

LEAVE YOURSELF TO DOĞA

FOR A SECURE FUTURE



DOĞA sigorta

2025 ANNUAL REPORT

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IN THE FIELDS OF FIRE, MARINE, ACCIDENT, ENGINEERING, AGRICULTURE, LEGAL PROTECTION, PERSONAL ACCIDENT, HEALTH AND LIABILITY INSURANCE, WE PROVIDE SERVICES ACROSS ALL OF TURKEY THROUGH OUR MORE THAN 3,800 AGENCIES AND 8 REGIONAL DIRECTORATES, AND WE GUARANTEE LIFELONG COOPERATION FOR YOUR SECURITY.



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LEAVE THE FULFILLMENT OF ALL YOUR INSURANCE NEEDS TO DOĞA



WITH OUR INNOVATIVE AND
DIVERSIFIED PRODUCTS
DESIGNED TO KEEP PACE
WITH THE FAST RHYTHM OF
LIFE, WE RESPOND TO YOUR
EXPECTATIONS AND PREPARE A
SAFER FUTURE.

LEAVE THE ASSURANCE
OF GOOD DAYS
TO DOĞA



WE AIM TO STAND BY YOUR
SIDE THROUGHOUT LIFE TO
PROTECT WHAT YOU VALUE AND
THE BEAUTIFUL DAYS AHEAD.

YOU FOCUS ON YOUR
HEALTH, LEAVE THE REST
TO DOĞA



WITH OUR VARIOUS PRODUCTS
OFFERING COVERAGES
DEVELOPED FOR YOUR HEALTH,
WE WORK TO HELP YOU LOOK AT
LIFE MORE POSITIVELY.

FOR AN EXCELLENT
CUSTOMER EXPERIENCE,
LEAVE THE PROMISE
TO DOĞA



WITH THE POSSIBILITIES
OF THE DIGITAL WORLD, WE
ENSURE EASY ACCESS TO OUR
PRODUCTS AND SERVICES AT ANY
TIME AND PROTECT YOU WITH
UNCONDITIONAL CUSTOMER
SATISFACTION.



INTRODUCTION

1.1 INFORMATION ABOUT THE COMPANY

Our Company's head office is located in Istanbul. As of 31 December 2025, our employee count has reached 361 people. As of 31 December 2025, throughout Turkey, we have a total of 3,956 channels, including 123 brokers, 7 banks (Türkiye Finans Katılım Bankası serving with 224 branches, Alternatif Bank serving with 15 branches, QNB Bank serving with 418 branches, Odea Bank serving with 34 branches, Turkland Bank serving with 6 branches, Burgan Bank serving with 26 branches, Tera Investment Bank serving with one branch) and 3,826 agencies. In 2025, our Company continued to provide services with 8 regional directorates across Turkey.

	31 December 2025	31 December 2024
Authorized Agent	3,826	1,984
Broker	123	107
Bank (Total 724 Branches)	7	6
Total	3,956	2,097

1.2 NUMBER OF PERSONNEL AND REGIONAL DIRECTORATES

As of 31 December 2025, we have a total of 361 employees, with 267 in our Head Office, 57 in our regional directorates and 37 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.

Following the completion of the necessary studies and infrastructure preparations for Takaful Insurance—a sector that had limited application in Turkey at the time—Doğa Sigorta began its operations in this field as of June 2015.

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 2024, Doğa Sigorta ranked 16th among 49 non-life insurance companies in terms of asset size, with total assets reaching TL 14.3 billion, according to the year-end 2024 financial and technical industry reports by TSB (Insurance Association of Türkiye). In terms of non-life premium production, the Company held a 2.20% market share, also ranking 15th for the year.

In 2025, Doğa Sigorta continued to prioritize portfolio balance and increased its premium production in non-motor branches to support this goal. In 2025, Doğa Sigorta achieved a premium production of TL 27,763,391,001, representing a 70% increase compared to the previous year. Reaching a 2.7% market share, Doğa Sigorta continued to make a difference as one of the leading companies in the sector with its dynamic and innovative structure.

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.



2.7%

Reaching a 2.7% market share, Doğa Sigorta continued to make a difference as one of the leading companies in the sector with its dynamic and innovative structure.

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:

Adhering to Ethical Insurance Principles

- Productivity
- Honesty
- Innovation
- Reliability
- Customer Focus

1.6 MESSAGE FROM THE CHAIRMAN OF THE BOARD



THE YEAR 2025 WAS ONE THAT STRENGTHENED OUR VISION FOR THE FUTURE, BOTH THROUGH OUR FINANCIAL ACHIEVEMENTS AND THE STEPS WE TOOK TO REINFORCE OUR POSITION IN THE SECTOR. IN THE COMING PERIOD, WE WILL CONTINUE TO ADVANCE THE SUCCESS STORY OF DOĞA SİGORTA, BASED ON CUSTOMER TRUST AND SUSTAINABLE GROWTH.

Dear Valued Business Partners, Esteemed Policyholders, and Dear Colleagues,

The year 2025 was recorded as a historic year for Doğa Sigorta in terms of financial strength, customer focus, and sustainable growth. By closely monitoring the dynamics of both our company and our sector, we made our strategic decisions accordingly and continued to move forward into the future with confidence.

In 2025, when the Turkish insurance sector recorded a 41.33% growth compared to 2024, with non-life insurance premium production reaching TL 1 trillion 44 billion, Doğa Sigorta achieved TL 27 billion 763 million in premium production, delivering a 70.47% growth performance. Our company increased its market share to 2.66%, ranking 12th in the sector.

Our profit before tax reached TL 2.1 billion, while our net profit rose to TL 1.5 billion, showing a significant increase compared to the previous year. In addition, with a TL 530 million capital increase in December, we further strengthened our financial structure and secured our growth targets for the future.

Our customer-focused approach has been certified by winning the A.C.E Awards for Excellence in Customer Experience for four consecutive years, once again demonstrating our distinction and commitment in the sector. This success can be measured not only by financial indicators but also by the trust and satisfaction created among our customers and business partners.

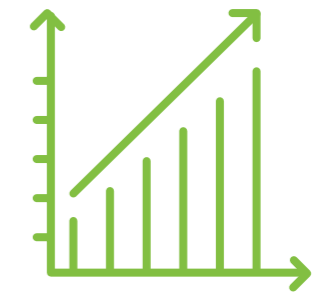
Throughout 2025, we focused on increasing our operational efficiency and strengthening our investments in risk management and technology. Through this approach, while reinforcing our position in the sector, we achieved consistent and sustainable growth in all areas with the contributions of our employees and business partners.

As the Board of Directors, I would like to once again emphasize that we will continue to progress toward our strategic goals without compromising our people-centered values. Behind the success of our company stand our dedicated team, our customers who place their trust in us, and all stakeholders who strengthen us through collaboration.

The year 2025 was one that strengthened our vision for the future, both through our financial achievements and the steps we took to reinforce our position in the sector. In the coming period, we will continue to advance the success story of Doğa Sigorta, based on customer trust and sustainable growth.

I would like to sincerely thank our valued stakeholders for their support and trust, and to express that we eagerly look forward to achieving even greater successes together through the new steps and projects we will undertake.

Nihat Kırmızı
Chairman of the Board



70.47%
growth

Doğa Sigorta achieved TL 27.8 billion in premium production, delivering a 70.47% growth performance.

1.7 GENERAL MANAGER'S MESSAGE



2025 WAS ALSO A YEAR IN WHICH WE FURTHER STRENGTHENED OUR SERVICE APPROACH. AS A COMPANY THAT ACTS SWIFTLY, SETTLES CLAIMS ON TIME, AND INSPIRES TRUST, WE INCREASED OUR TOTAL NUMBER OF INTERMEDIARIES TO 3,956.

The year 2025 was a year in which, as Doğa Sigorta, we achieved a strong leap both financially and operationally, took innovative steps, and reinforced our sustainable growth strategy.

In 2025, non-life insurance premium production in the insurance sector reached TL 1 trillion 44 billion, recording a 41.33% increase compared to the previous year. During the same period, Doğa Sigorta delivered a performance above the sector average with TL 27 billion 763 million in premium production and a 70.47% growth rate. Thanks to this strong momentum, our company increased its market share to 2.66% and ranked 12th in the sector. This success is not only a financial result; it was made possible by the dedication of our employees, the determination of our agencies, and the trust our customers place in us. Doğa Sigorta continues its journey as a company that grows with confidence.

Our profit before tax reached TL 2.1 billion, while our net profit rose to TL 1.5 billion. With TL 4 billion in equity and TL 25 billion in total assets, we elevated our financial strength to the highest level. These results demonstrate that we have built our strategies on solid foundations and look to the future with confidence. Financial strength is the cornerstone of sustainable growth.

In the Motor Third-Party Liability branch, we rose to 10th place in the sector with a 4.71% market share, while in the Motor Own Damage (Casco) branch, we achieved a 67% premium increase and reached a 2.49% market share. In the Fire and Natural Disasters branch, we secured a strong position with a 3.32% market share, ranking 10th. The increases in the Marine Cargo and State-Supported Agriculture branches demonstrate that our portfolio is diversifying in a balanced manner and that we are meeting the diverse needs of our customers. We continue to grow with a strong and balanced portfolio across all lines of business.

The products we developed—particularly the impactful innovations added to our Complementary Health Insurance product and the unlimited Third-Party Liability coverage advantages introduced in our Casco insurance—accelerated our sales performance.

2025 was also a year in which we further strengthened our service approach. As a company that acts swiftly, settles claims on time, and inspires trust, we increased our total number of intermediaries to 3,956. Our network of contracted hospitals reached 650, while our contracted service centers totaled 1,885. With this extensive network, we continued to stand by our customers. Our customers and agencies remain at the center of our growth journey.

By launching a dedicated mobile application for our agencies, we simplified processes, and through our Insured Loyalty Program, we strengthened our relationship with our insured customers. In addition, with the “Focused Agency” model, we enabled our agencies to specialize in individual products and strengthen their portfolios.

We positioned innovation and technology as key enablers of our people-centered service approach.

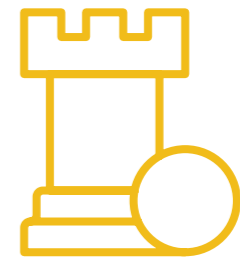
Our strategic collaboration with Togg, which began on March 21, 2023, with the T10X model, entered a new phase in 2025 with the T10F. As Doğa Sigorta, we began offering fully integrated, personalized, and seamless services supported by a specially designed insurance infrastructure for T10F users.

Our proud project, the Agency Development Academy, which we launched in 2023, continued in 2025 with the same efficiency and momentum. Conducted with the valuable contributions of Istanbul Topkapı University, our academy celebrated its fourth graduating class. To date, 315 agencies have participated in the program, and 118 agencies earned their e-Government-approved certificates through consistent attendance and successful exam performance, proudly receiving their gowns at the graduation ceremony.

In 2025, we published our first Sustainability Report. This step is a tangible demonstration of our commitment to being a transparent and responsible company in environmental, social, and governance areas. Sustainability is the foundation of Doğa Sigorta's commitment to the future.

All the achievements we have attained are the result of the efforts of our employees, the determination of our agencies, and the trust of our customers. In the years ahead, Doğa Sigorta will continue to shape the sector with a vision that values people, society, and innovation, guided by the principles of trust, solution orientation, and sustainable growth. We are shaping the future with confidence and sustainable success.

Coşkun Gölpinar
General Manager



ranked
12th

Our company increased its market share to 2.66% and ranked 12th in the sector.

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%
TOTAL	220,000,000	100%

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 2025, it provides services to its policyholders throughout Turkey with 8 Regional Directorates. With 361 employees in the Head Office, Regional Directorates and Regional Representative Offices, along with 3,826 agents, 123 brokers, and a total of 724 branches of 7 banks (Türkiye Finans Katılım Bankası A.Ş. serving with 224 branches, Alternatif Bank serving with 15 branches, QNB Bank serving with 418 branches, Odea Bank serving with 34 branches,

Turkland Bank serving with 6 branches, Burgan Bank serving with 26 branches, Tera Investbank serving with one branch), it continues its non-life insurance activities with a total of 3,956 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
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%
2025	1,044,119,168,353	27,763,391,001	2.7%
Growth (2024-2025)	41.4%	70.5%	

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.

Between 2019 and 2024, Doğa Sigorta, focusing on its profitability target, increased its market share while also placing sustainability among its primary strategic priorities.

In 2025, 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



OUR CAREFULLY PREPARED INSURED LOYALTY PROGRAM WAS LAUNCHED IN 2025. WE OFFER EFFECTIVE CAMPAIGNS AND DISCOUNTS TO OUR INSURED CUSTOMERS ACROSS MORE THAN 100 SELECT BRANDS.

Promotion & Branding:

With our balanced portfolio structure, we delivered a strong and sustainable financial performance in 2025.

We developed new projects, introduced innovations to our products, and designed new organizational structures that would enable us to generate greater efficiency from the strong capabilities of our agencies.

Through our Focused Agency project, which we established in line with this vision, we brought significant momentum to our agency operations with steady and confident steps. With a dedicated model that allows operations exclusively in the Complementary Health, Casco, Motor Third-Party Liability, Home, Compulsory Earthquake (DASK), Personal Accident, SME, and Travel Insurance lines, we guided our agency candidates toward success by offering them the opportunity to focus on specific projects.

This year, by increasing our investments in digitalization, we enhanced our operational efficiency and succeeded in delivering faster, more transparent, and more accessible services to our customers. By adopting sustainability, innovation, and data-driven management principles as the foundation of our new product development processes, we made our insurance solutions more comprehensive and inclusive.

We also developed a mobile application exclusively for our agencies, designed to bring greater convenience and speed to their operations.

Our strategic partnership with Togg, which began on March 21, 2023, with the T10X model, entered a new phase in 2025 with the T10F. As Doğa Sigorta, we began offering fully integrated, personalized, and seamless services supported by an insurance infrastructure specially designed for T10F users.

Our meticulously designed Insured Loyalty Program was launched in 2025. We provide our policyholders with effective campaigns and discounts across more than 100 distinguished brands.

During this period, we also continued to support the education and development of stakeholders in our sector. Our proud project, the Agency Development Academy, which we initiated in 2023, continued with full efficiency and momentum. With the valuable contributions of Istanbul Topkapı University, our academy celebrated its fourth graduating class. To date, 315 agencies have participated in the program, and 118 agencies qualified to receive their e-Government-registered certificates through consistent attendance and success in examinations, proudly receiving their gowns at the graduation ceremony.

At our university's new campus in Esentepe, we brought together our brokers with our esteemed Vice Dean, Prof. Dr. Kerem Alkin, and held a highly valuable and insightful discussion titled "Trends and Expectations in the Global and Turkish Economy for 2026 as the Global Order Restructures."

The year 2025 was also an exceptionally active and productive period in terms of our events and communication activities.

In collaboration with our digital agency, our "Love Exists in Its Nature" Project, which we transformed into a strong digital communication strategy, was honored with the Gold Award for "Outstanding Communication Campaign" at the Marketing Türkiye E-Commerce Summit.

Throughout 2025, we maintained fresh and continuous communication with our agencies and brokers through various events. At the beginning of the year, we held Agency Regional Meetings, bringing together our agencies across all regions to share our strategies and targets. Our Head Office executives also participated in these regional meetings, establishing close engagement with our agencies.

We experienced an unforgettable evening at the cocktail event organized for our brokers, and we continued our conversations and exchange of ideas with our agencies during Friday breakfast gatherings across all our regions.

As a result of our travel incentive campaigns, we enjoyed pleasant journeys together with our winning agencies.

At the end of the summer season, we announced our innovations and reinforced our brand awareness across Istanbul through 200 billboards and large advertising panels at 25 locations.

Since the beginning of the year, our widely followed radio advertisements have continued to create added value.

In December, we executed a strong communication campaign through extensive advertising placements at Istanbul Airport, including the domestic and international baggage claim halls and the metro connection corridor.

Information Technologies

In 2025, in line with our strategic priorities in the field of information technologies, we advanced our digitalization efforts to a higher level. By strengthening our corporate infrastructure with modern technologies, we focused on increasing customer satisfaction while making our operational processes more agile and sustainable. Through artificial intelligence-supported applications and advanced analytics solutions, we established faster and more accurate decision-making mechanisms in risk analysis, pricing, and claims processes.

By continuously enhancing our customer-focused digital channels, we ensured that insurance transactions could be carried out seamlessly, practically, and accessibly. By expanding integration and automation solutions that support our agency and broker ecosystem, we strengthened the operational capabilities of our business partners. At the same time, by updating our information

1.10 INFORMATION REGARDING RESEARCH AND DEVELOPMENT PRACTICES FOR NEW SERVICES AND ACTIVITIES



THROUGHOUT 2025, WITH NEW INSURANCE FUNCTIONALITIES WE INTRODUCED, ALONG WITH PRODUCT DIVERSIFICATION AND MOBILE APPLICATION ENHANCEMENTS, WE PROVIDED OUR CUSTOMERS WITH A SERVICE EXPERIENCE INDEPENDENT OF TIME AND PLACE.

security infrastructure against increasing cyber threats, we continued to protect data privacy and system continuity at the highest level.

Throughout 2025, with the new insurance functions we implemented, expanded product diversity, and mobile application developments, we provided our customers with a service experience independent of time and location. Thanks to the data analytics capabilities we developed, we gained significant advantages in analyzing customer behavior more deeply, producing personalized solutions, and offering high value-added products.

Claims

Claims inspections continued through our claims management system in 2025. 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 2025, savings through the catalog system amounted to TL 203 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.

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 2025, this process resulted in a profit of TL 24 million.

Supply Chain Management

Discount rates in the spare parts sector are being increased by closely monitoring the spare parts industry. In 2025, a profit of TL 310 million was achieved. Additionally, thanks to our supply chain management system, the repair of damaged vehicles was completed without encountering part shortages in 2025.

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 190 million.

Invoice Approval

For files opened with a limit of TL 200,000 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 60 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 93 million was achieved from the files.

Scrap Parts

A total of TL 9 million was received for scrap parts from the files processed in 2025.

2025 HIGHLIGHTS



Doğa Sigorta & Togg T10F Launched a New Era in the Digital Journey

The strong partnership that began with Togg in 2023 gained a new dimension in 2025. Doğa Sigorta took its digital transformation vision one step further in 2025 and, with Togg's new model T10F launched for sale on 15 September 2025, became a symbol of digital transformation not only in the mobility world but also in insurance.



An Award-Winning Success Story

With the collaboration between Doğa Sigorta and Clicks'us Digital Marketing, our "Cat House Project," transformed into a strong digital communication campaign, was awarded the Gold Award for "Distinguishing Communication Campaign" at the Marketing Türkiye E-Commerce Summit.



Agency Development Academy

The Agency Development Academy, which we launched in 2023 to support the professional development of our agents, has graduated its third and fourth cohorts. To date, 118 agents have been entitled to receive their e-Government certified diplomas thanks to their consistent attendance and success in exams.

AT THE AGENCY DEVELOPMENT ACADEMY, 118 AGENTS HAVE BEEN ENTITLED TO RECEIVE THEIR E-GOVERNMENT-CERTIFIED DIPLOMAS THANKS TO THEIR CONSISTENT ATTENDANCE IN CLASSES AND SUCCESS IN EXAMS.



Renewed Insured Loyalty Program

All Doğa Sigorta policyholders now automatically benefit from the Insured Loyalty Program privileges without any additional conditions. With the Insured Loyalty Program, Doğa Sigorta customers can easily enjoy discounted shopping benefits at more than 100 select brands.



Mobilim Doğa

In 2025, our Mobilim Doğa project was launched to enable our agents to carry out all their operations seamlessly, quickly, and efficiently wherever they are—whether in the field, on the road, or with customers. Mobilim Doğa functions as a strong business partner that reduces operational burden while increasing efficiency and saving time for agents.

27.8
TL billion

Premium production of TL 27.8 billion in 2025 with an increase of 70%

2.7%

Acquired market share in 2025

65.4%

The share of automobile branch in total direct production is 65.4%

4.71%

With 4.71% market share, Motor Vehicles Third-Party Liability branch is 10th in the sector

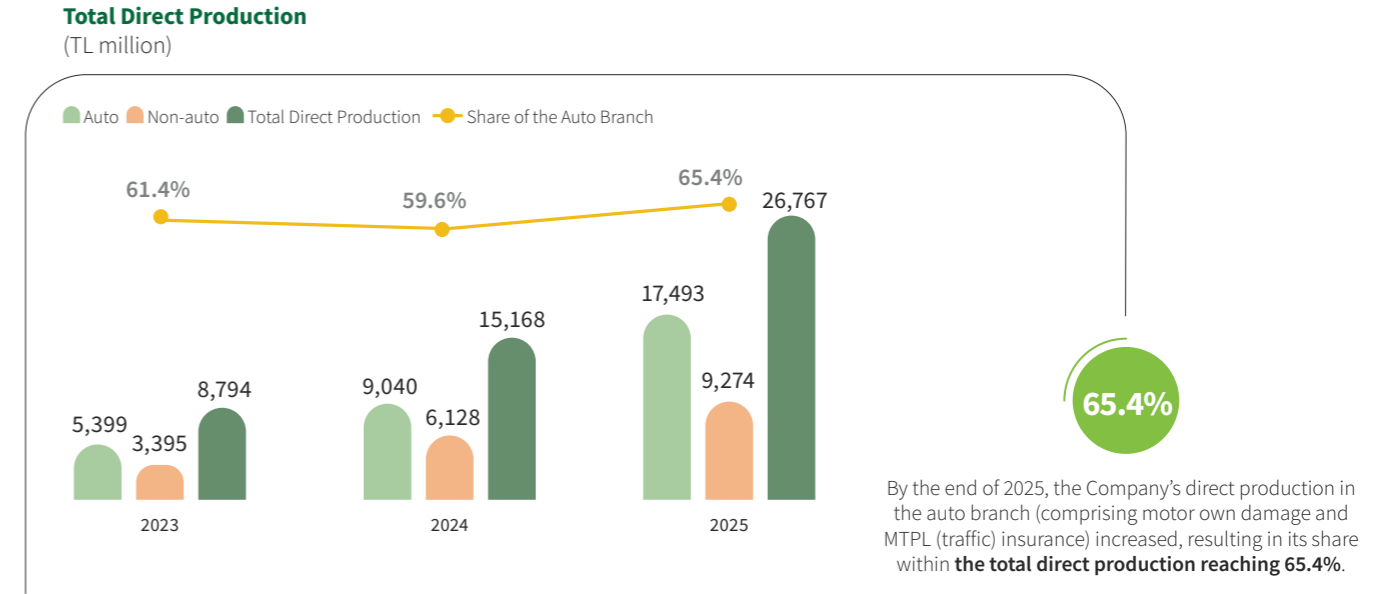
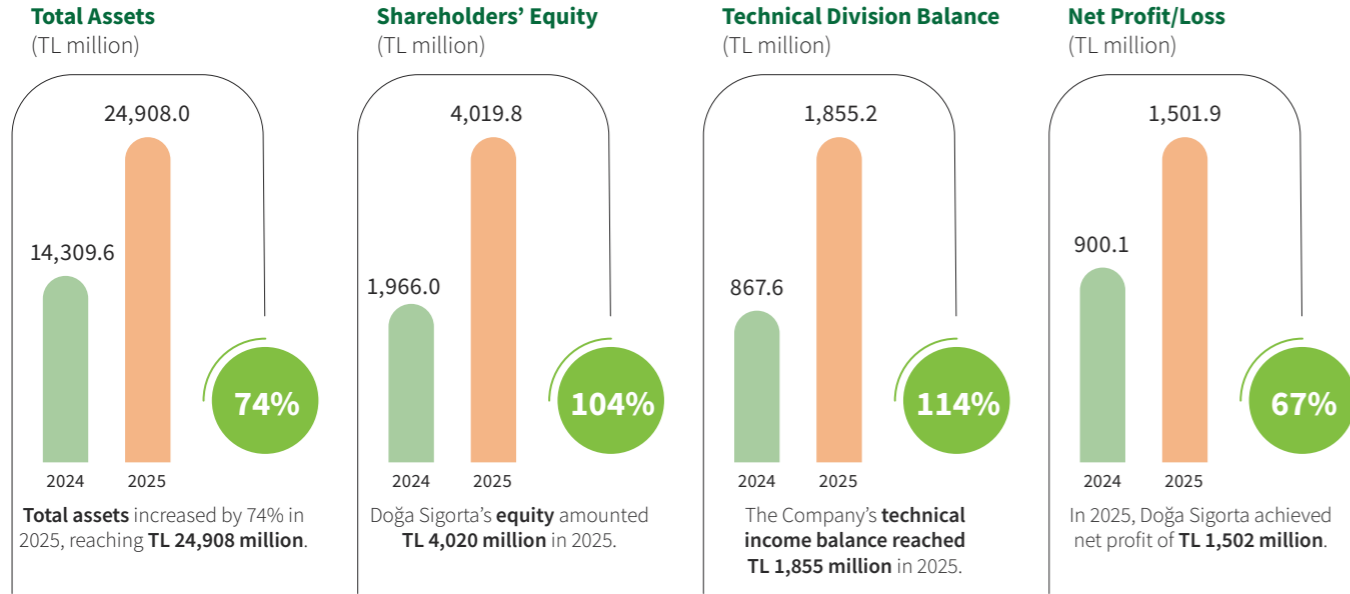
6.2%

6.2% growth in 2025 in our experienced and qualified human resources

3,956
delivery channels

123 brokers, 7 banks, and 3,826 agency channels

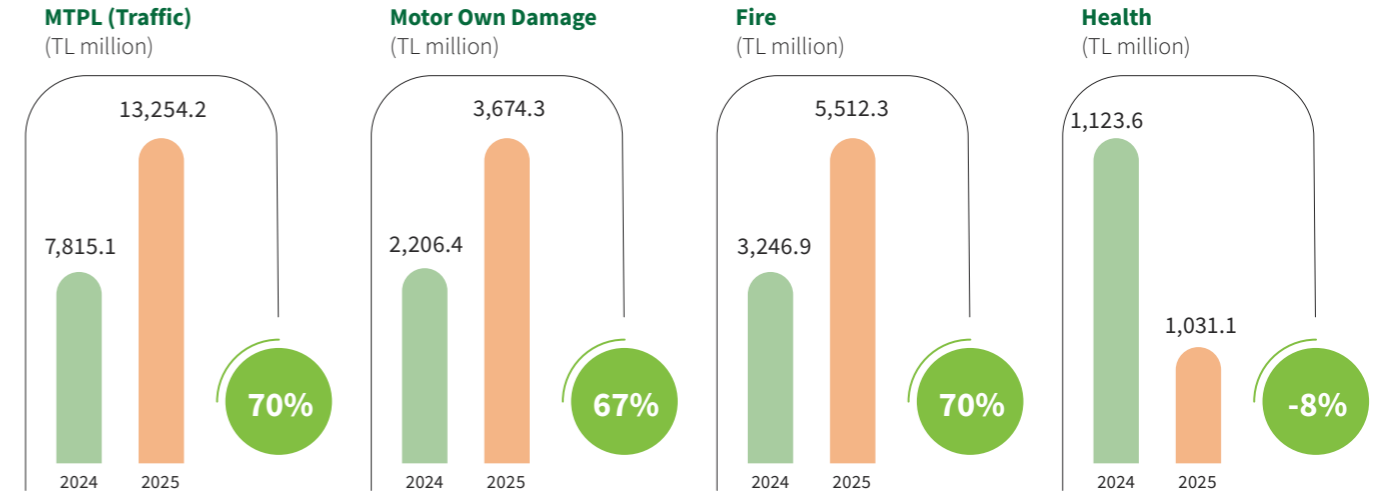
1.11 DOĞA SİGORTA'S FINANCIAL RESULTS



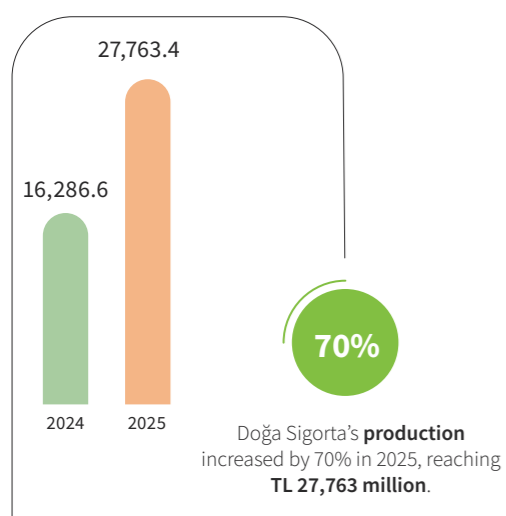
Premium Production (gross)

	2024 (TL)	2025 (TL)	Growth %
MTPL (Traffic)	7,815,070,002	13,254,221,559	70
Motor Own Damage	2,206,411,609	3,674,304,617	67
Fire	3,246,940,256	5,512,319,860	70
Health	1,123,556,524	1,031,136,721	-8
Personal Accident	122,731,615	146,969,467	20
Marine	577,840,932	801,412,731	39
Other	1,194,064,435	3,343,026,046	180
Total	16,286,615,373	27,763,391,001	70

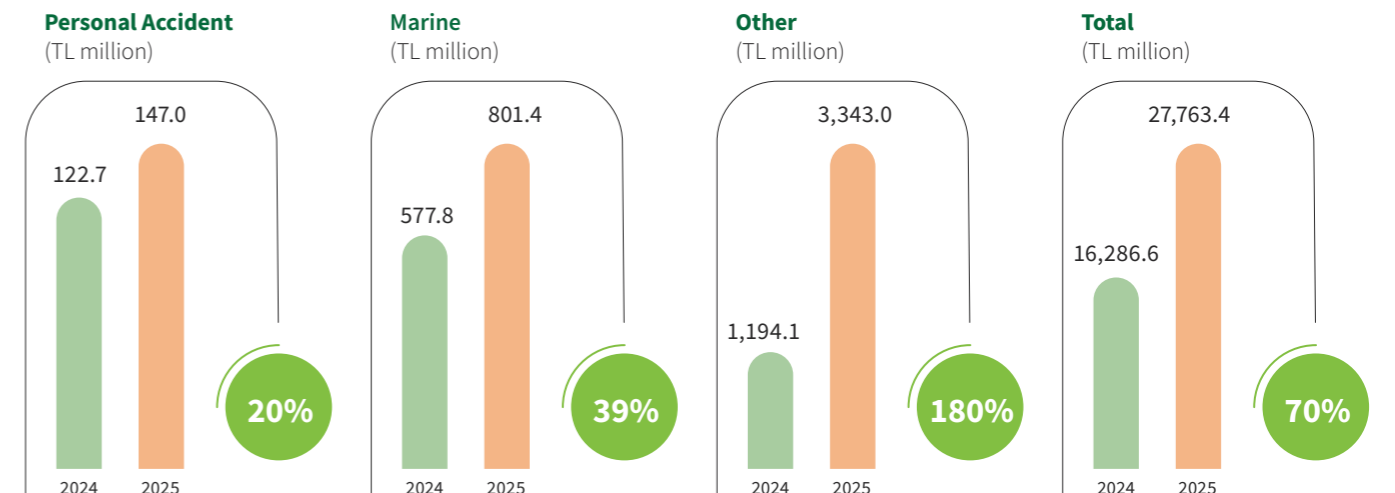
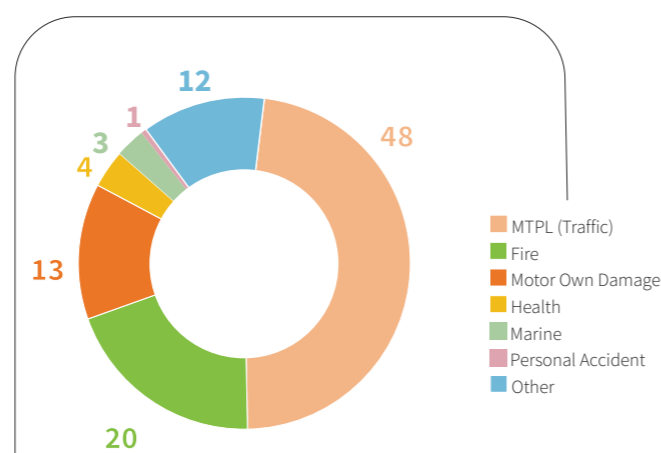
The growth rates in production are noteworthy, with an increase of 67% in the motor own damage branch, 70% in the Fire branch and 39% in the marine branch. Our Company achieved a growth rate of 70% by the end of 2025, writing premiums worth TL 27.8 billion, compared to the year 2024.



Total Gross Premium Production (TL million)



Distribution of Premium Production (%)

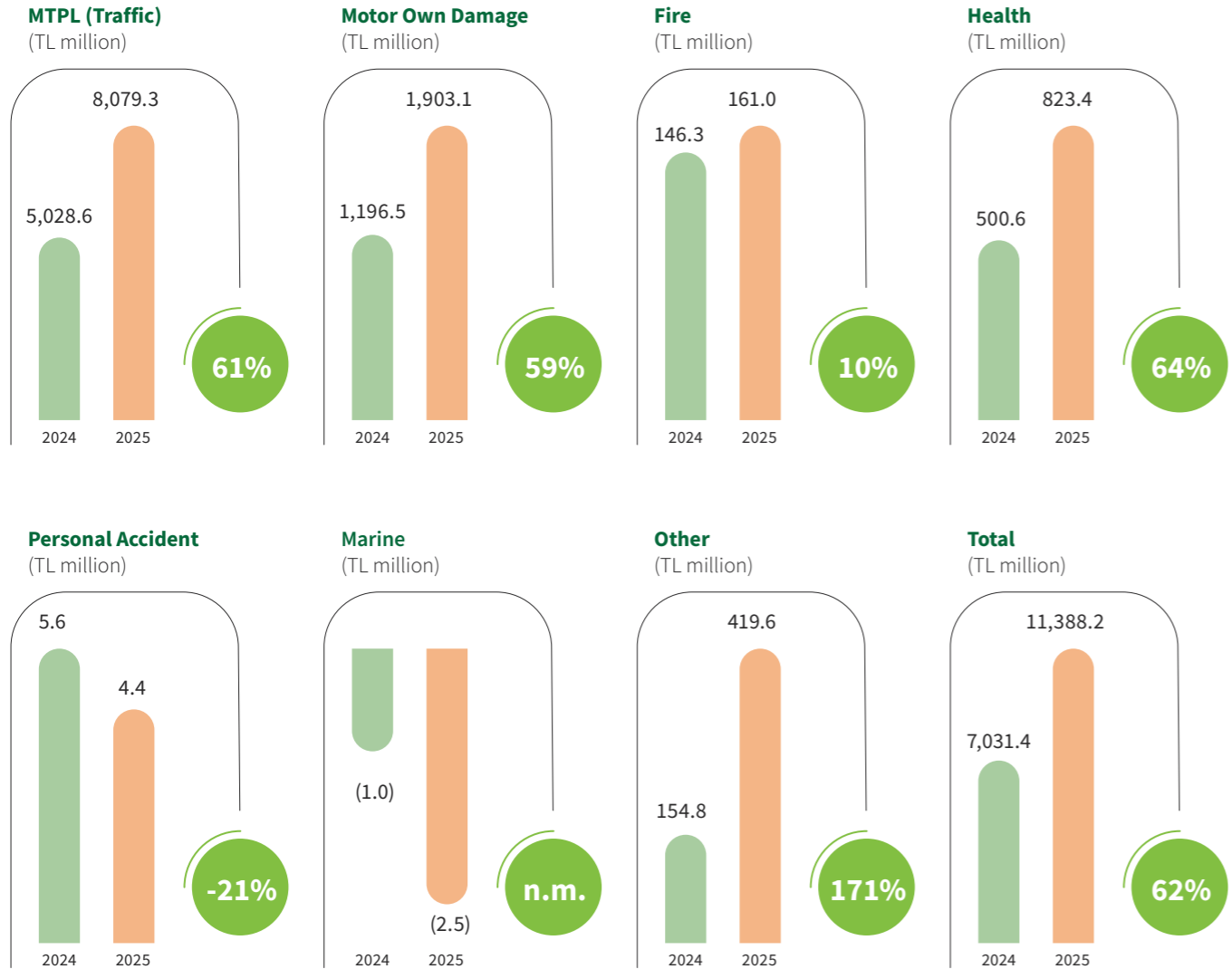


1.11 DOĞA SİGORTA'S FINANCIAL RESULTS

Claims (net)

	2024 (TL)	2025 (TL)	Change %
MTPL (Traffic)	5,028,615,165	8,079,254,821	61
Motor Own Damage	1,196,473,874	1,903,139,473	59
Health	500,609,660	823,371,527	64
Fire	146,346,615	161,004,919	10
Personal Accident	5,561,474	4,417,544	-21
Marine	-1,016,617	-2,532,391	n.m.
Other	154,820,042	419,573,850	171
Total	7,031,410,212	11,388,229,744	62

The Company's net realized claims amounted to TL 11,388 million, marking a 62% increase. The total net realized claims increase is largely due to the MTPL (traffic) branch losses, which amounted to TL 8,079 million, showing a significant increase of 61%.

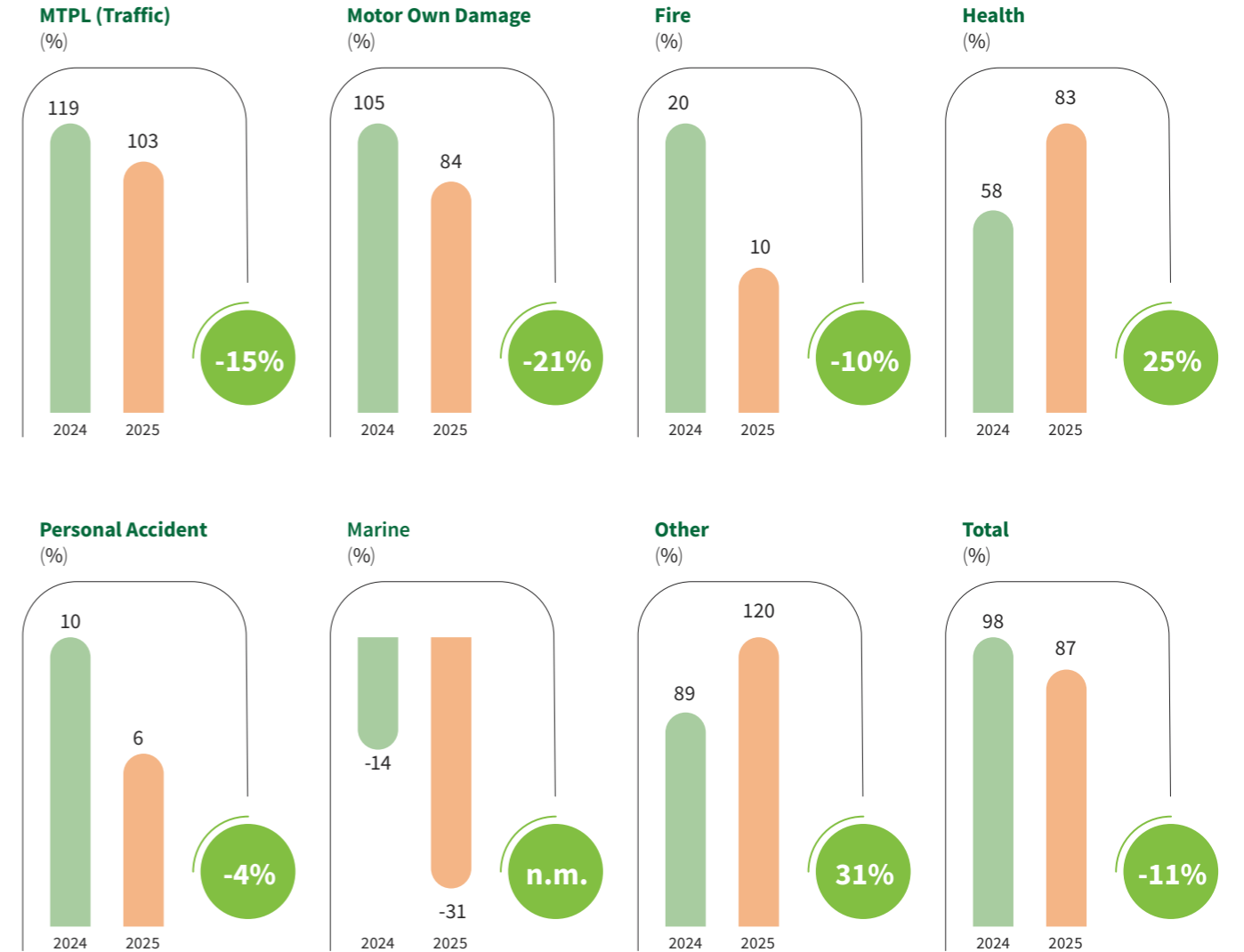


Claims (net) / Premium Production (net)

	2024 (TL)	2025 (TL)	Change %
MTPL (Traffic)	119%	103%	-15
Motor Own Damage	105%	84%	-21
Marine	-14%	-31%	n.m.
Health	58%	83%	25
Fire	20%	10%	-10
Personal Accident	10%	6%	-4
Other	89%	120%	31
Total	98%	87%	-11

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 2025, structural reforms implemented by Doğa Sigorta in its claims categories have resulted in claim cost increases being observed below premium production.



1.11 DOĞA SİGORTA'S FINANCIAL RESULTS

Technical Division Balance

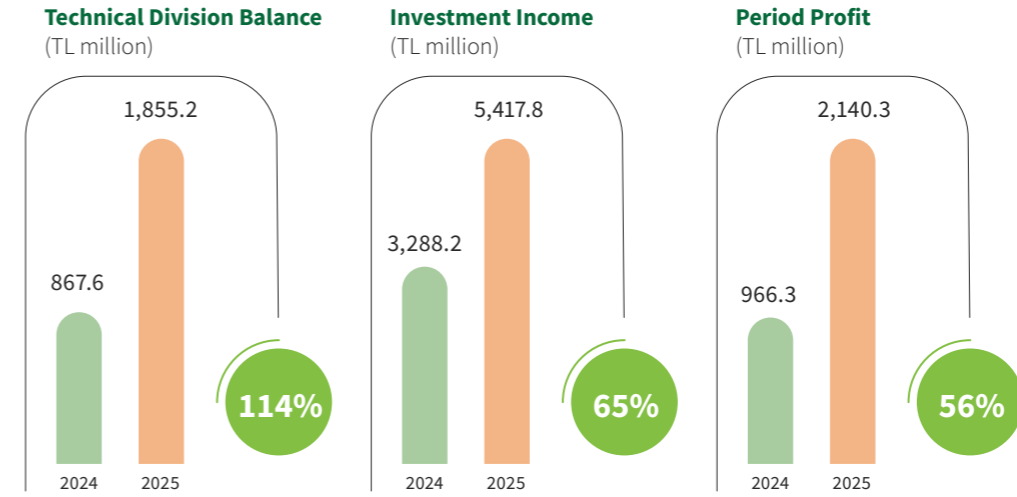
	2024 (TL)	2025 (TL)	Change %
MTPL (Traffic)	-387,107,424	771,321,078	n.m.
Motor Own Damage	-35,639,478	95,837,280	n.m.
Marine	43,871,961	57,235,725	30
Health	422,816,345	-449,128,021	n.m.
Fire	708,917,612	1,479,631,196	109
Personal Accident	41,312,779	40,150,977	-3
Other	73,468,646	-139,822,075	n.m.
Total	867,640,441	1,855,226,159	94

*Technical Division Balance in 2025 amounted to TL 1,855,226,159.

Period Profit

	2024 (TL)	2025 (TL)	Change %
Technical Division Balance	867,640,441	1,855,226,159	114
Investment Income	3,288,227,056	5,417,775,402	65
Investment Expenses	-3,030,983,651	-4,898,536,327	n.m.
Revenues, Income, Expenses and Losses from Other Operations	-158,566,428	-234,162,040	n.m.
Period Profit	966,317,418	2,140,303,195	56

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





**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, Nabi 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 Izmir, 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.



Nilüfer GÜNHAN
Member of the Board of Directors

In her career, Günhan has held senior executive positions at Volkswagen Bank in Turkey and the United Kingdom, and served as the founding General Manager of TEB Finansman and ALJ Finansman. Between 2013 and 2018, she served as a board member of the Financial Institutions Association and as Head of the Finance Sector Presidency. From 2018 to 2022, she worked as the global head of the Financial Services Group at ALJ International's Dubai headquarters. Since 2022, Günhan has been an Independent Board Member of Doğa Sigorta, and she also serves as an Independent Board Member of BNP Paribas Cardif insurance group companies.

A 2026 Fellow of Harvard University's Advanced Leadership Initiative, Günhan's research focuses on social impact, corporate governance, sustainability of family businesses, intergenerational leadership transition, and the economic empowerment of women. She is a graduate of Marmara University (English Business Administration) and the University of West Georgia (MBA), and is also an instructor at Boğaziçi University BÜYEM Academy.

Günhan is the recipient of several awards, including "Turkey's 50 Successful Women CEOs" (2018 – Ekonomist Magazine), "20 Digital Women CEOs" (2023 – Vizyon100), and "Excellence in Finance" (2020 – Finext Dubai).



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. Müslüm Berk 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.

2.2 EXECUTIVE MANAGEMENT



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 Marine 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 Marine 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.



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.



Ümit GÜLTEKİN
Deputy General Manager – Claims and Legal Affairs

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.



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.



Kuntay BAYDAR
Deputy General Manager - Financial and Administrative Affairs (CFO)

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.



Duran ÇAKI
Director - Auto Claims and Logistics

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



1) Recruitments

74 people in total were recruited in 2025.

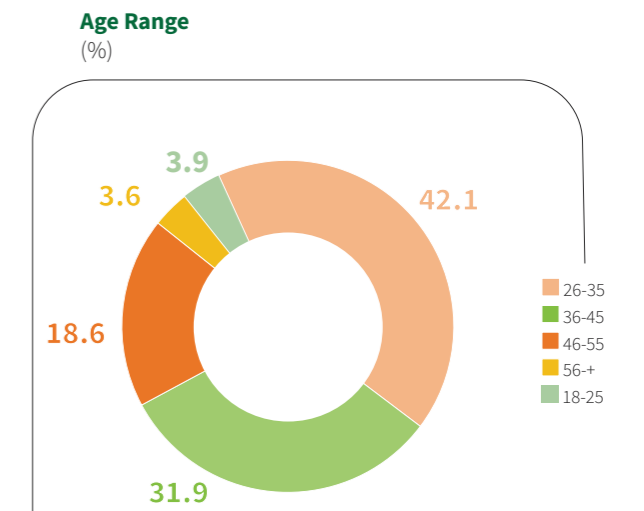
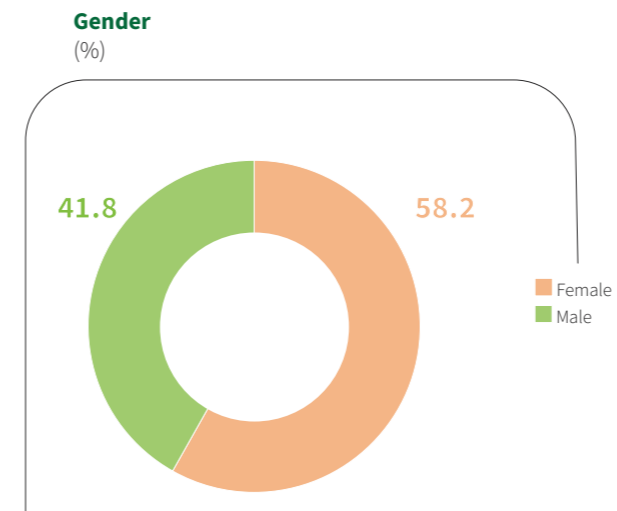
Gender	# Employees
Female	45
Male	29

2) Employee Data

As of 31 December 2025, the number of employees in our company is 361, and the demographic data related to these personnel is shared below with tables and graphs.

Gender	# Employees
Female	210
Male	151
Total	361

Age Range	# Employees
18-25	14
26-35	152
36-45	115
46-55	67
56+	13

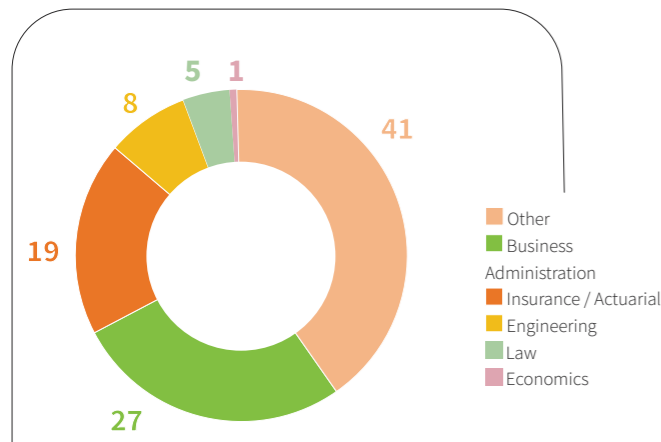


2.3 INFORMATION ON HUMAN RESOURCES APPLICATIONS

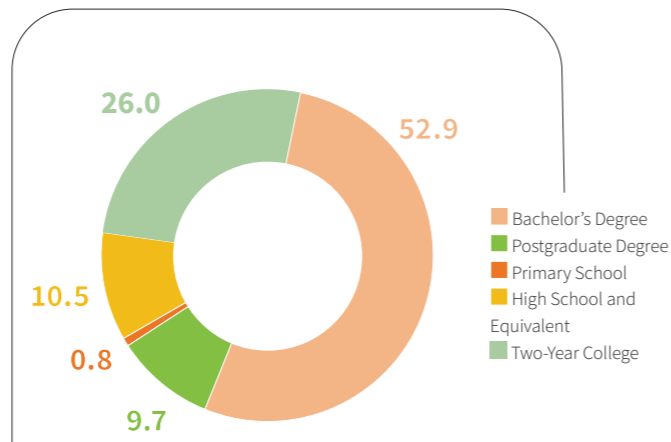
Department Graduated (Bachelor's and Associate's Degrees)	# Employees
Business Administration	77
Engineering	23
Economics	2
Insurance / Actuarial	54
Law	13
Other	116
Total	285

Educational Background	# Employees
Primary School	3
Secondary School and Equivalent	0
High School and Equivalent	38
Two-Year College	94
Bachelor's Degree	191
Postgraduate Degree	35

Department Graduated (%)

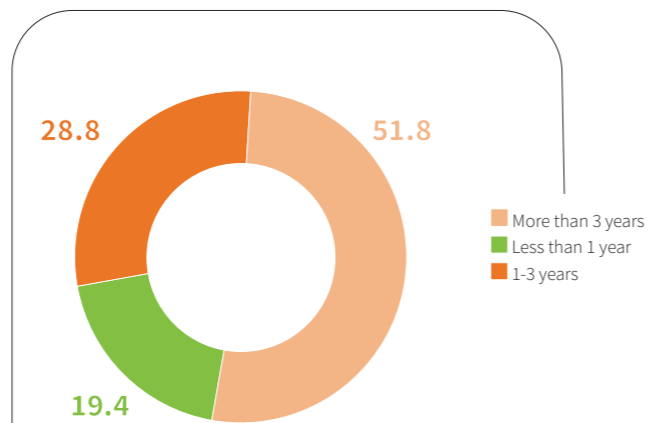


Educational Background (%)



Job Tenure	# Employees
Less than 1 year	70
1-3 years	104
More than 3 years	187

Job Tenure (%)



4.1 years

Average job tenure

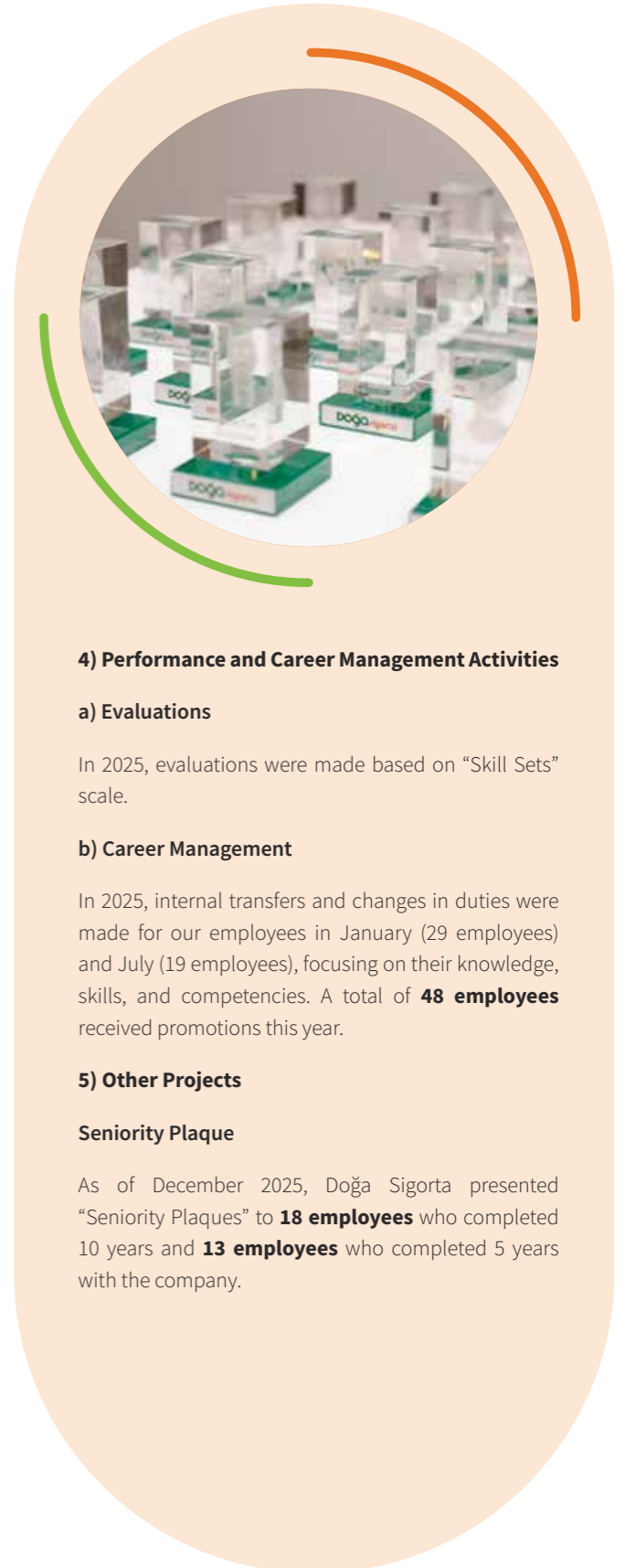
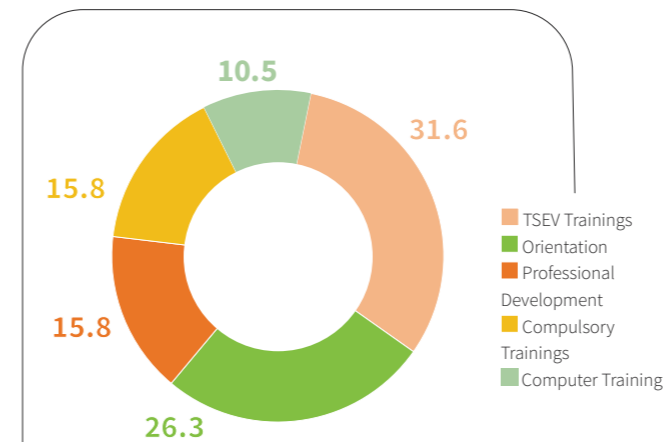
3) Training Activities

In 2025, our employees participated in **19 different** training sessions covering 15 different topics to support their personal and professional development. Detailed information about these trainings is provided in the following graphs and tables.

# Trainings	# Participants
19	1072

Training Type	# Trainings	# Participants
TSEV (Turkish Insurance Institution) Trainings	6	22
Orientation	5	74
Professional Development	3	4
Compulsory Trainings (OHS, Personal Data Protection Law, MASAK (Financial Crimes Investigation Board))	3	911
Computer Training (Excel)	2	61

Training Type (%)



4) Performance and Career Management Activities

a) Evaluations

In 2025, evaluations were made based on "Skill Sets" scale.

b) Career Management

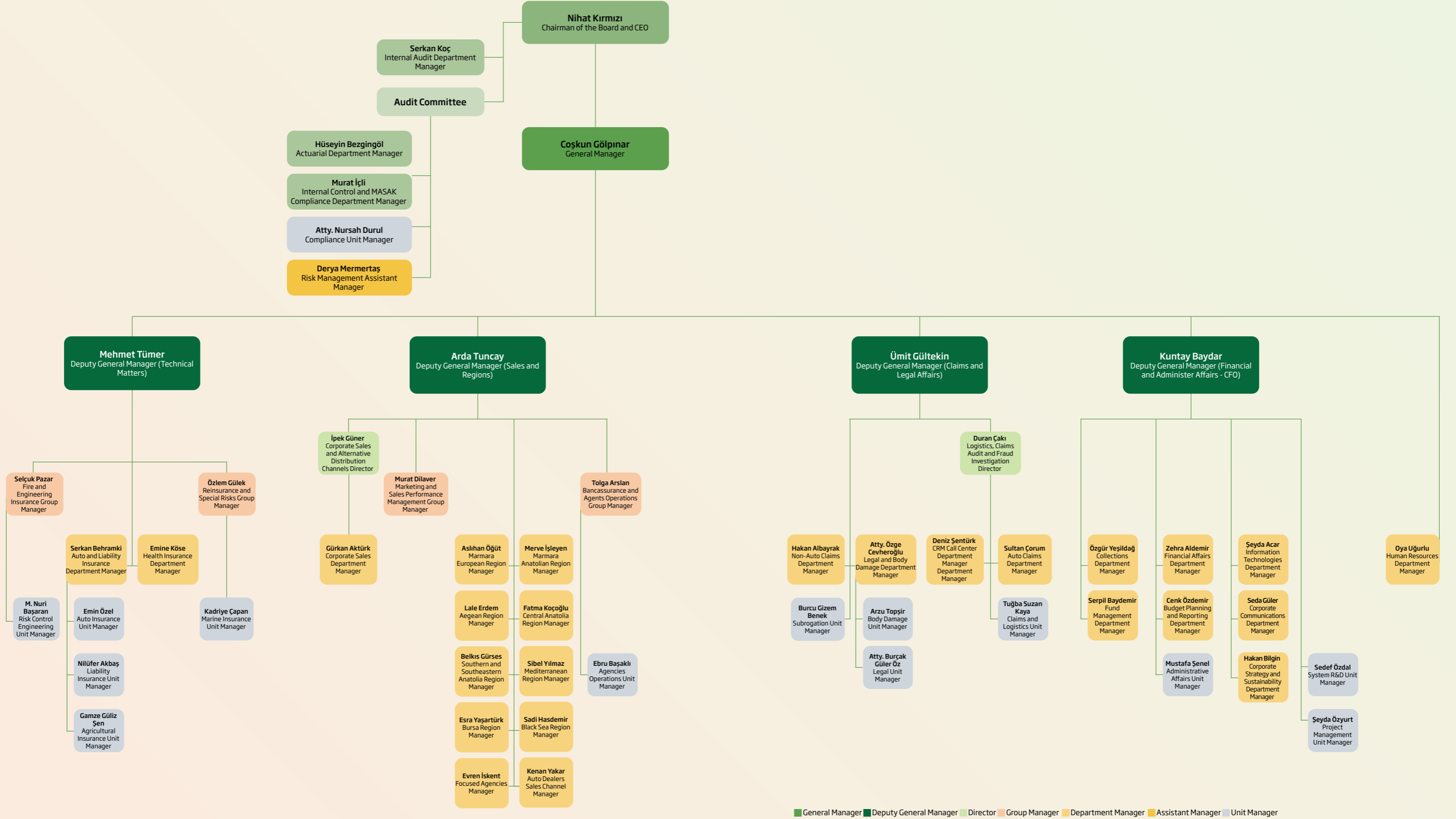
In 2025, internal transfers and changes in duties were made for our employees in January (29 employees) and July (19 employees), focusing on their knowledge, skills, and competencies. A total of **48 employees** received promotions this year.

5) Other Projects

Seniority Plaques

As of December 2025, Doğa Sigorta presented "Seniority Plaques" to **18 employees** who completed 10 years and **13 employees** who completed 5 years with the company.

2.4 ORGANIZATIONAL CHART



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 2025 will be held in 2026.

2.7 SUMMARY REPORT OF BOARD OF DIRECTORS SUBMITTED TO GENERAL ASSEMBLY

In 2025, our Company achieved a premium production of TL 27,763 million. As a result of this year's activities, we attained a net profit of TL 1,502 million. Our equity reached TL 4,020 million, our liquid assets amounted to TL 17,827 million, and our total assets reached TL 24,908 million in 2025. With these results, our Company's Return on Equity (ROE) for 2025 stood at 85%.



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 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 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 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
		Basis Risk
Financial Risks	Credit Risk	Counterparty Risks
	Liquidity Risk	Liquidity Risk
	Non-life Insurance Risks	Reserve Risk
Emerging Risks		
Insurance Risk		Commercial Writing Risk
		Pricing Risk
Catastrophe Risk		Catastrophe Risk- Natural Disaster
		Catastrophe Risk - Human
Operational Risks	Internal Fraud	Internal Misconduct and Unauthorized Transactions
	External Fraud	External Misconduct and System Security
	Workplace Security and Employment Applications	Employee Relations, Discrimination
		Safe Working Environment
		Personnel Management (Critical Employee Losses)
	Customer, Product and Business Applications	Compliance, Notification, and Compliance Responsibilities (Mis-selling, Aggressive Selling, Misdirected Marketing Material)
		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
	System Errors and Business Interruptions	Information Security
		System Outages
	Transaction Management and Process Errors	Transaction Errors ((e.g., Incorrect Claims Payments)
		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 18 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.

2025 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 2025, the Internal Audit Unit consists of 2 individuals: the Internal Audit Manager and the Internal Audit Specialist. Following the departure of the Internal Audit Specialist in March 2025, the unit's activities have been carried out under the leadership of the Internal Audit Manager and in accordance with the established audit plan.

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.

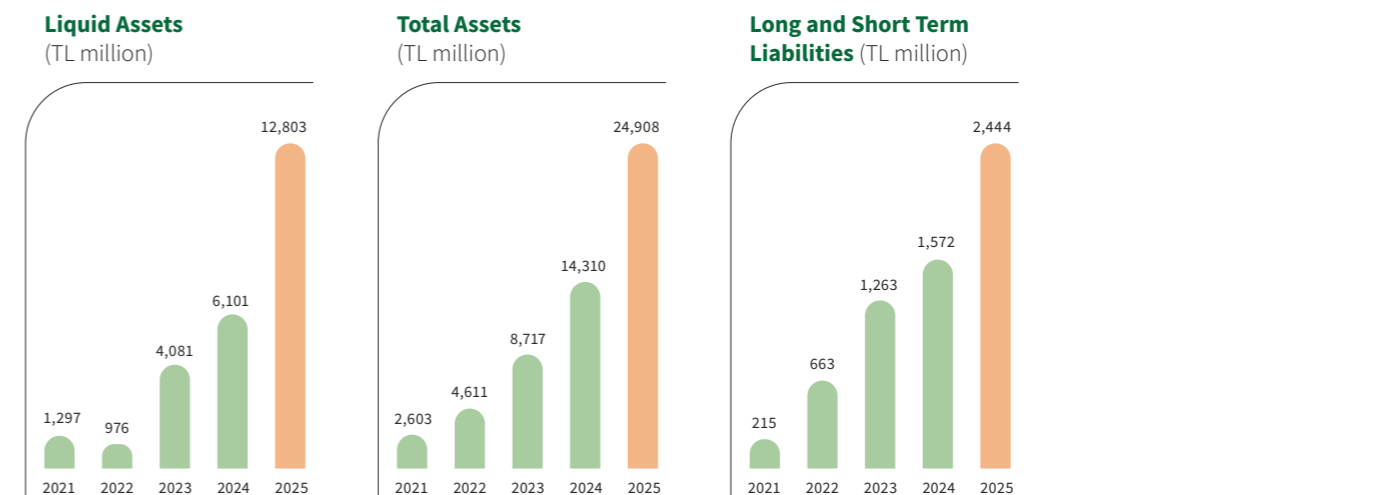
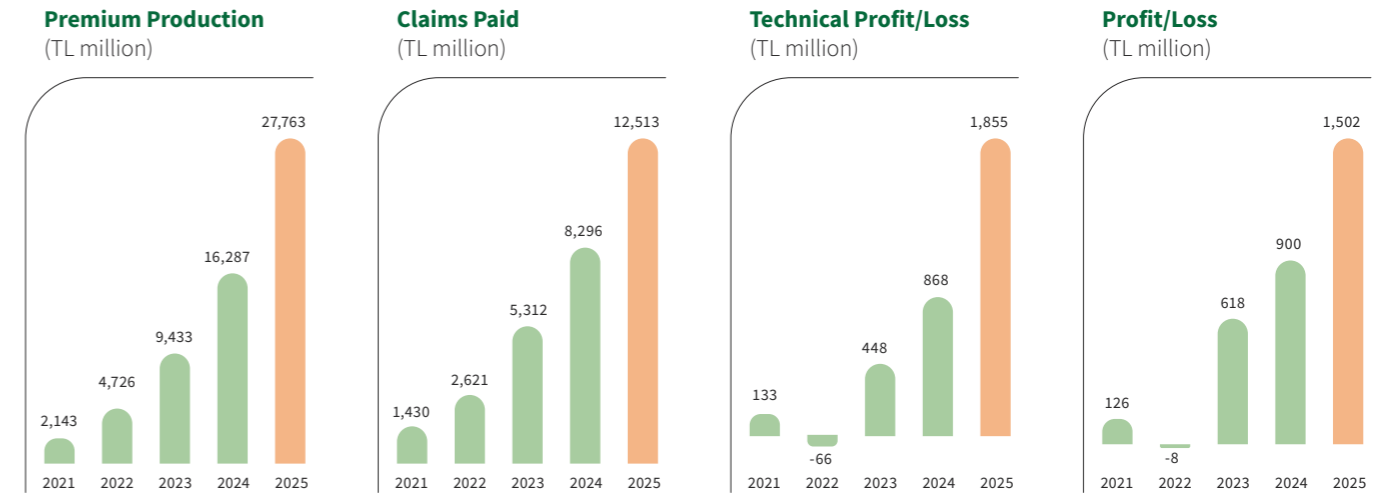
In line with the periodic internal audit plan, risk-based audits have been conducted, processes where controls were absent or insufficient have been reported, necessary revisions have been made to workflows and procedures, and responsibilities for monitoring corrective and improvement actions have been 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 20 February 2026, 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)	2021	2022	2023	2024	2025
Premium Production	2,143	4,726	9,433	16,287	27,763
Claims Paid	1,430	2,621	5,312	8,296	12,513
Technical Profit/Loss	133	-66	448	868	1,855
General and Administrative Expenses	124	218	533	1,302	2,445
Investment Income	530	674	1,984	3,288	5,418
Investment Expenses	38	81	86	100	548
Profit / Loss	126	-8	618	900	1,502
Liquid Assets	1,297	976	4,081	6,101	12,803
Total Assets	2,603	4,611	8,717	14,310	24,908
Long and Short Term Liabilities	215	663	1,263	1,572	2,444



3.4 DETERMINATION AND BOARD ASSESSMENTS REGARDING WHETHER THE COMPANY’S CAPITAL IS INADEQUATE OR WHETHER THE COMPANY IS OVER-INDEBTED

As of 31 December 2025, the Company’s share capital of TL 220,000,000 has been fully paid, and there is no unpaid capital. As the Company is subject to a registered capital system, within the registered capital ceiling, a capital increase decision taken by the Board of Directors as of 31 December 2025 was registered in the Trade Registry Gazette dated 16 January 2026, under registration number 183.

The increased capital amount of TL 530,000,000 was fully covered from the capital reserve account recorded under account 529, consisting of capital advances previously transferred to the Company. As a result, the Company’s paid-in capital was increased to TL 750,000,000.

As of 31 December 2025, the Company’s total equity amounted to TL 4,019,813,516 (31 December 2024: TL 1,965,976,241). Accordingly, as of 31 December 2025, the Company is not over-indebted.

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.

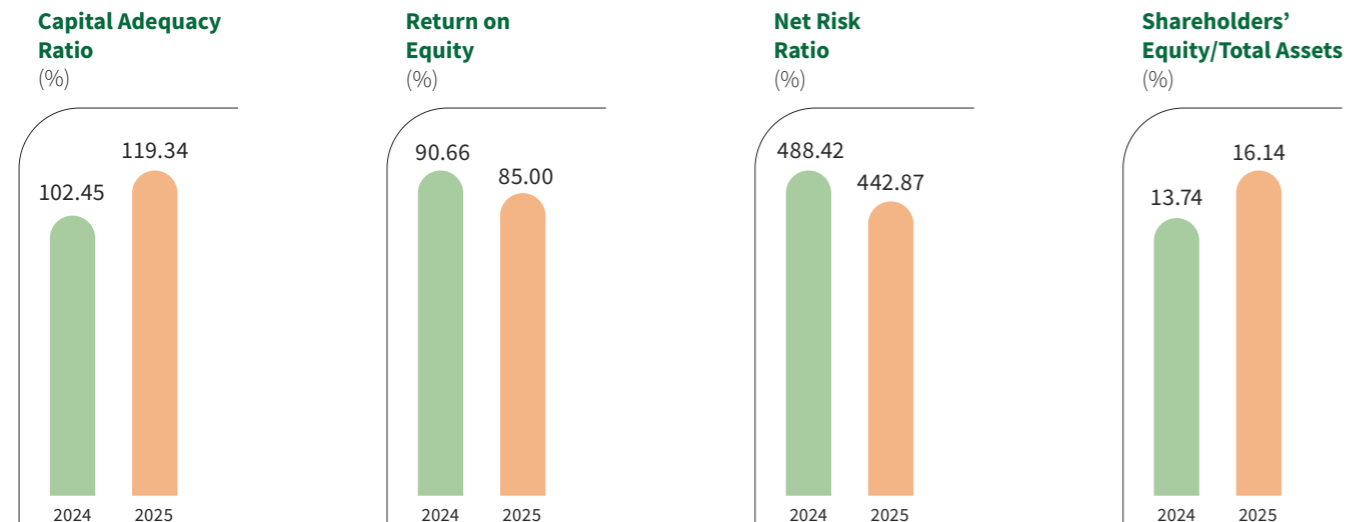
According to the capital adequacy table measuring the required equity level for the Company, as of 31 December 2025, the Company’s calculated shareholders’ equity exceeds the minimum required equity by TL 691,509,299.

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 2024 annual report data.

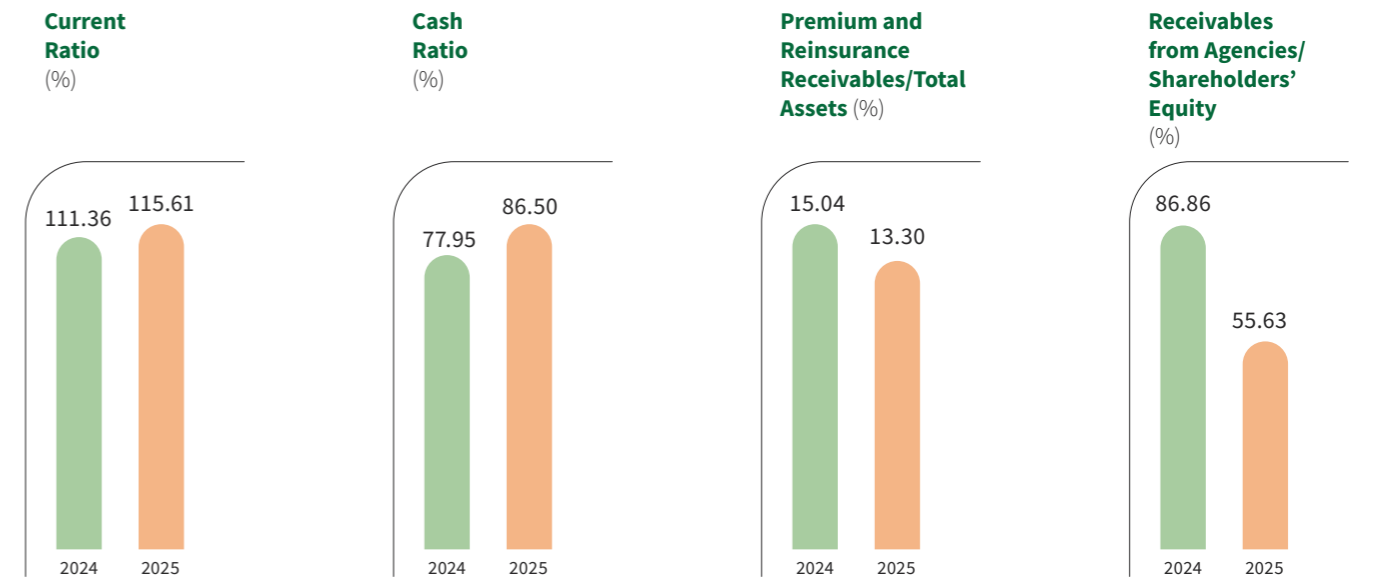
3.5.1 Capital Adequacy

Capital Adequacy Ratios	2024	2025
Capital Adequacy Ratio	102.45%	119.34%
Return on Equity	90.66%	85.00%
Net Risk Ratio	488.42%	442.87%
Shareholders’ Equity/Total Assets	13.74%	16.14%



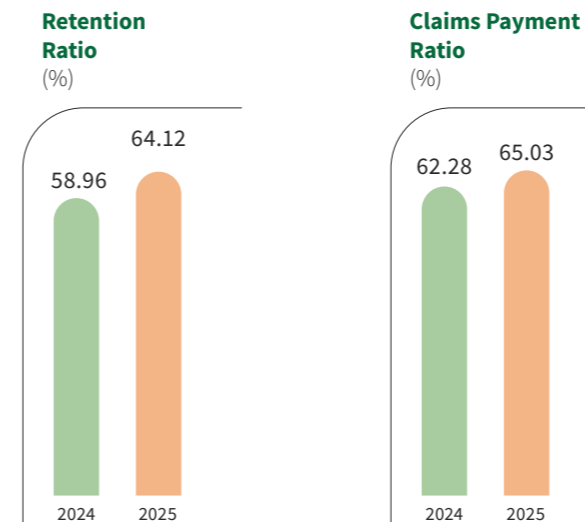
3.5.2 Liquidity

Liquidity Ratios	2024	2025
Current Ratio	111.36%	115.61%
Cash Ratio	77.95%	86.50%
Premium and Reinsurance Receivables/Total Assets	15.04%	13.30%
Receivables from Agencies/Shareholders’ Equity	86.86%	55.63%



3.5.3 Operations

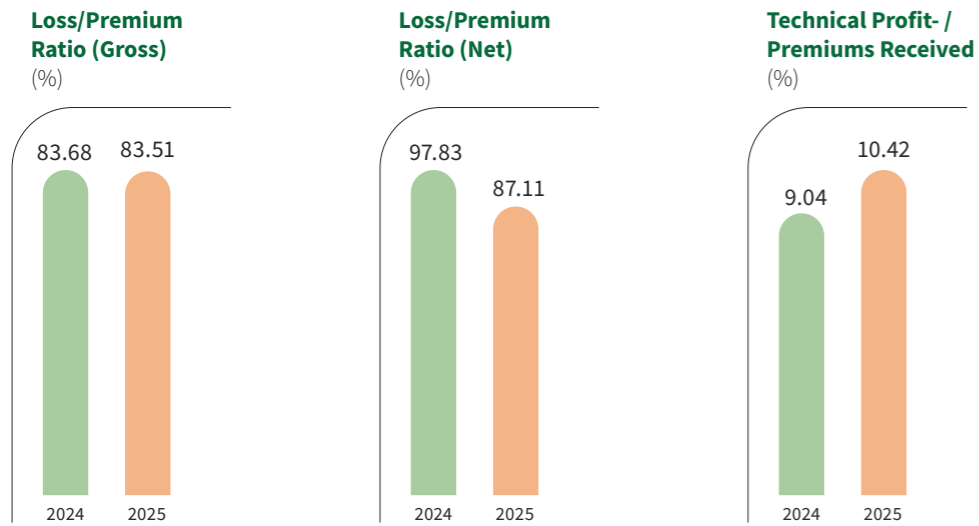
Operational Ratios	2024	2025
Retention Ratio	58.96%	64.12%
Claims Payment Ratio	62.28%	65.03%



3.5 FINANCIAL STATEMENTS AND INFORMATION REGARDING FINANCIAL STRUCTURE, ASSESSMENTS REGARDING FINANCIAL STATUS, PROFITABILITY AND CLAIMS PAYMENT ABILITY

3.5.4 Profitability

Profitability Ratios	2024	2025
Loss/Premium Ratio (Gross)	83.68%	83.51%
Loss/Premium Ratio (Net)	97.83%	87.11%
Technical Profit- /Premiums Received	9.04%	10.42%



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 2025, our premium production target was achieved at a rate of 116%, while our financial income target was realized at a rate of 133%. Premiums were written and financial income was earned above the targeted levels. The year 2025 closed with a profit of TL 1,502 million.

2025 Income Statement (TL)	2025 Targeted	2025 Realization	Realization Rate %
Premium Production	23,852,064,378	27,763,391,001	116
Premium Transferred to Reinsurers	-8,235,015,326	-7,571,714,789	92
Claims Paid (Net)	-7,761,270,972	-9,091,680,925	117
Technical Provisions	-3,974,249,583	-7,026,259,031	177
Other Operating Expenses	-4,237,457,586	-4,275,274,731	101
Financial Revenues	4,061,134,266	5,417,775,402	133
Financial Expenses	-3,729,237,897	-4,898,536,327	131
Profit/Loss Before Tax (+) (-)	1,619,285,404	2,140,303,195	132
Net Profit/Loss	1,081,806,757	1,501,912,715	139

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 2025 ANNUAL REPORT COMPLIANCE STATEMENT

We hereby declare that the 2025 Annual Activity Report of our Company has been prepared in accordance with the procedures and principles introduced by the Regulation on the Financial Structures of Insurance, Reinsurance and Pension Companies, published by the Ministry of Treasury and Finance of the Republic of Türkiye in the Official Gazette dated 7 August 2007 and numbered 26606.

İstanbul, 15 January 2026


DOĞA SİGORTA A.Ş.



Nihat KIRMIZI
Chairman of the Board



Coşkun GÖLPINAR
Board Member and General Manager



Kuntay BAYDAR
Deputy General Manager



Zehra Aldemir
Financial Affairs Department Manager

INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT

To the General Assembly of Doğa Sigorta Anonim Şirketi

Opinion

We have audited the annual report of Doğa Sigorta Anonim Şirketi (the "Company") as we audited its financial statements for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set financial statements and with the information obtained in the course of independent audit.

Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in 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 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.

Our Audit Opinion on the Full Set Financial Statements

We expressed an unqualified opinion in the auditor's report dated 20 February 2026 on the full set financial statements for the period 1 January - 31 December 2025.

Board of Director's Responsibility for the Annual Report

The Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102, and the "Regulation on the Financial Structure of Insurance, Reinsurance and Pension Companies" published in the Official Gazette dated 7 August 2007 and numbered 26606 are as follows:

- to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- to prepare the annual report to reflect the Company operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Company's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC provisions and the Communiqué regarding whether or not the financial information and the analysis made by the Board of Directors are consistent and presented fairly with the audited financial statements of the Company and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors are consistent and presented fairly with the audited financial statements and with the information obtained in the course of audit.

ANY Partners Bağımsız Denetim A.Ş.



Muharrem KARATAŞ, SMMM
Independent Auditor

20 February 2026
İstanbul, Türkiye

DOĞA SİGORTA ANONİM ŞİRKETİ
**FINANCIAL STATEMENTS AND
 INDEPENDENT AUDITOR'S REPORT
 FOR THE ACCOUNTING PERIOD
 ENDING 31 DECEMBER 2025**



INDEPENDENT AUDITOR'S REPORT

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 2025 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 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting and financial reporting regulations enforced by insurance legislation and Turkish Financial Reporting Standards for the matters not regulated by insurance legislation "Regulation on Insurance Accounting and Financial Reporting Principles".

2. Basis for Opinion

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.

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.

INDEPENDENT AUDITOR’S REPORT

Key Audit Matter	How the matter was addressed in the audit
<p>The estimation of incurred but not reported claim amounts</p> <p>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 6,849,896,823 as of 31 December 2025.</p> <p>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.</p> <p>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.</p>	<p>The procedures we performed within the scope of our audit include the following:</p> <ul style="list-style-type: none"> - 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 evaluated the average claim amount and claim opening fees determined by the company actuary; - 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; - 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. 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.

5. 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.

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:

- 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 2025 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

20 February 2026
İstanbul, Türkiye

DOĞA SİGORTA ANONİM ŞİRKETİ

**FINANCIAL REPORT PREPARED
AS OF 31 DECEMBER 2025**

We confirm that the consolidated financial statements and related disclosures and notes for the as of 31 December 2025 which were prepared in accordance with the accounting principles and standards in force as per the regulations of Republic of Turkey Ministry of Treasury and Finance are in compliance with the "Communique Related to the Financial Reporting of Insurance, Reinsurance and Private Pension Companies" and the financial records of our Company.

İstanbul, 20/02/2026

DOĞA SİGORTA A.Ş.



Nihat KIRMIZI
Chairman of the Board



Coşkun GÖLPINAR
Board Member and General Manager



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

Nilüfer GÜNHAN
Member of the Board of Directors
Audit Committee



Kuntay BAYDAR
Deputy General Manager



Halil KOLBAŞI
Actuary (License No:72)

DOĞA SİGORTA ANONİM ŞİRKETİ

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DOĞA SİGORTA ANONİM ŞİRKETİ

BALANCE SHEET

AS OF 31 DECEMBER 2025

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

ASSETS				
	Note	Audited 31 December 2025	Audited 31 December 2024	
I- Current Assets				
A- Cash and Cash Equivalents				
1- Cash		-	-	
2- Cheques Received		-	-	
3- Banks	14	10,391,907,854	5,916,231,345	
4- Cheques Given and Payment Orders (-)		-	-	
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months	14	2,410,914,979	184,395,545	
6- Other Cash and Cash Equivalents		-	-	
B- Financial Assets and Financial Investments at Insurees Risk				
1- Financial Assets Available for Sale	11	648,155,728	200,993,140	
2- Financial Assets Held to Maturity	11	3,299,879,747	3,201,159,558	
3- Financial Assets Held for Trading	11	1,075,719,000	-	
4- Loans		-	-	
5- Provision for Loans (-)		-	-	
6- Financial Assets at Insurees Risk		-	-	
7- Company's Shares		-	-	
8- Provision for Impairment of Financial Assets (-)		-	-	
C- Receivables from Main Operations				
1- Due from Insurance Operations	12	3,252,271,534	1,953,375,772	
2- Provision for Due from Insurance Operations (-)	12	(29,401,159)	(32,981,634)	
3- Due from Reinsurance Operations	12	60,166,590	198,521,408	
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	490,424,198	310,395,564	
10- Provision for Doubtful Receivables from Main Operations (-)	12	(490,424,198)	(310,395,564)	
D- Due from Related Parties				
1- Due from Shareholders		-	-	
2- Due from Subsidiaries	4	-	-	
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 (-)		-	-	
E- Other Receivables				
1- Leasing Receivables		-	-	
2- Unearned Leasing Interest Income (-)		-	-	
3- Deposits and Guarantees Given	4	-	-	
4- Other Receivables	4	398,486	170,163,116	
5- Rediscount on Other Receivables (-)		-	-	
6- Other Doubtful Receivables		-	-	
7- Provision for Other Doubtful Receivables (-)		-	-	
F- Deferred Expenses and Income Accruals				
1- Deferred Acquisition Costs	17	2,262,377,347	1,232,397,678	
2- Accrued Interest and Rental Income		-	-	
3- Deferred Income		-	-	
4- Other Deferred Expenses Income Accruals	17	400,682,495	471,670,546	
G- Other Current Assets				
1- Prepaid Office Supplies		-	-	
2- Prepaid Taxes and Funds	35	51,654,492	77,802,641	
3- Deferred Tax Assets		-	-	
4- Job Advances	4	396,446	445,109	
5- Advances to Personnel	4	2,221,423	2,153,109	
6- Count Shortages		-	-	
7- Other Current Assets		-	-	
8- Provision for Other Current Assets (-)		-	-	
I- Total Current Assets		23,827,344,961	13,576,327,333	

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

BALANCE SHEET

AS OF 31 DECEMBER 2025

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

ASSETS				
	Note	Audited 31 December 2025	Audited 31 December 2024	
II- Non-Current Assets				
A- Receivables from Main Operations				
1- Due from Insurance Operations		-	-	
2- Provision for Due from Insurance Operations (-)		-	-	
3- Due from Reinsurance Operations		-	-	
4- Provision for Due from Reinsurance Operations (-)		-	-	
5- Premium 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- Due from Related Parties				
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 (-)		-	-	
C- Other Receivables				
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 (-)		-	-	
D- Financial Assets				
1- Investment Securities	9	8,976,767	4,344,996	
2- Subsidiaries		-	-	
3- Subsidiaries Capital Commitments (-)		-	-	
4- Equity Investments	9	-	-	
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 (-)		-	-	
E- Tangible Assets				
1- Investment Property	7	874,842,558	594,542,558	
2- Provision for Diminution in Value of Investment Property (-)		-	-	
3- Property for Operational Usage		-	-	
4- Machinery and Equipment		-	-	
5- Furniture and Fixtures	6	58,235,153	28,801,307	
6- Motor Vehicles	6	140,044,339	75,605,192	
7- Other Tangible Assets (Including Leasehold Improvements)	6	19,945,592	18,697,292	
8- Leased Assets	6	31,638,996	31,345,757	
9- Accumulated Depreciation (-)	6	(82,134,821)	(54,867,806)	
10- Advances Given for Tangible Assets (Including Construction in Progress)		-	-	
F- Intangible Assets				
1- Rights	8	58,588,267	37,485,463	
2- Goodwill		-	-	
3- Start-up Costs		-	-	
4- Research and Development Expenses		-	-	
5- Other Intangible Assets		-	-	
6- Accumulated Amortization (-)	8	(33,534,009)	(21,499,059)	
7- Advances Given for Intangible Assets		-	-	
G- Deferred Expenses and Income Accruals				
1- Deferred Acquisition Costs		-	-	
2- Income Accruals		-	-	
3- Other Deferred Expenses		3,795,680	18,043,776	
H- Other Non-Current Assets				
1- Effective Foreign Currency Accounts		-	499,276	
2- Foreign Currency Accounts		-	-	
3- Inventories for the Future Years		-	-	
4- Prepaid Taxes and Funds		-	-	
5- Deferred Tax Assets	21	-	499,276	
6- Other Non-Current Assets		-	-	
7- Other Non-Current Assets Depreciation (-)		-	-	
8- Provision for other Non-Current Assets (-)		-	-	
II- Total Non-Current Assets		1,080,627,361	733,227,590	
Total Assets (I+II)		24,907,972,323	14,309,554,923	

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

BALANCE SHEET

AS OF 31 DECEMBER 2025

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

LIABILITIES			
	Note	Audited 31 December 2025	Audited 31 December 2024
III- Current Liabilities			
A- Financial Liabilities		8,844,818	10,007,588
1- Due to Credit Institutions		-	-
2- Leasing Payables	20	10,516,215	14,303,389
3- Deferred Leasing Costs (-)	20	(1,671,397)	(4,295,801)
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)		-	-
B- Payables from Main Operations		1,541,310,030	1,290,851,105
1- Payables from Insurance Operations	19	683,213,832	429,118,323
2- Payables from Reinsurance Operations	10, 17, 19	858,096,198	861,732,782
3- Premium Reserves	10, 19	-	-
4- Payables from Private Pension Operations		-	-
5- Payables from Other Operations		-	-
6- Rediscout on Payables from Other Operations (-)		-	-
C- Due to Related Parties			57,105
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
6- Due to Other Related Parties		-	-
D- Other Payables		902,735,773	281,590,214
1- Deposits and Guarantees Received	19	95,714,158	70,017,913
2- Payables to SSI regarding Medical Expenses	19	332,995,850	123,667,829
3- Other Payables	19	529,765,272	106,033,083
4- Rediscout on Other Payables (-)		(55,739,506)	(18,128,610)
E- Insurance Technical Provisions		16,566,305,691	9,540,046,660
1- Unearned Premium Reserve-Net	17	9,999,204,094	5,371,270,657
2- Unexpired Risks Reserve - Net	17	101,776,775	-
3- Life Mathematical Reserve - Net		-	-
4- Outstanding Claim Provision - Net	17, 42	6,465,324,822	4,168,776,003
5- Bonus Provision-Net		-	-
6- Investment Risk Life Insurance - Provisions Allocated for Policyholders' Policies - Net		-	-
7- Other Technical Reserves - Net		-	-
F- Taxes and Other Fiscal Liabilities		413,210,970	217,575,368
1- Taxes and Funds Payable	23	397,886,733	210,222,004
2- Social Security Withholdings Payable	23	15,324,237	7,353,364
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	638,390,479	66,179,466
6- Prepaid Corporate Tax and Other Fiscal Liabilities (-)	35	(638,390,479)	(66,179,466)
7- Other Taxes and Fiscal Liabilities Provision		-	-
G- Provisions for Other Risks		48,725,697	24,695,826
1- Provision for Employee Vacation	23	22,987,694	10,548,614
2- Provision for Social Aid Fund Asset Shortage		-	-
3- Provision for Expense Accruals	23	25,738,003	14,147,212
H- Deferred Income and Expense Accruals		748,013,314	462,745,837
1- Deferred Commission Income	19, 17	748,013,314	462,745,837
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Current Liabilities		380,460,751	363,696,935
1- Deferred Tax Liabilities	21	96,517,058	69,706,654
2- Count Overages		-	-
3- Other Miscellaneous Short-Term Liabilities	47.1	283,943,693	293,990,281
III- Total Current Liabilities		20,609,607,045	12,191,266,638

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

BALANCE SHEET

AS OF 31 DECEMBER 2025

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

LIABILITIES			
	Note	Audited 31 December 2025	Audited 31 December 2024
IV- Long-term Liabilities			
A- Financial Liabilities		1,455,139	9,824,449
1- Due to Credit Institutions		-	-
2- Leasing Payables	20	1,698,900	11,392,263
3- Deferred Leasing Costs (-)	20	(243,761)	(1,567,814)
4- Issued Debt Securities		-	-
5- Other Issued Debt Securities		-	-
6- Value Differences of Other Issued Debt Securities (-)		-	-
7- Other Financial Payables		-	-
B- Payables from Main Operations			
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- Rediscout on Payables from Other Operations (-)		-	-
C- Due to Related Parties			9,927
1- Due to Shareholders	45	-	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		-	-
D- Other Payables			
1- Deposits and Guarantees Received		-	-
2- Payables to SSI regarding Medical Expenses		-	-
3- Other Payables		-	-
4- Rediscout on Other Payables (-)		-	-
E- Insurance Technical Provisions		248,006,943	125,555,281
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	248,006,943	125,555,281
F- Other Liabilities and Related Provisions			
1- Other Payables		-	-
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		-	-
3- Other Taxes and Fiscal Liabilities Provision		-	-
G- Provisions for Other Risks		28,868,462	16,701,169
1- Provision for Employment Termination Benefits	23	28,868,462	16,701,169
2- Provision for Social Aid Fund Asset Shortage		-	-
H- Deferred Income and Expense Accruals			
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Incomes and Accruals		-	-
I- Other Long-term Liabilities		221,218	221,218
1- Deferred Tax Liabilities		-	-
2- Other Long-term Liabilities	47.1	221,218	221,218
IV- Total Long-term Liabilities		278,551,762	152,312,043
V- Shareholders' Equity			
A- Share Capital		220,000,000	220,000,000
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- Capital Reserves		530,000,000	
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	530,000,000	-
C- Profit Reserves		53,505,658	31,581,099
1- Legal Reserves	15	46,335,799	46,335,799
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	6,780,498	6,780,498
4- Special Funds (Reserves)	15	7,437,246	7,437,246
5- Valuation of Financial Assets		-	(23,761,454)
6- Other Profit Reserves	15.4.4	(7,047,885)	(5,210,990)
D- Retained Earnings		1,722,025,627	821,887,675
1- Retained Earnings	15.4.5	1,722,025,627	821,887,675
E- Accumulated Deficit (-)		(7,630,484)	(7,630,484)
1- Previous Years' Losses	15.4.5	(7,630,484)	(7,630,484)
F- Net Profit/(Loss) for the Period		1,501,912,715	900,137,952
1- Net Profit for the Period		1,501,912,715	900,137,952
2- Net Loss for the Period (-)		-	-
Total Shareholders' Equity		4,019,813,516	1,965,976,241
Total Liabilities and Shareholders' Equity (III+IV+V)		24,907,972,323	14,309,554,922

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

INCOME STATEMENT

FOR THE PERIOD ENDED ON 31 DECEMBER 2025

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

	Note	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
I- TECHNICAL DIVISION			
A- Non-Life Technical Income		17,641,182,296	10,319,394,407
1- Earned Premiums - (Net of Reinsurer's Share)		13,072,665,096	7,187,605,268
1.1- Written Premiums - (Net of Reinsurer's Share)	17	17,802,375,308	9,602,209,293
1.1.1- Gross Written Premiums (+)		27,763,391,001	16,286,615,373
1.1.2- Reinsurer's Share of Gross Written Premium (-)	17	(8,921,304,673)	(6,143,000,025)
1.1.3- Premiums Ceded to SSI (-)	17	(1,039,711,020)	(541,406,055)
1.2- Change in Unearned Premiums Reserve (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	29	(4,627,933,437)	(2,418,707,619)
1.2.1- Unearned Premiums Reserve (-)		(6,650,961,807)	(2,996,667,622)
1.2.2- Reinsurer's Share of Unearned Premiums Reserve (+)	17	1,713,371,765	490,957,603
1.2.3- SSI of Unearned Premiums Reserve (+)		309,656,605	87,002,400
1.3- Change in Unexpired Risks Reserve (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	29	(101,776,775)	4,103,594
1.3.1- Unexpired Risks Reserve (-)		(266,343,287)	4,604,395
1.3.2- Reinsurer's Share of Unexpired Risks Reserve (+)		164,566,512	(500,801)
2- Investment Income Transferred from Non-Technical Part		4,350,105,724	2,930,499,936
3- Other Technical Income - (Net of Reinsurer's Share)		546,964	2,045,362
3.1- Other Gross Technical Income (+)		546,964	2,045,362
3.2- Reinsurer's Share of Other Gross Technical Income (+)		-	-
4- Claim Recovery and Salvage Income Accruals		217,864,513	199,243,842
B- Non-Life Technical Expense (-)		(15,785,956,137)	(9,451,753,967)
1- Incurred Claims - (Net of Reinsurer's Share) (+/-)		(11,388,229,744)	(7,031,410,212)
1.1- Paid Claims - (Net of Reinsurer's Share)	29	(9,091,680,925)	(5,330,132,261)
1.1.1- Gross Paid Claims (-)		(12,513,346,129)	(8,295,962,093)
1.1.2- Reinsurer's Share of Paid Claims (+)	17	3,421,665,204	2,965,829,832
1.2- Change in Outstanding Claims (-) (Net of Reinsurer's Share and Reserves Carried Forward) (+/-)	29	(2,296,548,818)	(1,701,277,951)
1.2.1- Outstanding Claims Provision (-)		(4,285,383,527)	(2,449,196,205)
1.2.2- Reinsurer's Share of Outstanding Claims Provision (+)	17	1,988,834,709	747,918,254
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	(122,451,662)	(81,764,194)
4- Operating Expenses (-)	32	(3,784,048,143)	(2,114,671,686)
5- Other Technical Expenses		(491,226,589)	(223,907,875)
C- Net Technical Income- Non-Life (A - B)		1,855,226,159	867,640,441
D- Life Technical Income		-	--
1- Earned Premiums - (Net of Reinsurer's Share)		-	-
1.1- Premiums Written (net of Reinsurers' Share)		-	-
1.1.1- Gross Premiums Written (+)		-	-
1.1.2- Premiums Ceded to Reinsurer(-)		-	-
1.2- Change In Unearned Premium Reserves (Net of Reinsurers' Share And Deferred Portion) (+/-)		-	-
1.2.1- Unearned Premium Reserves (-)		-	-
1.2.2- Reinsurers' Share of Unearned Premiums (+)		-	-
1.3- Change In Outstanding Claims Reserve (Net Of Reinsurers' Share and Deferred Portion) (+/-)		-	-
1.3.1- Outstanding Risk Provision (-)		-	-
1.3.2- Reinsurers' Share of Outstanding Risk Provision (+)		-	-
2- Capital Allowance Value Decrease Expense		-	-
3- Operating Expenses		-	-
4- Other Technical Expenses		-	-

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

INCOME STATEMENT

FOR THE PERIOD ENDED ON 31 DECEMBER 2025

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

	Note	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
I- NON-TECHNICAL PART			
C- Non-Life Technical Profit (A-B)		1,855,226,159	867,640,441
F- Life Technical Profit (D-E)		-	-
I - Individual Retirement Technical Profit (G-H)		-	-
J- Total Technical Profit (C+F+I)		1,855,226,159	867,640,441
K- Investment Income		5,417,775,402	3,288,227,056
1- Income from Financial Investments	4.2	4,397,340,486	2,315,331,829
2- Income from Sales of Financial Investments		-	-
3- Revaluation of Financial Investments	4.2	24,666,298	308,609,583
4- Foreign Exchange Gains	4.2, 36	711,501,794	280,141,713
5- Income from Affiliates	4.2	3,966,825	2,551,881
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income Received from Land and Buildings		280,300,000	381,592,050
8- Income from Derivatives		-	-
9- Other Investments	4.2	-	-
10-Investment Income transferred from Life Technical Part		-	-
L- Investment Expenses (-)		(4,898,536,326)	(3,030,983,651)
1- Investment Management Expenses (including interest) (-)	4.2	(4,632,662)	(20,287,622)
2- Valuation Allowance of Financial Investments (-)	4.2	(327,175,204)	-
3- Losses on Sales of Investments (-)	4.2	-	(4,564,376)
4- Investment Income Transferred to Life Technical Part (-)		(4,350,105,724)	(2,930,499,936)
5- Losses from Derivatives (-)		-	-
6- Foreign Exchange Losses (-)	4.2, 36	(164,091,265)	(41,938,359)
7- Depreciation Expenses (-)	4.2, 6.2	(52,531,472)	(33,693,359)
8- Other Investment Expenses (-)		-	-
M- Other Income and Expenses, Profits and Losses from Other Operations and Extraordinary Activities (+/-)		(234,162,041)	(158,566,428)
1- Provisions Account (+/-)	47	(209,830,267)	(102,636,130)
2- Discount account (+/-)	47	(68,405,019)	64,028,525
3- Specific Insurances Account (+/-)		-	-
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Accounts (+/-)	35	(28,810,172)	(131,641,622)
6- Deferred Tax Expense Accounts (-)		-	-
7 - Other Income and Revenues		79,453,014	23,913,914
8- Other Expense and Losses (-)		(6,038,188)	(12,231,115)
9- Prior Period Income		-	-
10-Prior Period Losses (-)	47.4	(531,409)	-
N- Net Profit/(Loss)		1,501,912,715	900,137,952
1- Profit/(Loss) Before Tax	37	2,140,303,194	966,317,418
2- Corporate Tax Liability Provision (-)	35	(638,390,479)	(66,179,466)
3- Net Profit/(Loss)	37	1,501,912,715	900,137,952
4- Inflation Adjustment Account		-	-

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

STATEMENT OF CHANGES IN EQUITY
AS OF 31 DECEMBER 2025

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

	Capital	Increase in Value of Assets	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Period Income (or Loss)	Prior Year Income (+)/Losses (-)	Total
I- Closing Balance of Prior Period (31.12.2023)	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
II- Changes in Accounting Policies	-	-	-	-	-	-	-	-
III- New Balance (I + II) (01.01.2024)	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 (A1+A2)	-	-	-	-	-	-	-	-
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- Increase in Value of 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	-
II- Ending Balance (31.12.2024)	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
	Capital	Increase in Value of Assets	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Period Income (or Loss)	Prior Year Income (+)/Losses (-)	Total
I- Closing Balance of Prior Period (31.12.2024)	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
II- Changes in Accounting Policies	-	-	-	-	-	-	-	-
III- New Balance (I + II) (01.01.2025)	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
A- Capital increase (A1+A2)	-	-	-	-	530,000,000	-	-	530,000,000
1- Cash	-	-	-	-	530,000,000	-	-	530,000,000
2- From internal sources	-	-	-	-	-	-	-	-
B- Treasury stocks acquired by the Company	-	-	-	-	-	-	-	-
C- Income/(expense) recognized directly in the equity	-	-	-	-	(1,836,894)	-	-	(1,836,894)
D- Increase in Value of Assets	-	23,761,454	-	-	-	-	-	23,761,454
E- Translation reserves	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-
H- Net period income	-	-	-	-	-	1,501,912,715	-	1,501,912,715
I- Dividend Distribution	-	-	-	-	-	-	-	-
J- Transfer	-	-	-	-	-	(900,137,952)	900,137,952	-
II- Ending Balance (31.12.2025)	220,000,000	-	46,335,799	7,437,246	529,732,613	1,501,912,715	1,714,395,143	4,019,813,516

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

STATEMENT OF CASH FLOWS
AS OF 31 DECEMBER 2025

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

	Note	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash inflows from insurance operations		25,400,290,775	14,933,514,000
2. Cash inflows from reinsurance operations		-	-
3. Cash inflows from pension operations		-	-
4. Cash outflows due to insurance operations (-)		(12,594,829,371)	(7,469,828,449)
5. Cash outflows due to reinsurance operations (-)		-	-
6. Cash outflows due to pension operations (-)		-	-
7. Net cash generated from operating activities (A1+A2+A3-A4-A5-A6)		12,805,461,404	7,463,685,551
8. Interest payments (-)		-	-
9. Income tax payments (-)		(638,390,479)	(66,179,466)
10. Other cash inflows		909,677,639	(39,015,602)
11. Other cash outflows (-)		(5,454,769,100)	(3,459,104,134)
12. Net cash from operations		7,621,979,464	3,899,386,349
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
1. Sale of tangible assets	6	11,036,593	648,548
2. Acquisition of tangible assets (-)	6	(140,783,437)	(490,229,292)
3. Acquisition of financial assets (-)	11	(1,621,601,777)	(134,383,606)
4. Sale of financial assets	11	-	-
5. Interests received		4,486,457,950	2,466,555,476
6. Dividends received		-	-
7. Other cash inflows		32,590,942	365,428,283
8. Other cash outflows (-)		(4,734,445,061)	(2,981,915,412)
9. Net cash generated from investing activities		(1,966,744,791)	(773,896,003)
C. CASH FLOW FROM FINANCING ACTIVITIES			
1. Issuance of equity shares	15	-	-
2. Cash inflows from credits		-	-
3. Financial lease payments (-)		(14,718,927)	(1,560,863)
4. Dividends paid (-)		-	-
5. Other cash inflows	15	530,000,000	-
6. Other cash outflows (-)		-	-
7. Net cash from financing activities		515,281,073	(1,560,863)
D. EFFECTS OF EXCHANGE RATE DIFFERENCES ON CASH AND CASH EQUIVALENTS			
		547,410,528	238,203,354
E. NET INCREASE IN CASH AND CASH EQUIVALENTS (A12+B9+C7+D)			
		6,717,926,274	3,362,132,837
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	14	5,807,060,957	2,444,928,120
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E+F)			
	14	12,524,987,231	5,807,060,957

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

PROFIT DISTRIBUTION TABLE
FOR THE PERIOD 1 JANUARY 2025 - 31 DECEMBER 2025

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

	Note	Current Period 31 December 2025	Prior Period 31 December 2024
I. DISTRIBUTION OF PROFIT FOR THE PERIOD			
1.1. PROFIT/LOSS FOR THE PERIOD		2,140,303,194	966,317,418
1.2. TAXES PAYABLE AND LEGAL LIABILITIES		(638,390,479)	(66,179,466)
1.2.1. Corporate tax (Income Tax)		(638,390,479)	(66,179,466)
1.2.2. Income Tax Deduction		-	-
1.2.3. Other Taxes and Legal Liabilities		-	-
A. NET PROFIT FOR THE PERIOD (1.1 - 1.2)		1,501,912,715	900,137,952
1.3. PREVIOUS YEARS' LOSSES (-)		(7,630,484)	(7,630,484)
1.4. FIRST LEGAL RESERVE		44,000,000	44,000,000
1.5. LEGAL RESERVES KEPT IN THE COMPANY (-)		-	-
B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A - (1.3 + 1.4 + 1.5))]		1,450,282,231	848,507,468
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		-	-
II. DISTRIBUTION FROM RESERVES		-	-
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 (-)		-	-
III. PROFIT PER SHARE		-	-
3.1. TO COMMON SHAREHOLDERS		-	-
3.2. TO COMMON SHAREHOLDERS (%)		-	-
3.3. TO PREFERRED SHAREHOLDERS		-	-
3.4. TO PREFERRED SHAREHOLDERS (%)		-	-
IV. DIVIDENDS PER SHARE		-	-
4.1. TO COMMON SHAREHOLDERS		-	-
4.2. TO COMMON SHAREHOLDERS (%)		-	-
4.3. TO PREFERRED SHAREHOLDERS		-	-
4.4. TO PREFERRED SHAREHOLDERS (%)		-	-

The accompanying notes are an integral part of these financial statements

DOĞA SİGORTA ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

1 GENERAL INFORMATION

1.1 Name of the Company and the ultimate owner of the group

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 2025, the Company operates through 3,956 sales channels. (31 December 2024: 2,097)

	31 December 2025	31 December 2024
Authorized Agency	3,826	1,984
Broker	123	107
Bank	7	6
Total	3,956	2,097

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 2025	31 December 2024
Executives ⁽¹⁾	7	16
Clerks	354	326
Total	361	342

⁽¹⁾ Includes the Company's 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 2025, is TL 146,970,040 (31 December 2024: TL 92,369,778).

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.

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 2025.

DOĞA SİGORTA ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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	: www.dogasigorta.com
Electronic Mail Address	: info@dogasigorta.com

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 30 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.

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 2025 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).

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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 with the 2025/33 circular 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 2025 and 2024.

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.

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 2025, and as of 31 December 2024, along with the income statement, statement of changes in equity, and cash flow statement for the period 1 January to 31 December 2025, are presented comparatively with the income statement, statement of changes in equity, and cash flow statement for the period 1 January to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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.

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:

Tangible Assets	Estimated Useful Lives (Years)	Depreciation Rate (%)
Furniture and Fixtures	2 -50	2.00 - 50.00
Vehicles	5	20.00
Rights	3-5	20.00 - 33.33
Leasehold improvements	5	20.00

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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 does not hold any 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 does not hold any foreign currency-protected deposits (31 December 2024: TL 1,314,700,267).

- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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.

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 2024: 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.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

2.13 Share Capital

As of 31 December 2025, and 31 December 2024, the Company's equity and shareholder structure are as follows:

Shareholder's Name, Surname and Title	31 December 2025		31 December 2024	
	Share Amount (TL)	Share (%)	Share Amount (TL)	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
Paid-in Capital	220,000,000	100.00	220,000,000	100.00

As of 31 December 2025, the Company's capital is TL 220,000,000, consisting of 220,000,000 shares par value TL 1 each. As of 31 December 2025, 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 2024: There are 3 shareholders owning more than 10% of the capital.)

2.13.2. Privileges on common shares representing share capital

The Company's share capital consists of Class A and Class B shares. Pursuant to the Articles of Association, voting rights privilege is granted to Class A shares. Accordingly, each Class A share carries five voting rights. Class B shares, on the other hand, carry one voting right per share.

Shareholder	Group	Share Amount (TL)	Share (%)	Votes	Voting Rights Share (%)
Nihat KIRMIZI	A	28,481,013	45%	142,405,065	51%
	B	70,518,987		70,518,987	
Nabi KIRMIZI	A	21,518,987	34%	107,594,935	38%
	B	53,281,013		53,281,013	
Kırmızı Holding A.Ş.	B	46,200,000	21%	46,200,000	11%
Total	A+B	220,000,000	100%	220,000,000	100%

2.13.3. Information About Registered Capital

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law No. 6362 and has transitioned to the registered capital system with the approval of the Capital Markets Board dated 23 January 2025 and numbered 4/160.

The Company's registered capital ceiling is TL 5,425,000,000 (five billion four hundred twenty-five million Turkish Lira), and this capital is divided into 5,425,000,000 (five billion four hundred twenty-five million) shares, each with a nominal value of TRY 1 (one Turkish Lira). The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the period 2025-2029 (5 years).

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.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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 2024: None.)

Premiums Transferred to the Social Security Institution

On 25 February 2011, with Law No. 6111 titled "Law on the Restructuring of Certain Receivables and Amendments to the Social Insurance and General Health Insurance Law and Other Laws and Decree Laws," published in the Official Gazette, Article 59 amended Article 98 of the Highway Traffic Law No. 2918, establishing new principles and procedures for the collection and settlement of healthcare service costs arising from traffic accidents. Accordingly, the costs of healthcare services provided by all public and private healthcare institutions and organizations due to traffic accidents are covered by the Social Security Institution ("SSI"), regardless of whether the injured person has social security coverage. Furthermore, pursuant to the Provisional Article 1 of the Law, healthcare services provided due to traffic accidents occurring before the publication date of the Law are also covered by SSI.

The obligations of insurance companies regarding the healthcare service costs arising under the relevant provisions of the Law have been determined in accordance with the Regulation on the Procedures and Principles Regarding the Collection of Healthcare Service Costs Provided to Those Injured in Traffic Accidents published by the Ministry of Treasury and Finance on 27 August 2011 ("Regulation"), Circular No. 2011/17 dated 15 September 2011 on the Implementation of the said Regulation ("Circular No. 2011/17"), Circular No. 2011/18 dated 17 October 2011 on the Accounting of Payments Made to the Social Security Institution (SSI) for Treatment Expenses and the Introduction of a New Account Code in the Insurance Chart of Accounts ("Circular No. 2011/18"), Circular No. 2012/3 dated 16 March 2012 amending the Implementation Procedures and Principles of the Regulation ("Circular No. 2012/3"), and Sector Announcement No. 2012/6 dated 30 April 2012 regarding amendments to the Regulation ("Sector Announcement No. 2012/6").

In this context, for healthcare costs arising from traffic accidents occurring after the publication date of the Law, the Company is required to transfer the premiums determined under the Regulation, Circular No. 2011/17, Circular No. 2012/3, and Sector Announcement No. 2012/6 to the SSI in respect of policies issued after 25 February 2011 under the "Compulsory Carrier Liability Insurance," "Compulsory Motor Third Party Liability Insurance," and "Compulsory Personal Accident Insurance (Passenger)" branches.

Due to reporting differences based on policy issuance date versus policy inception date, discrepancies have arisen between the premium amounts transferred to SSI and the amounts reported in the financial statements for 2022, 2023, and 2024. Accordingly, premiums transferred to SSI amounted to TL 196,277,609 in 2022, compared to TL 195,861,729 reported in the financial statements; TL 339,751,486 in 2023, compared to TL 339,069,462 reported; and TL 544,708,236 in 2024, compared to TL 541,406,055 reported based on policy inception date. Since the transferred amounts exceed those reported in the financial statements, no underpayment to SSI has occurred.

It has been determined that these differences arise from reporting SSI transfers based on policy issuance date, whereas the reported amounts are based on policy inception date. This timing difference has resulted in a mismatch between the two figures, which is explained accordingly.

In line with the principles described above, the Company has accounted for transferred premiums amounting to TL 1,039,711,020 for the period 1 January – 31 December 2025 under the "Premiums Transferred to SSI" account, based on policy issuance date (Note 17.16).

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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 2024: 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 2024: 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.

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 25th 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 25th of the fourth month following the close of the financial year to tax office which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

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 2025, a tax rate of 30% is used for temporary differences. (As of 31 December 2024, 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.

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 53,919.68 as of 31 December 2025. (31 December 2024: TL 41,828.42). In the calculation of the retirement pay provision as of 31 December 2025, the ceiling amount of TL 64,948.77 effective as of 1 January 2026 has been taken into account (31 December 2024: TL 46,655.43 effective as of 1 January 2025).

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 2025, the Company has a severance pay liability amounting to TL 28,868,462. (31 December 2024: TL 16,701,169)

"TAS 19 - Turkish Accounting Standard for Employee Benefits" requires the use of actuarial methods in the calculation of the retirement benefit provision.

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As of 31 December 2025, and 31 December 2024, actuarial assumptions used are presented below

	31 December 2025	31 December 2024
Discount rate	4.55%	4.35%
Expected rate of increase in salaries/ limit	25.05%	23.33%

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 2025, the Company has a liability of TL 22,987,694 due to unused leaves. (31 December 2024: TL 10,548,614)

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.

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.

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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 14,845,713,543, Unearned Premium Reserve Reinsurer's Share: TL (3,450,949,027), Unearned Premium Reserve SSI (Social Security Institution) Share: TL 592,921,957, Unearned Premium Reserve Pool Share: TL 802,638,465, Net Unearned Premium Reserve: TL 9,999,204,094. (31 December 2024: 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). (See Note -17)

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.

In accordance with the applicable legislation, as of 31 December 2025, the Company's gross unexpired risk reserve amounts to TL 266,343,287, the reinsurers' share of the unexpired risk reserve amounts to (TL 164,566,512), and the net unexpired risk reserve amounts to TL 101,776,775(31 December 2024: None).

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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.

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 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.

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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 2025, the Company calculated a Gross Outstanding Claims Reserve of TL 10,888,998,307 (31 December 2024: TL 6,603,614,780), a Reinsurers' Share of Outstanding Claims Reserve of TL 4,423,485 (31 December 2024: TL 2,434,838,777), and a Net Outstanding Claims Reserve of TL 6,465,324,822 (31 December 2024: 4,168,776,003).

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.

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.

The Company started applying discounting to outstanding claims reserves for the first time in Q3 2017.

According to the circular numbered 2025/32 published on 18 December 2025, a 29% 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 2025, is TL 7,248,671,280 (31 December 2024: TL 4,965,089,482), the discount reinsurance share (including the risky insurance pool discount share) is TL 2,736,480,978 TL (31 December 2024: TL 1,687,523,183), and the net discount amount is TL 4,512,190,302 (31 December 2024: TL 3,277,566,299). 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.

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 1,496,912,134 was calculated for the portfolio transferred to the pool, and an IBNR of TL 1,661,339,335 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 2025, 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.

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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 2025, is TL 11,409,212,765, the IBNR Reinsurance Share is TL 4,559,315,942, and the net IBNR amount is TL 6,849,896,823. As of 31 December 2025, the Company has a net Reported Outstanding Claims Reserve of TL (384,572,001) (31 December 2024: TL 119,952,240), and an outstanding claims reserve for Unreported Claims-IBNR of TL 6,849,896,823 (31 December 2024: TL 4,288,728,244), totaling TL 6,465,324,822 (31 December 2024: TL 4,168,776,003).

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.

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 2025, the Company has calculated an equalization provision of TL 628,551,051 gross, TL 380,544,108 for the reinsurers' share, and TL 248,006,943 net. (31 December 2024: TL 125,555,281 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 2025, deferred commission expenses amount to TL 1,897,668,845 (31 December 2024: TL 1,047,763,817) and deferred commission income (including the Risk Insurance Pool) amounts to TL 748,031,314 (31 December 2024: TL 462,745,837).

As of 31 December 2025, the Company has allocated a reinsurance commission provision of TL 286,156,694 (31 December 2024: TL 374,578,379). 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.

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

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.

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 2025, the Company has shown net recourse receivables amounting to TL 199,438,961 under the main receivables from operations account in accordance with the aforementioned circular (Note 12) (31 December 2024: TL 162,404,656). The Company has allocated TL (29,401,159) as a provision for recourse receivables that could not be collected within the periods specified in the circular (Note 12) (31 December 2024: TL (32,981,634)).

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 490,424,198 (31 December 2024: TL 310,395,564) 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 2025, the Company's net collected subrogation and salvage income amounts to TL 962,229,858 (31 December 2024: TL 448,844,434).

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

(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.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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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:

- fixed payments,
- 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,
- if the company is reasonably confident that it will exercise the option to purchase, the price at which the option is used and
- 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:

- increases the book value to reflect the interest on the lease obligation, and
- 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:

Assets Acquired under Leases	Contract Period	Discount Rate (TL)
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 2025, the Company's capital adequacy was below 135%, and therefore, no dividend distribution will be made for the year 2025.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

2.24 Related parties

Parties are considered related to the Company if;

- 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;
- the party is an associate of the Company;
- the party is a joint venture in which the Company is a venturer;
- the party is member of the key management personnel of the Company and its parent;
- the party is a close member of the family of any individual referred to in (a) or (d);
- 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
- 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

Standards and Amendments issued as of 31 December 2025 but not yet effective:

There are certain new or amended accounting standards that became effective for annual reporting periods beginning after 1 January 2025 and allow for early adoption. However, the Company has not early adopted any of the new or amended accounting standards listed below in the preparation of these financial statements.

TFRS 17, 'Insurance Contracts'

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 the regulatory amendments published by the Insurance and Private Pension Regulation and Supervision Authority (SEDDK) in the Official Gazette dated 27 December 2024 and numbered 32765, the effective date for the application of IFRS 17 in the statutory financial statements of insurance, reinsurance, and pension companies had been set as 1 January 2026. However, following further regulatory amendments published by SEDDK in the Official Gazette dated 15 December 2025 and numbered 33108, the application date of IFRS 17 in the statutory financial statements of insurance, reinsurance, and pension companies has been revised and deferred to 1 January 2027.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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

a) TFRS 18 – Presentation and Disclosures in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, issued by the International Accounting Standards Board (IASB) on 9 April 2024, will replace IAS 1 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after 1 January 2027.

The Public Oversight Accounting and Auditing Standards Authority (POA) published the standard on 8 May 2025 under the title "TFRS 18 Presentation and Disclosures in Financial Statements" and announced that upon its effective date, the currently applied "TMS 1 Presentation of Financial Statements" will be withdrawn. The new standard introduces the following key requirements:

- Entities will be required to classify all income and expenses in the profit or loss statement into five categories: operating, investing, financing, discontinued operations, and income tax, and to present a newly defined operating profit subtotal. The net profit for the period will remain unchanged.
- Management-defined performance measures (Management-Defined Performance Measures) must be disclosed in a single note to the financial statements.
- Guidance on how information should be grouped in the financial statements has been strengthened.

In addition, when the indirect method is used for presenting cash flows from operating activities, all entities will be required to use operating profit as the starting point in the statement of cash flows.

TFRS 18 will be applied retrospectively, with early adoption permitted. The Company is currently assessing the potential impacts of the new standard on its financial statements, particularly regarding the structure of the statement of profit or loss and cash flow statement, as well as additional disclosures related to management-defined performance measures. The effects on the grouping of information in the financial statements, including items currently classified as "other," are also being evaluated.

Amendments to Classification and Measurement of Financial Instruments – TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures

Classification of financial assets with contingent features

The amendments introduce an additional SPPI (solely payments of principal and interest) test requirement to clarify the classification of financial assets with contingent features that are not directly related to a change in basic lending risks or costs—for example, situations where cash flows depend on whether the borrower meets an ESG (environmental, social, and governance) target specified in the loan agreement. In such cases, the classification of the financial asset will be determined through the SPPI test, which establishes whether the asset is measured at amortized cost or at fair value.

Within the scope of the amendments, certain financial assets, including those with ESG-linked features, may still meet the SPPI criterion provided that their cash flows are not significantly different from those of an identical financial asset without such features. However, entities will need to apply significant judgment and perform additional assessments to demonstrate this.

The amendments also introduce additional disclosure requirements for all financial assets and financial liabilities with certain contingent features that:

- are not directly related to changes in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Electronic payment settlement

A company that settles its trade payable using an electronic payment system generally derecognizes the trade payable from its records on the payment date. The amendments introduce an exception to the derecognition of such financial liabilities. This exception allows a company to derecognize a trade payable before the payment date from the statement of financial position if it uses an electronic payment system that meets all of the following criteria:

- it is not possible to withdraw, stop, or cancel the payment instruction;
- there is no ability to access the cash that will be used for payment as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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Other amendments

Contractual Linked Instruments (CLIs) and non-recourse features

The amendments clarify the key characteristics of contractual instruments and how they differ from financial assets with non-recourse features. They also specify the factors an entity must consider when assessing the cash flows of financial assets with non-recourse features (the "look-through" test).

Disclosures related to investments in equity instruments

The amendments require additional disclosures for investments in equity instruments measured at fair value, with gains or losses presented in other comprehensive income (FVOCI).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Entities may choose to early adopt these amendments, including the related disclosure requirements, separately from the amendments relating to the recognition and derecognition of financial assets and financial liabilities.

The Company is currently assessing the potential impact of these amendments to TFRS 9 and TFRS 7 on its financial statements.

TFRS 19 – Subsidiaries Without Public Accountability: Disclosures

Subsidiaries of entities applying IFRS Accounting Standards may significantly reduce their disclosures following the issuance of TFRS 19 and focus more on users' information needs.

A subsidiary may elect to apply the new standard in its consolidated, separate, or individual financial statements if it meets the following criteria:

- it does not have public accountability; and
- its parent prepares consolidated financial statements in accordance with IFRS Accounting Standards.

A subsidiary applying the reduced disclosure requirements under TFRS 19 will fully comply with the recognition, measurement, and presentation requirements of IFRS; however, it will provide reduced disclosures. It must clearly and explicitly state in its IFRS compliance statement that it has applied TFRS 19.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The Company is currently assessing the potential impact of the application of TFRS 19 on its financial statements.

IFRS Annual Improvements – 11th Set of Amendments

The annual improvements process aims to enhance the clarity and consistency of IFRS Accounting Standards. In July 2024, the IASB issued the publication titled "Annual Improvements to IFRS Accounting Standards – 11th Set of Amendments" to introduce minor amendments to five standards. These amendments were also published by the Public Oversight Accounting and Auditing Standards Authority (POA) on 27 September 2025 as "TFRS Annual Improvements – Volume 11".

Transaction Price (Amendments to TFRS 9 Financial Instruments)

The term "transaction price" used in certain paragraphs of TFRS 9—particularly in a manner not fully consistent with its definition in TFRS 15—has been updated to refer to the "amount determined by applying TFRS 15".

Derecognition of Lease Liabilities (Amendments to TFRS 9 Financial Instruments)

When a lease liability is derecognized, the transaction is accounted for under TFRS 9. However, lease modifications are accounted for under TFRS 16. The amendment clarifies that when a lease liability is derecognized under TFRS 9, the difference between its carrying amount and the consideration paid is recognized in profit or loss.

The amendment related to the derecognition of lease liabilities applies only to lease liabilities extinguished after the beginning of the first annual reporting period in which the amendment is initially applied.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early adoption permitted.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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Hedge Accounting for First-Time Adopters (Amendments to TFRS 1 First-time Adoption of International Financial Reporting Standards)

TFRS 1 has been amended to:

- enhance consistency with the hedge accounting requirements in TFRS 9; and
- improve understandability.

A cross-reference to TFRS 9 has been added in TFRS 1 under the section "Exceptions to the retrospective application of other IFRSs."

Gains or Losses on Derecognition (Amendments to IFRS 7 Financial Instruments: Disclosures)

An explanatory statement has been added to TFRS 7 clarifying that the guidance on gains and losses arising from derecognition does not illustrate all requirements. In addition, the term "inputs not based on observable market data" has been revised to "unobservable inputs" to align with TFRS 13 terminology.

Disclosure of Deferred Differences Between Fair Value and Transaction Price (Amendments to IFRS 7 Financial Instruments: Disclosures)

An amendment to the unadjusted expression following IFRS 13, published in May 2011, has clarified and simplified the concept that, upon initial recognition, the transaction price may differ from fair value. Fair value is not necessarily supported by a price quoted in an active market for the same asset or liability (Level 1 input) or by a valuation technique based solely on observable market data. In such cases, any difference is recognized in profit or loss in subsequent periods in accordance with TFRS 9.

Credit Risk Disclosures

Paragraph IG1 has been amended to clarify that TFRS 7 does not necessarily illustrate all requirements contained in the referenced paragraphs relating to credit risk disclosures.

Determination of a De Facto Agent (Amendments to TFRS 10 Consolidated Financial Statements)

When determining whether an investor is acting through another party on its behalf, the amendments introduce less prescriptive wording. In assessing whether a party acts as a de facto agent, consideration is required where the parties directing the investor's activities have the ability to direct that party to act on the investor's behalf, thereby requiring judgement in the assessment.

Cost Method (Amendments to TAS 7)

Following previous amendments removing the term "cost method," the wording in TAS 7 has been updated from "cost method" to "accounted for at cost" to ensure consistency and clarity.

Contracts for Electricity Generated from Natural Sources – Amendments to TFRS 9 and TFRS 7

In December 2024, the IASB amended IFRS 9 to address implementation challenges related to contracts for electricity generated from natural sources, sometimes referred to as Renewable Energy Purchase Agreements ("REPA"). The amendments were also published by the Public Oversight Accounting and Auditing Standards Authority (POA) on 10 August 2025 as "Contracts Based on Electricity from Natural Sources (Amendments to TFRS 9 and TFRS 7)".

The amendments provide guidance on:

- the "own use" exemption for electricity purchasers under such REPAs; and
- hedge accounting requirements for entities that use REPAs to hedge electricity purchases or sales.
- The amendments to TFRS 7 Financial Instruments: Disclosures and TFRS 19 Subsidiaries Without Public Accountability: Disclosures introduce new disclosure requirements for certain REPAs.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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Own Use Exemption for REPAs

If the own use exemption under TFRS 9 is not applied when purchasing electricity through REPAs, such contracts are accounted for as derivatives and measured at fair value through profit or loss, which may result in significant volatility in the income statement, given that REPAs are typically long-term contracts.

For the own use exemption to be applied to REPAs, TFRS 9 requires entities to assess whether the contract is consistent with their expected purchase or usage requirements—for example, whether the entity expects to consume the purchased electricity. The unique characteristics of electricity—such as its non-storability and the need to sell unused electricity into the market within a short period at prevailing market prices rather than for short-term price speculation—have created a need for clarification in the application of the existing exemption. The amendments allow entities to apply the own use exemption to REPAs if they are expected to remain net purchasers of electricity over the contract term.

These amendments are applied retrospectively based on conditions existing at the beginning of the initial application reporting period, without requiring restatement of prior periods.

Hedge Accounting Requirements for REPAs

Since virtual REPAs (contracts for differences) and REPAs that do not meet the own use exemption are accounted for as derivatives and measured at fair value through profit or loss, the hedge accounting requirements in TFRS 9 have been amended to permit the application of hedge accounting for REPAs, with the aim of reducing profit or loss volatility. The amendments:

- allow entities to designate a variable nominal volume of renewable electricity purchases or sales as the hedged item, instead of a fixed volume; and
- permit measurement of the hedged item using the same volume assumptions as those used for the hedging instrument.

These amendments are applied prospectively only to new hedge relationships designated after the date of initial application. Entities are also permitted to discontinue an existing hedge accounting relationship and designate the same hedging instrument (i.e., contracts for electricity generated from natural sources) in a new hedge relationship under the amended requirements.

The Company is currently assessing the potential impact of the application of the amendments related to "Contracts for Electricity Generated from Natural Sources" under TFRS 9 and TFRS 7 on its financial statements.

International Accounting Standards Board ("IASB") issued, but not yet published by the Public Oversight Accounting and Auditing Standards Authority ("POA"), new and revised standards and interpretations

IAS 21 – Translation to a Hyperinflationary Presentation Currency

The IASB has made amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates in order to provide a consistent and simplified translation method and to address issues arising from continuously increasing foreign currency translation reserve balances in certain entities. The amendments clarify the following regarding the translation of an entity's financial statements from the currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy:

- An entity whose functional currency is that of a non-hyperinflationary economy shall translate all financial statement items (including comparative amounts) into the presentation currency using the closing exchange rate at the end of the most recent reporting period; and
- When translating all amounts (excluding comparative information) of a foreign operation whose functional currency is that of a non-hyperinflationary economy, the closing rate of the most recent reporting period shall be used, while comparative information shall be restated using a general price index.

The amendments will be applied retrospectively for annual reporting periods beginning on or after 1 January 2027, with early application permitted.

The Company is currently assessing the potential impact of the application of the IAS 21 amendments on "Translation to a Hyperinflationary Presentation Currency" on its financial statements.

The Company has assessed the impact of the aforementioned standards and amendments on the financial statements and analyses and evaluations regarding the effects on the financial statements are ongoing.

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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.

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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

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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:

Total Claim Liability	31 December 2025		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
Accident	60,535,872	(49,360,675)	11,175,197
Land Vehicles	2,951,708,360	(707,749,050)	2,243,959,310
Fire and Natural Disaster	709,404,252	(457,700,307)	251,703,945
Marine	1,849,225,173	(1,845,953,911)	3,271,262
General Losses	696,323,319	(328,585,260)	367,738,059
Land Vehicles Liability	15,578,398,721	(3,158,960,770)	12,419,437,950
General Liability	497,199,281	(363,692,216)	133,507,065
Legal Protection	118,652	(92,680)	25,973
Health	960,720,255	(20,373,749)	940,346,506
Surety	9,153,494	(7,053,412)	2,100,083
Financial Losses	2,430,279	(1,538,889)	891,390
Aircraft	38,184,862	(38,184,862)	-
Watercraft	69,938,399	(69,938,399)	-
Total	23,423,340,920	(7,049,184,181)	16,374,156,739

Total Claim Liability	31 December 2024		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
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	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
Total	14,914,360,873	(5,024,735,282)	9,889,625,591

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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:

Total Claim Liability	31 December 2025		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
Marmara Region ⁽¹⁾	23,423,340,920	(7,049,184,181)	16,374,156,739
Total	23,423,340,920	(7,049,184,181)	16,374,156,739

Total Claim Liability	31 December 2024		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
Marmara Region ⁽¹⁾	14,914,360,873	(5,024,735,282)	9,889,625,591
Total	14,914,360,873	(5,024,735,282)	9,889,625,591

⁽¹⁾ 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:

Total Claim Liability	31 December 2025		
	Gross Total Claim Liability	Total Claim Liability Reinsurer's Share	Net Total Claim Liability
Turkish Lira	23,423,340,920	(7,049,184,181)	16,374,156,739
US Dollars	-	-	-
Euro	-	-	-
British Pounds	-	-	-
Total	23,423,340,920	(7,049,184,181)	16,374,156,739

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

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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
- Other receivables

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.

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

	31 December 2025	31 December 2024
Cash equivalents (Note 14)	12,802,822,833	6,100,626,890
Financial Assets	5,023,754,475	3,402,152,698
Receivables from main operations (Note 12.1)	3,283,036,965	2,118,915,546
Reinsurer's share of reserve for outstanding claims (Note 10), (Note 17.19)	4,423,673,485	2,434,838,777
Deposits and guarantees given	228,839	228,839
Advance payments to personnel	2,221,423	2,153,109
Business Advances	396,446	445,109
Receivables from affiliates	-	-
Other miscellaneous receivables	398,486	170,163,116
Total	25,536,532,952	14,229,524,084

As of 31 December 2025 and 2024, the aging of the receivables from main operations are as follows:

	31 December 2025		31 December 2024	
	Gross Amount	Provision	Gross Amount	Provision
Not past due	2,539,059,179	-	1,095,646,832	-
Past due 0-30 days	573,939,985	-	893,845,691	-
Past due 31-60 days	-	-	-	-
Past due 61-180 days	-	-	-	-
Past due 181-365 days	-	-	-	-
More than 1 year	-	-	-	-
Total	3,112,999,164	-	1,989,492,523	-
Amounts to be collected through subrogation and salvage	199,438,961	(29,401,160)	162,404,656	(32,981,634)
Doubtful receivables from main operations - salvage receivables	490,424,198	(490,424,198)	310,395,564	(310,395,564)
Total	3,802,862,323	(519,825,358)	2,462,292,744	(343,377,198)

Liquidity risk

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

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Management of the liquidity risk

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

Maturity distribution of monetary assets and liabilities:

31 December 2025	Carrying Amount	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Longer than 1 year
Assets						
Cash and cash equivalents	12,802,822,833	7,604,845,655	5,197,977,178	-	-	-
Financial assets	5,023,754,475	732,293,047	510,618,491	235,782,418	964,938,749	2,580,121,770
Receivables from main operations	3,283,036,965	580,442,421	1,108,000,282	1,101,785,095	492,809,167	-
Deposits and guarantees given	228,839	-	-	-	-	228,839
Advance payments to personnel	2,221,423	2,221,423	-	-	-	-
Business Advances	396,446	396,446	-	-	-	-
Receivables from affiliates	-	-	-	-	-	-
Other miscellaneous receivables	398,486	398,486	-	-	-	-
Total monetary assets	21,112,859,467	8,920,597,478	6,816,595,951	1,337,567,513	1,457,747,916	2,580,350,609
Liabilities						
Payables arising from main operations	1,541,310,030	-	900,918,213	640,391,817	-	-
Payable to related parties	-	-	-	-	-	-
Other liabilities	902,735,774	136,774,700	547,514,233	122,732,683	95,714,158	-
Insurance technical provisions ⁽¹⁾	16,814,312,634	2,750,006,745	9,485,866,639	2,027,715,817	2,302,716,491	248,006,943
Provisions for taxes and other similar obligations	413,210,970	413,210,970	-	-	-	-
Provisions for other risks	77,594,159	-	-	-	25,738,003	51,856,156
Other long-term liabilities	221,218	-	-	-	-	221,218
Total monetary liabilities	19,749,384,785	3,299,992,414	10,934,299,084	2,790,840,317	2,424,168,652	300,084,317

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31 December 2024	Carrying Amount	Up to 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Longer than 1 year
Assets						
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	-	-	-	-
Total monetary assets	11,794,685,307	1,145,523,278	7,874,323,663	1,606,125,373	66,736,582	1,101,976,411
Liabilities						
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 ⁽¹⁾	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
Total monetary liabilities	11,497,304,292	1,802,735,773	6,712,031,003	1,485,341,125	1,351,153,581	142,487,595

⁽¹⁾ 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.

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.

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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 2025	USD	EUR	GBP	Total
Assets:				
Cash and cash equivalents	185,141,954	681,871,387	995,225	867,013,342
Financial Assets	1,194,495,083	900,339,718	-	2,094,834,801
Other Foreign Currency Assets	459,438,160	546,194,137	2,852	1,005,635,149
Total foreign currency assets	1,839,075,197	2,128,405,242	998,077	3,967,483,291
Liabilities:				
Payables arising from main operations	(745,325,496)	(2,144,197,277)	(611,215)	(2,890,133,989)
Total foreign currency liabilities	(745,325,496)	(2,144,197,277)	(611,215)	(2,890,133,989)
Net financial position	1,093,749,702	(15,792,035)	386,862	1,077,349,303
31 December 2024				
Assets:				
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
Total foreign currency assets	513,993,970	1,025,922,126		1,539,916,097
Liabilities:				
Payables arising from main operations	(275,589,860)	(937,714,760)		(1,213,304,620)
Total foreign currency liabilities	(275,589,860)	(937,714,760)		(1,213,304,620)
Net financial position	238,404,110	88,207,366		326,611,476

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

As of 31 December 2025 and 31 December 2024, the exchange rates used in the translation of foreign currency balances are as follows:

	USD	EUR	GBP
31 December 2025	42.8457	50.2859	57.5123
31 December 2024	35.2803	36.7362	44.2073

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Exposure to currency risk

A 10 percent depreciation of the TL against the following currencies as of 31 December 2025 and 2024 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 2025		31 December 2024	
	Profit or loss	Equity (*)	Profit or loss	Equity (*)
USD	109,374,970	109,374,970	23,840,411	23,840,411
EUR	(1,579,204)	(1,579,204)	8,820,737	8,820,737
GBP	38,686	38,686		
Total, net	107,834,452	107,834,452	32,661,148	32,661,148

(*) 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 2024 and 31 December 2025; the interest rate profile of the Company's interest earning financial assets are detailed as below:

	31 December 2025	31 December 2024
Assets and Liabilities with Fixed Interest:		
Bank deposits (Note 14)	10,107,762,939	5,837,475,752
Other Financial Liabilities (Note 20)	10,299,957	19,832,037
Financial Assets Held for Trading (Note 11)	1,075,719,000	1,314,700,267
Financial Assets Available for Sale (Note 11)	648,155,728	35,092,340
Financial Assets Held to Maturity (Note 11)	3,299,472,121	1,641,535,490
Financial Assets and Liabilities with Variable Interest:	15,141,409,745	8,848,635,886
Financial Assets Available for Sale (Note 11)	-	165,900,800
Financial Assets Held to Maturity (Note 11)	-	244,923,801
Total	-	410,824,601

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

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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 2025			Total
	Level 1	Level 2	Level 3	
Financial assets:				
Financial Assets Held for Trading	-	1,075,719,000	-	1,075,719,000
Financial Assets Available for Sale	-	648,155,728	-	648,155,728
Financial Assets Held to Maturity	-	3,299,879,747	-	3,299,879,747
Total financial assets	-	5,023,754,475	-	5,023,754,475
	31 December 2024			Total
	Level 1	Level 2	Level 3	
Financial assets:				
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
Total financial assets	-	3,402,152,698	-	3,402,152,698

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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 2025, was calculated by the Company to be TL 3,576,311,160 (31 December 2024: TL 2,041,454,913). According to the relevant regulatory provisions, the Company's equity as of 31 December 2025, is TL 4,267,820,459 (31 December 2024: TL 2,091,531,522), and the Capital Adequacy is reported as TL 691,509,299 (31 December 2024: (TL 50,076,609)).

Gains and losses from financial assets

	31 December 2025	31 December 2024
Financial gains and losses recorded at the income statement, net:		
Interest income	4,397,340,486	2,315,331,829
Foreign Exchange Gains	711,501,794	280,141,713
Valuation of Financial Investments	24,666,298	308,609,583
Income from Affiliates	3,966,825	2,551,881
Investment Property Fair Value Gain Income	280,300,000	381,592,050
Other Investments	-	-
Income from Derivative Instruments	-	-
Investment Income	5,417,775,402	3,288,227,056
Foreign Exchange Losses	(164,091,265)	(41,938,359)
Depreciation Expense	(52,531,472)	(33,693,359)
Losses Arising from Transfer of Investments into Cash	-	(4,564,376)
Decrease in Investments Value	(327,175,204)	-
Investment Management Expenses (including interest)	(4,632,662)	(20,287,622)
Other Investment Expenses	-	-
Investment Expenses	(548,430,603)	(100,483,715)
Investment income from financial assets, net	4,869,344,799	3,187,743,341

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.

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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 2025 are presented below:

	1 January 2025	Additions	Retirements	31 December 2025
Cost				
Fixtures	28,801,308	29,534,073	(100,228)	58,235,153
Vehicles	75,605,192	88,344,074	(23,904,927)	140,044,339
Leasehold improvements	18,697,291	1,248,301	-	19,945,592
Assets acquired under lease	31,345,757	554,186	(260,947)	31,638,996
Total	154,449,548	119,680,634	(24,266,102)	249,864,080
Accumulated Depreciation				
Fixtures	(15,060,278)	(6,901,943)	38,510	(21,923,711)
Vehicles	(14,519,181)	(21,068,215)	12,930,051	(22,657,345)
Leasehold improvements	(10,552,103)	(2,569,619)	-	(13,121,722)
Assets acquired under lease	(14,302,529)	(9,650,596)	260,947	(23,692,178)
Total	(54,434,091)	(40,190,373)	13,229,508	(81,394,956)
Net Carrying Value	100,015,457			168,469,124

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

	1 January 2024	Additions	Retirements	31 December 2024
Cost				
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
Total	88,954,227	70,704,281	(5,208,960)	154,449,548
Accumulated Depreciation				
Fixtures	(10,086,586)	(5,051,449)	77,757	(15,060,278)
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)	(9,138,890)	1,316,025	(14,302,529)
Total	(33,046,377)	(25,879,327)	4,491,600	(54,434,091)
Net Carrying Value	55,907,850			100,015,457

6.2 Total depreciation and amortization for the period:

	1 January - 31 December 2025	1 January - 31 December 2024
Depreciation expense	(40,496,522)	(25,978,911)
Amortization expense	(12,034,950)	(7,714,448)
Total	(52,531,472)	(33,693,359)

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 2024 None.)

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

	31 December 2025	31 December 2024
a) Cost of tangible fixed assets acquired, manufactured, or constructed:	119,680,634	70,704,281
b) Cost of tangible fixed assets sold or scrapped:	(24,266,102)	(5,208,960)
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 2025	31 December 2024
Furniture and Fixtures	456,109,751	150,815,620
Total	456,109,751	150,815,620

7 INVESTMENT PROPERTIES

Movements in investment properties between 1 January - 31 December 2025 are presented below:

	1 January 2025	Additions	Retirements	Revaluation Difference	31 December 2025
Cost					
Buildings	594,542,558	-	-	280,300,000	874,842,558
Total	594,542,558	-	-	280,300,000	874,842,558
Accumulated Depreciation					
Buildings	(433,714)	(306,151)	-	-	(739,865)
Total	(433,714)	(306,151)	-	-	(739,865)
Net Carrying Amount	594,108,844				874,102,693

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

	1 January 2024	Additions	Retirements	Revaluation Difference	31 December 2024
Cost					
Buildings	162,000,000	50,950,508	-	381,592,050	594,542,558
Total	162,000,000	50,950,508	-	381,592,050	594,542,558
Accumulated Depreciation					
Buildings	(270,000)	(163,714)	-	-	(433,714)
Total	(270,000)	(163,714)	-	-	(433,714)
Net Carrying Amount	161,730,000				594,108,844

The Company earned rental income of TL 7,402,500 from its investment properties during the period 1 January-31 December 2025 (1 January-31 December 2024: none).

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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 2025 are presented below:

	1 January 2025	Additions	Retirements	31 December 2025
Cost				
Software	37,485,463	21,102,804	-	58,588,267
Total	37,485,463	21,102,804	-	58,588,267
Accumulated Amortization				
Software	(21,499,059)	(12,034,950)	-	(33,534,009)
Total	(21,499,059)	(12,034,950)	-	(33,534,009)
Net Carrying Amount	15,986,404			25,054,258

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

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

8.2 Business Combinations:

None. (31 December 2024: None.)

9 INVESTMENTS IN AFFILIATES

	31 December 2025		31 December 2024	
	Carrying Amount	Share %	Carrying Amount	Share %
Tarım Sigortaları Havuz İşletmesi A.Ş. ⁽¹⁾	8,976,767	4.00	4,344,996	3.7
Investments in Subsidiaries	8,976,767	4.00	4,344,996	3.7
Total Financial Assets	8,976,767		4,344,996	

⁽¹⁾ 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.

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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 2025	31 December 2024
Reserve for unearned premiums, ceded (Note 17.16)	3,450,949,027	2,189,178,822
Reinsurer's share of outstanding claims provision (Note 17.16)	4,423,673,485	2,434,838,777
Receivables related to claims paid by reinsurance companies and commission receivables	63,731,045	208,904,577
Reinsurer's share of provisions for ongoing risks (Note 17.16)	164,566,512	-
Reinsurer's share of provisions for equalization (Note 17.16)	380,544,108	213,545,872
Total	8,483,464,178	5,046,468,047

There are no impairment losses recognized for reinsurance assets.

Reinsurance liabilities	31 December 2025	31 December 2024
Payables to the reinsurers related to premiums written (Note 19)	858,096,198	861,732,782
Deferred commission income (Note 19)	748,013,314	462,745,837
Reinsurance commission reserves	283,943,693	293,990,281
Cash deposited by reinsurance companies (Note 19)	-	-
Total	1,890,053,205	1,618,468,900

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

	31 December 2025	31 December 2024
Claims paid, ceded during the period (Note 17)	(7,571,714,789)	(5,342,176,574)
Provision for outstanding claims, ceded at the beginning of the period (Note 17)	(2,189,178,822)	(1,922,382,149)
Provision for outstanding claims, ceded at the end of the period (Note 17)	3,450,949,027	2,189,178,822
Premiums earned, ceded (Note 17)	(6,309,944,584)	(5,075,379,901)
Claims paid, ceded during the period (Note 17)	2,909,914,567	2,789,335,870
Provision for outstanding claims, ceded at the beginning of the period (Note 17)	(2,434,838,777)	(1,686,920,522)
Provision for outstanding claims, ceded at the end of the period (Note 17)	4,423,673,485	2,434,838,777
Claims incurred, ceded (Note 17)	4,898,749,275	3,537,254,124
Commission income accrued from reinsurers during the period (Note 17)	1,471,991,957	1,075,171,691
Deferred commission income at the beginning of the period (Note 17)	462,745,837	420,276,196
Deferred commission income at the end of the period (Note 19)	(748,013,314)	(462,745,837)
Reinsurance commission reserves (Note 17)	296,203,282	172,073,238
Reinsurance commission reserves, end of period	(286,156,694)	(374,578,379)
Commission income earned from reinsurers (Note 32)	1,196,771,068	830,196,909
Reinsurer's share of reserve for unexpired risks	164,566,512	(500,801)
Reinsurer's share of Equalization Reserve (Note 17.16)	380,544,108	125,899,440
Total, net	330,686,380	(582,530,230)

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

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11 FINANCIAL ASSETS

11.1 Sub-classification of Financial Assets

	31 December 2025	31 December 2024
Financial Assets Held for Trading	1,075,719,000	1,314,700,267
Financial Assets Available for Sale	648,155,728	200,993,140
Financial Assets Held to Maturity	3,299,879,747	1,886,459,291
	5,023,754,475	3,402,152,698

31 December 2025	Nominal Value	Cost	Fair Value	Carrying Value
Borrowing Instruments				
Government Bonds - TL	950,000,000	1,073,195,500	1,075,719,000	1,075,719,000
Total Financial Assets Held for Trading	950,000,000	1,073,195,500	1,075,719,000	1,075,719,000
Receivables from Reverse Repurchase Agreements	-	647,411,189	648,155,728	648,155,728
Government Bonds -TL (Indexed to inflation)	-	-	-	-
Total Available-for-Sale Financial Assets	-	647,411,189	648,155,728	648,155,728
Government Bonds -TL (Indexed to inflation)	-	-	-	-
Private Sector Bonds - TL	1,142,770,000	1,140,060,000	1,205,044,946	1,205,044,946
Government Bonds-Eurobond Euro (Blocked) *	-	-	-	-
Government Bonds Eurobond -Euro	-	-	-	-
Private Sector Bonds Eurobond USD (Blocked)*	350,656,800	371,714,283	900,339,718	900,339,718
Private Sector Bonds - USD	879,585,700	908,822,318	1,194,495,083	1,194,495,083
Total Financial Assets Held to Maturity	2,373,012,500	2,420,596,601	3,299,879,747	3,299,879,747

* Blocked amounts amounting to TL 2,316,452,762 is 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 2024	Nominal Value	Cost	Fair Value	Carrying Value
Borrowing Instruments				
Currency Protected Deposits	-	-	1,314,700,267	1,314,700,267
Total Financial Assets Held for Trading	-	-	1,314,700,267	1,314,700,267
Receivables from Reverse Repurchase Agreements	-	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
Total Available-for-Sale Financial Assets	32,000,000	110,821,618	200,993,140	200,993,140
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	-	-	-	-
Total Financial Assets Held to Maturity	1,032,808,710	1,018,968,641	1,886,459,291	1,886,459,291

* Blocked amounts amounting to TL 1,708,521,347 TL 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.

11.2 Securities other than shares exported during the year:

None. (31 December 2024: None.)

11.3 Securities representing borrowing redeemed during the year:

None. (31 December 2024: None.)

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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 2024: None.)

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

None. (31 December 2024: 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 2025	31 December 2024
Receivables from Insurance Activities ⁽¹⁾	3,283,036,966	2,118,915,546
Total	3,283,036,966	2,118,915,546

⁽¹⁾ Below is the detail of receivables from insurance activities of the Company as of 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
Receivables from agents, brokers, and intermediaries	2,149,940,103	1,631,994,963
Receivables from reinsurance companies	60,166,590	198,521,408
Receivables from Bank-Guaranteed Credit Card ⁽¹⁾	902,892,469	158,976,153
Subrogation and salvage receivables	199,438,961	162,404,656
Net Receivables from Insurance Activities	3,312,438,124	2,151,897,180
Doubtful receivables arising from main operations	490,424,198	310,395,564
Doubtful receivables arising from main operations	(490,424,198)	(310,395,564)
Subrogation and salvage receivables	(29,401,159)	(32,981,634)
Receivables from Main Operations	3,283,036,965	2,118,915,546

⁽¹⁾ 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).

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

As of 31 December 2025, 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 2025	31 December 2024
Letter of guarantee	1,107,803,374	693,702,138
Total	1,107,803,374	693,702,138

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 2025, is TL 97,875,154. (31 December 2024: TL 84,485,162.)

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 2025	31 December 2024
Cash	-	-
Banks	10,391,907,854	5,916,231,345
Bank Guaranteed Credit Card Receivables with less than 3-month maturity	2,410,914,979	184,395,545
Total	12,802,822,833	6,100,626,890
Blocked Amounts	(44,323,540)	(27,828,288)
Deposit Interest Discounts	(233,512,062)	(265,737,645)
Cash and Cash Equivalents at the Statement of Cash Flows	12,524,987,231	5,807,060,957

The details of the Banks account as of 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
TL Bank Deposits		
- Time	10,107,762,939	5,837,475,752
- Current	284,144,915	78,755,593
Total	10,391,907,854	5,916,231,345

Blocked deposit amounts at banks:

The blocked deposit amounts in banks consist of a total of TL 44,323,540 in security deposit letters issued on behalf of Tarım Sigortaları Havuz İşletmesi A.Ş., with non-cash security letters available. (31 December 2024: 27,828,288.)

The time deposits are composed of TL placements, with a maturity range between 1 January 2026 and 3 April 2026. The applied interest rate for TL time deposits ranges from 37% to 44%.

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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 2025, 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 2025		31 December 2024	
	Share Amount (TL)	Share (%)	Share Amount (TL)	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
Paid-in capital	220,000,000	100	220,000,000	100

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

	31 December 2025	31 December 2024
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	-	-
Paid-in capital at the end of the period	220,000,000	220,000,000

As of 31 December 2025, 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 2025, 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**

The Company has adopted the registered capital system in accordance with the provisions of the Capital Markets Law and transitioned to the registered capital system with the approval of the Capital Markets Board dated 23 January 2025 and numbered 4/160. The Company's registered capital ceiling is TRY 5,425,000,000, divided into 5,425,000,000 registered shares, each with a nominal value of TRY 1. The authorization granted by the Capital Markets Board for the registered capital ceiling is valid for the period 2025-2029 (5 years).

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 2024: 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 2024: 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.)

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

	31 December 2025	31 December 2024
Number of shares at the beginning of the period	220,000,000	220,000,000
Capital payment during the period	-	-
Increase/ Decrease during the period	-	-
Number of shares at the end of the period	220,000,000	220,000,000

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 as of 31 December 2025.

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

None. (31 December 2024: None.)

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

None. (31 December 2024: None.)

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

None. (31 December 2024: None.)

15.3.8 Other capital reserves

The Company has a capital advance amounting to TRY 530,000,000 contributed by shareholders, intended to be added to share capital in future periods. (31 December 2024: 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 2025	31 December 2024
Legal reserves at the beginning of the period	46,335,799	21,887,366
Transfer from profit	-	24,448,433
Legal reserves at the end of the period	46,335,799	46,335,799

15.4.2 Extraordinary reserves

The movement of extraordinary reserves are presented below:

	31 December 2025	31 December 2024
Extraordinary reserves at the beginning of the period	6,780,498	6,780,498
Transfer from profit	-	-
Extraordinary reserves at the end of the period	6,780,498	6,780,498

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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 2024: TL 7,437,246)

15.4.4 Re-measurement Gains/Losses on Defined Benefit Plans

Other profit reserves as of 31 December 2025, consist of the total net actuarial loss and gain amount of TL (7,047,885), resulting from the re-measurement of the defined net benefit obligation according to TAS 19. (31 December 2024: TL 5,210,990)

15.4.5 Income / (Loss) from Prior Years

	31 December 2025	31 December 2024
Income / (Loss) from Prior Years	814,257,191	220,360,978
Transferred from net period income	900,137,952	618,397,805
Transfers to other accounts	-	(24,501,592)
Dividends distributed	-	-
Total	1,714,395,143	814,257,191

15.5 Share-based Payments

None. (31 December 2024: None.)

15.6 Events after the Reporting Period

None. (31 December 2024: 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 2024: 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 2024: None.)

16.3 Hedging for forecasted transactions and net investment hedging

None. (31 December 2024: None.)

16.4 Hedging against financial risks

None. (31 December 2024: None.)

16.5 Gains and losses recorded directly in equity related with affiliates

None. (31 December 2024: None.)

16.6 Revaluation increases of tangible assets

None. (31 December 2024: None.)

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17 INSURANCE CONTRACT LIABILITIES AND REINSURANCE ASSETS

17.1 As of 31 December 2025 and 31 December 2024, the details of the Company's technical provisions are as follows:

	31 December 2025	31 December 2024
Gross reserve for unearned premiums	14,845,713,543	8,194,751,736
Reinsurer's share in the reserve for unearned premiums (Note 10)	(3,450,949,027)	(2,189,178,822)
SSI share in the reserve for unearned premiums	(592,921,957)	(283,265,352)
Pool shares in the reserve for unearned premiums	(802,638,465)	(351,036,905)
Reserve for unearned premiums, net	9,999,204,094	5,371,270,657
Gross outstanding claims reserve	10,888,998,307	6,603,614,780
Reinsurer's share of outstanding claims reserve (Note 10)	(4,423,673,485)	(2,434,838,777)
Outstanding claims reserve, net	6,465,324,822	4,168,776,003
Gross unexpired risks reserve	266,343,287	-
Reinsurer's share of unexpired risks reserve (Note 10)	(164,566,512)	-
Unexpired risks reserve, net	101,776,775	-
Equalization reserve, net	248,006,943	125,555,281
Life mathematical reserve, net	-	-
Total Technical Reserves, Net	16,814,312,634	9,665,601,941
Short-term	16,566,305,691	9,540,046,660
Long-term	248,006,943	125,555,281
Total Technical Reserves, Net	16,814,312,634	9,665,601,941

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 2024: None.)

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17.3 Guarantee amount to be provided for life branch:

Branches	31 December 2025	31 December 2024
Land Vehicles Liability	38,212,382,052,124	17,768,988,636,827
Accident	85,929,604,399	22,755,025,028
Land Vehicles (Motor Own Damage)	1,977,806,679,872	1,115,333,302,510
Fire and Natural Disasters	2,543,438,983,415	1,486,221,765,566
Marine	150,691,921,478	114,419,230,415
General Losses	1,121,931,463,157	599,397,557,680
General Liability	131,923,947,179	63,604,483,060
Legal Protection	7,253,061,581	2,234,332,955
Health	3,386,008,498,910	2,445,323,625,865
Surety	2,594,119,536	2,441,746,394
Aircraft	31,061,941,191	12,629,087,025
Aircraft Liability	233,396,074,712	52,596,647,718
Watercraft	7,207,992,528	31,598,360
Total	47,891,626,340,082	23,685,977,039,403

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

None. (31 December 2024: None.)

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

None. (31 December 2024: 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 2024: None.)

17.7 Valuation methods of profit share calculation for life insurance:

None. (31 December 2024: 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 2024: 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 2024: None.)

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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 2024: None.)

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 2024: 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 2024: 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 2024: None.)

17.14 Profit share allocation rate to the life policyholders:

None. (31 December 2024: None.)

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

None. (31 December 2024: None.)

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

	31 December 2025	31 December 2024
Payables to reinsurer companies	858,096,198	861,732,782
Deposits of reinsurance companies	-	-
Net Receivable/ (Payable)	858,096,198	861,732,782
	1 January- 31 December 2025	1 January- 31 December 2024
Premiums transferred to reinsurer	(7,571,714,789)	(5,342,176,574)
Premiums transferred to the pool	(1,349,589,883)	(800,823,451)
Premiums transferred to SSI	(1,039,711,020)	(541,406,055)
Reinsurer's share of unearned premiums reserve	3,450,949,027	2,189,178,822
Pool share of unearned premiums reserve	802,638,465	351,036,905
SSI share of unearned premiums reserve	592,921,957	283,265,352
Reinsurer's share of unexpired risks reserve	164,566,512	0.00
Reinsurer's share of paid claims	2,909,914,567	2,789,335,870
Reinsurer's share of outstanding claims reserve	4,423,673,485	2,434,838,777
Reinsurer's share of equalization reserve	380,544,108	213,545,872
Net Income/(Expense)	2,764,192,429	1,576,795,517

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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 2025 and 31 December 2024 are presented below:

Reserve for unearned premiums	31 December 2025				
	Gross	Reinsurer's share	SSI Share	Pool share	Net
Reserve for unearned premiums, beginning of the period	8,194,751,736	(2,189,178,822)	(283,265,352)	(351,036,905)	5,371,270,657
Premiums written during the year	27,763,391,001	(7,571,714,789)	(1,039,711,020)	(1,349,589,883)	17,802,375,308
Premiums earned during the year	(21,112,429,194)	6,309,944,584	730,054,415	897,988,324	(13,174,441,871)
Reserve for unearned premiums, end of the period	14,845,713,543	(3,450,949,027)	(592,921,957)	(802,638,465)	9,999,204,094
Reserve for unearned premiums	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)
Reserve for unearned premiums, end of the period	8,194,751,736	(2,189,178,822)	(283,265,352)	(351,036,905)	5,371,270,657

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	31 December 2025		
	Gross	Reinsurer's share	Net
Outstanding Claims Reserve:			
Beginning of period	6,603,614,780	(2,434,838,777)	4,168,776,003
Claims paid:	(12,513,346,129)	3,421,665,204	(9,091,680,925)
- Current period outstanding claims	11,993,131,671	(3,286,022,747)	8,707,108,924
- Prior periods outstanding claims	(6,603,614,780)	2,434,838,777	(4,168,776,003)
End of period	(520,214,458)	135,642,457	(384,572,001)
Incurred but not recorded claims	11,409,212,765	(4,559,315,942)	6,849,896,823
Outstanding claims reserve adequacy difference	-	-	-
Total	10,888,998,307	(4,423,673,485)	6,465,324,822

	1 January - 31 December 2024		
	Gross	Reinsurer's share	Net
Outstanding Claims Reserve:			
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)
End of period	59,737,266	(179,689,506)	(119,952,240)
Incurred but not recorded claims	6,543,877,514	(2,255,149,271)	4,288,728,244
Outstanding claims reserve adequacy difference	-	-	-
Total	6,603,614,780	(2,434,838,777)	4,168,776,003

	31 December 2025		
	Gross	Reinsurer's share	Net
Reserve for unexpired risks			
Beginning of period	--	--	--
Change in reserve during the period	266,343,287	(164,566,512)	101,776,775
Reserve for unexpired risks end of the period	266,343,287	(164,566,512)	101,776,775

	31 December 2024		
	Gross	Reinsurer's share	Net
Reserve for unexpired risks			
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)
Reserve for unexpired risks end of the period	--	--	--

	31 December 2025	31 December 2024
	Equalization Reserve:	
Beginning of period	125,555,281	43,791,087
Claims paid	-	-
Reserve Added During the Period	122,451,662	81,764,194
End of Period Equalization Reserve	248,006,943	125,555,281

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 2025, the expenses for future months shown under current assets amount to TL 2,663,059,843 (31 December 2024: TL 1,704,068,224); this amount consists of deferred production commissions of TL 1,897,668,845 (31 December 2024: TL 1,047,763,817) and deferred assistance premium expenses of TL 364,708,502 (31 December 2024: TL 184,663,861) as well as other prepaid expenses.

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	31 December 2025	31 December 2024
Deferred Production Commissions		
Beginning of period deferred production commissions	1,047,763,817	651,917,029
Commissions to intermediaries incurred during the period	3,680,315,359	2,146,529,362
Commissions expensed during the period (Note 32)	(2,830,410,331)	(1,750,682,574)
End of Period	1,897,668,845	1,047,763,817

	31 December 2025	31 December 2024
Deferred Assistance Premium Expenses	364,708,502	184,633,861
End of Period	364,708,502	184,633,861

	31 December 2025	31 December 2024
Prepaid Expenses:		
Prepaid Bank Commission Expenses	348,113,046	417,972,850
Prepaid Advertising, Promotion, Organization Expenses	9,743,000	30,769,000
Prepaid Newspaper, Magazine Subscription Expenses	-	500
Prepaid Expense Participation Share	7,154,777	-
Prepaid Printed Material Expenses	-	1,449,512
Other Prepaid Expenses	35,671,672	21,478,684
Total	400,682,495	471,670,546

	31 December 2025	31 December 2024
Deferred Reinsurer's Commissions:		
Deferred reinsurer commissions beginning of period	(462,745,837)	(420,276,196)
Reinsurer commissions accrued during the period	(1,471,991,957)	(1,075,171,691)
Commissions recorded as income during the period (Note 32)	1,186,724,480	1,032,702,049
Reserve for reinsurance commissions, beginning of period	(296,203,282)	(172,073,238)
Reserve for reinsurance commissions during the year	10,046,588	(202,505,141)
End of period	(1,034,170,008)	(837,324,216)

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 2025		31 December 2024	
	Guarantee to be Established	Guarantees Established	Guarantee to be Established	Guarantee to be Established
Life	-	-	-	-
Non-life	1,563,668,600	2,320,887,131	1,152,613,353	1,718,313,767
Total	1,563,668,600	2,320,887,131	1,152,613,353	1,718,313,767

18 INVESTMENT CONTRACT LIABILITIES

None. (31 December 2024: None.)

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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 2025	31 December 2024
Payables from Insurance Activities	683,213,832	429,118,323
Payables to Reinsurance Companies	858,096,198	861,732,782
Total	1,541,310,030	1,290,851,105

Other Payables

	31 December 2025	31 December 2024
Payables to SSI	277,256,344	105,539,218
Payables to Vendors	529,765,272	106,033,083
Deposits and Guarantees Received	95,714,158	70,017,913
Total	902,735,774	281,590,214

Deferred Income

	31 December 2025	31 December 2024
Deferred Commission Income	748,013,314	462,745,837
Total	748,013,314	462,745,837

20 FINANCIAL LIABILITIES

As of 31 December 2025 and 31 December 2024, the Company's total lease liability and lease liabilities accounted for under the TFRS 16- Leases standard are as follows:

	31 December 2025	31 December 2024
Short-term lease liabilities	10,516,215	14,303,389
Long-term lease liabilities	1,698,900	11,392,263
Alternative borrowing rate and discount amount (-)	(1,915,158)	(5,863,615)
Total lease liabilities	10,299,957	19,832,037

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21 DEFERRED TAX

As of 31 December 2025 and 31 December 2024, the items giving rise to deferred tax assets and liabilities are as follows.

	31 December 2025 Deferred Tax Assets /(Liabilities)	31 December 2024 Deferred Tax Assets /(Liabilities)
Retirement Benefit Reserve	10,660,305	5,509,626
Reserve for Unused Vacation	6,896,308	3,164,584
Amortized Cost of Receivables	4,710,162	3,102,657
Litigation Reserves	7,721,401	4,244,164
Equalization Reserve	32,914,770	21,513,016
Reserve for Unexpired Risks	30,533,033	-
Reserve for Subrogation Receivables	8,820,348	9,894,490
Time Deposit – Tax Procedure Law (VUK)- IFRS Present Value Difference	(753,385)	333,113
TFRS 16 Leasing Contracts	705,942	836,642
Securities-Tax Procedural Code-IFRS Discount Difference	16,810,935	9,141,235
Financial Assets VUK- IFRS Foreign Currency Difference	703,666	-
Property, Plant and Equipment Depreciation Difference	(3,773,816)	(6,216,589)
Amortized Cost of Liabilities	(8,265,410)	(6,197,553)
Investment Property Valuation Difference	(198,567,615)	(114,477,615)
Other Financial Liabilities	-	(55,148)
Tangible Assets VUK- IFRS Sales Income Difference	(5,633,702)	-
Deferred Tax Asset, net	(96,517,058)	(69,207,378)

Movement of deferred tax asset of the Company as of 31 December 2025 is presented below:

	31 December 2025	31 December 2024
As of 1 January	(69,207,378)	61,934,969
Deferred Tax Income /(Expense)	(28,810,172)	(131,641,622)
Deferred Tax Income / (Expense) recorded in Equity	1,500,492	499,276
Deferred Tax Asset	(96,517,058)	(69,207,378)

22 RETIREMENT BENEFIT OBLIGATIONS

(See Note 33)

23 OTHER LIABILITIES AND PROVISIONS

	31 December 2025	31 December 2024
Taxes and Funds Payable	397,886,733	210,222,004
Social Security Deductions Payable	15,324,237	7,353,364
Reserves for Other Risks	77,594,159	41,396,995
- Reserve for Retirement Benefit	28,868,462	16,701,169
- Reserve for Vacation Pay	22,987,694	10,548,614
- Reserve for Litigation	25,738,003	14,147,212
Total	490,805,129	258,972,363

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Movement of the retirement benefit reserve during the period is presented below:

	31 December 2025	31 December 2024
Beginning of period	16,701,169	8,971,578
Service cost	10,593,440	9,321,970
Interest cost	906,227	286,866
Benefits paid	(2,669,760)	(3,543,497)
Actuarial loss	3,337,386	1,664,252
End of period	28,868,462	16,701,169

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 2025	31 December 2024
Beginning of period	10,548,614	5,960,114
Increase/Decrease during the period (Note - 47.4)	12,439,080	4,588,500
End of Period	22,987,694	10,548,614

24 NET INSURANCE PREMIUM

As of 31 December 2025 and 31 December 2024, amounts calculated after deduction of reinsurer's share from gross premiums are as follows:

Non-life branches	1 January- 31 December 2025	1 January- 31 December 2024
Accident	76,141,456	60,140,039
Land Vehicles (Motor Own Damage)	3,262,695,453	1,526,049,648
Fire and Natural disaster	2,341,955,867	1,088,242,687
Land Vehicles Liability	10,656,371,608	5,515,826,287
General Liability	46,386,103	46,188,049
General Losses	388,790,040	232,043,883
Marine	9,025,379	7,714,931
Legal Protection	11,259,199	2,137,615
Health	994,047,312	1,110,329,894
Surety	13,327,921	10,702,640
Financial Loss	2,256,678	2,740,947
Aircrafts	500	1,498
Watercraft	117,293	90,926
Aircraft Liability	500	249
Total	17,802,375,309	9,602,209,293

25 FEE REVENUE

None. (31 December 2024: 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.

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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.

29 INSURANCE RIGHTS AND CLAIMS

	1 January- 31 December 2025	1 January- 31 December 2024
Claims paid, net of reinsurer's share	(9,091,680,925)	(5,330,132,261)
Outstanding Claims Reserve, net of reinsurer's share	(2,296,548,818)	(1,701,277,951)
Unearned Premium Reserve, net of reinsurer's share	(4,627,933,437)	(2,418,707,619)
Unexpired Risks, net of reinsurer's share	(101,776,775)	4,103,593
Change in equalization reserve, net of reinsurer's share	(122,451,662)	(81,764,194)
Total	(16,240,391,617)	(9,527,778,432)

30 INVESTMENT CONTRACT BENEFITS

None. (31 December 2024: 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 2025	1 January- 31 December 2024
Commission Expenses (Note 17, 19)	(2,830,410,331)	(1,750,682,574)
Commission Income Earned from Reinsurers (Note 10 and 17, 19)	1,196,771,068	830,196,909
Personnel Expenses	(659,191,710)	(388,730,599)
Assistance Expenses	(196,322,498)	(115,723,709)
Bank and Commission Expenses	(605,657,921)	(264,378,027)
Registry and Announcement Expenses	(6,745,177)	(1,176,415)
Information Processing Expenses	(82,568,410)	(52,525,610)
Entertainment Expenses	(7,864,590)	(2,579,533)
Office Lease Expenses	(13,594,642)	(4,589,543)
Office Expenses	(7,516,641)	(14,852,886)
Consulting and Advisory Expenses	(14,637,483)	(8,114,254)
Vehicle Lease Expenses	(170,804)	(10,941)
Taxes, Duties and Stamps	(244,643,909)	(120,645,383)
Vehicle Expenses	(15,963,659)	(13,049,522)
Communication Expenses	(4,130,099)	(2,581,003)
Subscription Expenses	(3,780,457)	(2,322,400)
Advertising and Promotion Expenses	(113,949,151)	(83,546,475)
Marketing Expenses	(40,653,684)	(91,870,697)
Other	(133,018,045)	(27,489,024)
Total	(3,784,048,143)	(2,114,671,686)

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33 EMPLOYEE BENEFITS EXPENSES

Employee benefit expenses as of the years ending 31 December 2025 and 31 December 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Salaries and wages	(464,201,448)	(283,119,313)
Social security premiums employer's share	(96,321,894)	(52,362,604)
Personnel social benefit expenses	(65,443,630)	(36,157,870)
Other fringe benefits	(33,224,738)	(17,090,812)
Total	(659,191,710)	(388,730,599)

34 FINANCIAL COSTS

34.1 All financial expenses for the period

All financial expenses for the period: None (31 December 2024: None)

34.2 Shareholders', subsidiaries' and affiliates' portion of financial expenses for the period:

None. (31 December 2024: None.)

35 INCOME TAX

The items comprising the income tax expenses presented in the financial statements are as follows.

	1 January- 31 December 2025	1 January- 31 December 2024
Corporate Tax Provision Expense		
Corporate Tax Provision Calculated	(638,390,479)	(66,179,466)
Deferred Tax Income / (Expense)		
Tax income arising from deductible/taxable temporary differences	(28,810,172)	(131,641,622)
Total Tax Income/ (Expense)	(667,200,651)	(197,821,089)

36 NET FOREIGN EXCHANGE GAINS

	1 January- 31 December 2025	1 January- 31 December 2024
Foreign exchange gains	711,501,794	280,141,713
Foreign exchange losses (-)	(164,091,265)	(41,938,359)
Net foreign exchange difference	547,410,528	238,203,354

37 EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit of the period to the weighted average number of shares.

	1 January- 31 December 2025	1 January- 31 December 2024
Net Income-Loss for the Period	1,501,912,715	900,137,952
Number of Shares	220,000,000	220,000,000
Earnings per share	6.83	4.09

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38 DIVIDENDS PER SHARE

38.1. Dividend amount accrued to be distributed during the period and amount per share:

None. (31 December 2024: 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 2024: None.)

39 CASH GENERATED FROM OPERATIONS

See Statement of Cash Flows

40 CONVERTIBLE BONDS

None. (31 December 2024: None.)

41 REDEEMABLE PREFERENCE SHARES

None. (31 December 2024: None.)

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 3,131,512,539, of which TL 1,226,328,131 is the share of reinsurer companies. (As of 31 December 2024: The total value of lawsuits filed against the Company amounted to TL 2,662,035,173, of which TL 1,140,087,956 was the share of reinsurer companies.) The total amount of personnel, agent, and other lawsuits against the Company is TL 25,738,003. (As of 31 December 2024: The total amount of personnel, agent, and other lawsuits against the Company was TL 14,147,212.)

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 2025	31 December 2024
Outstanding Claims	(384,572,001)	(119,952,240)
IBNR	6,849,896,823	4,288,728,244
Total	6,465,324,822	4,168,776,003

43 COMMITMENTS

43.1. Total mortgages or collateral existing on the assets:

Guarantees given	31 December 2025	31 December 2024
Letter of Guarantee	1,278,142,246	891,932,212
Total	1,278,142,246	891,932,212

43.2. Total amount of commitments not included in liabilities:

Commitments not included in liabilities	31 December 2025	31 December 2024
Insurance Collateral Guaranteed by the Company	47,891,626,340,082	23,685,977,039,403
Total	47,891,626,340,082	23,685,977,039,403

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43.3. Contracted commitments for the acquisition of tangible fixed assets:

None. (31 December 2024: None.)

43.4. The amount of liabilities arising from contracts for the acquisition of intangible assets:

None. (31 December 2024: None.)

43.5. The amount of liabilities arising from contracts for operating leases:

None. (31 December 2024: None.)

44 BUSINESS COMBINATIONS

None. (31 December 2024: 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 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Short-term Receivables from Related Parties	-	-
Receivables from Affiliates	-	-
Short-term Payables to Related Parties	-	57,105
Payables to Personnel	-	57,105
Long-term Payables to Related Parties	-	9,927
Payables to Shareholders ⁽¹⁾	-	9,927

⁽¹⁾ The amount of TL 9,927 consists of the principal amount calculated on capital in the Partners' Accounts Payable account in previous years.

The details of payables to shareholders are as follows:

	31 December 2025	31 December 2024
Nihat Kırmızı	-	9,927
Total	-	9,927

45.1 Amounts recorded due to doubtful receivables from Shareholders, Associates, and Affiliated Companies:

None. (31 December 2024: 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 2024: None.)

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NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

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45.3 Amounts of Free Shares Obtained due to Capital Increase from Internal Sources in Associates and Affiliated Companies:

None. (31 December 2024: None.)

45.4 Rights Owned on Real Estate and Their Values:

None. (31 December 2024: None.)

45.5 Amount of Obligations such as Guarantees, Commitments, Sureties, Advances, Circulations, Granted to Partners, Associates, and Affiliated Companies:

None. (31 December 2024: None.)

46 EVENTS AFTER THE REPORTING DATE

The Company's share capital amounts to TL 220,000,000, divided into 220,000,000 shares with a nominal value of TL 1 each. As the Company is subject to the registered capital ceiling system, the capital increase resolution adopted by the Board of Directors within the registered capital ceiling as of 31 December 2025 was registered on 16 January 2026 under Trade Registry Gazette number 183. On this occasion, the entire amount of the capital increase of TL 530,000,000 was covered by capital advances previously paid and recorded under the Company's capital reserve account (account 529). Accordingly, the Company's issued capital has been increased to TL 750,000,000, divided into a total of 750,000,000 shares with a nominal value of TL 1 each, consisting of 170,454,546 Class A shares and 579,545,454 Class B shares.

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 2025	31 December 2024
Balance Sheet/Other Receivables	398,486	170,163,116
Other Miscellaneous Receivables	398,486	170,163,116
Balance Sheet/Other Payables	529,765,272	106,033,083
Payables to Vendors	529,765,272	106,033,083
Balance Sheet/Other Short-term Liabilities	283,943,693	293,990,281
Reserve for Reinsurance Comissions	283,943,693	293,990,281
Balance Sheet/Other Long-term Liabilities	221,218	221,218
Other Miscellaneous Long-term Liabilities	221,218	221,218
Balance Sheet/Other Long-term Liabilities	248,006,943	125,555,281
Other Technical Reserves- Net	248,006,943	125,555,281

Information about Other Technical Expenses at the Income Statement

Under the item "Other technical expenses" in the income statement, an amount of TL (491,226,589) (as of 31 December 2024: TL 223,907,875), which constitutes assistance services and technical expenses related to these services.

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 2024: None.)

47.3 Amounts Related to Subrogation Receivables Accounted Off-Balance Sheet:

None. (31 December 2024: None.)

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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 2025: TL 531,409 (1 January - 31 December 2024: None)

Details of rediscount and provision expenses for the years ending on 31 December 2025 and 31 December 2024, are as follows:

	31 December 2025	31 December 2024
Provision for doubtful receivables income / (expense)	(174,439,565)	(104,248,966)
Net income/ (expense) for provision for retirement benefits	(8,829,907)	(6,065,339)
Vacation benefit expense	(12,439,080)	(4,588,500)
Provision for personnel litigation cases	(4,000)	(119,331)
Agencies provision for doubtful receivables (expense) /income	(3,559,391)	238,055
Other provision expenses	(10,558,324)	12,147,951
Provisions account	(209,830,267)	(102,636,130)
	31 December 2025	31 December 2024
Rediscount interest (expense) /income	(68,405,019)	64,028,106
Rediscount account	(68,405,019)	64,028,106

