

RAYSIGORTA

VIENNA INSURANCE GROUP

Half Year Interim Report 2025
1 January 2025 - 30 June 2025
Financial Activity Results



**Statement of Responsibility Pursuant to Financial Reports For The Period of
January 1, 2025 and June 30, 2025**

Resolution of Board of Directors on Approval of Financial Reports

Meeting Date : 29.07.2025
Meeting No. : 1667
Resolution No. : 6536

We declare that we are responsible for the disclosed of,

The Balance Sheets, Statement of Income, Statement of Cash Flows, Statement of Changes in Shareholders' Equity and Interim Report of Ray Sigorta A.Ş. for the period 01.01.2025 – 30.06.2025 together with the prepared notes, which have been prepared and limited audited by KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., in accordance with the Capital Markets Board's Communiqué Series II No: 14-1, the Financial Reporting Standards published by Public Oversight Accounting and the insurance legislation,

- a) Has been examined,
- b) Within the framework of information available in so far as its duties and responsibilities; the financial statements and interim report do not contain any misrepresentation of the facts on major issues, or any omissions that may be construed as misleading as of the date of the disclosure,
- c) Within the framework of information available in so far as its duties and responsibilities; The financial statements prepared in accordance with applicable financial reporting standards truthfully reflect the facts about the assets, liabilities, financial condition and profit and loss of the Company and also truthfully reflects, along with major risks and uncertainties that might be occurred, the progress and performance of the Company.

Yours sincerely,

RAY SİGORTA ANONİM ŞİRKETİ
HEAD OFFICE

Koray ERDOĞAN
General Manager & Vice
Chairman of Board of
Directors

Andreas Mag.rer. soc.oec.HASCHKA
Chairman of the Audit Committee &
Board of Directors Member

Serkan AKMAN
Audit Committee Member &
Board of Directors Member

Memet Serhat YÜCEL
Audit Committee Member &
Board of Directors Member

Kemal UZUNAKSU
Audit Committee Member &
Board of Directors Member

Emre YAĞCI
Assistant General Manager, CFO &
Board of Directors Member

Corporate Profile

Leaving 66 years behind in the insurance industry, Ray Sigorta generated **21.153.075.313,- TL** premiums in six months of the year 2025.

By the end of June 30, 2025, Ray Sigorta is carrying out its activities with **454** employees in **9** Regional Directorates and a Call Centre.

At the same period, Ray Sigorta has offered its services through **2.709** agencies, **136** agency branches, Fibabank, **135** Brokers, **9** Broker branches and BNP Paribas Finansal Kiralama A.Ş. With **1.587** contracted automobile service stations, **1.284** glass service stations and **4.777** contracted healthcare establishments, Ray Sigorta has successfully maintained its value creating company vision in its industry.

General Information on Ray Sigorta:

Trade Name : Ray Sigorta Anonim Şirketi

Trade Registry Number : 297257-0

Central Registration System (MERSIS) Nr. : 0734 - 0039 - 7980 – 0033

Electronic Mail Address : info@raysigorta.com.tr

Web Site : www.raysigorta.com.tr

Registered Electronic Mail Address (KEP) : raysigorta@hs03.kep.tr

Address of Registered Offices : Cumhuriyet Mahallesi Haydar Aliyev
Cad. No.28 34457 Sarıyer/İstanbul

Phone : (212) 363 25 00

Fax : (212) 299 48 49

Regional Directorates Branch Offices:

İstanbul Anatolian Side Regional Directorate

Merdivenköy Mah. Yumurtacı Abdibey Cad. Nur Sok. No: 1 A Blok Kat: 10 Ofis No: 94

İç Kapı No: 1004 34732 **Kadıköy/İstanbul**

Phone : 0 216 411 16 06

Fax : 0 216 411 16 19

İstanbul Anatolian-2 Side Regional Directorate

Merdivenköy Mah. Yumurtacı Abdibey Cad. Nur Sok. No: 1 A Blok Kat: 10 Ofis No: 95

İç Kapı No: 1005 34732 **Kadıköy/İstanbul**

Phone : 0 216 411 16 06

Fax : 0 216 411 16 19

İstanbul European Side Regional Directorate

Yeşilköy Mah. Atatürk Cad. Egs Business Park Blokları No: 12 B/1 Blok Kat: 9 D: 323-324 34149

Bakırköy/İstanbul

Phone : 0 212 465 40 45

Fax : 0 212 465 04 75

Ankara (Central Anatolian) Regional Directorate

Beştepe Mah. Yaşam Cad. Adalet Sok. Neorama İş Merkezi No: 13/A Kat: 4 D: 11-12-14-15-16 06560

Soğutözü-Yenimahalle/Ankara

Phone : 0 312 428 50 00

Fax : 0 312 428 50 49

İzmir (Aegean) Regional Directorate

Adalet Mah. Manas Bulvarı Folkart Towers A Kule No: 47/B

Kat: 36 D: 3604 35530 **Bayraklı/İzmir**

Phone : 0 232 483 72 46

Fax : 0 232 489 86 05

Bursa (Marmara) Regional Directorate

Konak Mah. Lefkoşe Cad. NM Ofis Park A Blok Kat: 3 No: 34-36

16110 **Nilüfer/Bursa**

Phone : 0 224 211 28 27

Fax : 0 224 211 28 37

Adana (Southeastern Anatolian) Regional Directorate

Cemalpaşa Mah. Atatürk Cad. Sapmaz İş Merkezi No: 48 D: 10-11

01120 **Seyhan/Adana**

Phone : 0 322 457 06 83

Fax : 0 322 454 77 61

Antalya (Mediterranean) Regional Directorate

Deniz Mah. Konyaaltı Cad. Antmarin İş Merkezi No: 24

Kat: 6 07050 **Konyaaltı / Antalya**

Phone : 0 242 247 20 25

Fax : 0 242 247 39 59

Samsun (BlackSea) Regional Directorate

Kuzey Yıldızı Mah. 100.Yıl Bulvarı Baran Plaza

No:38 Daire: 37 55080 **Canik/Samsun**

Phone : 0 362 228 90 66

Ray Sigorta : From The Past to Present

- Was founded as an initiative of national transportation companies (Turkish Airlines, Maritime Lines, State Railways, PTT) in 1958.
- Was privatized by Doğan Holding in 1992.
- Became a listed company in Istanbul Stock Exchange in 1997.
- In 2007, 74.26% of its capital was acquired by TBIH Financial Services Group, an affiliate of VIG.
- In 2008, Ray Sigorta added Vienna Insurance Group to its logo.
- In 2009, 84.26% of its capital shares were owned by VIG, 10% by Doğan Group, and 5.74% by more than 4,000 investors.
- In 2011, 81.59% of its capital shares were owned by TBIH Services Group N.V., 12.67% by Vienna Insurance Group (VIG), and 5.7% as free float.
- In 2019, total premium production of Ray Sigorta: 1.238.078.671,-TL
- In 2019, market share of Ray Sigorta among non-life insurance companies: 2,14%.
- In 2019, Ray Sigorta is ranked the 17th among non-life insurance companies.
- In 2019, The Company announced an annual profit of TL 50.083.088,-
- In 2019, Ray Sigorta received the Great Place to Work Certificate as a result of the strong corporate culture and evaluation carried out by the Great Place to Work Institute.
- In 2020, Ray Sigorta is named by Great Place To Work Institute in the List of Best Employers of Turkey. In addition, ranking among the top three in non-life insurance category in the customer experience index survey conducted by Şikayetvar.com, the first and largest complaint platform of Turkey, Ray Sigorta is awarded A.C.E (Achievement in Customer Excellence) Award.
- In 2021, As a result of the 2021 research of the international brand evaluation board Brand Finance, Ray Sigorta was once again ranked among the “100 Most Valuable Brands in Turkey” with an “A+” rating as one of the limited number of elementary companies. In this list, it managed to become the 6th Company that increased its brand value the most, with a change of 32.1% among all sectors.
- In 2022, The Company ranked **9th** among companies operating in non-life branches with a total premium production of **TL 6.148.770.094** increasing its market share to **3,01%** and announcing a profit of **TL 179.719.075**.
- In 2023, The Company ranked **9th** among companies operating in non-life branches with a total premium production of **TL 12.815.129.659** increasing its market share to **2,99%** and announcing a profit of **TL 901.936.203**.
- In 2024, The Company ranked 8th among companies operating in non-life branches with a total premium production of TL **31.362.012.105** increasing its market share to 4,25% and announcing a profit of TL 2.211.988.094.

Our Vision :

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

Oor Mission ;

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

Shareholder Structure

For the end of June 30, 2025, the shareholder structure which is share ratio over 10 % is as follows;

Name of the Partner	Share Ratio	Number of Shares	Value of Shares
ATBIH GmbH(*)	%81,59	13.304.862.688	133.048.627
Vienna Insurance Group AG	%12,67	2.066.352.811	20.663.528
LVP Holding GmbH (*)	% 0,70	114.573.400	1.145.734

(*) Both ATBIH GmbH and LVP Holding GmbH are a subsidiary of Vienna Insurance Group. Total share of VIG Group in Ray Sigorta A.Ş. is % 94,96.

5.04% shares are publicly-trade shares and traded in Borsa İstanbul A.Ş.

Our Company's issued capital has been raised by TL 26.000.000 (twenty six million) against cash payment from TL 137.069.856 (one hundred and thirty seven million sixty nine thousand eight hundred and fifty six) to TL 163.069.856 (one hundred and three million sixty nine thousand eight hundred and fifty six) by the resolution of Board of Directors dated March 23, 2011.

There is no privileged share in Ray Sigorta A.Ş.

The Chairman and Members of Board of Directors, General Manager and Deputy General Managers have no shares in the Company.

Ordinary General Assembly Meeting

The Ordinary General Assembly Meeting of Ray Sigorta A.Ş. for the year 2024 was held on Monday, May 5, 2025, at 10:30 a.m. at the address “Cumhuriyet Mahallesi, Haydar Aliyev Cad. No:28 Sarıyer/İstanbul” under the supervision of Mr. Orhan KARABEY, Ministerial Representative assigned by the Istanbul Provincial Directorate of Trade.

During the meeting, the agenda items stipulated by the Turkish Commercial Code and Capital Markets Law were discussed and resolved as follows:

- The Annual Report and Financial Statements for the year 2024 were approved.
- The members of the Board of Directors were individually acquitted of their activities during 2024.
- The proposal of the Board of Directors regarding the net profit for 2024 was discussed and unanimously resolved as follows:

a) In line with the 135% Capital Adequacy Ratio threshold stipulated in Circular No. 2023/2 on Profit Distribution by Insurance, Reinsurance and Pension Companies, no dividend distribution will be made due to the Company's Capital Adequacy Ratio being 122.3% as of year-end 2024.

b) Accordingly:

- TRY 110,599,405 shall be transferred to Legal Reserves as first-tier reserves.
- TRY 2,101,388,689 shall not be distributed to shareholders (despite being distributable net profit) to preserve the Company's capital structure, and instead be transferred to the Retained Earnings of Previous Years account.
- Amendments to the Articles of Association, namely Articles 5 (Company Headquarters), 12 (Presence of Ministry Representative), 16 (Board of Directors), 31 (Amendments to AoA), and 32 (Accounting Period and Financial Statements) were approved by the majority of shareholders.
- Dr. Peter Thirring and Dr. Martin Simhandl resigned from the Board of Directors. The number of Board Members was increased from 11 to 15. With the approval of the Capital Markets Board, the following individuals were elected as Independent Board Members: Mr. M. Serhat Yücel, Mr. Andreas Haschka, Mr. Serkan Akman, Mr. Kemal Uzunaksu, and Ms. Barbara Hagen. The non-independent members of the new term's Board of Directors are: Mr. Gerhard Lahner, Mr. Koray Erdoğan, Mr. Johannes Martin Hartmann, Mr. Gerald Klemensich, Dr. Josef Aigner, Mr. Wolfgang Hesoun, Mr. Eyüp Kemal Daldal, Mr. Emre Yağcı, Mr. Peter Ivan Zatyko, and Mr. Stefan Kastanek.
- It was unanimously resolved to appoint KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the independent auditor for the audit of the interim and annual financial statements and activity reports of 2025 within the scope of the applicable legislation.
- No donations or charitable contributions were made in 2024.
- It was resolved to set an upper limit of TRY 2,000,000 for donations and aids in 2025.

Amendments of Articles of Association

During the reporting period, amendments to the Company's Articles of Association were made following the necessary approvals from the Capital Markets Board (CMB), the Insurance and Private Pension Regulation and Supervision Authority (SEDDK), and the Ministry of Trade of the Republic of Türkiye. These amendments were subsequently approved by the Ordinary General Assembly.

Accordingly, the following articles of the Company's Articles of Association were amended:

- **Article 5** ("Company Head Office"),
- **Article 12** ("Presence of a Representative from the Ministry of Customs and Trade at General Assembly Meetings"),
- **Article 16** ("Board of Directors"),
- **Article 31** ("Amendments to the Articles of Association"),
- **Article 32** ("Accounting Period and Annual Financial Statements").

The amendments to Articles

- 5, 12, 31, and 32 were made to ensure compliance with current legislative requirements, while the amendment to Article
- 16 relates to the removal of the upper limit on the number of members of the Board of Directors.

The relevant amendments were approved by the shareholders at the Ordinary General Assembly.

The current articles of association of our firm is published in our web site, part of investor relations.

Corporate Governance Principles Compliance Report

Ray Sigorta A.Ş., has adopted the concepts of equity, transparency, accountability and responsibility of the Corporate Governance Principles and aims to comply with these principles in its activities at its most. Within this context, the company complies with all compulsory principles.

Moreover, you can reach Corporate Governance Compliance Report, Corporate Governance Information Form and our Sustainability Principles which have been arranged by our firm at the below addresses.

Public Disclosure Platform : <https://www.kap.org.tr/en/Bildirim/1395354>
and <https://www.kap.org.tr/en/Bildirim/1395357>

Company's official internet website :

https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/doc/2024/CGCR-2024.pdf and
https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/doc/2024/CGIF-2024.pdf

Sustainability: PDP link : <https://www.kap.org.tr/en/Bildirim/1395355> and

Company's official internet website :

https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/doc/2024/Sustainability-Copliance-Report-2024.pdf

We, Ray Sigorta A.Ş., disclosed 41 information and document items during the period of 01.01.2025 - 30.06.2025.

Board of Directors

The Members of the Board of Directors of our Company:

Full Name	Appointed on	Position – Committees
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Gerhard Mag. LAHNER	20.05.2020	Chairman of the Board of Directors Member of Corporate Governance Committee
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Mr. Lahner holds a degree in Business Administration and a Master's degree in Social Sciences.

Since 2002, he has held various positions within the group companies of Vienna Insurance Group AG and has served on the Boards of Directors of several group entities, where he continues to serve. He has been a member of the VIG Board of Directors since 2020.

On May 5, 2025, Mr. Lahner was appointed Chairman of the Board of Directors of Ray Sigorta A.Ş. following the election of the new board. He currently serves as the Chairman of the Board and as a member of the Corporate Governance Committee.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
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Koray ERDOĞAN	01.08.2015	Vice Chairman of the Board of Directors General Manager
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He is graduate of International Relations. He holds a master's degree on Administrative Sciences from Carnegie Mellon University.

He started his career in 1997 as an Insurance Auditing Specialist in the Insurance Auditing Board of the Undersecretariat of Treasury. Between 2009 and 2011, he served as the Deputy Chairman of the Supervisory Board. He joined Ray Sigorta in 2011 as CFO. He was appointed as the General Manager in 2015. He worked at member of Board of Directors of VIG Ukrayna: UIG, Kniazha, Globus and Kniazha Life. between 2017 and 2019. In 2025, Mr Erdoğan was appointed as Vice Chairman of the Board of Directors and member of the Audit Committee of JSC Insurance Company GPI Holding, a VIG Georgia company. Mr. Erdoğan was appointed as the Vice Chairman of the Board of Directors of Ray Sigorta with the meeting held among the members of the Board of Directors elected at the General Assembly meeting dated 5 May 2025 and also continues to serve as the General Manager of Ray Sigorta.

Full Name	Appointed on	Position – Committees
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Johannes Martin HARTMANN	05.05.2025	Vice Chairman of the Board of Directors
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Holds a degree in Economics.

He worked in academic positions between 1986-2001. Between 2001 and 2012, he worked as a manager at Swiss Re Insurance Company. Between 2012 and 2013, he worked as a member of the Board of Directors of VIG Re, and between 2013 and 2024, he worked as General Manager and Chairman of the Board of Directors at VIG Re. On 5 May 2025, he was appointed as a member of the Board of Directors of Ray Sigorta A.Ş. at the General Assembly meeting. Mr Hartman is currently serving as Vice Chairman of the Board of Directors at Ray Sigorta.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
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Dr. Josef AIGNER	29.03.2013	Member
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Mr. Aigner holds a PhD degree in Chemistry.

He has been working in the insurance industry since 1995. He is currently Senior Manager of Corporate Affairs at Vienna Insurance Group AG. Mr. Aigner continues to serve as a Member of the Board of Directors of Ray Sigorta. He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
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Gerald Mag.KLEMENSICH	11.06.2014	Member Member of the Corporate Governance Committee Member of the Early Identification of Risk Committee
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Mr.Klemensich holds a degree in Business Administration and a Master's degree in Social Sciences. He held various positions at Vienna Insurance Group AG. since 1995. Currently, he is a member of the Board of Directors in different companies of VIG. He is the Senior Manager of Vienna Insurance Group AG Reinsurance Department. Mr. Klemensich continues to serve as a Member of the Board of Directors of Ray Sigorta. He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
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Wolfgang HESOUN	25.12.2023	Member
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Mr. Hesoun holds a degree in engineering.

He has been actively involved in the professional business world since 1982. From 1982 to 1987, he held managerial positions at Siemens Group. Between 1987 and 2010, he worked in various roles within the PORR Group, ultimately serving as CEO during the final five years of his tenure. From 2010 to 2023, he was employed at Siemens Austria, where he served as Chairman of the Board of Directors. Mr. Hesoun currently serves as Vice President of the Austrian Federal Economic Chamber. He was appointed as a Member of the Board of Directors of Ray Sigorta A.Ş. on December 25, 2023, and continues to serve in this capacity.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
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Andreas Mag.rer.soc.oec.HASCHKA	05.07.2024	Independent Member Chairman of the Audit Committee
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Mr. Haschka holds a master's degree in Management Sciences.

He has been active in the professional business world since 1984. In the early years of his career, he worked in various companies providing organizational consultancy services. From 1994 to 2014, he held senior executive roles—such as CEO and CFO—within various group companies under the Generali Holding Group. He is currently continuing his professional career as an independent actuary.

Mr. Haschka was appointed as an Independent Member of the Board of Directors of Ray Sigorta A.Ş. on July 5, 2024, and also serves as the Chairman of the Audit Committee. He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Kemal UZUNAKSU	27.04.2021	Independent Member Member of the Audit Committee
Mr. Uzunaksu holds a Bachelor's degree in Mechanical Engineering from Yıldız Technical University and a Master's degree in Quality and Management Systems from Istanbul Technical University. He began his career in the private sector, working in various companies as an engineer and site manager. He later served in companies controlled by the Savings Deposit Insurance Fund (SDIF), taking on board-level responsibilities in organizations such as Koza Gold Mines Enterprises, Alfemo Furniture, and Galipoğlu Hay-Tarım Livestock and Agriculture Companies. Mr. Uzunaksu was appointed as an Independent Member of the Board of Directors of Ray Sigorta A.Ş. on April 27, 2021, and also serves as a member of the Audit Committee. He has no executive duties or responsibilities at the Company.		

Full Name	Appointed on	Position – Committees
Memet Serhat YÜCEL	05.07.2024	Independent Member Member of the Audit Committee Chairman of the Corporate Governance Committee Chairman of the Early Identification of Risk Committee
Mr. Yücel is an economist and currently pursuing a PhD in Financial Mathematics. He served as a Financial Analyst at Ziraat Bank between 1999 and 2003, and then as a Credit Risk Manager at Oyakbank from 2003 to 2007. Between 2007 and 2009, he held the same position at Fortis Emeklilik. From 2009 to 2013, he worked as Financial and Financial Risk Officer for the Central and Eastern European regions (Hungary, Poland, Slovakia, Romania, and Turkey) within AEGON CEE. Between 2013 and 2023, he served as Country Manager and company partner at Prometia SPA. Most recently, he held the position of Managing Director – Consulting at Veripark A.Ş. As of 5 July 2024, Mr. Yücel has been serving as an Independent Member of the Board of Directors of Ray Sigorta A.Ş. He also serves as a member of the Audit Committee, Chairman of the Corporate Governance Committee, and Chairman of the Early Identification of Risk Committee. He has no executive duties responsibilities at the Company.		

Full Name	Appointed on	Position – Committees
Serkan AKMAN	05.07.2024	Independent Member Member of the Audit Committee
Mr. Akman holds a Master's degree in Law and has been active in the legal profession since 2007. Between 2007 and 2015, he worked as a legal assistant and attorney at various law firms. From 2015 to 2019, he continued his practice as a freelance lawyer. Since 2019, he has been working as a partner in his law firm. As of July 5, 2024, Mr. Akman has been serving as an Independent Member of the Board of Directors at Ray Sigorta A.Ş., and as a member of the Audit Committee. He has no executive duties or responsibilities at the Company.		

Full Name	Appointed on	Position – Committees
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Peter Ivan ZATYKO	05.05.2025	Member
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Mr. Zatyko holds a bachelor's degree in Economics and Social Sciences.

He has held various senior leadership positions in the business world since 1991. From 1999 to 2005, he worked as a manager at Citibank in Budapest. Between 1995–1999 and 2006–2022, he served in the AEGON insurance group, where he was appointed CEO in 2006 and Chairman and CEO in 2010. Following the acquisition of AEGON Hungary by the Vienna Insurance Group (VIG) in 2022, he continues to serve as Chairman of the Board and CEO of the company, now operating under the name Alfa Vienna Insurance Group. As of May 5, 2025, Mr. Zatyko has been serving as a Member of the Board of Directors at Ray Sigorta A.Ş. He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
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Barbara HAGEN	05.05.2024	Independent Member
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Ms. Hagen holds both Bachelor's and Master's degrees in International Trade, as well as a Master's degree in International Tax Law from the Vienna University of Economics and Business.

Since 2006, he has held executive positions at Mobilkom Austria and Telekom Austria. She currently serves as CEO at the Aras Kargo Turkey.

Ms. Hagen was appointed as an Independent Member of the Board of Directors of Ray Sigorta A.Ş. as of May 5, 2025. She has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
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Eyüp Kemal DALDAL	05.05.2025	Member Assistant General Manager of Corporate Portfolio Management
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Mr. Daldal holds a Bachelor's degree in Civil Engineering and a Master's degree in Construction Management.

Between 1987 and 1993, he served as an executive engineer at Anadolu Endüstri Holding and Halkbank. Since 1993, he has held various senior management positions at Ray Sigorta A.Ş. and is currently serving as Assistant General Manager responsible for Corporate Portfolio Management.

Mr. Daldal was appointed as a Member of the Board of Directors of Ray Sigorta A.Ş. on May 5, 2025. He also continues to serve as a member of the Management Board.

Full Name	Appointed on	Position – Committees
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Emre YAĞCI	05.05.2025	Member
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Mr. Yağcı holds a master's degree in Economic Sciences.

Since 2007, he has held managerial positions in the audit and insurance sectors, specializing in audit, financial control, planning, reporting, and budgeting. He served as Planning and Control Manager at Ray Sigorta from 2016 to 2020, and as CFO (Chief Financial Officer) at Monopoli Insurance from 2020 to 2023.

Since 2023, he has been serving as Assistant General Manager – CFO (Finance) at Ray Sigorta. Mr. Yağcı was appointed as a Member of the Board of Directors of Ray Sigorta A.Ş. on May 5, 2025, and continues to serve as a member of the Management Board.

Full Name	Appointed on	Position – Committees
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Stefan KASTANEK	05.05.2025	Member Member of the Early Identification of Risk Committee
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Mr. Kastanek holds a master's degree in Actuarial Mathematics.

He has been active in the business world since 2008. Between 2008 and 2011, he provided consultancy services to insurance companies. From 2011 to 2014, he served as Head of the Insurance Department at Arithmetica Consulting GmbH. Between 2014 and 2023, he held managerial positions at Donau Versicherung AG Vienna Insurance Group.

Since 2023, he has been serving as the Country Manager of Vienna Insurance Group in Turkey. Mr. Kastanek was appointed as a Member of the Board of Directors and a Member of the Committee for Early Identification of Risk at Ray Sigorta A.Ş. as of May 5, 2025.

He has no executive duties or responsibilities at the Company.

Information on Executives Resigned During the Period :

<u>Full Name</u>	<u>Date of Resignation</u>
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Dr.Peter Thirring (Chairman of the Board of Directors)	05.05.2025
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Dr.Martin Simhandl (Member of the Board of Directors)	05.05.2025
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**Comparative Premium Revenue for The Period of
01.01.2025 - 30.06.2025 / 01.01.2024 - 30.06.2024**

- 1) In the six months of year 2025 and 2024 gross Premium revenue and percentage change are given below (in TL , Reinsurer's share is not deducted)

Branches	30.06.2025	30.06.2024	Percentage Change
Accident	56.074.568	51.610.667	8,65%
Health	269.961.207	198.787.853	35,80%
Motor own Damage	2.403.366.412	2.104.073.588	14,22%
Other Vehicles	132.057.433	61.442.757	114,93%
Marine	376.623.259	305.569.972	23,25%
Fire and Catastrophic Losses	4.527.140.915	3.425.105.215	32,18%
General Losses	2.489.338.615	1.314.346.076	89,40%
Third Party Liability	9.269.659.895	4.914.469.112	89,96%
General Liability	511.459.901	346.670.703	47,53%
Credit	4.417.452	6.890.733	-35,89%
Surety	6.078.728	6.658.338	-8,71%
Financial Losses	332.983.039	378.880.183	-12,11%
Legal Protection	708.150.251	97.946.355	623,00%
TOTAL	21.153.075.313	13.212.451.552	60,10%

- 2) For the same period, Gross Premium Revenue, Reinsurer's Share and Net Premium Revenue (in TL and Percentage Change)

Premium	30.06.2025	30.06.2024	Percentage Change
Gross Premium	21.153.075.313	13.212.451.552	60,10%
Reinsurer's Share	7.395.667.794	6.648.384.643	11,12%
SGK's Share	616.872.556	400.847.952	53,89%
Net Premium	13.140.534.963	6.564.066.909	100,19%

Comparative Financial Indicators (in TL)

Summary of Financial Indicators	30.06.2025	2024	2023	2022	2021
Total Assets	35.326.368.788	25.623.099.046	10.864.865.542	5.442.491.581	2.280.945.511
Paid-In Capital	163.069.856	163.069.856	163.069.856	163.069.856	163.069.856
Shareholder's Equity	6.489.982.876	4.369.253.366	2.015.755.915	890.877.875	439.743.930
	30.06.2025	2024	2023	2022	2021
Net Premium	13.140.534.963	17.958.349.836	5.389.444.311	2.734.712.167	923.236.788
Change in Unearned Premium Reserve-Net	-3.007.963.044	-7.619.567.769	-1.534.945.951	-1.249.927.582	-122.043.549
Unexpired Risk Reserves Changed-Net	67.372	34.756.455	-34.366.075	1.931.125	-815.078
Investment Income Transferred From Non-Technical Division	2.601.065.843	2.323.468.605	1.068.031.558	209.194.393	187.354.074
Other Technical Income/Expenditure	-41.623.043	197.779.921	36.930.708	-11.937.599	-14.442.064
Net Claims Paid	-4.694.928.234	-4.701.402.969	-1.743.512.788	-873.258.911	-529.070.708
Change in Outstanding Claims- Net	-2.739.188.651	-2.600.118.048	-966.581.545	-133.290.033	-97.124.283
Other Technical Provisions	-170.999.374	-242.319.668	-64.608.181	-28.107.660	-15.040.810
Operating Expenses	-2.443.584.647	-2.111.552.373	-1.104.224.209	-391.596.484	-234.095.849
Investment Income	4.123.003.490	3.606.165.317	2.624.660.831	558.725.340	408.895.011
Investment Expenditures	-3.689.543.125	-3.235.481.404	-2.454.478.862	-526.147.930	-370.237.115
Other Expenditures/Income	-80.358.261	-272.375.857	-86.609.137	-50.296.122	-43.743.207
Corporate Tax Provision and Other Fiscal Liabilities	-874.084.699	-730.154.110	-227.804.457	-60.281.629	-24.557.382
Net Profit/Loss	2.122.398.590	2.211.988.094	901.936.203	179.719.075	68.315.828

Full financial statement report for June 30, 2025 and previous periods are on our web site www.raysigorta.com.tr and Public Disclosure Platform web site www.kap.org.tr