RAY SİGORTA
VIENNA INSURANCE GROUP

End of First Quarter Interim Report 2025

1 January 2025 - 31 March 2025

Financial Activity Results

STATEMENT OF RESPONSIBILITY PURSUANT TO FINANCIAL REPORTS
FOR THE PERIOD OF JANUARY 1, 2025 AND MARCH 31, 2025

RESOLUTION OF BOARD OF DIRECTORS ON APPROVAL OF FINANCIAL REPORTS

MEETING DATE : 29.04.2025

MEETING NO. : 1660

RESOLUTION NO. : 6522

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 – 31.03.2025 together with the prepared notes, which have not been audited, 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

Andreas HASCHKA	**Kemal UZUNAKSU**	**M.Serhat YÜCEL**	**Serkan AKMAN**	**Koray ERDOĞAN**	**Emre YAĞCI**
Audit Committee Chairman	Audit Committee Member	Audit Committee Member	Audit Committee Member	General Manager & Board of Directors Member	Assistant General Manager & Management Board Member CFO

Corporate Profile

Leaving 66 years behind in the insurance industry, Ray Sigorta generated **10.137.343.547 TL** premiums in three months of the year 2025.

By the end of March 31, 2024, Ray Sigorta is carrying out its activities with 441 employees in 9 Regional Directorates and a Call Center.

At the same period, Ray Sigorta has offered its services through 2.539 agencies, 136 agency branches, 1 Fibabank branch, 128 Brokers, 9 Broker branches and Bnp Paribas leasing companies. With 1.577 contracted automobile service stations, 1.078 glass service stations and 4.742 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 Sirketi
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/Istanbul
Telephone Number	: 212 363 25 00
Facsimile Number	: 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
Iç Kapı No: 1004 34732 Kadıköy/Istanbul
Phone : 0216 411 16 06
Fax : 0216 411 16 19

İstanbul Anatolian Side 2 Regional Directorate
Merdivenköy Mah. Yumurtacı Abdibey Cad. Nur Sok. No: 1 A Blok Kat: 10 Ofis No: 95
Iç Kapı No: 1005 34732 Kadıköy/Istanbul
Phone : 0216 411 16 06
Fax : 0216 411 16 19

Istanbul European Side Regional Directorate
Yeşilköy Mah. Atatürk Cad. Egs Business Park Blokları No: 12 B/1 Blok Kat: 9 D: 323-324 34149 Bakırköy/Istanbul
Phone : 0212 465 40 45
Fax : 0212 465 04 75

Ankara (Central Anatolian) Regional Directorate
Beştepe Mah. Yaşam Cad. Adalet Sok. Neorama Iş Merkezi No: 13/A Kat: 4 D: 11-12-14-15-16 06560 Söğütözü-Yenimahalle/Ankara
Phone : 0312 428 50 00
Fax : 0312 428 50 49

İzmir (Aegean) Regional Directorate
Adalet Mah. Manas Bulvarı Folkart Towers A Kule No: 47/B
Kat: 36 D: 3604 35530 Bayraklı/Izmir
Phone : 0232 483 72 46
Fax : 0232 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 : 0224 211 28 27
Fax : 0224 211 28 37

Adana (Southeastern Anatolian) Regional Directorate
Cemalpaşa Mah. Atatürk Cad. Sapmaz İş Merkezi No: 48 D: 10-11
01120 Seyhan/Adana
Phone : 0322 457 06 83
Fax : 0322 454 77 61

Antalya (Mediterranean) Regional Directorate
Deniz Mah. Konyaaltı Cad. Antmarin İş Merkezi No: 24
Kat: 6 07050 Konyaaltı / Antalya
Phone : 0242 247 20 25
Fax : 0242 247 39 59

Samsun (BlackSea) Regional Directorate
Kuzey Yıldızı Mah. 100.Yıl Bulvarı Baran Plaza
No:38 Daire : 37 55080 Canik/Samsun
Phone: 0422 503 11 40

Ray Sigorta: From 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: 1.238.906.193.305.-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 is insurance company that is reliable, solution-oriented, fast digitally-transformed, profitable, and has a sustainable growth rate.

Our 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 March 31, 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 AŞ.

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 Assembjy Meeting

There was no Ordinary General Meeting during this period.

Amendments of Articles of Association

There was no amendments in this period.

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, Corporte Governance Information Form and our Sustainability Principles which have been arranged by our firm at the below adresses.

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 : https://www.kap.org.tr/en/Bildirim/1395355 or

Company's official internet website :
https://www.raysigorta.com.tr/Cms_Data/Contents/RaySigortaENDB/Media/doc/2024/Sustainbility-Copliance-Report-2024.pdf

We, Ray Sigorta A.Ş., disclosed 20 information and document items during the period of 01.01.2025 - 31.03.2025.

Board of Directors

The Members of the Board of Directors of our Company:

Full Name **Appointed on** **Position – Committees**

Dr. Peter THIRRING **07.08.2018** **Chairman of the Board of Directors**
Member of Corporate Governance Committee

He holds a PhD degree in Law. He has held various offices and managers in different insurance firms for 22 years. He has been working at Vienna Insurance Group AG since 2016. He currently serves as a senior executive and Board Member in VIG and in different companies of VIG. Mr. Thirring continues to serves as the Chairman of the Board of Directors of Ray Sigorta

He has no executive duties or responsibilities at the company.

Full Name **Appointed on** **Position – Committees**

Gerhard LAHNER **20.05.2020** **Deputy Chairman of the Board of Directors**

Holds a degree in business administration. He holds a master degree on Social Sciences.

He has been serving as a member of Board of Directors at various group companies of Vienna Insurance Group AG since 2002 and many other group companies. He has been a member of the VIG Board of Directors since 2020. Mr. Lahner continues to serve as a Deputy Chairman of the Board of Directors of Ray Sigorta.

He has no executive duties or responsibilities at the Company.

Full Name **Appointed on** **Position – Committees**

Dr. Martin SIMHANDL **12.04.2011** **Member**
Member of Early Identification of Risk Committee

Holds a PhD degree in Law. He has held various offices within the organization of Vienna Insurance Group AG since 1985. He served as a Member of the Executive Board at Vienna Insurance Group for 14 years and served as the Chairman of the Board of Directors of Ray Sigorta between 2014 and 2018. Mr. Simhandl continues to serve as the 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**

Dr. Josef AIGNER **29.03.2013** **Member**

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
Gerald KLEMENSICH	**11.06.2014**	**Member** **Member of the Corporate Governance Committee** **Member of the Early Identification Risk Committee**

He holds a master degree in Business and Economics.

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
Wolfgang HESOUN	**25.12.2023**	**Member**

He Holds a degree in engineering.

Since 1982, Mr. Hesoun has been working in various professional roles. He served as a manager in the Siemens Group from 1982 to 1987. Between 1987 and 2010, he worked in different positions within the PORR Group and the position of CEO. From 2010 to 2023, he worked for Siemens Austria and served as Chairman of the Board of Directors. Currently, Mr. Hesoun is the Vice President of the Austrian Federal Economic Chamber and has been serving as a Board Member at Ray Sigorta A.Ş.since December 25,2023.

He has no executive duties or responsibilities at the Company.

Full Name	Appointed on	Position – Committees
Andreas HASCHKA	**05.07.2024**	**Independent Member** **Chairman of the Audit Committee**

He holds a master degree in Menagement Sciences. Haschka has been working in business life since 1984 and between 1984 and 1994 he worked in different companies in the field of organizational consulting. Between 1994 and 2014, Mr. Haschka worked as CEO, CFO, etc. as senior manager in different group companies within Generali Holding Group. Furthermore, as of July 5, 2024, he is serving as an Independent Member of the Board of Directors of Ray Sigorta A.Ş. and as the Chairman of the Audit Committee.

Full Name	Appointed on	Position – Committees
Kemal UZUNAKSU	**27.04.2021**	**Independent Member** **Member of the Audit Committee**

Kemal Uzunaksu, who 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, has worked as an engineer and site manager in various private sector companies. Kemal Uzunaksu has been a member of the Board of Directors of Koza Gold Mines Enterprises, Alfemo Furniture, Galipoğlu Hay-Tarım Livestock and Agriculture Companies and various companies controlled by the Savings Deposit Insurance Fund. Kemal Uzunaksu was appointed as an independent member of the Board of Directors on 27.04.2021 and continues to serve as an independent member of the Board of Directors and as a member of the Audit Committee.

Kemal UZUNAKSU Independent Director Kemal

Full Name	Appointed on	Position – Committees
M.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**

He is studying for a PhD in financial mathematics. Mr Yücel held the position of Financial Analyst at Ziraat Bank between 1999 and 2003, subsequently assuming the role of Credit Risk Manager at Oyakbank between 2003 and 2007. He then proceeded to serve as Credit Risk Manager at Fortis Emeklilik between 2007 and 2009. From 2009 to 2013, he held the position of Financial and Financial Risk Officer for the Central and Eastern European regions (Hungary, Poland, Slovakia, Romania and Turkey) within AEGON CEE. From 2013 to 2023, he served as Country Manager and company partner of Prometia SPA. Additionally, he has held the position of Managing Director – Consulting at Veripark A.Ş. As of 5 July 2024, He serves as an Independent Board Member, Audit Committee Member, Chairman of the Corporate Governance Committee and Chairman of the Early Identification of Risk Committee at Ray Sigorta A.Ş.

Full Name	Appointed on	Position – Committees
Serkan AKMAN	**05.07.2024**	**Independent Member** **Chairman of the Audit Committee**

He holds a master degree in Law. Since 2007, Mr. Akman has worked as a legal assistant and attorney at various law firms until 2015. Between 2015-2019 he worked as a freelance lawyer. After 2019, he continues to work as a partner in his law firm. Furthermore, as of July 5, 2024, he is serving as an Independent Member of the Board of Directors of Ray Sigorta an as the member of the Audit Committee.

Full Name	Appointed on	Position – Committees
Koray ERDOĞAN	**01.08.2015**	**Member and General Manager**

He holds degrees in 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. Mr. Erdoğan continues to serve as General Manager and Board of Directors Member of Ray Sigorta.

Comparative Premium Revenue for the Period of

01.01.2025 - 31.03.2025/ 01.01.2024 - 31.03.2024

In the three months of year 2025 and 2024 gross Premium revenue and percentage change are given below. (TL) (Reinsurer's share is not deducted)

Branches	31.03.2025	31.03.2024	Percentage Change
Accident	29.244.960	29.488.238,93	-0,83%
Health	136.811.052	106.213.373,10	28,81%
Motor own Damage	1.051.105.198	949.741.500,41	10,67%
Other Vehicles	58.436.269	22.017.110,09	165,41%
Marine	186.219.219	157.629.331,96	18,14%
Fire and Catastrophic Losses	2.182.056.476	2.193.473.496,93	-0,52%
General Losses	1.563.975.873	805.019.819,38	94,28%
Third Party Liability	4.145.911.147	1.916.310.999,62	116,35%
General Liability	269.617.580	130.626.720,74	106,40%
Credit	2.140.074	4.366.561,54	-44,81%
Surety	2.089.775	4.640.370,03	-54,97%
Financial Losses	189.119.943	268.340.069,06	-29,52%
Legal Protection	320.345.981	36.025.050,01	789,23%
TOTAL	**10.137.343.547**	**6.623.892.642**	**53,04%**

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

Premium	31.03.2025	31.03.2024	Percentage Change
Gross Premium	10.137.343.547	6.623.892.642	53,0%
Reinsurer's Share	4.399.403.998	4.002.431.515	9,9%
Premiums Ceded to SSI	272.359.045	150.973.508	80,4%
Net Premium	5.465.580.504	2.470.487.619	121,2%

COMPARATIVE FINANCIAL INDICATORS (TL)

SUMMARY OF FINANCIAL INDICATORS	31.03.2025	2024	2023	2022	2021
Total Assets	29.666.554.432	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	5.179.063.679	4.369.253.366	2.015.755.915	890.877.875	439.743.930
	31.03.2025	2024	2023	2022	2021
Net Premium	5.465.580.504	17.958.349.836	5.389.444.311	2.734.712.167	923.236.788
Change in Unearned Premium Reserve-Net	-894.250.576	-7.619.567.769	-1.534.945.951	-1.249.927.582	-122.043.549
Unexpired Risk Reserves Changed-Net	-13.306	34.756.455	-34.366.075	1.931.125	-815.078
Investment Income Transferred From Non-Technical Division	1.102.836.936	2.323.468.605	1.068.031.558	209.194.393	187.354.074
Other Technical Income/Expenditure	39.260.551	197.779.921	36.930.708	-11.937.599	-14.442.064
Net Claims Paid	-2.209.381.003	-4.701.402.969	-1.743.512.788	-873.258.911	-529.070.708
Change in Outstanding Claims-Net	-1.302.510.297	-2.600.118.048	-966.581.545	-133.290.033	-97.124.283
Other Technical Provisions	-97.357.671	-242.319.668	-64.608.181	-28.107.660	-15.040.810
Operating Expenses	-1.016.178.454	-2.111.552.373	-1.104.224.209	-391.596.484	-234.095.849
Investment Income	1.768.923.763	3.606.165.317	2.624.660.831	558.725.340	408.895.011
Investment Expenditures	-1.588.786.487	-3.235.481.404	-2.454.478.862	-526.147.930	-370.237.115
Other Expenditures/Income	158.349.454	-272.375.857	-86.609.137	-50.296.122	-43.743.207
Corporate Tax Provision and Other Fiscal Liabilities	-218.607.454	-730.154.110	-227.804.457	-60.281.629	-24.557.382
Net Profit/Loss	812.645.950	2.211.988.094	901.936.203	179.719.075	68.315.828

Full financial statement report for March 31, 2025 and previous periods are on our web site www.raysigorta.com.tr and Public Disclosure Platform web site www.kap.org.tr