, the equalization provision is calculated at a rate of 12% of the net premiums for earthquake and credit coverage corresponding to each year for both proportional and non-proportional reinsurance business. The share of earthquake and credit premiums in the premiums from non-proportional reinsurance business accepted by reinsurance companies is calculated in proportion to the share of earthquake and credit premiums in proportional reinsurance business.

The companies should provide an equalization provision up to 150% of the highest premium amount written in a year within the last five years. If, after the fifth year, the amount of the provision based on premium production figures is lower than the amount in the previous year's balance sheet, the difference is shown under other profit reserves within equity. This amount transferred to equity can be kept as a reserve, used for capital increase, or for compensation payments.

In life insurance policies where death coverage is provided, companies will use their statistical data to calculate the equalization provision. Companies without the necessary data set for this calculation will consider 11% of the death net premium as earthquake premium and allocate a provision at a rate of 12% of these amounts.

In the event of an earthquake or technical loss in the credit branch within the relevant financial year, the provisions allocated for credit and earthquake coverage can be used for compensation payments. In the event of a loss occurrence, amounts attributable to reinsurers and amounts below the deductible limit specified in the contract cannot be deducted from equalization provisions.

As of 31 December 2024, the Company has calculated an equalization provision of TL 339,101,152 gross, TL 213,545,872 for the reinsurers' share, and TL 125,555,281 net. (31 December 2023: TL 43,791,087 net).

**Deferred Income and Deferred Expenses Reserves**

In accordance with paragraph 6 of article 5 of the Regulation on the Technical Provisions of Insurance, Reinsurance, and Pension Companies and the Assets in which These Provisions will be Invested, the Company has calculated deferred income and deferred expenses for contracts as follows: commissions paid to intermediaries based on production, commissions received due to premiums ceded to reinsurers, amounts paid for non-proportional reinsurance agreements, and variable production costs and support service payments related to the preparation and sale of tariffs and insurance contracts, attributable to future periods. Accordingly, as of 31 December 2024, deferred commission expenses amount to TL 1,047,763,817 (31 December 2023: TL 651,917,029) and deferred commission income (including the Risk Insurance Pool) amounts to TL 462,745,837 (31 December 2023: TL 420,276,196).

As of 31 December 2024, the Company has allocated a reinsurance commission provision of TL 374,578,379 (31 December 2023: TL 172,073,238). This provision includes the lower limit of the scale commission calculated per reinsurer and the temporary commission difference at the end of 24 months, within the relevant treaty that started in 2017. In the treaty, commission rates are determined in stages according to the loss ratio.

If the loss/premium ratio exceeds the rate specified in the treaty agreements, the temporary commission may need to be refunded to the reinsurance companies. Since the probability of the loss ratio exceeding the rates specified in the treaty agreements is high for the relevant branches, a provision amount has been allocated.

**2.21 Revenue recognition****Written premiums**

Written premiums represent premiums on policies written during the period net of taxes, premiums of the cancelled policies which were produced in prior periods and premium ceded to reinsurance companies.

Premiums ceded to reinsurance companies are accounted as "written premiums, ceded" in the statement of income.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**Claims paid**

Outstanding claims provision is provided for both reported unpaid claims at period-end and incurred but not reported claims. Reinsurer's shares of claims paid and outstanding claims provisions are off set against these reserves.

**Subrogation, salvage and quasi income**

In the calculations related to accrued and accounted outstanding claims provisions (file reserves), accrued or collected subrogation, salvage, and similar income items cannot be deducted. However, subrogation, salvage, and similar income items are recorded under the relevant receivable account on the active side of the balance sheet and in the income statement.

For the accrual of subrogation and salvage receivables or income, it is necessary to obtain the right of subrogation, determine the amount definitively, and ensure that it has not been collected as of the period end. According to the Turkish Commercial Code, to obtain the right of subrogation, the compensation must have been paid.

According to the Circular 2010/13 dated 20 September 2010; the Company may account for income accrual for subrogation receivables without any voucher after the completion of the claim payments made to the insurer. 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 a protocol is signed within the six- and four-month periods mentioned above, with the debtor insurance company or third parties to arrange a payment plan for subrogation receivables not exceeding a total of twelve months, or if a document such as a check or note is received for payment, it is not necessary to set aside a provision for installments whose due dates exceed six months for insurance companies and four months for third parties and are within the acceptance and collection process.

As of 31 December 2024, the Company has shown net recourse receivables amounting to TL 162,404,656 under the main receivables from operations account in accordance with the aforementioned circular (Note 12) (31 December 2023: TL 67,381,794). The Company has allocated TL (32,981,634) as a provision for recourse receivables that could not be collected within the periods specified in the circular (Note 12) (31 December 2023: TL 14,431,456).

If a protocol involving a payment plan exceeding twelve months is signed or a document is received, a reserve must be allocated for the receivable amount corresponding to the due date(s) exceeding twelve months as of the date the protocol is signed or the document is received. Additionally, regardless of the payment dates specified in the protocol or received documents, if any installment due within twelve months from the date of payment of the compensation is not paid, or if the entire receivable is not paid in case of a single due date, a reserve must be allocated for the total amount of existing or remaining installments/receivables that have not been previously provided for.

If the recourse claim is made through legal proceedings or enforcement, a provision is made from the date these procedures are initiated, and a doubtful receivable provision is set aside for this amount as of the same date.

For recourse claims pursued through litigation and enforcement, the company has classified net recourse receivables amounting to TL 310,395,564 (31 December 2023: TL 204,744,050) under the doubtful receivables account originating from main operations by setting aside an allowance for the portion retained in conservation.

For salvage income to be accrued, in the event that partially damaged goods are fully compensated for the insured amount and then these goods are transferred to the ownership or ancillary possession of the insurance company (salvage), the income that can be obtained from their sale must be accrued in the relevant periods like subrogation receivables. In such cases, salvage income must be accrued, and it should not be deducted from paid compensations or outstanding claims when the goods under the ancillary possession of the company are sold through a third party (individual/entity), left with the insured, or sold directly by the company.

As of 31 December 2024, the Company's net collected subrogation and salvage income amounts to TL 448,844,434 (31 December 2023: TL 198,168,138).

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**Commission income and expense**

As further disclosed in Note 2.20, commissions paid to the agencies related to the production of the insurance policies and the commissions received from the reinsurance firms related to the premiums ceded are recognized over the life of the contract by deferring commission income and expenses within the calculation of reserve for unearned premiums for the policies produced before 1 January 2008 and recognizing deferred commission income and deferred commission expense in the financial statements for the policies produced after 1 January 2008.

**Interest income and expense**

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

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

**Trading income/expense**

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

**Dividends**

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

**2.22 Leasing transactions**

Set out below are the accounting policies of the Company implementation of TFRS 16.

**Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use asset includes:

- initial direct costs incurred,
- lease payments made at or before the commencement date less any lease incentives received, and
- All initial costs incurred by the company.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-use assets are subject to impairment.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**Lease liabilities**

The company measures the lease liability based on the present value of the lease payments that were not paid at the actual start of the lease.

The lease payments, which are included in the measurement of the lease liability at the actual start of the lease, consist of the following payments to be made for the right of use of the underlying asset during the lease term and which were not paid at the actual start of the lease:

- (a) fixed payments,
- (b) variable lease payments based on an index or ratio, the first measurement of which was made using an index or ratio at the actual beginning of the lease,
- (c) if the company is reasonably confident that it will exercise the option to purchase, the price at which the option is used and
- (d) penalty payments for termination of the lease if the lease term indicates that the company will exercise an option to terminate the lease.

Variable lease payments that are not linked to an index or ratio are recorded as expenses in the period in which the event or condition that triggered the payment occurs

The company sets the revised discount rate for the remainder of the lease period as this rate if the implied interest rate on the lease can be easily determined; if it cannot be easily determined as the alternative borrowing rate at the date of the company's reassessment.

After the actual start of the lease, the company measures the lease liability as follows:

- (a) increases the book value to reflect the interest on the lease obligation, and
- (b) reduces the book value to reflect the lease payments made.

In addition, a change in the fixed lease payments is essentially the lease or a change in the assessment of the option to purchase the underlying asset in case of a change in the value of finance lease liabilities is measured again.

Right-of-use assets calculated regarding to lease liabilities are accounted in "Tangible Assets" located in balance sheet.

Interest expense on lease liabilities and depreciation expense of right-of-use asset are accounted in "Investment Management Expenses (inc. interest)" and "Depreciation and Amortization Expenses" respectively.

The details related to contracts term of leases and applied discount rates are presented below:

<b>Assets Acquired under Leases</b>	<b>Contract Period</b>	<b>Discount Rate (TL)</b>
Building	2-5 Years	13.39%-22.15%
Passenger Car	2-3 Years	14.50%-24.71%

**2.23 Dividend Distribution**

Dividend payables are reflected as liabilities in the financial statements during the period in which the dividend distribution is declared. As of the report date, there are no dividends announced to be paid.

With the decision of the Insurance and Private Pension Regulation and Supervision Board dated 26.11.2021 and numbered 148, a 20% security loading was applied at the self-assessment stage, and it was decided that the dividend distributions to be made based on the 2022 financial statement results of insurance, reinsurance, and pension companies, whose shares are traded on the stock exchange, including past years' profits and distributable reserves, should be classified at a level that will not reduce the capital adequacy level below 135% for the year 2023, provided that other legislative provisions to which they are subject are reserved. As of 31 December 2023, the Company's capital adequacy was below 135%, and therefore, no dividend distribution will be made for the year 2024.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**2.24 Related parties**

Parties are considered related to the Company if;

- (a) directly, or indirectly through one or more intermediaries, the party:
  - controls, is controlled by, or is under common control with the Company (this includes parent, subsidiaries and fellow subsidiaries);
  - has an interest in the Company that gives it significant influence over the Company; or
  - has joint control over the Company;
- (b) the party is an associate of the Company;
- (c) the party is a joint venture in which the Company is a venturer;
- (d) the party is member of the key management personnel of the Company and its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled or significantly influenced by, or for which significant voting power in such entity resides with directly or indirectly, any individual referred to in (d) or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

A number of transactions are entered into with related parties in the normal course of business.

**2.25 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. Accordingly, the weighted average number of shares used in these calculations has been determined taking into account the retrospective effects of such stock distributions.

**2.26 Newly Amended Standards and Interpretations**

The accounting policies used in the preparation of the interim condensed financial statements for the period ending 31 December 2024, are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/IFRS and TAS/IFRS interpretations effective as of 1 January 2024, summarized below. The effects of these standards and interpretations on the Company's financial condition and performance are explained in the relevant paragraphs.

The new standards in effect and the amendments and interpretations brought to the existing previous standards as of 31 December 2024:

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the financial statements are as follows. The Company will make the necessary changes if not indicated otherwise, which will be affecting the financial statements and disclosures, when the new standards and interpretations become effective.

**Amendments to TAS 1 - Long-term Liabilities with Contractual Conditions**

Effective for annual reporting periods beginning on or after 1 January 2024. These amendments clarify how conditions that an entity must comply with within twelve months after the reporting period affect the classification of a liability.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements**

Effective for annual reporting periods beginning on or after 1 January 2024. These amendments require disclosure to increase transparency about supplier financing arrangements and their effects on an entity's liabilities, cash flows, and liquidity risks. The disclosure requirements respond to concerns by the IASB (International Accounting Standards Board) that investors are not sufficiently informed about supplier financing arrangements, which hinders their analysis.

**Amendments to TFRS 16 - Sale and Leaseback Transactions**

Effective for annual reporting periods beginning on or after 1 January 2024. These amendments include the sale and leaseback provisions explaining how an entity accounts for a sale and leaseback transaction after the date of the transaction in TFRS 16. Sale and leaseback transactions involving variable lease payments not based on an index or rate are likely to be affected.

**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 for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

**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 for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

**Standards and Amendments issued as of 31 December 2024 but not yet effective:**

TFRS 17, 'Insurance Contracts' ("TFRS 17") is applicable for annual reporting periods starting on or after 1 January 2023. This standard replaces TFRS 4, which currently allows for a variety of practices. TFRS 17 will fundamentally change the accounting for all businesses that deal with insurance contracts and investment contracts with discretionary participation features.

As a result of regulatory changes published by the SEDDK in the Official Gazette dated 29 December 2023 (Regulation No. 32414), the implementation date of TFRS 17 in the legal financial statements of insurance companies was initially set as 1 January 2025. However, following further regulatory changes published by the SEDDK in the Official Gazette dated 27 December 2024 (Regulation No. 32765), the implementation date of TFRS 17 in the legal financial statements of insurance companies has been revised to 1 January 2026.

The changes related to the lack of convertibility under TMS 21 are applicable for annual reporting periods beginning on or after 1 January 2025. A company is affected by these changes if it has a transaction or activity denominated in a foreign currency that cannot be converted into another currency at a particular measurement date for a specific purpose. A currency is considered convertible when it can be exchanged for another currency (with a normal administrative delay) through a market or settlement mechanism that creates applicable rights and obligations.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

The changes regarding the classification and measurement of financial instruments in TFRS 9 and TFRS 7 are applicable for annual reporting periods starting on or after 1 January 2026. (Early adoption is permitted.) These changes include:

- Clarification of the timing requirements for the recognition and derecognition of certain financial assets and liabilities, with a new exception for financial debts paid via electronic cash transfer systems.
- Further guidance and clarification on the evaluation of whether a financial asset meets the criteria for only principal and interest payments.
- New disclosures for specific instruments with contract terms that can alter cash flows (such as instruments with features linked to achieving environmental, social, and governance (ESG) targets).
- Updates to disclosures related to equity instruments for which the fair value changes are reflected in other comprehensive income.

**Annual Improvements to IFRSs - 11<sup>th</sup> Amendment:** Annual improvements are limited to changes that clarify terms within an Accounting Standard or correct relatively small, unexpected outcomes, overlooked points, or inconsistencies between the provisions of Accounting Standards. The 2024 amendments have been made to the following standards:

- IFRS 1: First-time Adoption of International Financial Reporting Standards
- IFRS 7: Financial Instruments: Disclosures, and the related IFRS 7 Application Guidance
- IFRS 9: Financial Instruments
- IFRS 10: Consolidated Financial Statements
- IAS 7: Statement of Cash Flows

**IFRS 18: Presentation and Disclosure in Financial Statements** is applicable for annual reporting periods beginning on or after 1 January 2027. This new standard focuses on updates to the income statement and includes the following key new concepts:

- Structure of the profit or loss statement
- The necessary disclosures in the financial statements for certain profit or loss performance metrics reported outside the financial statements (i.e., performance metrics defined by management); and
- Enhanced principles for aggregation and disaggregation that apply generally to the primary financial statements and notes.

**IFRS 19: Disclosure for Subsidiaries Not Subject to Public Accountability** is applicable for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted. This new standard is applied alongside other IFRSs. A subsidiary that meets the conditions applies the provisions of other IFRS Accounting Standards, excluding the disclosure provisions, and instead applies the reduced disclosure requirements in IFRS 19. The reduced disclosure requirements in IFRS 19 balance the informational needs of financial statement users and cost savings for preparers of financial statements. IFRS 19 is a voluntary standard for subsidiaries that meet the conditions. A subsidiary meets the relevant conditions if:

- It is not subject to public accountability, and
- It has a parent or an intermediate parent that produces consolidated financial statements available for public use in accordance with IFRS.

The Company has assessed the impact of the aforementioned standards and amendments on the financial statements and has concluded that, except for the effects of TFRS 17, the changes do not have a significant impact. The Company has established the necessary accounting policies under TFRS 17 and analyses and evaluations regarding the effects of TFRS 17 on the financial statements are ongoing.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES**

The notes given in this section are provided in addition to the commentary on the management of insurance risk Note 4.1 - Management of insurance risk and Note 4.2 - Financial risk management.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are cd 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 10 - Reinsurance assets and liabilities

Note 11 - Financial assets

Note 12 - Loans and receivables

Note 17 - Insurance contract liabilities and reinsurance assets

Note 17 - Deferred commissions

Note 19 - Trade and other payables, deferred income

Note 21 - Deferred tax

Note 23 - Other liabilities and provisions

**4 MANAGEMENT OF INSURANCE AND FINANCIAL RISK****4.1 Management of insurance risk****4.1.1 Objective of managing risks arising from insurance contracts and policies used to minimize such risks:**

Insurance risk is the risk of uncertainty regarding the likelihood of occurrence of an insured event and the magnitude of the loss that may result from it under any insurance contract. Due to the random nature of the risk as per the insurance contract, the amount of risk cannot be estimated.

Insurance Risk refers to the possibility that the premiums received may not be sufficient to cover the claims paid.

The main activity of the Company is to accept existing risks at the most suitable price and to transfer the risks it has insured to other companies through reinsurance agreements. While conducting this activity, the Company evaluates the outcomes at every stage, reviews its risk acceptance policies based on these evaluations, and transfers the risks undertaken by the premiums written to reinsurance companies in accordance with legal regulations.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**4.1.2 Information about insurance risk including the information about the topics below(before and after risk mitigation through reinsurance):****4.1.2.1 Sensitivity against insurance risk**

Insurance risk is defined as coverage for exposures that exhibit a possibility of financial loss due to applying inappropriate and insufficient insurance techniques. Main reasons of insurance risk exposure result from the risk selection and inaccurate calculation of insurance coverage, policy terms and fee or inaccurate calculation of coverage portion kept within the Company and coverage portion transfers to policyholders and transfer conditions.

The main objective of risk management policies is to determine the risk measurement, assessment, and control procedures and maintain consistency between the Company's asset quality and limitations allowed by the insurance standards together with the Company's risk tolerance of the accepted risk level assumed in return for a specific consideration. In this respect, instruments that are related to risk transfer, such as; insurance risk selection, risk quality follow-up by providing accurate and complete information, effective monitoring of level of claims by using risk portfolio claim frequency, treaties, facultative reinsurance contracts and coinsurance agreements, and risk management instruments, such as; risk limitations, are used in achieving the related objective.

In any case, risk acceptance is based on technical income expectations under the precautionary principle. In determining insurance coverage, policy terms and fee, these expectations are based accordingly

It is essential that all the authorized personnel in charge of executing policy issuance transactions, which is the initial phase of insurance process, should ensure to gather or provide all the accurate and complete information to issue policies in order to obtain evidence on the acceptable risks that the Company can tolerate from the related insurance transactions.

On the other hand, decision to be made on risk acceptance will be possible by transferring the coverage to the reinsurers and/or co-insurers and considering the terms of the insurance policy.

In order to avoid destructive losses over company's financial structure, company transfers the exceeding portion of risks assumed over the Company's risk tolerance and equity resources through treaties, facultative reinsurance contracts and coinsurance agreements to reinsurance and coinsurance companies. Insurance coverage and policy terms of reinsurance are determined by assessing the nature of each insurance branch.

The insurance coverage amounts provided by branches are shown in detail in Note 17 - Insurance Liabilities and Reinsurance Assets.

The Company conducts risk analyses by evaluating the cumulative risk probabilities and loss outcomes of the insured risk. This includes considering the type, nature, and geographical location of existing risks. The Company aims to achieve optimal loss

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

**4.1.2.2 Insurance risk concentrations, including an explanation of how management identifies concentrations and the common features that define each concentration (such as the nature of the insured event, geographical area, or currency):**

The Company generally issues insurance contracts in the branches of Fire and Natural Disasters, Accident, Land Vehicles, General Losses (including TARSIM), Land Vehicles Liability, General Liability, Health, and Marine. Accordingly, the insurance risk concentrations in the issued insurance contracts, based on the nature of the insurances, are summarized in the table below on a gross and net (after reinsurance) basis:

	31 December 2024		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
<b>Total Claim Liability</b>			
Accident	53,122,955	(43,051,748)	10,071,207
Land Vehicles (Motor Own Damage)	2,558,067,178	(1,265,516,740)	1,292,550,438
Fire and Natural Disaster	666,610,363	(461,585,677)	205,024,686
Marine	750,334,827	(744,542,602)	5,792,225
General Losses	364,811,904	(228,037,829)	136,774,075
Land Vehicles Liability (MTPL - Traffic)	9,780,204,674	(2,145,268,230)	7,634,936,444
General Liability	177,061,551	(123,743,281)	53,318,270
Legal Protection	157,224	(122,878)	34,345
Health	560,021,673	(9,735,294)	550,286,379
Surety	2,998,251	(2,451,807)	546,444
Financial Losses	970,274	(679,198)	291,077
<b>Total</b>	<b>14,914,360,873</b>	<b>(5,024,735,282)</b>	<b>9,889,625,591</b>

	31 December 2023		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
<b>Total Claim Liability</b>			
Accident	50,813,417	(42,794,390)	8,019,028
Land Vehicles (Motor Own Damage)	1,137,577,242	(720,173,929)	417,403,314
Fire and Natural Disaster	1,345,056,672	(1,227,612,605)	117,444,067
Marine	401,763,038	(394,646,696)	7,116,342
General Losses	195,898,353	(147,786,143)	48,112,210
Land Vehicles Liability (MTPL - Traffic)	6,007,738,790	(1,670,368,148)	4,337,370,642
General Liability	67,454,517	(54,096,888)	13,357,629
Legal Protection	173,192	(129,064)	44,128
Health	254,557,436	(5,940,164)	248,617,272
Surety	4,248,174	(3,400,067)	848,107
Financial Losses	927,272	(654,643)	272,630
<b>Total</b>	<b>9,466,208,104</b>	<b>(4,267,602,736)</b>	<b>5,198,605,368</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

The Company predominantly issues insurance contracts in the Republic of Turkey. The distribution of insurance risk concentration in insurance contracts issued in the Republic of Turkey, by geographical regions, is summarized in the table below on a gross and net (after reinsurance) basis:

	31 December 2024		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
<b>Total Claim Liability</b>			
Marmara Region (*)	14,914,360,873	(5,024,735,282)	9,889,625,591
<b>Total</b>	<b>14,914,360,873</b>	<b>(5,024,735,282)</b>	<b>9,889,625,591</b>

	31 December 2023		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
<b>Total Claim Liability</b>			
Marmara Region (*)	9,466,208,104	(4,267,602,736)	5,198,605,368
<b>Total</b>	<b>9,466,208,104</b>	<b>(4,267,602,736)</b>	<b>5,198,605,368</b>

(\*) Due to the lack of region-based details related to the Company's claims, all balances have been attributed to the Marmara Region.

The insurance risk concentration of the issued insurance contracts, by currency, is summarized in the table below on a gross and net (after reinsurance) basis:

	31 December 2024		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
<b>Total Claim Liability</b>			
Turkish Lira	14,914,360,873	(5,024,735,282)	9,889,625,591
US Dollars	-	-	-
Euro	-	-	-
British Pounds	-	-	-
<b>Total</b>	<b>14,914,360,873</b>	<b>(5,024,735,282)</b>	<b>9,889,625,591</b>

	31 December 2023		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
<b>Total Claim Liability</b>			
Turkish Lira	9,466,208,104	(4,267,602,736)	5,198,605,368
US Dollars	-	-	-
Euro	-	-	-
British Pounds	-	-	-
<b>Total</b>	<b>9,466,208,104</b>	<b>(4,267,602,736)</b>	<b>5,198,605,368</b>

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**Development Process of Incurred Claims**

The potential claims must be realistically priced to avoid adversely affecting the Company's financial structure. To achieve this, the Company uses both its historical statistical data and sectoral data, taking current market conditions into account. Additionally, reinsurance policies are re-evaluated at the end of each operating period to align with this objective.

**4.1.2.3 The effects of changes in assumptions used in the measurement of insurance assets and liabilities, showing the impact of each change separately on the financial statements**

The company allocates technical reserves due to the risks undertaken by the Company as required by legal regulations.

**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

The establishment and supervision of the risk management structure are the responsibility of the Board of Directors. The Board of Directors ensures the effectiveness of the risk management system through the Company's internal audit department.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, determine risk limits and controls, and monitor compliance with risks and established limits. Risk management policies and systems are regularly reviewed to reflect changes in market conditions and in the products and services offered. The Company aims to develop a disciplined and constructive control environment where all employees understand their roles and responsibilities through training and management standards and procedures.

**Credit risk**

Credit risk is most simply defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The balance sheet items that the Company is exposed to credit risks are as follows:

- Cash at banks
- Other cash and cash equivalents (excluding cash at vault)
- Financial assets held for trading
- Available for sale financial assets
- Held to maturity financial asset
- Premium receivables from policyholders
- Receivables from intermediaries (agencies)
- Receivables from reinsurance companies related to commissions and claims paid
- Reinsurance shares of insurance liability
- Receivables from related parties
- Other receivables

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

The company's financial assets subject to credit risk primarily consist of time and demand deposits held with banks located in Turkey, as well as agent and credit card receivables. These receivables are not considered to have high credit risk. Reinsurance contracts are the most common method to manage insurance risk. The contract does not, however, discharge the Company's liability as the primary insurer. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalization of the reinsurance contract.

Net book value of the assets that is exposed to credit risk is shown in the table below.

	31 December 2024	31 December 2023
Cash equivalents (Note 14)	6,100,626,890	2,581,108,116
Financial Assets	3,402,152,698	3,267,769,093
Receivables from main operations (Note 12.1)	2,118,915,546	1,589,376,453
Reinsurer's share of reserve for outstanding claims (Note 10), (Note 17.19)	2,434,838,777	1,686,920,522
Deposits and guarantees given	228,839	228,839
Advance payments to personnel	2,153,109	575,766
Business Advances	445,109	320,532
Receivables from affiliates	0	8,663
Other miscellaneous receivables	170,163,116	16,489,161
<b>Total</b>	<b>14,229,524,084</b>	<b>9,142,797,145</b>

As of 31 December 2024 and 2023, the aging of the receivables from main operations are as follows:

	31 December 2024		31 December 2023	
	Gross Amount	Provision	Gross Amount	Provision
Not past due	1,095,646,832	-	1,288,394,803	-
Past due 0-30 days	893,845,691	-	247,581,312	-
Past due 31-60 days	-	-	-	-
Past due 61-180 days	-	-	-	-
Past due 181-365 days	-	-	-	-
More than 1 year	-	-	-	-
<b>Total</b>	<b>1,989,492,523</b>	<b>-</b>	<b>1,535,976,115</b>	<b>-</b>
Amounts to be collected through subrogation and salvage	162,404,656	(32,981,634)	67,831,794	(14,431,456)
Doubtful receivables from main operations - salvage receivables	310,395,564	(310,395,564)	204,744,050	(204,744,050)
<b>Total</b>	<b>2,462,292,744</b>	<b>(343,377,198)</b>	<b>1,808,551,958</b>	<b>(219,175,506)</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## Liquidity risk

Liquidity risk is the risk of the Company experiencing difficulty in fulfilling its financial obligations.

## Management of the liquidity risk

The Company considers the maturity match between asset and liabilities for the purpose of avoiding liquidity risk and ensure that it will always have sufficient liquidity to meet its liabilities when due.

Maturity distribution of monetary assets and liabilities:

31 December 2024	Carrying Amount	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Longer than 1 year
<b>Assets</b>						
Cash and cash equivalents	6,100,626,890	78,755,593	5,829,689,114	192,182,183	-	-
Financial assets	3,402,152,698	-	1,349,792,607	950,612,519	-	1,101,747,572
Receivables from main operations	2,118,915,546	894,006,351	694,841,942	463,330,671	66,736,582	-
Deposits and guarantees given	228,839	-	-	-	-	228,839
Advance payments to personnel	2,153,109	2,153,109	-	-	-	-
Business Advances	445,109	445,109	-	-	-	-
Receivables from affiliates	-	-	-	-	-	-
Other miscellaneous receivables	170,163,116	170,163,116	-	-	-	-
<b>Total monetary assets</b>	<b>11,794,685,307</b>	<b>1,145,523,278</b>	<b>7,874,323,663</b>	<b>1,606,125,373</b>	<b>66,736,582</b>	<b>1,101,976,411</b>
<b>Liabilities</b>						
Payables arising from main operations	1,290,851,524	697,295	1,076,230,319	213,923,491	-	-
Payable to related parties	67,032	57,105	-	-	-	9,927
Other liabilities	281,590,214	-	174,971,038	98,495,030	-	-
Insurance technical provisions <sup>(*)</sup>	9,665,601,941	1,584,406,131	5,460,829,646	1,168,353,128	1,326,457,755	125,555,281
Provisions for taxes and other similar obligations	217,575,368	217,575,242	-	4,569,476	-	-
Provisions for other risks	41,396,995	-	-	-	24,695,826	16,701,169
Other long-term liabilities	221,218	-	-	-	-	221,218
<b>Total monetary liabilities</b>	<b>11,497,303,873</b>	<b>1,802,735,899</b>	<b>6,720,155,149</b>	<b>1,480,771,649</b>	<b>1,351,153,581</b>	<b>142,487,595</b>

31 December 2023	Carrying Amount	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Longer than 1 year
<b>Assets</b>						
Cash and cash equivalents	2,581,108,116	784,880,909	1,256,341,493	539,885,714	-	-
Financial assets	3,267,769,093	960,264,138	1,136,622,026	1,004,740,922	166,142,007	-
Receivables from main operations	1,589,376,453	546,723,366	370,208,735	481,798,359	190,645,993	-
Deposits and guarantees given	228,839	-	-	-	-	228,839
Advance payments to personnel	575,766	575,766	-	-	-	-
Business Advances	320,532	320,532	-	-	-	-
Receivables from affiliates	8,663	8,663	-	-	-	-
Other miscellaneous receivables	16,489,161	16,489,161	-	-	-	-
<b>Total monetary assets</b>	<b>7,455,876,623</b>	<b>2,309,262,535</b>	<b>2,763,172,254</b>	<b>2,026,424,995</b>	<b>356,788,000</b>	<b>228,839</b>
<b>Liabilities</b>						
Payables arising from main operations	1,045,152,610	312,461,649	104,788,790	627,902,171	-	-
Payable to related parties	37,275	27,348	-	-	-	9,927
Other liabilities	218,144,005	41,271,071	89,121,038	37,954,012	49,797,885	-
Insurance technical provisions <sup>(*)</sup>	5,467,955,770	900,842,531	3,104,852,666	664,288,132	754,181,354	43,791,087
Provisions for taxes and other similar obligations	143,913,364	95,566,965	48,346,399	-	-	-
Provisions for other risks	41,564,440	-	-	-	5,960,114	35,604,326
Other long-term liabilities	221,218	-	-	-	-	221,218
<b>Total monetary liabilities</b>	<b>6,916,988,680</b>	<b>1,350,169,564</b>	<b>3,347,108,891</b>	<b>1,330,144,315</b>	<b>809,939,353</b>	<b>79,626,558</b>

<sup>(\*)</sup> Insurance technical reserves, provision for outstanding claims, and unearned premium reserves are presented within current liabilities in the accompanying financial statements. All provision for outstanding claims has a maturity of 1-3 months, while the maturity of unearned premium reserves is calculated based on policy terms.

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and credit spreads will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

## Foreign currency risk

The Company is exposed to currency risk through insurance and reinsurance transactions in foreign currencies.

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated by the Central Bank of the Republic of Turkey's spot purchase rates and the differences arising from foreign currency rates are recorded as foreign exchange gain or loss in the statement of income.

The Company's exposure to foreign currency risk is as follows:

31 December 2024	USD	Euro	Total
<b>Assets:</b>			
Cash and cash equivalents	131,342,400	156,483,732	287,826,132
Financial Assets	382,651,570	869,438,394	1,252,089,964
<b>Total foreign currency assets</b>	<b>513,993,970</b>	<b>1,025,922,126</b>	<b>1,539,916,097</b>
<b>Liabilities:</b>			
Payables arising from main operations	(275,589,860)	(937,714,760)	(1,213,304,620)
<b>Total foreign currency liabilities</b>	<b>(275,589,860)</b>	<b>(937,714,760)</b>	<b>(1,213,304,620)</b>
<b>Net financial position</b>	<b>238,404,110</b>	<b>88,207,366</b>	<b>326,611,476</b>

31 December 2023	USD	Euro	Total
<b>Assets:</b>			
Cash and cash equivalents	76,182,882	170,345,992	246,528,874
Financial Assets	256,112,340	651,478,000	907,590,340
<b>Total foreign currency assets</b>	<b>332,295,222</b>	<b>821,823,992</b>	<b>1,154,119,214</b>
<b>Liabilities:</b>			
Payables arising from main operations	(35,426,711)	(11,274,319)	(46,701,029)
<b>Total foreign currency liabilities</b>	<b>(35,426,711)</b>	<b>(11,274,319)</b>	<b>(46,701,029)</b>
<b>Net financial position</b>	<b>296,868,512</b>	<b>810,549,673</b>	<b>1,107,418,185</b>

TL equivalents of the related monetary amounts denominated in foreign currencies are presented in the above table.

As of 31 December 2024 and 31 December 2023, the exchange rates used in the translation of foreign currency balances are as follows:

	USD	EUR	GBP
31 December 2024	35.2803	36.7362	44.2073
31 December 2023	29.4382	32.5739	37.4417

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## Exposure to currency risk

A 10 percent depreciation of the TL against the following currencies as of 31 December 2024 and 2023 would have increased or decreased 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. In case of a 10 percent appreciation of the TL against the following currencies, the effect will be in opposite direction.

	31 December 2024		31 December 2023	
	Profit or loss	Equity (*)	Profit or loss	Equity (*)
USD	23,840,411	23,840,411	29,686,851	29,686,851
EURO	8,820,737	8,820,737	81,054,967	81,054,967
<b>Total, net</b>	<b>32,661,148</b>	<b>32,661,148</b>	<b>110,741,818</b>	<b>110,741,818</b>

(\*) Equity effect also includes profit or loss effect of 10% depreciation of TL against related currencies.

## Exposure to interest rate risk

The principal risk to which non-trading portfolios 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 repricing bands.

As of 31 December 2023 and 31 December 2024; the interest rate profile of the Company's interest earning financial assets are detailed as below:

	31 December 2024	31 December 2023
<b>Assets and Liabilities with Fixed Interest:</b>		
Bank deposits (Note 14)	5,837,475,752	1,892,031,011
Other Financial Liabilities (Note 20)	19,832,037	(21,412,831)
Financial Assets Held for Trading (Note 11)	1,314,700,267	1,513,469,584
Financial Assets Available for Sale (Note 11)	35,092,340	222,346,671
Financial Assets Held to Maturity (Note 11)	1,641,535,490	706,522,475
<b>Financial Assets and Liabilities with Variable Interest:</b>	<b>8,848,635,886</b>	<b>4,312,956,910</b>
Financial Assets Available for Sale (Note 11)	165,900,800	55,170,119
Financial Assets Held to Maturity (Note 11)	244,923,801	770,260,244
<b>Total</b>	<b>410,824,601</b>	<b>825,430,363</b>

## Interest rate sensitivity of the financial instruments

The Company's financial assets are comprised of fixed interest time deposits; thus, interest changes do not have an impact on accounts.

## Fair value information

The estimated fair values of financial instruments have been determined using available market information, and where they exist, appropriate valuation methodologies. Management estimates that the fair value of other financial assets and liabilities are not materially different than their net book value

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## Classification related to fair value measurement

TFRS 7 - Financial instruments: Disclosures requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basically relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Company. This distinction brings about a fair value measurement classification generally as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Classification requires the utilization of observable market data, if available.

The classification of fair value measurements of financial assets and liabilities measured at fair value are as follows:

	31 December 2024			Total
	Level 1	Level 2	Level 3	
<b>Financial assets:</b>				
Financial Assets Held for Trading	-	1,314,700,267	-	1,314,700,267
Financial Assets Available for Sale	-	200,993,140	-	200,993,140
Financial Assets Held to Maturity	-	1,886,459,291	-	1,886,459,291
<b>Total financial assets</b>	<b>-</b>	<b>3,402,152,698</b>	<b>-</b>	<b>3,402,152,698</b>
	31 December 2023			Total
	Level 1	Level 2	Level 3	
<b>Financial assets:</b>				
Financial Assets Held for Trading	-	1,513,469,584	-	1,513,469,584
Financial Assets Available for Sale	-	277,516,790	-	277,516,790
Financial Assets Held to Maturity	-	1,476,782,719	-	1,476,782,719
<b>Total financial assets</b>	<b>-</b>	<b>3,267,769,093</b>	<b>-</b>	<b>3,267,769,093</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## Capital Risk Management

The main capital management policies of the Company are as follows:

- Complying with the capital adequacy conditions determined by the Treasury Undersecretariat
- Ensuring the continuity of the Company and providing continuous returns to shareholders and stakeholders
- Determining the pricing of insurance policies in proportion to the level of insurance risk taken, and providing sufficient returns to shareholders

In accordance with the "Regulation on the Measurement and Assessment of the Capital Adequacy of Insurance and Reinsurance and Pension Companies" published by the Ministry of Treasury and Finance of the Republic of Turkey in the Official Gazette dated 23 August 2015, and numbered 29454, the required equity amount as of 31 December 2024, was calculated by the Company to be TL 2,041,454,913 (31 December 2023: TL 1,181,474,687). According to the relevant regulatory provisions, the Company's equity as of 31 December 2024, is TL 2,091,531,522 (31 December 2023: TL 1,129,210,001), and the Capital Adequacy is reported as TL 50,076,609 (31 December 2023: (TL 52,264,686)).

## Gains and losses from financial assets

	31 December 2024	31 December 2023
<b>Financial gains and losses recorded at the income statement, net:</b>		
Interest income	2,315,331,829	937,549,148
Foreign Exchange Gains	280,141,713	887,524,224
Valuation of Financial Investments	308,609,583	157,599,140
Income from Affiliates	2,551,881	734,547
Investment Property Fair Value Gain Income	381,592,050	-
Other Investments	-	225,588
Income from Derivative Instruments	-	-
<b>Investment Income</b>	<b>3,288,227,056</b>	<b>1,983,632,647</b>
Foreign Exchange Losses	(41,938,359)	(61,194,914)
Depreciation Expense	(33,693,359)	(20,942,905)
Losses Arising from Transfer of Investments into Cash	(4,564,376)	-
Decrease in Investments Value	-	-
Investment Management Expenses (including interest)	(20,287,622)	(4,015,043)
Other Investment Expenses	-	(134,361)
<b>Investment Expenses</b>	<b>(100,483,715)</b>	<b>(86,287,223)</b>
<b>Investment income from financial assets, net</b>	<b>3,187,743,341</b>	<b>1,897,345,424</b>

## 5 SEGMENT REPORTING

## 5.1 Business segment

The Company operates only in the non-life branch. The technical income/expense reflected in the financial statements mainly originates from the non-life branches.

## 5.2 Geographical segment

The main geographical segment which the Company operates is Turkey.

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 6 TANGIBLE ASSETS

## 6.1 Cost, accumulated depreciation and net carrying value of tangible assets:

Movements in tangible assets in the period of 1 January - 31 December 2024, are presented below:

	1 January 2024	Additions	Retirements	31 December 2024
<b>Cost</b>				
Fixtures	21,174,859	7,795,616	(169,167)	28,801,308
Vehicles	27,993,616	51,335,344	(3,723,768)	75,605,192
Leasehold improvements	13,560,309	5,136,982	-	18,697,291
Assets acquired under lease	26,225,443	6,436,339	(1,316,025)	31,345,757
<b>Total</b>	<b>88,954,227</b>	<b>70,704,281</b>	<b>(5,208,960)</b>	<b>154,449,548</b>
<b>Accumulated Depreciation</b>				
Fixtures	(10,086,586)	(5,051,462)	77,757	(15,060,291)
Vehicles	(8,370,039)	(9,246,960)	3,097,818	(14,519,181)
Leasehold improvements	(8,110,088)	(2,442,015)	-	(10,552,103)
Assets acquired under lease	(6,479,664)	(9,207,729)	1,316,025	(14,371,368)
<b>Total</b>	<b>(33,046,377)</b>	<b>(25,948,165)</b>	<b>4,491,600</b>	<b>(54,502,942)</b>
<b>Net Carrying Value</b>	<b>55,907,850</b>			

Movement in tangible assets between 1 January - 31 December 2023 are presented below:

	1 January 2023	Additions	Retirements	31 December 2023
<b>Cost</b>				
Fixtures	12,651,205	8,675,800	(152,146)	21,174,858
Vehicles	13,222,260	15,961,500	(1,190,144)	27,993,616
Leasehold improvements	12,637,279	1,017,363	(94,333)	13,560,310
Assets acquired under lease	9,353,944	19,340,749	(2,469,250)	26,225,443
<b>Total</b>	<b>47,864,688</b>	<b>44,995,412</b>	<b>(3,905,873)</b>	<b>88,954,227</b>
<b>Accumulated Depreciation</b>				
Fixtures	(6,946,654)	(3,263,905)	123,973	(10,086,586)
Vehicles	(5,101,925)	(4,228,258)	960,144	(8,370,039)
Leasehold improvements	(6,332,187)	(1,867,681)	89,780	(8,110,088)
Assets acquired under lease	(2,377,207)	(6,502,867)	2,400,410	(6,479,664)
<b>Total</b>	<b>(20,757,973)</b>	<b>(15,862,712)</b>	<b>3,574,306</b>	<b>(33,046,377)</b>
<b>Net Carrying Value</b>	<b>27,106,716</b>			<b>55,907,850</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 6.2 Total depreciation and amortization for the period:

	1 January - 31 December 2024	1 January - 31 December 2023
Depreciation expense	(25,978,911)	(16,132,712)
Amortization expense	(7,714,448)	(4,810,193)
<b>Total</b>	<b>(33,693,359)</b>	<b>(20,942,905)</b>

## 6.3 Depreciation calculation methods and the increase (+) or decrease (-) in the period's depreciation expenses due to changes in these methods:

None. (31 December 2023 None.)

## 6.4 Movements in long-term assets in the current period:

	31 December 2024	31 December 2023
a) Cost of tangible fixed assets acquired, manufactured, or constructed:	70,704,281	44,995,412
b) Cost of tangible fixed assets sold or scrapped:	(5,208,960)	(3,905,873)
c) Revaluation increments arising in the current period:	-	-
- (+) in Asset costs:	-	-
- (-) in Accumulated amortizations:	-	-
d) Nature, total amount, start and end date, and completion degree of investments in progress:	-	-

## 6.5 Total insurance value of tangible assets:

Type	31 December 2024	31 December 2023
Furniture and Fixtures	150,815,620	34,068,093
<b>Total</b>	<b>150,815,620</b>	<b>34,068,093</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 7 INVESTMENT PROPERTIES

Movements in investment properties between 1 January - 31 December 2024 are presented below:

	1 January 2024	Additions	Retirements	Revaluation Difference	31 December 2024
<b>Cost</b>					
Buildings	162,000,000	50,950,508	-	381,592,050	594,542,558
<b>Total</b>	<b>162,000,000</b>	<b>50,950,508</b>	<b>-</b>	<b>381,592,050</b>	<b>594,542,558</b>

Accumulated  
Depreciation

Buildings	(270,000)	(163,714)	-	(433,714)
<b>Total</b>	<b>(270,000)</b>	<b>(163,714)</b>	<b>-</b>	<b>(433,714)</b>
<b>Net Carrying Amount</b>	<b>161,730,000</b>			<b>594,108,844</b>

	1 January 2023	Additions	Retirements	31 December 2023
<b>Cost</b>				
Buildings	-	162,000,000	-	162,000,000
<b>Total</b>	<b>-</b>	<b>162,000,000</b>	<b>-</b>	<b>162,000,000</b>

## Accumulated Depreciation

Buildings	-	(270,000)	-	(270,000)
<b>Total</b>	<b>-</b>	<b>(270,000)</b>	<b>-</b>	<b>(270,000)</b>
<b>Net Carrying Amount</b>	<b>-</b>			<b>161,730,000</b>

## 8 INTANGIBLE ASSETS

## 8.1 Cost, accumulated amortization and net carrying value of intangible assets:

Movements in intangible assets in the period of 1 January - 31 December 2024 are presented below:

	1 January 2024	Additions	Retirements	31 December 2024
<b>Cost</b>				
Software	25,516,163	11,969,300	-	37,485,463
<b>Total</b>	<b>25,516,163</b>	<b>11,969,300</b>	<b>-</b>	<b>37,485,463</b>
<b>Accumulated Amortization</b>				
Software	(13,784,611)	(7,714,448)	-	(21,499,059)
<b>Total</b>	<b>(13,784,611)</b>	<b>(7,714,448)</b>	<b>-</b>	<b>(21,499,059)</b>
<b>Net Carrying Amount</b>	<b>11,731,552</b>	<b>4,254,852</b>	<b>-</b>	<b>15,986,404</b>

Movements in tangible assets in the period of 1 January - 31 December 2023 are presented below:

	1 January 2023	Additions	Retirements	31 December 2023
<b>Cost</b>				
Software	15,527,812	9,988,351	-	25,516,163
<b>Total</b>	<b>15,527,812</b>	<b>9,988,351</b>	<b>-</b>	<b>25,516,163</b>
<b>Accumulated Amortization</b>				
Software	(8,974,418)	(4,810,193)	-	(13,784,611)
<b>Total</b>	<b>(8,974,418)</b>	<b>(4,810,193)</b>	<b>-</b>	<b>(13,784,611)</b>
<b>Net Carrying Amount</b>	<b>6,553,394</b>			<b>11,731,552</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 8.2 Business Combinations:

None. (31 December 2023: None.)

## 9 INVESTMENTS IN AFFILIATES

	31 December 2024		31 December 2023	
	Carrying Amount	Share %	Carrying Amount	Share %
Tarım Sigortaları Havuz İşletmesi A.Ş. <sup>(*)</sup>	4,344,996	3.7	1,793,115	3.7
<b>Investments in Subsidiaries</b>	<b>4,344,996</b>	<b>3.7</b>	<b>1,793,115</b>	<b>3.7</b>
EDK Sigorta A.Ş.	-		300,000	60
<b>Subsidiaries, Net</b>	<b>-</b>		<b>300,000</b>	<b>60</b>
<b>Total Financial Assets</b>	<b>4,344,996</b>		<b>2,093,115</b>	

<sup>(\*)</sup> Since there is no determined market price for these financial assets in an active market and no valuation study has been conducted for the company in question, they are carried at cost.

## 10 REINSURANCE ASSETS AND LIABILITIES

The Company's reinsurance assets and liabilities under its current reinsurance agreements as a non-life insurer are detailed in the table below:

Reinsurance assets	31 December 2024	31 December 2023
Reserve for unearned premiums, ceded (Note 17.16)	2,189,178,822	1,926,858,008
Reinsurer's share of outstanding claims provision (Note 17.16)	2,434,838,777	1,686,920,522
Receivables related to claims paid by reinsurance companies and commission receivables (Note 12)	208,904,577	178,478,731
Reinsurer's share of provisions for ongoing risks (Note 17.16)	-	500,801
Reinsurer's share of provisions for equalization (Note 17.16)	213,545,872	101,123,438
<b>Total</b>	<b>5,046,468,047</b>	<b>3,893,881,500</b>

There are no impairment losses recognized for reinsurance assets.

Reinsurance liabilities	31 December 2024	31 December 2023
Payables to the reinsurers related to premiums written (Note 19)	861,732,782	998,092,500
Deferred commission income (Note 19)	462,745,837	420,276,196
Reinsurance commission reserves	293,990,281	172,073,238
Cash deposited by reinsurance companies (Note 19)	-	-
<b>Total</b>	<b>1,618,468,900</b>	<b>1,590,441,934</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

Gains and losses recognized in the statement of income in accordance with existing reinsurance contracts are as follows:

	31 December 2024	31 December 2023
Claims paid, ceded during the period (Note 17)	(5,342,176,574)	(3,931,566,767)
Provision for outstanding claims, ceded at the beginning of the period (Note 17)	(1,922,382,149)	(932,740,794)
Provision for outstanding claims, ceded at the end of the period (Note 17)	2,189,178,822	1,922,382,149
<b>Premiums earned, ceded (Note 17)</b>	<b>(5,075,379,901)</b>	<b>(2,941,925,413)</b>
Claims paid, ceded during the period (Note 17)	2,789,335,870	2,580,682,213
Provision for outstanding claims, ceded at the beginning of the period (Note 17)	(1,686,920,522)	(961,172,285)
Provision for outstanding claims, ceded at the end of the period (Note 17)	2,434,838,777	1,686,920,522
<b>Claims incurred, ceded (Note 17)</b>	<b>3,537,254,124</b>	<b>3,306,430,450</b>
Commission income accrued from reinsurers during the period (Note 17)	1,075,171,691	728,155,343
Deferred commission income at the beginning of the period (Note 17)	420,276,196	204,922,579
Deferred commission income at the end of the period (Note 19)	(462,745,837)	(420,276,196)
Reinsurance commission reserves (Note 17)	172,073,238	141,919,893
Reinsurance commission reserves, end of period	(374,578,379)	(172,073,238)
<b>Commission income earned from reinsurers (Note 32)</b>	<b>830,196,909</b>	<b>482,648,380</b>
Reinsurer's share of reserve for unexpired risks	(500,801)	(36,338,550)
Reinsurer's share of Equalization Reserve (Note 17.16)	213,545,872	101,123,438
<b>Total, net</b>	<b>(494,883,798)</b>	<b>911,938,306</b>

Reinsurance assets of the Company and related balances are presented in Note 17.16.

## 11 FINANCIAL ASSETS

## 11.1 Sub-classification of Financial Assets

	31 December 2024	31 December 2023
Financial Assets Held for Trading	1,314,700,267	1,513,469,584
Financial Assets Available for Sale	200,993,140	277,516,790
Financial Assets Held to Maturity	1,886,459,291	1,476,782,719
	<b>3,402,152,698</b>	<b>3,267,769,093</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

31 December 2024	Nominal Value	Cost	Fair Value	Carrying Value
<b>Borrowing Instruments</b>				
Currency Protected Deposits	-	-	1,314,700,267	1,314,700,267
<b>Total Financial Assets Held for Trading</b>	-	-	<b>1,314,700,267</b>	<b>1,314,700,267</b>
Receivables from Reverse Repurchase Transactions	-	35,061,900	35,092,340	35,092,340
Government Bonds - TL (Indexed to inflation)	32,000,000	75,759,718	165,900,800	165,900,800
<b>Total Financial Assets Available for Sale</b>	<b>32,000,000</b>	<b>110,821,618</b>	<b>200,993,140</b>	<b>200,993,140</b>
Government Bonds - TL (Indexed to inflation)	40,000,000	133,368,990	244,923,801	244,923,801
Private Sector Bonds - TL	501,000,000	501,000,000	539,787,918	539,787,918
Government Bonds-Eurobond Euro (Blocked) *	319,335,500	196,155,244	757,883,583	757,883,583
Government Bonds Eurobond -Euro	-	-	-	-
Private Sector Bonds Eurobond USD (Blocked)*	172,473,210	188,444,407	343,863,989	343,863,989
Private Sector Bonds - USD	-	-	-	-
<b>Total Financial Assets Held to Maturity</b>	<b>1,032,808,710</b>	<b>1,018,968,641</b>	<b>1,886,459,291</b>	<b>1,886,459,291</b>

\* Blocked amounts amounting to TL 1,708,521,347 and USD 1,400,000 are in favor of the Republic of Turkey Insurance and Private Pension Regulatory and Supervisory Authority as part of the Company's insurance activities.

31 December 2023	Nominal Value	Cost	Fair Value	Carrying Value
<b>Borrowing Instruments</b>				
Currency Protected Deposits	-	-	1,513,469,584	1,513,469,584
<b>Total Financial Assets Held for Trading</b>	-	-	<b>1,513,469,584</b>	<b>1,513,469,584</b>
Private Sector Bond	137,859,119	128,212,318	147,071,026	147,071,026
Investment Fund	-	883,399	1,245,444	1,245,444
Government Bonds - TL (Indexed to inflation)	32,000,000	75,759,718	129,200,320	129,200,320
<b>Total Financial Assets Available for Sale</b>	<b>169,859,119</b>	<b>204,855,435</b>	<b>277,516,790</b>	<b>277,516,790</b>
Government Bonds - TL (Indexed to inflation)	40,000,000	133,368,990	190,246,226	190,246,226
Private Sector Bonds - TL	352,572,393	303,470,478	355,189,645	355,189,645
Government Bonds-Eurobond Euro (Blocked) *	319,335,500	196,155,244	670,741,664	670,741,664
Government Bonds Eurobond -Euro	-	-	-	-
Private Sector Bonds Eurobond USD (Blocked)*	172,473,210	86,809,083	260,605,185	260,605,185
Private Sector Bonds - USD	-	-	-	-
<b>Total Financial Assets Held to Maturity</b>	<b>884,381,103</b>	<b>719,803,795</b>	<b>1,476,782,720</b>	<b>1,476,782,720</b>

\* Blocked amounts amounting to EUR 11,000,000 and USD 6,300,000 USD are in favor of the Republic of Turkey Insurance and Private Pension Regulatory and Supervisory Authority as part of the Company's insurance activities.

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 11.2 Securities other than shares exported during the year:

None. (31 December 2023: None.)

## 11.3 Securities representing borrowing redeemed during the year:

None. (31 December 2023: None.)

## 11.4 Information showing the values of securities and financial assets shown in the balance sheet at cost, securities and financial assets shown at stock exchange values, and securities and financial assets shown at cost according to stock exchange values:

See Note 11.1

## 11.5 Amounts of securities issued by shareholders, subsidiaries, and affiliated companies within the securities and related securities group and the companies issuing them:

None. (31 December 2023: None.)

## 11.6 Increases in value of financial assets in the last three years:

None. (31 December 2023: None.)

## 11.7 Financial Assets

The Company does not apply hedge accounting for financial risk management instruments.

## 11.8 Effects of the Foreign Currency Changes

The Company recognizes exchange differences arising from the translation of monetary items at different exchange rates from those at which they were initially recorded or paid during the period, in the period in which they occur, as gains or losses.

## 12 LOANS AND RECEIVABLES

## 12.1 Receivables:

Details of short-term trade receivables are presented below:

Short-term	31 December 2024	31 December 2023
Receivables from Insurance Activities <sup>(*)</sup>	2,118,915,546	1,589,376,453
<b>Total</b>	<b>2,118,915,546</b>	<b>1,589,376,453</b>

<sup>(\*)</sup> Below is the detail of receivables from insurance activities of the Company as of 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
Receivables from agents, brokers, and intermediaries	1,631,994,963	1,247,005,176
Receivables from reinsurance companies	198,521,408	164,599,639
Receivables from Bank-Guaranteed Credit Card <sup>(*)</sup>	158,976,153	124,371,300
Subrogation and salvage receivables	162,404,656	67,831,794
<b>Net Receivables from Insurance Activities</b>	<b>2,151,897,180</b>	<b>1,603,807,909</b>
Receivables from main operations	310,395,564	204,744,050
<b>Doubtful receivables arising from main operations</b>	<b>(310,395,564)</b>	<b>(204,744,050)</b>
Provision for doubtful receivables arising from main operations	(32,981,634)	(14,431,456)
<b>Receivables from Main Operations</b>	<b>2,118,915,546</b>	<b>1,589,376,453</b>

<sup>(\*)</sup> The company previously classified Credit Card Receivables of more than 3 months as "Receivables from Main Operations." However, in the current period, it has transitioned to a commission-based approach, taking into account the "Maximum Commission Rates Applied to Member Merchants" published by the Central Bank of the Republic of Turkey (CBRT).

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**12.2 Receivable-payable relationship between the Company and its shareholders, subsidiaries, and affiliated companies:**

As of 31 December 2024, the relationship between the Company and its partners, subsidiaries, and affiliated companies regarding receivables and debts is detailed in Note 45.

**12.3 Total amount of mortgages and other collateral obtained for receivables**

Mortgage and/or collateral type	31 December 2024	31 December 2023
Letter of guarantee	693,702,138	387,081,274
<b>Total</b>	<b>693,702,138</b>	<b>387,081,274</b>

Checks received as premium collections from agents and policyholders are not accounted for until they are collected and are tracked in sub-accounts until that time. The total amount of these outstanding, uncollected checks as of 31 December 2024, is TL 84,485,162. (31 December 2023: TL 112,871,279.)

**12.4 The amounts represented in foreign currencies without exchange rate guarantees for receivables and liabilities, as well as the separate amounts of foreign currencies in the assets, along with their conversion rates to Turkish Lira:**

See Note 4.2, Exposure to Foreign Exchange Risk.

**13 DERIVATIVE FINANCIAL INSTRUMENTS**

None. (31 December 2024: None.)

**14 CASH AND CASH EQUIVALENTS**

	31 December 2024	31 December 2023
Cash	-	-
Banks	5,916,231,345	2,209,046,565
Bank Guaranteed Credit Card Receivables with less than 3-month maturity	184,395,545	372,061,551
<b>Total</b>	<b>6,100,626,890</b>	<b>2,581,108,116</b>
Blocked Amounts	(27,828,288)	(27,828,288)
Deposit Interest Discounts	(265,737,645)	(108,351,709)
<b>Cash and Cash Equivalents at the Statement of Cash Flows</b>	<b>5,807,060,957</b>	<b>2,444,928,120</b>

The details of the Banks account as of 31 December 2024 and 31 December 2023:

	31 December 2024	31 December 2023
TL Bank Deposits		
- Time	5,837,475,752	1,892,031,011
- Current	78,755,593	317,015,554
<b>Total</b>	<b>5,916,231,345</b>	<b>2,209,046,565</b>

**Blocked deposit amounts at banks:**

The blocked deposit amounts in banks consist of a total of TL 27,828,288 in security deposit letters issued on behalf of Tarım Sigortaları Havuz İşletmesi A.Ş., with non-cash security letters available. (31 December 2023: 27,828,288.)

The time deposits are composed of TL placements, with a maturity range between 1 January 2025 and 16 April 2025. The applied interest rate for TL time deposits ranges from 47% to 52%.

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**15 EQUITY****15.1 Amounts of transactions carried out by the shareholders with the organization on their own volition, by separately showing the distributions made to the shareholders:**

As of 31 December 2024, the Company has 3 shareholders. The Company's capital is TL 220,000,000, divided into 220,000,000 shares, each valued at TL 1. The entire subscribed capital has been paid.

Name of shareholders	31 December 2024		31 December 2023	
	Share Amount	Share	Share Amount	Share
Nihat Kırmızı	99,000,000	45.00	99,000,000	45.00
Nabi Kırmızı	74,800,000	34.00	74,800,000	34.00
Kırmızı Holding A.Ş.	46,200,000	21.00	46,200,000	21.00
<b>Paid-in capital</b>	<b>220,000,000</b>	<b>100</b>	<b>220,000,000</b>	<b>100</b>

**15.2 Reconciliation of beginning and ending carrying value of each capital account and each reserve, by showing each change separately**

	31 December 2024	31 December 2023
Capital amount at the beginning of the period	220,000,000	220,000,000
Retirement during the period	-	-
Capital increase during the period	-	-
Capital payment during the period	-	-
Unpaid capital	-	-
<b>Paid-in capital at the end of the period</b>	<b>220,000,000</b>	<b>220,000,000</b>

As of 31 December 2024, the Company's capital is TL 220,000,000, consisting of 220,000,000 shares, with par value TL 1 each. As of 31 December 2024, there is no unpaid capital.

**15.3 For each class of share capital;****15.3.1 Explanation about the number of capital shares comprising registered capital**

None. (31 December 2023: None.)

**15.3.2 Explanation about the number of capital shares issued and fully paid, and issued but not fully paid**

The Company does not have issued shares. (31 December 2023: None.)

**15.3.3 Nominal value of an equity share or equity shares without having nominal value**

The Company's capital is TL 220,000,000, consisting of 220,000,000 shares, with par value TL 1 each. There is no unpaid capital. (31 December 2023: The Company's capital is TL 220,000,000, consisting of 220,000,000 shares, with par value TL 1 each. There is no unpaid capital.)

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**15.3.4 Reconciliation of the number of the equity shares at the beginning and ending of the period**

	31 December 2024	31 December 2023
Number of shares, beginning of the period	220,000,000	220,000,000
Capital payment during the period	-	-
Increase/ Decrease during the period	-	-
<b>Number of shares, beginning of the period</b>	<b>220,000,000</b>	<b>220,000,000</b>

The Company's capital is TL 220,000,000, consisting of 220,000,000 shares, with par value TL 1 each. There is no unpaid capital.

**15.3.5 Rights, privileges and limitations on dividend payments and repayment of share capital**

None. (31 December 2023: None.)

**15.3.6 Equity shares held by the Company, its affiliates, or its subsidiaries**

None. (31 December 2023: None.)

**15.3.7 Equity shares held for future sale for forward transactions and contracts.**

None. (31 December 2023: None.)

**15.3.8 Other capital reserves**

None. (31 December 2023: None.)

**15.4 Other profit reserves****15.4.1 Statutory reserves**

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the entity's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the entity's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to absorb losses in the event that the general reserve is exhausted.

The movement of legal reserves are presented below:

	31 December 2024	31 December 2023
Legal reserves at the beginning of the period	21,887,366	21,887,366
Transfer from profit	24,448,433	-
<b>Legal reserves at the end of the period</b>	<b>46,335,799</b>	<b>21,887,366</b>

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**15.4.2 Extraordinary reserves**

The movement of extraordinary reserves are presented below:

	31 December 2024	31 December 2023
Extraordinary reserves at the beginning of the period	6,780,498	6,780,498
Transfer from profit	-	-
<b>Extraordinary reserves at the end of the period</b>	<b>6,780,498</b>	<b>6,780,498</b>

**15.4.3 Special Funds**

Under Participation Insurance, a fund of TL 7,437,246 has been formed due to the participation insurance product offered on a voluntary basis. This fund amount has been reported within equity (31 December 2023: TL 7,384,087)

**15.4.4 Re-measurement Gains/Losses on Defined Benefit Plans**

Other profit reserves as of 31 December 2024, consist of the total net actuarial loss and gain amount of TL 5,210,990, resulting from the re-measurement of the defined net benefit obligation according to TAS 19. (31 December 2023: TL 4,046,014)

**15.4.5 Income / (Loss) from Prior Years**

	31 December 2024	31 December 2023
Income / (Loss) from Prior Years	220,360,978	227,991,462
Transferred from net period income	618,397,805	(7,630,484)
Transfers to other accounts	(24,501,592)	-
Dividends distributed	-	-
<b>Total</b>	<b>814,257,191</b>	<b>220,360,978</b>

**15.5 Share-based Payments**

None. (31 December 2023: None.)

**15.6 Events after the Reporting Period**

None. (31 December 2023: None.)

**16 OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE****16.1 Each income and expense item and their total amounts accrued under shareholders' equity in the current period in accordance with other standards and interpretations**

None. (31 December 2023: None.)

**16.2 Net exchange differences classified separately as an equity item and reconciliation of exchange differences at the beginning and end of the period**

None. (31 December 2023: None.)

**16.3 Hedging for forecasted transactions and net investment hedging**

None. (31 December 2023: None.)

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 16.4 Hedging against financial risks

None. (31 December 2023: None.)

## 16.5 Gains and losses recorded directly in equity related with affiliates

None. (31 December 2023: None.)

## 16.6 Revaluation increases of tangible assets

None. (31 December 2023: None.)

## 17 INSURANCE CONTRACT LIABILITIES AND REINSURANCE ASSETS

## 17.1 As of 31 December 2024 and 31 December 2023, the details of the Company's technical provisions are as follows:

	31 December 2024	31 December 2023
Gross reserve for unearned premiums	8,194,751,736	5,198,084,114
Reinsurer's share in the reserve for unearned premiums (Note 10)	(2,189,178,822)	(1,922,382,149)
SSI share in the reserve for unearned premiums	(283,265,352)	(196,262,952)
Pool shares in the reserve for unearned premiums	(351,036,905)	(126,875,975)
<b>Reserve for unearned premiums, net</b>	<b>5,371,270,657</b>	<b>2,952,563,037</b>
Gross outstanding claims reserve	6,603,614,780	4,154,418,574
Reinsurer's share of outstanding claims reserve (Note 10)	(2,434,838,777)	(1,686,920,522)
<b>Outstanding claims reserve, net</b>	<b>4,168,776,003</b>	<b>2,467,498,052</b>
Gross unexpired risks reserve	-	4,604,395
Reinsurer's share of unexpired risks reserve (Note 10)	-	(500,801)
<b>Unexpired risks reserve, net</b>	<b>-</b>	<b>4,103,594</b>
<b>Equalization reserve, net</b>	<b>125,555,281</b>	<b>43,791,087</b>
<b>Life mathematical reserve, net</b>	<b>-</b>	<b>-</b>
<b>Total Technical Reserves, Net</b>	<b>9,665,601,941</b>	<b>5,467,955,770</b>
Short-term	9,540,046,660	5,424,164,683
Long-term	125,555,281	43,791,087
<b>Total Technical Reserves, Net</b>	<b>9,665,601,941</b>	<b>5,467,955,770</b>

## 17.2 The company's number of life policies, and the number and mathematical reserves of life insureds who entered, exited, and remained during the period

None. (31 December 2023: None.)

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 17.3 Guarantee amount to be provided for life branch:

Branches	31 December 2024	31 December 2023
Land Vehicles Liability	17,768,988,636,827	12,784,251,930,906
Accident	22,755,025,028	18,900,569,459
Land Vehicles (Motor Own Damage)	1,115,333,302,510	782,080,477,431
Fire and Natural Disasters	1,486,221,765,566	870,628,369,468
Marine	114,419,230,415	82,686,399,095
General Losses	599,397,557,680	399,305,408,038
General Liability	63,604,483,060	45,005,186,665
Legal Protection	2,234,332,955	1,689,165,269
Health	2,445,323,625,865	1,182,085,480,446
Surety	2,441,746,394	1,301,288,221
Aircraft	12,629,087,025	-
Aircraft Liability	52,596,647,718	-
Watercraft	31,598,360	19,566,479
<b>Total</b>	<b>23,685,977,039,403</b>	<b>16,167,953,841,476</b>

## 17.4 Unit prices of pension funds and savings founded by the Company:

None. (31 December 2023: None.)

## 17.5 Units and amounts of share certificates in portfolio and in circulation:

None. (31 December 2023: None.)

## 17.6 Numbers and portfolio amounts of the individual and group pension funds' participants (entered, left, cancelled during the period and the current participants):

None. (31 December 2023: None.)

## 17.7 Valuation methods of profit share calculation for life insurance:

None. (31 December 2023: None.)

## 17.8 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants at the Company during the period:

None. (31 December 2023: None.)

## 17.9 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from another company during the period:

None. (31 December 2023: None.)

## 17.10 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from the life insurance portfolio to the private pension fund portfolio during the period:

None. (31 December 2023: None.)

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

**17.11 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants that left the Company and transferred to another company or that left the Company but did not transfer to another company:**

None. (31 December 2023: None.)

**17.12 Number of units, gross/net premiums and individual/group allocation for life policyholders that joined the portfolio during the period:**

None. (31 December 2023: None.)

**17.13 Number of units, gross/net premiums and individual/group allocation of mathematical reserves for life policyholders that left the portfolio during the period:**

None. (31 December 2023: None.)

**17.14 Profit share allocation rate to the life policyholders:**

None. (31 December 2023: None.)

**17.15 Disclosure of information on definition and presentation of amounts from insurance contracts**

None. (31 December 2023: None.)

**17.16 Assets, liabilities, income, expense, and cash flows from insurance contracts recognized when the insurer is a ceding company:**

	31 December 2024	31 December 2023
Payables to reinsurer companies	861,732,782	774,616,822
Deposits of reinsurance companies	-	-
<b>Net Receivable/ (Payable)</b>	<b>861,732,782</b>	<b>774,616,822</b>
	<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
Premiums transferred to reinsurer	(5,342,176,574)	(3,931,566,767)
Premiums transferred to the pool	(800,823,451)	(216,845,282)
Premiums transferred to SSI	(541,406,055)	(339,069,462)
Reinsurer's share of unearned premiums reserve	2,189,178,822	989,641,355
Pool share of unearned premiums reserve	351,036,905	23,092,815
SSI share of unearned premiums reserve	283,265,352	73,312,563
Reinsurer's share of unexpired risks reserve	0.00	(36,338,550)
Reinsurer's share of paid claims	2,789,335,870	2,580,682,213
Reinsurer's share of outstanding claims reserve	2,434,838,777	725,748,237
Reinsurer's share of equalization reserve	213,545,872	44,205,851
<b>Net Income/(Expense)</b>	<b>1,576,795,517</b>	<b>(87,137,027)</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

**17.17 Comparison of incurred claims with past estimations**

Development process of incurred claims is presented in Note 4.

**17.18 Effects of changes in the assumptions used in the measurement of insurance assets and liabilities, showing the effects of each change that has significant effect on the financial statements separately**

Effects of changes in the assumptions used in the measurement of insurance assets and liabilities, showing the effects of each change that has significant effect on the financial statements separately are presented in Note 4.

**17.19 Other required information about liabilities from insurance agreements**

Movement of liabilities and reinsurance assets as of 31 December 2024 and 31 December 2023 are presented below:

Reserve for unearned premiums	1 January - 31 December 2024				
	Gross	Reinsurer's share	SSI Share	Pool share	Net
Reserve for unearned premiums, beginning of the period	5,198,084,114	(1,922,382,149)	(196,262,952)	(126,875,975)	2,952,563,037
Premiums written during the year	16,286,615,373	(5,342,176,574)	(541,406,055)	(800,823,451)	9,602,209,293
Premiums earned during the year	(13,289,947,751)	5,075,379,901	454,403,655	576,662,521	(7,183,501,674)
<b>Reserve for unearned premiums, end of the period</b>	<b>8,194,751,736</b>	<b>(2,189,178,822)</b>	<b>(283,265,352)</b>	<b>(351,036,905)</b>	<b>5,371,270,657</b>
Reserve for unearned premiums	1 January - 31 December 2023				
	Gross	Reinsurer's share	SSI Share	Pool share	Net
Reserve for unearned premiums, beginning of the period	2,728,693,009	(932,740,794)	(122,950,389)	(103,783,160)	1,569,218,665
Premiums written during the year	9,432,850,058	(3,931,566,767)	(339,069,462)	(216,845,282)	4,945,368,547
Premiums earned during the year	(6,963,458,953)	2,941,925,413	265,756,899	193,752,467	(3,562,024,175)
<b>Reserve for unearned premiums, end of the period</b>	<b>5,198,084,114</b>	<b>(1,922,382,149)</b>	<b>(196,262,952)</b>	<b>(126,875,975)</b>	<b>2,952,563,037</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

	1 January - 31 December 2024		
	Gross	Reinsurer's share	Net
<b>Outstanding Claims Reserve:</b>			
Beginning of period	4,154,418,574	(1,686,920,522)	2,467,498,052
Claims paid:	(8,295,962,093)	2,965,829,832	(5,330,132,261)
- Current period outstanding claims	8,355,699,359	(3,145,519,338)	5,210,180,021
- Prior periods outstanding claims	(4,154,418,574)	1,686,920,522	(2,467,498,052)
<b>End of period</b>	<b>59,737,266</b>	<b>(179,689,506)</b>	<b>(119,952,240)</b>
Incurring but not recorded claims	6,543,877,514	(2,255,149,271)	4,288,728,244
Outstanding claims reserve adequacy difference	-	-	-
<b>Total</b>	<b>6,603,614,780</b>	<b>(2,434,838,777)</b>	<b>4,168,776,003</b>
	1 January - 31 December 2023		
	Gross	Reinsurer's share	Net
<b>Outstanding Claims Reserve:</b>			
Beginning of period	2,355,328,997	(961,172,285)	1,394,156,712
Claims paid:	(5,311,789,529)	2,580,682,213	(2,731,107,316)
- Current period outstanding claims	5,652,655,252	(3,247,175,651)	2,405,479,601
- Prior periods outstanding claims	(2,355,328,997)	961,172,285	(1,394,156,712)
<b>End of period</b>	<b>340,865,723</b>	<b>887,110,161</b>	<b>(325,627,715)</b>
Incurring but not recorded claims	3,813,552,852	(1,020,427,085)	2,793,125,767
Outstanding claims reserve adequacy difference	-	-	-
<b>Total</b>	<b>4,154,418,574</b>	<b>(1,686,920,522)</b>	<b>2,467,498,052</b>
	1 January - 31 December 2024		
	Gross	Reinsurer's share	Net
<b>Reserve for unexpired risks</b>			
Beginning of period	4,604,395	(500,801)	4,103,594
Change in reserve during the period	(4,604,395)	500,801	(4,103,594)
<b>Reserve for unexpired risks end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
	1 January - 31 December 2023		
	Gross	Reinsurer's share	Net
<b>Reserve for unexpired risks</b>			
Beginning of period	45,490,412	(36,839,350)	8,651,062
Change in reserve during the period	(40,886,018)	36,338,550	(4,547,468)
<b>Reserve for unexpired risks end of the period</b>	<b>4,604,395</b>	<b>(500,801)</b>	<b>4,103,594</b>
	31 December 2024		31 December 2023
<b>Equalization Reserve:</b>			
Beginning of period		43,791,087	25,085,326
Claims paid		0.00	(12,691,601)
Reserve Added During the Period		81,764,194	31,397,362
<b>End of Period Equalization Reserve</b>		<b>125,555,281</b>	<b>43,791,087</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

The portion of commissions paid to intermediaries related to policy production that extends to subsequent periods is activated within the accounts "prepaid expenses- short-term" and "prepaid expenses- long-term." As of 31 December 2024, the expenses for future months shown under current assets amount to TL 1,704,068,224 (31 December 2023: TL 892,877,580); this amount consists of deferred production commissions of TL 1,047,763,817 (31 December 2023: TL 651,917,029) and deferred assistance premium expenses of TL 184,663,861 (31 December 2023: TL 240,960,551) as well as other prepaid expenses.

	31 December 2024	31 December 2023
<b>Deferred Production Commissions</b>		
Beginning of period deferred production commissions	651,917,029	374,545,004
Commissions to intermediaries incurred during the period	2,146,529,362	1,198,498,835
Commissions expensed during the period (Note 32)	(1,750,682,574)	(921,126,810)
<b>End of Period</b>	<b>1,047,763,817</b>	<b>651,917,029</b>
	31 December 2024	31 December 2023
Deferred Assistance Premium Expenses	184,633,861	65,724,308
<b>End of Period</b>	<b>184,633,861</b>	<b>65,724,308</b>
	31 December 2024	31 December 2023
<b>Prepaid Expenses:</b>		
Prepaid Bank Commission Expenses	417,972,850	126,600,643
Prepaid Advertising, Promotion, Organization Expenses	30,769,000	13,502,855
Prepaid Newspaper, Magazine Subscription Expenses	500	242
Prepaid Expense Participation Share	0.00	2,305,356
Prepaid Printed Material Expenses	1,449,512	5,690,600
Other Prepaid Expenses	21,478,684	27,136,548
<b>Total</b>	<b>471,670,546</b>	<b>175,236,243</b>
	31 December 2024	31 December 2023
<b>Deferred Reinsurer's Commissions:</b>		
Deferred reinsurer commissions beginning of period	(420,276,196)	(204,922,579)
Reinsurer commissions accrued during the period	(1,075,171,691)	(728,155,343)
Commissions recorded as income during the period (Note 32)	1,032,702,049	512,801,725
Reserve for reinsurance commissions, beginning of period	(172,073,238)	(141,919,893)
Reserve for reinsurance commissions during the year	(202,505,141)	(30,153,345)
<b>End of period</b>	<b>(837,324,216)</b>	<b>(592,349,434)</b>

**17.20 The amounts of guarantees that the Company must establish for life and non-life branches and the amounts of guarantees established according to life and non-life branches in terms of assets:**

Branches	31 December 2024		31 December 2023	
	Guarantee to be Established	Guarantees Established	Guarantee to be Established	Guarantees Established
Life	-	-	-	-
Non-life	1,152,613,353	1,718,313,767	546,724,788	693,778,491
<b>Total</b>	<b>1,152,613,353</b>	<b>1,718,313,767</b>	<b>546,724,788</b>	<b>693,778,491</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 18 INVESTMENT CONTRACT LIABILITIES

None. (31 December 2023: None.)

## 19 TRADE AND OTHER PAYABLES AND DEFERRED INCOME

## 19.1 Sub-classifications of presented items in the Company's operations line with

## Payables from Insurance Activities:

	31 December 2024	31 December 2023
Payables from Insurance Activities	429,118,323	270,535,786
Payables to Reinsurance Companies	861,732,782	774,616,824
<b>Total</b>	<b>1,290,851,105</b>	<b>1,045,152,610</b>

## Other Payables

	31 December 2024	31 December 2023
Payables to SSI	105,539,219	130,525,127
Payables to Vendors	106,033,083	37,820,993
Deposits and Guarantees Received	70,017,913	49,797,885
<b>Total</b>	<b>281,590,214</b>	<b>218,144,005</b>

## Deferred Income

	31 December 2024	31 December 2023
Deferred Commission Income	462,745,837	420,276,196
<b>Total</b>	<b>462,745,837</b>	<b>420,276,196</b>

## 20 FINANCIAL LIABILITIES

As of 31 December 2024 and 31 December 2023, the Company's total lease liability and lease liabilities accounted for under the TFRS 16- Leases standard are as follows:

	31 December 2024	31 December 2023
Short-term lease liabilities	14,303,389	9,675,670
Long-term lease liabilities	11,392,263	18,538,244
Alternative borrowing rate and discount amount (-)	(5,863,615)	(6,801,083)
<b>Total lease liabilities</b>	<b>19,832,037</b>	<b>21,412,831</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 21 DEFERRED TAX

As of 31 December 2024 and 31 December 2023, the items giving rise to deferred tax assets and liabilities are as follows.

	31 December 2024	31 December 2023
	Deferred Tax	Deferred Tax
	Assets /(Liabilities)	Assets /(Liabilities)
Retirement Benefit Reserve	4,511,075	2,691,474
Reserve for Unused Vacation	3,164,584	1,788,034
Amortized Cost of Receivables	3,102,657	(10,487,612)
Litigation Reserves	4,244,164	7,989,824
Equalization Reserve	21,513,016	7,001,019
Investment Property Valuation Difference	(114,477,615)	-
Reserve for Unexpired Risks	-	1,231,078
Reserve for Subrogation Receivables	9,894,490	4,329,437
Property, Plant and Equipment Depreciation Difference	(6,216,589)	9,224,644
Amortized Cost of Liabilities	(6,197,553)	11,060,630
Time Deposits- Tax Procedural Code-IFRS Discount Difference	333,113	13,579
TFRS 16 Leasing Contracts	836,642	479,464
Financial Loss	-	31,878,012
Other Financial Liabilities	(55,148)	(35,672)
Securities-Tax Procedural Code-IFRS Discount Difference	9,141,235	(5,228,942)
<b>Deferred Tax Asset, net</b>	<b>(69,207,378)</b>	<b>61,934,969</b>

Movement of deferred tax asset of the Company as of 31 December 2024 is presented below:

	31 December 2024	31 December 2023
As of 1 January	61,934,969	41,376,908
Deferred Tax Income /(Expense)	(131,641,622)	17,440,964
Deferred Tax Income / (Expense) recorded in Equity	499,276	3,117,097
<b>Deferred Tax Asset</b>	<b>(69,207,378)</b>	<b>61,934,969</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 22 RETIREMENT BENEFIT OBLIGATIONS

(See Note 33)

## 23 OTHER LIABILITIES AND PROVISIONS

	31 December 2024	31 December 2023
Taxes and Funds Payable	210,222,004	138,859,752
Social Security Deductions Payable	7,353,364	5,053,612
Reserves for Other Risks	41,396,995	41,564,440
- Reserve for Retirement Benefit	16,701,169	8,971,578
- Reserve for Vacation Pay	10,548,614	5,960,114
- Reserve for Litigation	14,147,212	26,632,748
<b>Total</b>	<b>258,972,363</b>	<b>185,477,804</b>

Movement of the retirement benefit reserve during the period is presented below:

	31 December 2024	31 December 2023
<b>Beginning of period</b>	<b>8,971,578</b>	<b>6,257,882</b>
Service cost	9,321,970	1,805,554
Interest cost	286,865	771,096
Benefits paid	(3,543,497)	(3,044,982)
Actuarial loss	1,664,252	3,182,028
<b>End of period</b>	<b>16,701,169</b>	<b>8,971,578</b>

The movements within the year of the provision for vacation benefit calculated for vacation payments accrued due to unused leaves by Company personnel in previous years are as follows:

	31 December 2024	31 December 2023
<b>Beginning of period</b>	<b>5,960,114</b>	<b>2,782,777</b>
Increase/Decrease during the period (Note - 47.4)	4,588,500	3,177,337
<b>End of Period</b>	<b>10,548,614</b>	<b>5,960,114</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 24 NET INSURANCE PREMIUM

As of 31 December 2024 and 31 December 2023, amounts calculated after deduction of reinsurer's share from gross premiums are as follows:

Non-life branches	1 January- 31 December 2024	1 January- 31 December 2023
Accident	60,140,039	41,122,158
Land Vehicles (Motor Own Damage)	1,526,049,648	703,851,374
Fire and Natural disaster	1,088,242,687	555,771,958
Land Vehicles Liability	5,515,826,288	3,109,641,458
General Liability	46,188,049	12,368,881
General Losses	232,043,883	47,289,453
Marine	7,714,931	4,197,756
Legal Protection	2,137,615	556,858
Health	1,110,329,894	465,271,212
Surety	10,702,640	3,255,614
Financial Loss	2,740,947	1,989,936
Aircrafts	1,498	-
Watercraft	90,926	51,888
Aircraft Liability	249	-
<b>Total</b>	<b>9,602,209,293</b>	<b>4,945,368,547</b>

## 25 FEE REVENUE

None. (31 December 2023: None.)

## 26 INVESTMENT INCOME

Presented in "Note 4.2 - Financial Risk Management.

## 27 NET INCOME ACCRUAL ON FINANCIAL ASSETS

Presented in "Note 4.2 - Financial Risk Management.

## 28 ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial Assets Valued at Fair Value through Profit and Loss:

Presented in "Note 4.2 - Financial Risk Management.

## Investment Property:

It is presented at fair value in the balance sheet. It is disclosed in the "Investment Property" note (Note 7) above.

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 29 INSURANCE RIGHTS AND CLAIMS

	31 December 2024	31 December 2023
Claims paid, net of reinsurer's share	(5,330,132,261)	(2,731,107,316)
Outstanding Claims Reserve, net of reinsurer's share	(1,701,277,951)	(1,073,341,340)
Unearned Premium Reserve, net of reinsurer's share	(2,418,707,619)	(1,383,344,372)
Unexpired Risks, net of reinsurer's share	4,103,594	4,547,468
Change in equalization reserve, net of reinsurer's share	(81,764,194)	(31,397,362)
<b>Total</b>	<b>(9,527,778,432)</b>	<b>(5,214,642,923)</b>

## 30 INVESTMENT CONTRACT BENEFITS

None. (31 December 2023: None.)

## 31 OTHER EXPENSES

Classification of expenses based on their nature and functions within the Company is presented in Note 32.

## 32 OPERATING EXPENSES

	1 January- 31 December 2024	1 January- 31 December 2023
Commission Expenses (Note 17.19)	(1,750,682,574)	(921,126,810)
Commission Income Earned from Reinsurers (Note 10 and 17.19)	830,196,909	482,648,380
Personnel Expenses	(388,730,599)	(174,960,435)
Assistance Expenses	(115,723,711)	(56,864,217)
Bank and Commission Expenses	(264,378,027)	(89,774,196)
Registry and Announcement Expenses	(1,176,415)	(397,436)
Information Processing Expenses	(52,525,610)	(29,530,072)
Entertainment Expenses	(2,579,533)	(1,066,600)
Office Lease Expenses	(4,589,543)	(991,370)
Office Expenses	(14,852,886)	(6,605,607)
Consulting and Advisory Expenses	(8,114,254)	(5,734,134)
Vehicle Lease Expenses	(10,941)	-
Taxes, Duties and Stamps	(120,645,383)	(49,524,879)
Vehicle Expenses	(13,049,522)	(6,506,941)
Communication Expenses	(2,581,003)	(1,555,456)
Subscription Expenses	(2,322,400)	(1,449,583)
Advertising and Promotion Expenses	(83,546,475)	(50,944,301)
Marketing Expenses	(91,870,697)	(5,289,216)
Other	(27,489,024)	(45,879,258)
<b>Total</b>	<b>(2,114,671,686)</b>	<b>(965,552,131)</b>

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

## 33 EMPLOYEE BENEFITS EXPENSES

Employee benefit expenses as of the years ending 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Salaries and wages	(283,119,313)	(127,487,825)
Social security premiums employer's share	(52,362,604)	(24,789,044)
Personnel social benefit expenses	(36,157,870)	(17,658,653)
Other fringe benefits	(17,090,812)	(5,024,913)
<b>Total</b>	<b>(388,730,599)</b>	<b>(174,960,435)</b>

## 34 FINANCIAL COSTS

## 34.1 All financial expenses for the period

All financial expenses for the period: None (31 December 2023: 134,361.)

## 34.2 Shareholders', subsidiaries' and affiliates' portion of financial expenses for the period:

None. (31 December 2023: None.)

## 35 INCOME TAX

The items comprising the income tax expenses presented in the financial statements are as follows.

	1 January- 31 December 2024	1 January- 31 December 2023
<b>Corporate Tax Provision Expense</b>		
Corporate Tax Provision Calculated	(66,179,466)	-
<b>Deferred Tax Income / (Expense)</b>		
Tax income arising from deductible/taxable temporary differences	(131,641,622)	17,440,964
<b>Total Tax Income/ (Expense)</b>	<b>(197,821,089)</b>	<b>17,440,964</b>

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**36 NET FOREIGN EXCHANGE GAINS**

	1 January- 31 December 2024	1 January- 31 December 2023
Foreign exchange gains	280,141,713	887,524,224
Foreign exchange losses (-)	(41,938,359)	(61,194,914)
<b>Net foreign exchange difference</b>	<b>238,203,354</b>	<b>826,329,310</b>

**37 EARNINGS PER SHARE**

Earnings per share are calculated by dividing net profit of the period to the weighted average number of shares.

	1 January- 31 December 2024	1 January- 31 December 2023
Net Income-Loss for the Period	900,137,952	618,397,805
Number of Shares	220,000,000	220,000,000
<b>Earnings per share</b>	<b>4.09</b>	<b>2.81</b>

**38 DIVIDENDS PER SHARE****38.1. Dividend amount accrued to be distributed during the period and amount per share:**

None. (31 December 2023: None.)

**38.2. The amount and per share amount of dividends proposed or declared before the approval of the financial statements for publication, but not distributed to shareholders within the period:**

None. (31 December 2023: None.)

**39 CASH GENERATED FROM OPERATIONS**

See Statement of Cash Flows

**40 CONVERTIBLE BONDS**

None. (31 December 2023: None.)

**41 REDEEMABLE PREFERENCE SHARES**

None. (31 December 2023: None.)

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements****For the Period 1 January - 31 December 2024**

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

**42 RISKS****Reserves, Contingent Liabilities and Contingent Assets:**

Information about the Company's legal position is presented below.

The total value of lawsuits filed against the Company amounts to TL 2,662,035,173, of which TL 1,140,087,956 is the share of reinsurer companies. (As of 31 December 2023: The total value of lawsuits filed against the Company amounted to TL 2,504,070,037, of which TL 801,041,560 was the share of reinsurer companies.) The total amount of personnel, agent, and other lawsuits against the Company is TL 14,147,212. (As of 31 December 2023: The total amount of personnel, agent, and other lawsuits against the Company was TL 26,632,748.)

The Company's outstanding claims, IBNR and the income and expenses from subrogation and salvage obtained during the legal process are explained below.

Contingent liabilities	31 December 2024	31 December 2023
Outstanding Claims	(119,952,240)	119,383,924
IBNR	4,288,728,244	2,348,114,128
<b>Total</b>	<b>4,168,776,003</b>	<b>2,467,498,052</b>

**43 COMMITMENTS****43.1. Total mortgages or collateral existing on the assets:**

Guarantees given	31 December 2024	31 December 2023
Letter of Guarantee	891,932,212	650,220,470
<b>Total</b>	<b>891,932,212</b>	<b>650,220,470</b>

**43.2. Total amount of commitments not included in liabilities:**

Commitments not included in liabilities	31 December 2024	31 December 2023
Insurance Collateral Guaranteed by the Company	23,685,977,039,403	16,167,953,841,477
<b>Total</b>	<b>23,685,977,039,403</b>	<b>16,168,604,152,529</b>

**43.3. Contracted commitments for the acquisition of tangible fixed assets:**

None. (31 December 2023: None.)

**43.4. The amount of liabilities arising from contracts for the acquisition of intangible assets:**

None. (31 December 2023: None.)

**43.5. The amount of liabilities arising from contracts for operating leases:**

None. (31 December 2023: None.)

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements  
For the Period 1 January - 31 December 2024**

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

**44 BUSINESS COMBINATIONS**

None. (31 December 2023: None.)

**45 RELATED PARTY TRANSACTIONS**

In accordance with the purpose of the financial statements, shareholders, senior executives, and members of the board of directors, along with their families and companies controlled by them, are considered related parties, together with subsidiaries and joint ventures subject to joint control.

The balances of related parties as of 31 December 2024 and 31 December 2023, are as follows:

	31 December 2024	31 December 2023
<b>Short-term Receivables from Related Parties</b>	-	<b>8,663</b>
Receivables from Affiliates	-	8,663
<b>Short-term Payables to Related Parties</b>	<b>57,105</b>	<b>27,348</b>
Payables to Personnel	57,105	27,348
<b>Long-term Payables to Related Parties</b>	<b>9,927</b>	<b>9,927</b>
Payables to Shareholders (*)	9,927	9,927
	<b>31 December 2024</b>	<b>31 December 2023</b>
Nihat Kırmızı	9,927	9,927
<b>Total</b>	<b>9,927</b>	<b>9,927</b>

(\*) The amount of TL 9,927 consists of the principal amount calculated on capital in the Partners' Accounts Payable account in previous years.

**45.1 Amounts recorded due to doubtful receivables from Shareholders, Associates, and Affiliated Companies:**

None. (31 December 2023: None.)

**45.2 Breakdown of Indirect Subsidiaries and Affiliated Companies with Capital and Management Relations with the Company, Names of Companies in the Accounts of Associates and Affiliated Companies, Share and Amounts of Participation, Period Profit or Loss in the Last Financial Statements of These Companies, Net Period Profit or Loss, Preparation of These Financial Statements According to Our Standards, Whether Subjected to Independent Audit, Type of Independent Audit Report (Positive, Negative, or Qualified):**

None. (31 December 2023: None.)

**Doğa Sigorta Anonim Şirketi****Notes to the Financial Statements  
For the Period 1 January - 31 December 2024**

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

**45.3 Amounts of Free Shares Obtained due to Capital Increase from Internal Sources in Associates and Affiliated Companies:**

None. (31 December 2023: None.)

**45.4 Rights Owned on Real Estate and Their Values:**

None. (31 December 2023: None.)

**45.5 Amount of Obligations such as Guarantees, Commitments, Sureties, Advances, Circulations, Granted to Partners, Associates, and Affiliated Companies:**

None. (31 December 2023: None.)

**46 EVENTS AFTER THE REPORTING DATE**

None. (31 December 2023: None.)

**47 OTHER****47.1 Items carrying the label "Other" in the Financial Statements, where the total amount of the group to which they belong exceeds 20% of the group's total or 5% of the Balance Sheet Total:**

	31 December 2024	31 December 2023
<b>Balance Sheet/Other Receivables</b>	<b>170,163,116</b>	<b>16,489,161</b>
Other Miscellaneous Receivables	170,163,116	16,489,161
<b>Balance Sheet/Other Payables</b>	<b>106,033,083</b>	<b>37,820,993</b>
Payables to Vendors	106,033,083	37,820,993
<b>Balance Sheet/Other Short-term Liabilities</b>	<b>293,990,281</b>	<b>172,073,238</b>
Other Miscellaneous Short-term Liabilities	293,990,281	172,073,238
<b>Balance Sheet/Other Long-term Liabilities</b>	<b>221,218</b>	<b>221,218</b>
Other Miscellaneous Long-term Liabilities	221,218	221,218
<b>Balance Sheet/Other Long-term Liabilities</b>	<b>125,555,281</b>	<b>43,791,087</b>
Other Technical Reserves- Net	125,555,281	43,791,087

**Information about Other Technical Expenses at the Income Statement**

Under the item "Other technical expenses" in the income statement, an amount of TL 223,907,875 (as of 31 December 2023: TL 75,577,621), which constitutes assistance services and technical expenses related to these services.

## Doğa Sigorta Anonim Şirketi

## Notes to the Financial Statements

## For the Period 1 January - 31 December 2024

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

**47.2 Amounts separately totaling more than one percent of the Balance Sheet Total for Personnel Receivables and Personnel Liabilities within the "Other Receivables" and "Other Short or Long-Term Liabilities" accounts**

None. (31 December 2023: None.)

**47.3 Amounts Related to Subrogation Receivables Accounted Off-Balance Sheet:**

None. (31 December 2023: None.)

**47.4 Explanatory Note Showing the Amounts and Sources of Previous Period Income and Expenses and Previous Period Losses and Expenses:**

Expenses for the previous period: 1 January - 31 December 2024: None (1 January - 31 December 2023: TL 265,091)

Details of rediscount and provision expenses for the years ending on 31 December 2024 and 31 December 2023, are as follows:

	31 December 2024	31 December 2023
Provision for doubtful receivables income / (expense)	(104,248,966)	(96,250,831)
Net income/ (expense) for provision for retirement benefits	(6,065,339)	(2,576,651)
Provision for personnel litigation cases	(119,331)	(53,132)
Vacation benefit expense	(4,588,500)	(3,177,336)
Agencies provision for doubtful receivables (expense) /income	238,055	-
Other provision expenses	12,147,951,25	(7,685,342)
<b>Provisions account</b>	<b>(102,636,130)</b>	<b>(109,743,293)</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
Rediscount interest (expense) /income	64,028,106	(15,945,653)
<b>Rediscount account</b>	<b>64,028,106</b>	<b>(15,945,653)</b>

[www.dogasigorta.com](http://www.dogasigorta.com)