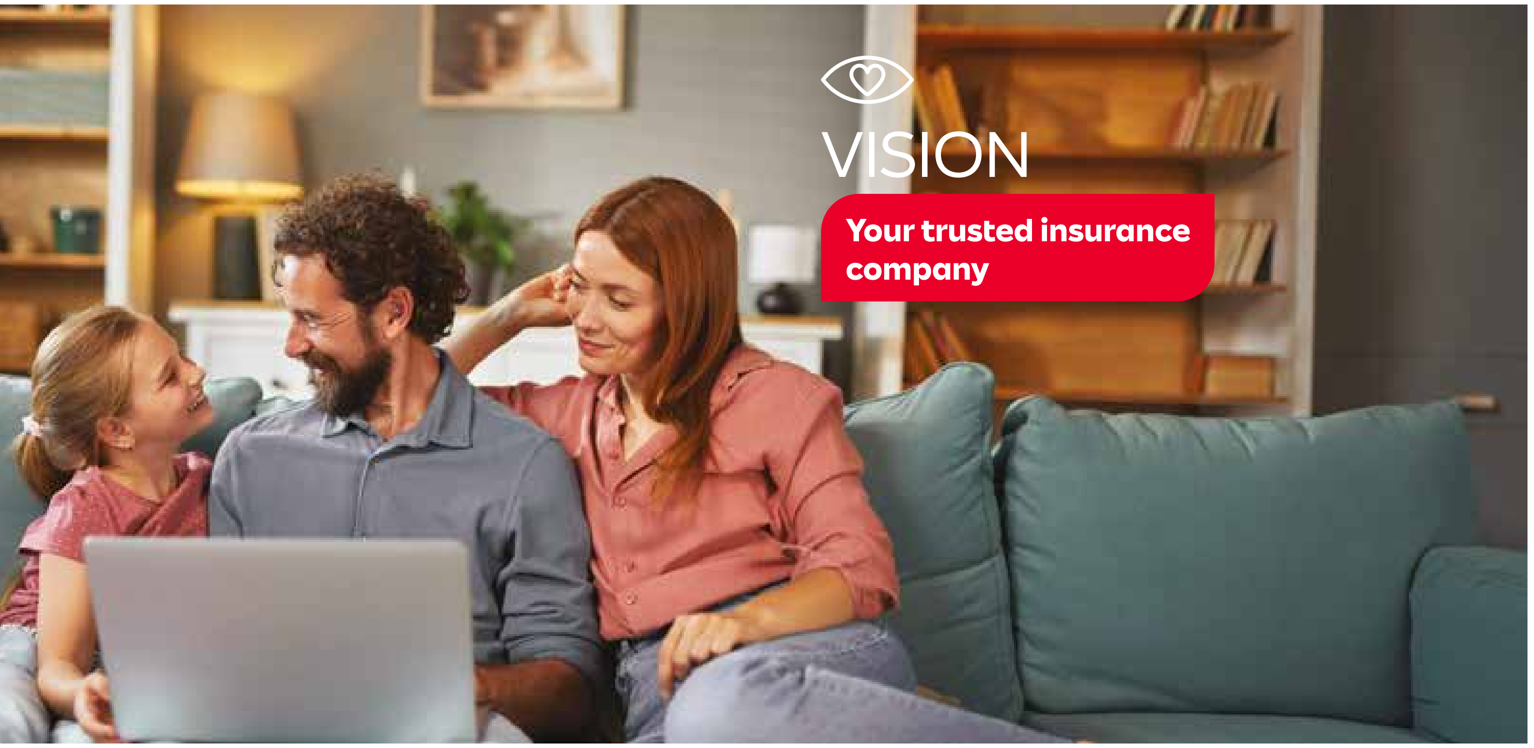
mapfre Sigorta

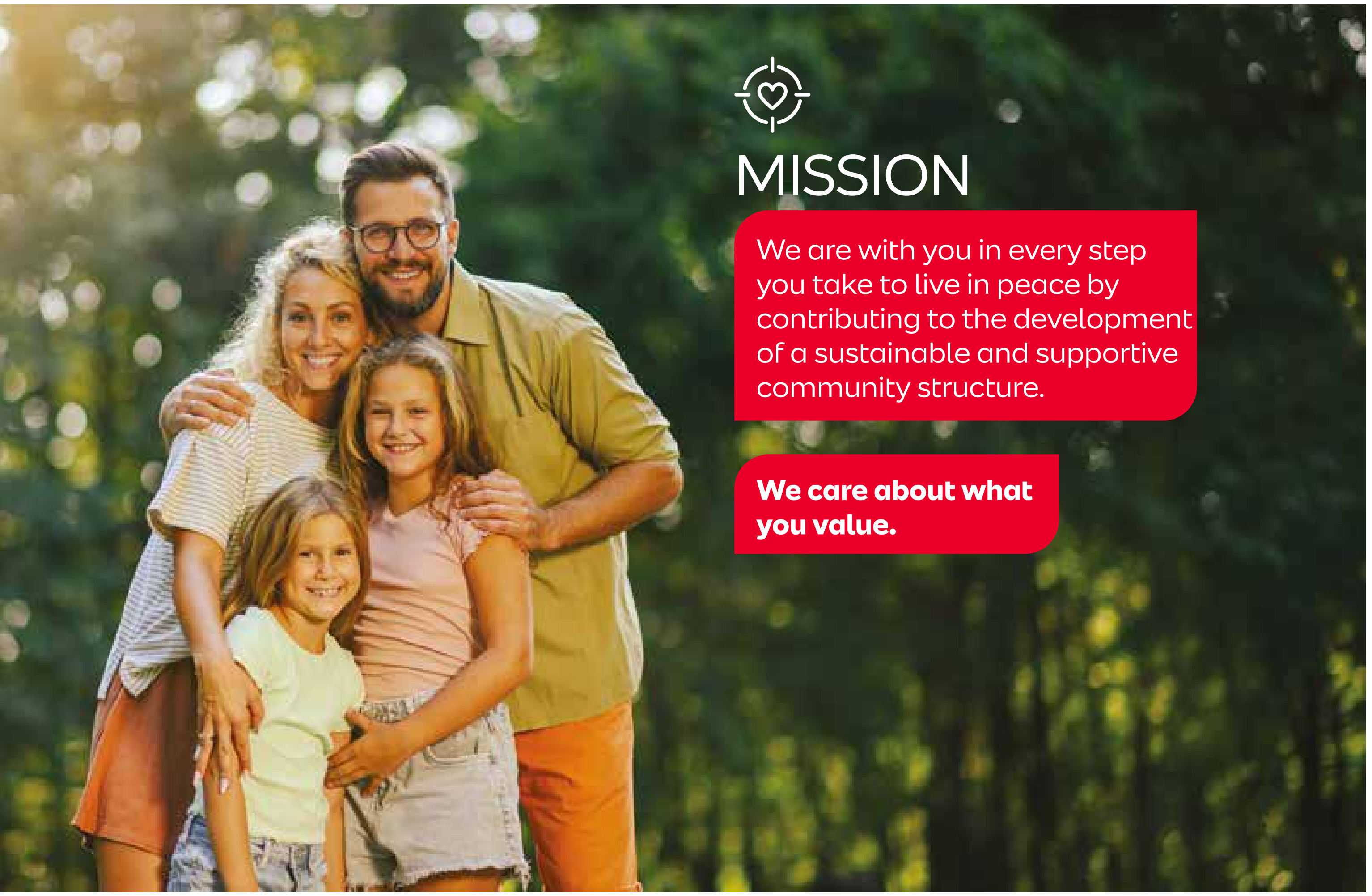
Mapfre Sigorta A.Ş.

ANNUAL REPORT 2025



VISION

Your trusted insurance company



MISSION

We are with you in every step you take to live in peace by contributing to the development of a sustainable and supportive community structure.

We care about what you value.

OUR VALUES

Integrity
We are Mapfre Sigorta professionals who conduct relations with all our business partners within the framework of ethics, respect for human rights and honesty.

Innovation
We offer the most appropriate solutions by anticipating the needs of our customers with a distinctive transformation effect.

Service
We develop all our activities with continuous progress in order to meet all kinds of needs of our customers.

Solvency
We work with the financial, technical and professional strength required to fulfill our commitments with sustainable results.

A Team Working with the Principle of Multiculturalism and Equality
As **Mapfre Sigorta**, we bring together diverse talents with an inclusive approach and collectively contribute to the values we uphold.

KPMG Bağımsız Denetim ve
Serbest Muhasabeci Mali Müşavirlik A.Ş.
İş Kuleleri Kule 3 Kat: 2-9
Levent 34330 İstanbul
Tel +90 212 316 6000
Fax +90 212 316 6060
www.kpmg.com.tr

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the Shareholders of Mapfre Sigorta Anonim Şirketi

Opinion

We have audited the annual report of Mapfre Sigorta Anonim Şirketi (the "Company") for the period between 1 January 2025 and 31 December 2025, since we have audited the complete set financial statements for this period.

In our opinion, the financial information included in the annual report and the analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent, in all material respects, with the audited complete set of financial statements and information obtained during the audit and provides a fair presentation.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards ("TAS") issued by the Public Oversight, Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under Standards on Auditing issued by POA are further described in the Auditor's Responsibilities for the Annual Report section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Auditors (including Independence Standards) issued by POA (POA's Code of Ethics), as applicable to audits of the public interest entities, and the ethical requirements in other regulations that are relevant to audits of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The annual report of the Company for the period between 1 January 2024 and 31 December 2024 was audited by another auditor who expressed an unmodified opinion on the annual report on 7 March 2025.

Auditor's Opinion on Complete Set of Financial Statements

We have expressed an unqualified opinion on the complete set of financial statements of the Company for the period between 1 January 2025 and 31 December 2025 on 13 March 2026.

Board of Directors' Responsibility for the Annual Report

In accordance with the Articles 514 and 516 of the Turkish Commercial Code numbered 6102 ("TCC"), the Company's management is responsible for the following regarding the annual report:

a) The Company's management prepares its annual report within the first three months following the date of statement of financial position and submits it to the general assembly.

b) The Company's management prepares its annual report in such a way that it reflects the operations of the year and the financial position of the Company accurately, completely, directly, true and fairly in all respects. In this report, the financial position is assessed in accordance with the Company's financial statements. The annual report shall also clearly indicates the details about the Company's development and risks that might be encountered. The assessment of the Board of Directors on these matters is included in the report.

c) The annual report also includes the matters below:

- Significant events occurred in the Company after the reporting period,

- The Company's research and development activities.

- Financial benefits such as wages, premiums and bonuses paid to board members and key management personnel, appropriations, travel, accommodation and representation expenses, benefits in cash and kind, insurance and similar guarantees.

When preparing the annual report, the Board of Directors also considers the secondary legislation arrangements issued by the Ministry of Trade and related institutions.

Auditor's Responsibility for the Audit of the Annual Report

Our objective is to express an opinion on whether the financial information included in the annual report in accordance with the TCC and analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent with the audited financial statements of the Company and the information obtained during the audit and give a true and fair view and form a report that includes this opinion.

We conducted our audit in accordance with Standards on Auditing issued by POA. Standards on Auditing issued by POA require compliance with ethical requirements and planning of audit to obtain reasonable assurance on whether the financial information included in the annual report and analysis of the Board of Directors by using the information included in the audited financial statements regarding the position of the Company are consistent with the financial statements and the information obtained during the audit and provides a fair presentation.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Ali Tuğrul Uzun, SMMM
Partner

13 March 2026
İstanbul, Türkiye

Annual report for the period 01.01.2025 – 31.12.2025 prepared in accordance with the regulation on the financial structures of insurance, reinsurance and pension companies and article 516 of the Turkish commercial code

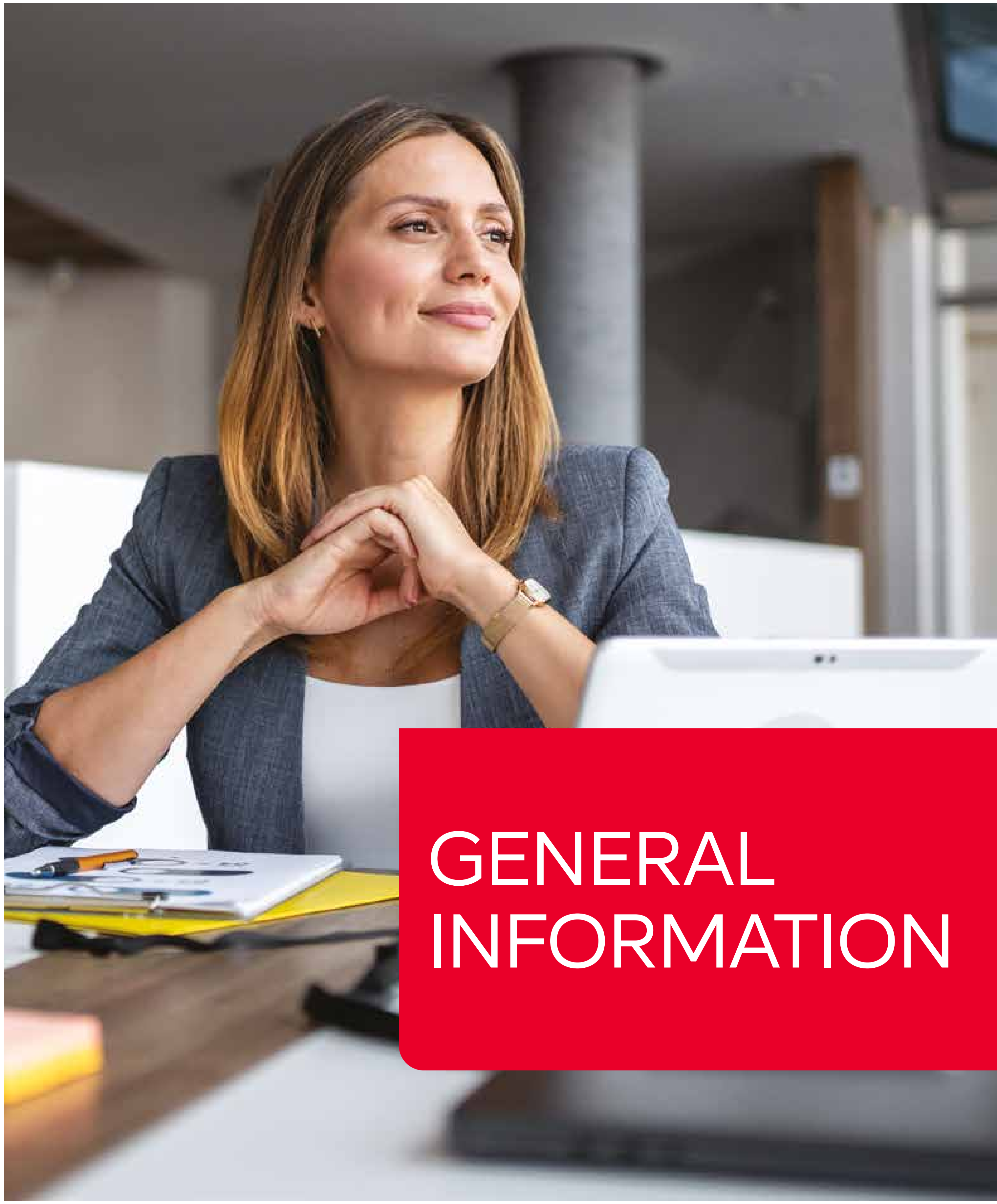
With respect to the activities of our Company for the year 2025, we hereby submit for your review and approval the ANNUAL REPORT, prepared within the framework of the procedures and principles set forth under the Regulation on the Financial Structures of Insurance, Reinsurance and Pension Companies and Article 516 of the Turkish Commercial Code, together with its annexes. (13 March 2026)

Yours sincerely,

Mapfre Sigorta A.Ş.

Erdinç YURTSEVEN
Vice-chairman of the Board and General Manager

Zeynep Nazan SOMER ÖZELGİN
Chairperson of the Board



GENERAL INFORMATION

Assessments of the chairperson of the board of directors and the general manager regarding the reporting period and future outlook

Dear Shareholders,

The year 2025 was marked by heightened geopolitical risks on a global scale and by trade being under pressure from tariffs. Nevertheless, despite these geopolitical risks, technology-driven growth remained the defining factor in 2025, and the IMF estimates that global growth will reach 3.3%, in line with the previous year.

In our country, where economic policies focused on reducing inflation have been implemented, growth materialized at 3.6% this year. Although our current account deficit increased to USD 25 billion, its ratio to GDP remained at 1.5%. As a result of the decline in the current account deficit, the weakening of foreign currency demand by individuals and institutions due to the implemented economic program, and the rise in gold prices, the Central Bank's foreign exchange position improved significantly, with gross reserves reaching USD 184 billion.

Annual inflation declined from 44.4% in the previous year to 30.9%, also supported by the tight monetary policy stance. In parallel, the Central Bank continued its rate-cutting cycle, reducing the policy rate to 41% as of the end of 2025. In a period where technological, economic, social, and geopolitical developments affect all aspects of life and uncertainties are increasing, we collectively once again recognize the importance of insurance. According to the data of the Insurance Association of Türkiye, as of year-end 2025, the non-life premium production of our sector exceeded TRY 1 trillion, marking a 41% increase compared to the previous year.

As Mapfre Sigorta, as of year-end 2025, our total premium production increased by 40% compared to the previous year, reaching TRY 26.7 billion. When analyzed by lines of business, in the health line, which accounts for 38% of our total production, premium growth of 56% was achieved compared to the previous year, while in motor lines, which account for 30% of our total production, premiums increased by 32%. Our market share in terms of premium production stood at 2.6%, and our Company ranked 14th in the sector based on premium production.

Our sustainable and balanced growth strategy was also reflected in our financial results, and our Company closed 2025 with a record profit after tax of TRY 1.9 billion. Our net profit increased by 23% compared to the previous year, while our return on equity stood at 34%.

In 2025, the balance of the technical section of the income statement amounted to TRY 2,147,636,677 in income. This result was achieved by adding TRY 3,427,510,427 of investment income transferred from the non-technical section to TRY 3,060,650,990 of insurance technical income, and deducting operating expenses of TRY 4,340,524,739. Our investment income amounted to TRY 5,899,551,520, while our investment expenses, including the amount transferred to the technical section, totaled TRY 4,879,632,618.

We are also pleased to note that our financial strength rating was once again affirmed at AA+ (Tur) in 2025 by the international credit rating agency Fitch Ratings. This rating has been assigned following an independent assessment of our Company's financial and technical strength, corporate governance structure, risk underwriting policy, and reinsurance practices. The year 2025, in which we achieved highly successful financial results, was also a year in which we continued, without slowing down, our social responsibility projects that reach all segments of society, in cooperation with our foundation, Fundación Mapfre.

Our foundation activities are grouped under five main pillars: insurance, culture, social development, health promotion, and accident prevention. Within this framework, under a project launched for the first time in Türkiye in collaboration with Best Buddies International, an organization working to facilitate the integration of individuals with intellectual and developmental disabilities into society, we are preparing approximately 200 students with intellectual and developmental disabilities for inclusive employment by strengthening their social connections and career skills.

In addition, under our project titled "Smart Kids of the City", which we have proudly continued since 2021 with the aim of raising awareness of traffic rules among future generations, we have reached approximately 1,000 schools, 173,000 students, and 340,000 families to date. Among our other social responsibility activities in 2025, our collaborations with organizations such as the Turkish Education Foundation (TEV), Darüşşafaka Society, Koruncuk Foundation, TURMEPA (Turkish Marine Environment Protection Association), Tohum Autism Foundation, and the "Gülmek İyileştirir" (Laughter Heals) Association stood out.

Finally, as we enter 2026, the development that excites us most has been attaining our new corporate identity within the scope of the transformation journey initiated by our Group on a global scale. In a period where technology increasingly permeates every aspect of life, customer expectations are evolving, and the business world is being reshaped far beyond traditional paradigms, the Mapfre Group has undergone a significant internal transformation process to adapt to this new environment. We have implemented numerous changes, from our ways of doing business to our customer perspective, from how we utilize technology to our organizational structure. In this context, just as we have transformed internally, our new brand identity has also evolved to reflect this transformation externally, achieving a more contemporary positioning through a simplified visual language, a modernized iconic clover symbol, and the use of a lowercase logo that emphasizes sincerity.

In 2026, we have full confidence that we will continue to achieve significant successes with our strong financial structure, sustainable growth vision, solid operational performance, and our team of dedicated and highly skilled professionals. On this journey, we extend our sincere thanks to all our business partners and policyholders who trust and support us at every step.

In this context, we hereby submit our operating results for the year 2025 for your kind consideration.

Yours sincerely,

Erdinç YURTSEVEN
Vice-chairman of the Board and General Manager

Zeynep Nazan SOMER ÖZELGİN
Chairperson of the Board

Company Name and Scope of Activities

The name of the Company is Mapfre Sigorta A.Ş. It was incorporated on 16 August 1948 in Istanbul, Türkiye. Its principal line of business is to design, market, sell, and provide after-sales services for insurance products in the following lines: Credit, Sickness/Health, Marine Liability, Aviation Liability, General Damages, Motor Vehicles, Railway Vehicles, Aircraft, Accident, General Liability, Motor Third Party Liability, Marine, Transport, Fire and Natural Disasters, Fidelity, Financial Losses, and Legal Protection.

Historical Development of the Company and Amendments to the Articles of Association, if any, during the Reporting Period and the Reasons Thereof

T. Genel Sigorta A.Ş., which was established on 16 August 1948 in Sirkeci, Istanbul with a capital of TRY 1,000,000 through the participation of Türkiye Kredi Bankası A.Ş. and prominent businesspeople of the period, has been serving the Turkish insurance sector for 77 years.

Well-established Past, Reassuring Future: Mapfre Sigorta

The establishment of Mapfre Sigorta, one of the leading companies in the Turkish insurance sector and distinguished by its contributions to the industry, dates back 77 years to 1948. Founded in 1948 by Türkiye Kredi Bankası A.Ş. and a number of entrepreneurs of the period under the name T. Genel Sigorta, the Company became part of the Çukurova Group in 1975. In 2007, following the acquisition by Mapfre, one of the largest insurance groups in Spain and South America, of 80% of the shares held by Çukurova Holding, Mapfre became the controlling shareholder of the Company. Subsequently, the Company continued its operations under the name Mapfre Genel Sigorta as of April 2009, and has been operating under the name Mapfre Sigorta since October 2016. As of today, the share of Mapfre Internacional in the shareholding structure of Mapfre Sigorta stands at 99.81%.

Mapfre Sigorta Strengthens Its Position in Türkiye with Its Financial Results

Mapfre Sigorta continues to stand out today with its capital strength and solid equity structure, while also demonstrating the success of its financial sustainability and stable growth strategy through its AA+ (TUR) National Insurer Financial Strength Rating assigned by Fitch Ratings and its outlook affirmed as "Stable".

The operating profile of Mapfre Sigorta, which conducts its activities with global expertise in corporate governance, operational support, and risk management, has been assessed as "Favourable" compared to other Turkish insurance companies in the report published by Fitch Ratings. The report also confirms the confidence of Mapfre Group in Türkiye and in Mapfre Sigorta. In this context, Mapfre Sigorta is positioned as "Important" for the Group in the report, highlighting the Group's continued commitment to the Turkish market despite economic fluctuations.

An Indispensable Priority for Mapfre Sigorta: Sustainability

Mapfre Sigorta conducts all its activities in line with the sustainability vision of the Mapfre Group. With the objective of building a sustainable future, and under the motto "We Are Here," the Company continues to fulfill its commitments set out in the 2022–2026 Strategic Sustainability Plan across the areas of environment, society, corporate governance, and business. Aiming to reduce its carbon footprint by 40% by the end of 2025 and by 48% by 2030, Mapfre Sigorta has already achieved its 2030 target by reducing its carbon footprint from electricity consumption by 100% and its total carbon footprint by 50% in 2025. Mapfre Sigorta has made a significant contribution of 6% to the reduction of electricity consumption within the Mapfre Group. Similarly, it has played an important role in achieving a 2% reduction in energy consumption related to buildings and the vehicle fleet within the Group.

An Approach that Prioritizes Equal Opportunity and Gender Equality and Cares for the Future of Society and the Environment

Mapfre Sigorta also stands out for its efforts to increase women's employment, promote diversity, and create sustainable value for both society and the environment.

At Mapfre Sigorta, where diversity, equality, and inclusion are embraced as indispensable values, the ratio of female employees stands at 56.1%, while the proportion of women in managerial positions is 47.6%. As the first company in the insurance sector to obtain the Equal Opportunity Model Certificate, Mapfre Sigorta implements practices that promote equality. In addition to being the first insurance company to be included in the Women-Friendly Brands list, and as a signatory to the Women's Empowerment Principles and an institution holding the "Equality for Women at Work" certificate, Mapfre Sigorta continues to provide a fair, inclusive, and supportive working environment.

Mapfre Sigorta Stands by All Its Stakeholders Today and Tomorrow with Its Stable and Strategic Management Approach!

In 2007, the transfer of the controlling shares of our Company to the Mapfre Group, the largest insurance group in Spain, was completed as of 20 September 2007. Subsequently, the 280,000,000 shares held by Mapfre S.A., representing 80% of the Company's share capital, were transferred on 23 April 2008 to its subsidiary responsible for international investments, Mapfre Internacional S.A.

The shares of Demir Toprak İthalat İhracat ve Tic. A.Ş., amounting to TRY 35,000,000 and representing 10% of the Company's share capital, were transferred to Mapfre Internacional S.A. based on the permission letter dated 03.12.2009 and numbered 51308 issued by the Undersecretariat of Treasury of the Republic of Türkiye, and the transfer was recorded in the Company's share ledger. Accordingly, the shareholding of Mapfre Internacional S.A. increased to 99.75%.

On 29 March 2024, Mapfre Internacional S.A. carried out a capital increase of TRY 137,500,000 and committed to pay a total capital of TRY 412,170,000. On 28 June 2024, the said amount of TRY 137,500,000, which had not yet been registered, was added to the capital, and a further capital increase amounting to TRY 790,180,661 was made from internal resources.

At the Extraordinary General Assembly meeting held on 22 December 2025, a dividend distribution amounting to TRY 412,417,500 was resolved. On the same date, the capital commitment of TRY 247,500 by Halk Bankası Emekli Sandığı Vakfı was paid into our accounts. On 24 December 2025, the capital commitment of TRY 412,170,000 by Mapfre Internacional S.A. was also paid into our bank accounts.

Following these transactions, the shareholding of Mapfre Internacional S.A. increased to 99.81%.

The Company's name was changed to Mapfre Sigorta A.Ş. as of 12 October 2016.

Pursuant to the Board of Directors' Resolution dated 01 June 2017 and numbered 31, the Company's registered office was relocated as of 19 June 2017 to Torun Center, Fulya Mahallesi, Büyükdere Caddesi No. 74 D Blok Mecidiyeköy 34381 İstanbul, and the relevant resolution was published in the Turkish Trade Registry Gazette dated 29 June 2017 and numbered 9356.

A stable and strategic management approach constitutes one of the key strengths of Mapfre Sigorta. In addition to its accumulated knowledge and experience, the management team, which develops forward-looking financial and technical policies, provides a more effective decision-making and management process.

By valuing what matters to you and adhering to the ethical principles of insurance, Mapfre Sigorta will continue to meet the expectations of its intermediaries and policyholders.

Company Contact Information

The Company's registered office is located at Torun Center, Fulya Mahallesi Büyükdere Caddesi No. 74 D Blok Mecidiyeköy 34381 İstanbul, Türkiye. The Company has branch offices in Adana, Ankara, Antalya, Bursa, İzmir, İstanbul, Samsun, and Gaziantep.

Trade Registry No.: 38676
MERSIS No.: 0879-0018-8690-0017

The contact details of the Head Office and Branch Offices are provided below.

HEAD OFFICE

Torun Center Fulya Mah. Büyükdere Cad. No: 74/D Şişli/İSTANBUL
Tel : 0212 334 90 00
Fax : 0212 334 90 19
E-Mail : info@mapfre.com.tr

ADANA REGIONAL DIRECTORATE

Cemalpaşa Mah. Fuzuli Cad. Egemen Apt. Zemin Kat No: 71 Seyhan/ADANA
Tel : 0322 459 58 58
Fax : 0322 459 58 62
E-Mail : adana@mapfre.com.tr

ANTALYA REGIONAL DIRECTORATE

Meydankavağı Mah. Avni Tolunay Cad. No: 77/C Muratpaşa/ANTALYA
Tel : 0242 312 12 30 (pbx)
Fax : 0242 313 06 04
E-Mail : antalyabolge@mapfre.com.tr

SAMSUN REGIONAL DIRECTORATE

Kale Mahallesi Atatürk Bulvarı Çenesizler İş Hanı Kat: 6 İlkadım/SAMSUN
Tel : 0362 431 01 21
Fax : 0362 431 01 04
E-Mail : samsunbolge@mapfre.com.tr

İSTANBUL ANATOLIA REGIONAL DIRECTORATE

Esenşehir Barajyolu No: 17/1 Ümraniye/İSTANBUL
Tel : 0216 368 00 27
Fax : 0216 368 93 09
E-Mail : istanbulanadoluyakasi@mapfre.com.tr

İZMİR REGIONAL DIRECTORATE

Akdeniz Mah. Halit Ziya Bulvarı No: 39 Daire: 68-70A Gloria Şen Residance Konak/İZMİR
Tel : 0232 242 40 00
Fax : 0232 242 44 00
E-Mail : izmirbolge@mapfre.com.tr

ANKARA REGIONAL DIRECTORATE

Cevizlidere Cad. No: 1/13 Dikmen Çankaya/ANKARA
Tel : 0312 472 75 72 (pbx)
Fax : 0312 472 58 59
E-Mail : ankarabolge@mapfre.com.tr

BURSA REGIONAL DIRECTORATE

Alaaddinbey Mah. İzmir Yolu Cad. Uludağ Ticaret Merkezi No: 277/G Nilüfer/BURSA
Tel : 0224 441 41 41 (pbx)
Fax : 0224 441 63 55
E-Mail : bursa@mapfre.com.tr

EUROPE 2 REGIONAL DIRECTORATE

Torun Center, Fulya Mahallesi, Büyükdere Cad. No: 74/D Şişli/İSTANBUL
Tel : 0212 871 46 12
Fax : 0212 334 97 09
E-Mail : avrupa2bolge@mapfre.com.tr

EUROPE 1 REGIONAL DIRECTORATE

Torun Center, Fulya Mahallesi, Büyükdere Cad. No: 74/D Şişli/İSTANBUL
Tel : 0212 871 46 12
Fax : 0212 334 90 00
E-Mail : avrupa1bolge@mapfre.com.tr

GAZİANTEP REGIONAL DIRECTORATE

İncilipınar Mah. 3 No'lu Cad. Akınalan İş Merkezi Şehitkamil/GAZİANTEP
Tel : 0342 220 51 11
Fax : 0342 231 00 97
E-Mail : gaziantep@mapfre.com.tr

The Company's Capital and Shareholding Structure

As of 31 December 2025, the Company's paid-in capital amounts to TRY 1,690,098,161, and its shareholding structure is as presented below.

	31 December 2025		31 December 2024	
Name	**Share Ratio**	**Share Amount**	**Share Ratio**	**Share Amount**
Mapfre Internacional S.A.	%99.81	1,686,865,946	%99.81	1,686,865,946
Other	%0.19	3,232,215	%0.19	3,232,215
Nominal Capital	**%100.00**	**1,690,098,161**	**%100.00**	**1,690,098,161**
Unpaid Capital	-	-	-	(412,417,500)
Paid-in Capital		**1,690,098,161**		**1,277,680,661**

None of the Chairperson or the members of the Board of Directors of the Company hold any shares in the Company's shareholding structure.

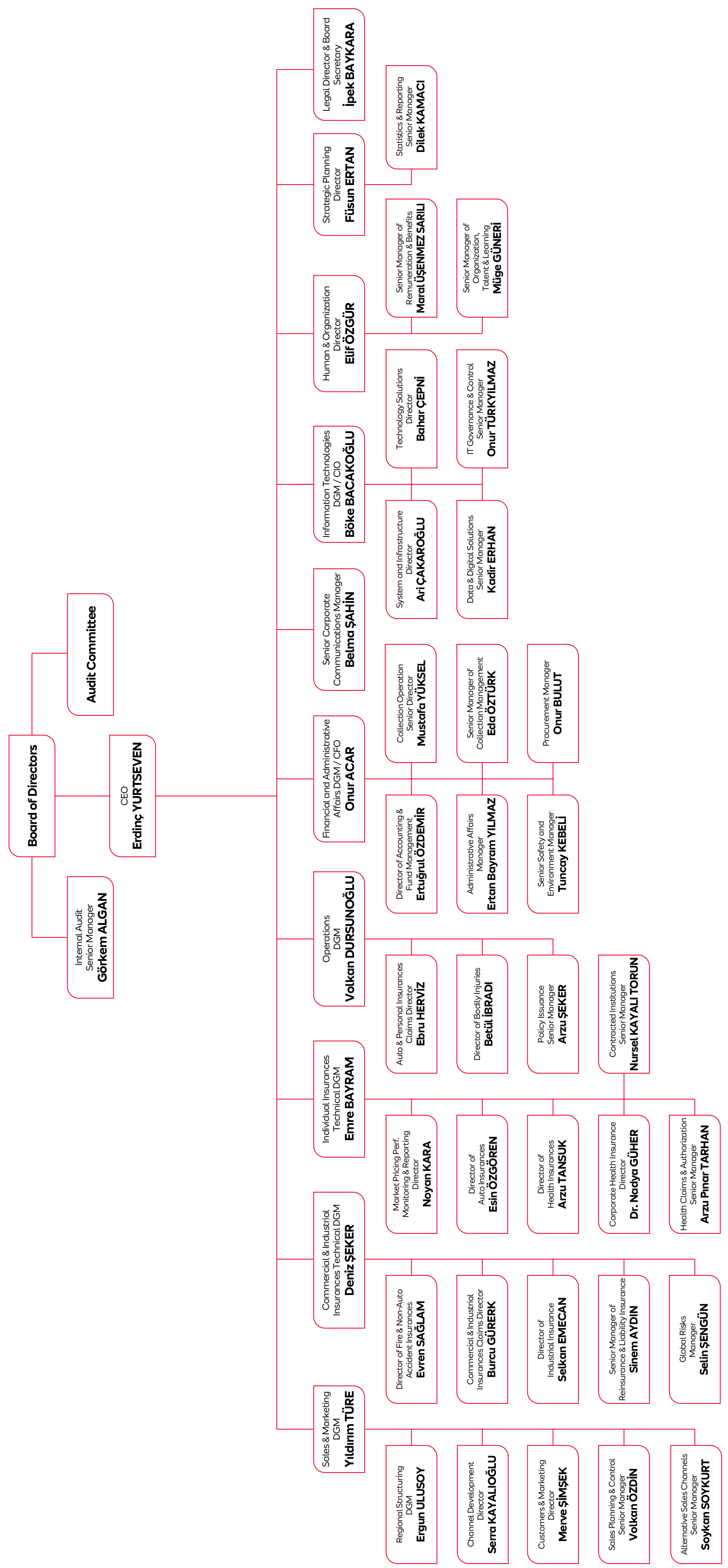
Amendments to the Company's Capital and Shareholding Structure

	31 December 2025		31 December 2024	
Name	**Share Ratio**	**Share Amount**	**Share Ratio**	**Share Amount**
Mapfre Internacional S.A.	%99.81	1,686,865,946	%99.81	1,686,865,946
Other	%0.19	3,232,215	%0.19	3,232,215
Nominal Capital	**%100.00**	**1,690,098,161**	**%100.00**	**1,690,098,161**
Unpaid Capital	-	-	-	(412,417,500)
Paid-in Capital		**1,690,098,161**		**1,277,680,661**

Privileged Shares of the Company and Rights Granted to These Shares

No privileged shares were issued during 2025. Pursuant to the Articles of Association, the rights attached to the 200 (two hundred) registered founder share certificates, which were previously issued free of charge by resolution of the founders in recognition of their significant contributions at the time of the Company's establishment, are reserved.

Organisation Chart



Board of Directors

Zeynep Nazan SOMER ÖZELGİN
Chairperson of the Board

DATE OF APPOINTMENT
31.03.2020

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
Chairman of the Board of Directors

EDUCATIONAL STATUS
Boğaziçi University
Faculty of Business Administration

TENURE AND PROFESSIONAL EXPERIENCE
- 04/2018 - Zagrebacka Banka (Unicredit Croatia) Vice Chairman of the Board of Directors, Risk Committee and Audit Committee Member
- 04/2017 - Unicredit Romania Board Member, Audit Committee Chairman, Risk Committee and Nomination Committee Member
- 10/2020 - Member of the Board of Directors of Worldline Group S.A.
- 09/2000 - 01/2018 Yapı Kredi Bankası AŞ Deputy General Manager
- 08/1988 - 05/2000 AA Aktif Denetim ve Danışmanlık AŞ Responsible Partner

Hasan Hulki YALÇIN
Board Member

DATE OF APPOINTMENT
08.09.2020

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
Board Member

EDUCATIONAL STATUS
University of Birmingham
International Banking and Finance
ODTÜ / Economy

TENURE AND PROFESSIONAL EXPERIENCE
- 2003-2019 Milli Reasürans TAŞ. CEO, Board Member
- 2009-2019 Insurance Association of Türkiye, Board Member
- 2011-2019 Anadolu Sigorta A.Ş. Vice President, Board Member
- 2015-2019 Miltaş Turizm İnşaat Ticaret A.Ş., President
- 1989-2003 Türkiye İş Bankası A.Ş., Regional Director
- 2003-2003 Trakya Cam Sanayi, Board Member
- 2001-2003 Yatırım Finansman Menkul Değerler A.Ş., Board Member
- 1999-2001 Türk Dış Ticaret Bankası A.Ş., Board Auditor Member

Süleyman Serdar ÇALOĞLU
Board Member

DATE OF APPOINTMENT
16.09.2015

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
Board Member

EDUCATIONAL STATUS
Bilkent University
Faculty of Administrative Sciences
Business Administration / Master's Degree

TENURE AND PROFESSIONAL EXPERIENCE
- 2013-Çukurova Holding A.Ş Business Development Coordinator
- 2011-2013 AKS TV A.Ş Executive Member of the Board of Directors
- 1998-2011 ET Medya A.Ş Executive Member of the Board of Directors
- 1997-1998 Denizbank Branch Manager
- 1992-1997 İnterbank Marketing Manager

Erdinç YURTSEVEN
Vice-chairman of the Board and General Manager

DATE OF APPOINTMENT
19.12.2022

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
General Manager

EDUCATIONAL STATUS
Marmara University
Faculty of Economics and Administrative Sciences
University of Illinois at Urbana-Champaign, USA
Finance / Master's Degree

TENURE AND PROFESSIONAL EXPERIENCE
- 2009-2022 Mapfre Sigorta A.Ş. CFO
- 2006-2009 Insurance Association of Turkey Deputy Secretary General
- 2005-2006 Prime Ministry Insurance Supervisory Board / Istanbul Group President
- 1990-2006 Prime Ministry Insurance Supervisory Board/Insurance Supervision Specialist

Alfredo Castelo MARİN
Board Member

DATE OF APPOINTMENT
23.02.2024

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
Board Member

EDUCATIONAL STATUS
Madrid Complutense University
Economics and Business

TENURE AND PROFESSIONAL EXPERIENCE
- 2024- Currently, Mapfre Group Corporate Areas Human Resources Strategy and Sustainability General Manager
- 2021-2023 Mapfre Group Business and Customer Relations - General Manager
- 2017- 2020 Mapfre Group North America Region - General Manager
- 2013-2016 SOLUNION Vice President
- 2009-2016 Mapfre Global Risks General Manager
- 2009–2014 Mapfre Caution y Crédito, Chairman

Javier Rufino Moreno GONZALEZ
Board Member

DATE OF APPOINTMENT
21.04.2025

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
Board Member

EDUCATIONAL STATUS
Madrid Complutense University
Economics and Business

TENURE AND PROFESSIONAL EXPERIENCE
- 2024- Present Mapfre INTERNACIONAL – EMEA Regional General Manager
- 2021–2024 Mapfre MIDDLESEA – General Manager
- 2025–2021 Mapfre S.A. Corporate Health Insurance Director
- 2009–2015 Mapfre FAMILIAR Claims Manager for Personal Insurance
- 2000–2008 Mapfre CAJA SALUD – Various Roles – Last Position: Claims Director

Nikolaos ANTİMİSARİS
Board Member

DATE OF APPOINTMENT
21.04.2025

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
Board Member

EDUCATIONAL STATUS
University of Liege - Belgium
Business Administration

TENURE AND PROFESSIONAL EXPERIENCE
- 2020–2024 ERGO Greece – General Manager
- 2014–2020 Mapfre INTERNACIONAL – Regional General Manager
- 2010–2013 Mapfre Asistencia – Administrative Director

Audit Committee

The members of the Audit Committee, which is responsible for overseeing the functioning and adequacy of internal systems, are as follows:

Hasan Hulki YALÇIN
Independent Board Member

Süleyman Serdar ÇALOĞLU
Independent Board Member

Senior Management

As of 31 December 2025, the Company's senior management consists of the General Manager, 7 Deputy General Managers, and 2 Directors who are members of the Executive Committee, and their respective responsibilities are set out below.

Erdinç YURTSEVEN
Vice-chairman of the Board and General Manager

DATE OF APPOINTMENT
31.12.2022

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
General Manager and Vice Chairman of the Board of Directors

EDUCATIONAL STATUS
Marmara University
Faculty of Economics and Administrative Sciences/Public Administration
University of Illinois at Urbana-Champaign, USA
Finance / Master's Degree

TENURE AND PROFESSIONAL EXPERIENCE
- 2009-2022 Mapfre Sigorta - Financial and Administrative Affairs Deputy General Manager
- 2006-2009 Insurance Association of Turkey Deputy Secretary General
- 2005-2006 Prime Ministry Insurance Supervisory Board / Istanbul Group President
- 1990-2006 Prime Ministry Insurance Supervisory Board/Insurance Supervision Specialist

Yıldırım TÜRE
Deputy General Manager and Executive Committee Member

DATE OF APPOINTMENT
26.01.2021

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
General Manager and Executive Committee Member

EDUCATIONAL STATUS
Çukurova University
Faculty of Economics and Administrative Sciences / Business Administration

TENURE AND PROFESSIONAL EXPERIENCE
- 2018-2019 Ergo Sigorta - CEO
- 2016-2018 Ergo Sigorta - General Manager
- 2012-2016 Ergo Sigorta - Deputy General Manager
- 1991-2018 Yapı Kredi Sigorta - Deputy General Manager

Ergun ULUSOY
Deputy General Manager

DATE OF APPOINTMENT
01.01.2014

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
Regional Structuring Deputy General Manager

EDUCATIONAL STATUS
Gazi University
Labor Economics and Industrial

TENURE AND PROFESSIONAL EXPERIENCE
- 2009-2013 Group Manager
- 1999-2009 Ankara Regional Manager
- 1995-1998 Ankara Deputy Regional Manager
- 1994-1995 Ankara Regional Marketing Officer
- 1990-1993 Ankara Regional Sales Specialist

Böke BACAKOĞLU
Deputy General Manager and Executive Committee Member

DATE OF APPOINTMENT
11.04.2022

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş.
Deputy General Manager Responsible for Information Technologies and Executive Committee Member

EDUCATIONAL STATUS
Bilkent University
Computer Engineering
Yeditepe University Master of Business Administration (MBA) Program

TENURE AND PROFESSIONAL EXPERIENCE
- 2018-2022 Bupa Acıbadem Sigorta- IT Director
- 2015-2018 Acıbadem Sağlık ve Hayat Sigorta A.Ş. - IT Director
- 2013-2015 Acıbadem Sağlık ve Hayat Sigorta A.Ş. - Information Technology Manager
- 2007-2013 Acıbadem Sağlık ve Hayat Sigorta A.Ş. - IT Assistant Manager
- 2004-2007 Acıbadem Sağlık ve Hayat Sigorta A.Ş. - Software Dev. and Bus.Analyst
- 2003-2004 Nexus Software and IT Corp-Software Development Engineer

Onur ACAR
Deputy General Manager and Executive Committee Member

DATE OF APPOINTMENT
31.12.2022

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş. Deputy General Manager of Financial and Administrative Affairs and Executive Committee Member

EDUCATIONAL STATUS
Boğaziçi Üniversitesi - Political Science (BA)
UCL Belgium - European Economy (MA)
Marmara University - EU Economics (PhD)

TENURE AND PROFESSIONAL EXPERIENCE
- 2019-2023 Mapfre Sigorta Accounting & Financial Reporting Director
- 2011-2019 Mapfre Sigorta Risk & Internal Control Manager
- 2005-2011 Türkiye Sigortalar Birliği (TSB) Financial Regulations Specialist

Deniz ŞEKER
Deputy General Manager and Executive Committee Member

DATE OF APPOINTMENT
31.12.2022

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş. Commercial and Industrial Insurance Technical Deputy General Manager and Executive Committee Member

EDUCATIONAL STATUS
İstanbul University - Faculty of Economics and Administrative Sciences Business Administration

TENURE AND PROFESSIONAL EXPERIENCE
- 2018-2023 Mapfre Sigorta- Commercial & Industrial Insurance Director
- 2013-2018 Mapfre Sigorta- Fire Non-Auto Accident Insurance Manager
- 2011-2013 Mapfre Sigorta- Fire Non-Auto Accident Insurance Unit Manager
- 2009-2011 Mapfre Sigorta- Fire & Non-Automobile Accident Manager
- 2006-2009 Mapfre Sigorta- Fire & Non-Auto Accident Insurance Specialist

Emre BAYRAM
Deputy General Manager and Executive Committee Member

DATE OF APPOINTMENT
01.03.2023

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş. Individual Insurance Technical Deputy General Manager and Executive Committee Member

EDUCATIONAL STATUS
Boğaziçi University Ekonomy

TENURE AND PROFESSIONAL EXPERIENCE
- 2021-2023 Groupama Deputy General Manager in charge of Technical Areas
- 2019-2020 Türkiye Sigorta Deputy General Manager
- 2019-2020 Güneş Sigorta- Deputy General Manager
- 2017-2019 Sompo Japan Sigorta Loss Coordinator
- 2015-2017 Aksigorta- Health Insurance & Medical Channels Manager
- 2013-2015 Aksigorta- Loss Logistics Department Manager
- 2010-2013 Aviva Sigorta- Loss Logistics Procurement Manager

Volkan DURSUNOĞLU
Deputy General Manager and Executive Committee Member

DATE OF APPOINTMENT
30.04.2024

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş. Operations Executive Vice President and Executive Committee Member

EDUCATIONAL STATUS
İstanbul Teknik University - Business Engineering
Bahçeşehir University - Master of Actuarial Science

TENURE AND PROFESSIONAL EXPERIENCE
- 2018-2024 Mapfre Sigorta Actuarial Director
- 2015-2018 Liberty Sigorta Actuarial and Analytical Director & Executive Committee Member
- 2011-2015 Anadolu Anonim Türk Sigorta - Technical Analysis Research and Development - Manager
- 2016-2011 Anadolu Anonim Türk Sigorta - Auditor
- 2008-2011 Anadolu Anonim Türk Sigorta - Business Analysis Manager
- 2003-2006 Anadolu Anonim Türk Sigorta Şirketi - Reinsurance Dept. - Specialist

Elif ÖZGÜR
Director and Executive Committee Member

DATE OF APPOINTMENT
01.06.2020

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş. Human & Organization Director & Executive Committee Member

EDUCATIONAL STATUS
Marmara University
Labor Economics and Industrial Relations

TENURE AND PROFESSIONAL EXPERIENCE
- 2017-2020 Mapfre Sigorta- Talent & Organization & Learning Senior Manager
- 2015-2017 Mapfre Sigorta- Talent & Organization Manager
- 2011-2015 Mapfre Sigorta- Human Resources Specialist
- 2008-2011 Metropol Uluslararası İnsan Kaynakları Şirketi- Senior Human Res. Cons.
- 2008 Profera Danışmanlık- Recruitment Assistant

İpek BAYKARA
Director and Executive Committee Member

DATE OF APPOINTMENT
25.05.2021

AREA OF RESPONSIBILITY
Mapfre Sigorta A.Ş. Legal Director, Executive Committee Member and Board Secretary

EDUCATIONAL STATUS
İstanbul Bilgi University - Law
City, University of London, LL.M

TENURE AND PROFESSIONAL EXPERIENCE
- 2020-2021 Zurich Sigorta- Legal Counsel and Secretary to the Board of Directors
- 2015-2020 Mapfre Sigorta- Consultant Lawyer
- 2012-2014 Gedik & Eraksoy Law Firm - Lawyer
- 2011-2012 Hergüner Bilgen Özeke Law Firm - Lawyer

Number of Employees

As of **31 December 2025**, a total of **517** employees are employed within our Company, with **415** employees at the Head Office and **102** employees operating in the Regional Directorates located in İstanbul Anatolian Side, İstanbul European Side 1, İstanbul European Side 2, İzmir, Bursa, Ankara, Samsun, Konya, Adana, Gaziantep, and Antalya.

The Company's Board of Directors consists of **7** members, including the General Manager.

Within the Company's senior management, there are **1** General Manager, **7** Deputy General Managers, and **2** Directors, while the remaining employees consist of **20** Directors, **58** mid-level managers (Senior Managers, Managers, and Regional Directors), and **429** technical and administrative staff. The table below presents the educational background and gender distribution of the Company's employees.

EDUCATION LEVEL	Female	Male	Total
Primary School	0	3	3
Secondary School and Equivalent	2	1	3
High School and Equivalent	12	28	40
2-Year Vocational School	46	35	81
University	204	137	341
Postgraduate	26	23	49
Total	**290**	**227**	**517**

Information on Human Resources Practices

Based on the understanding that the achievement of our corporate objectives is directly correlated with the skills and efforts of our employees, the Company continues its activities with the following objectives:

- to create a workplace where top talent aspires to work,
- to foster an environment where potential is transformed into high performance and development is driven by a culture of continuous learning,
- to establish a corporate culture in which increasing service quality and customer satisfaction are achieved through the efficient management of human resources and the organization.

In line with its Human Resources vision;

a) to establish and sustain a working environment based on mutual respect and trust, where everyone feels responsible for achieving the defined objectives,

b) to promote open, two-way communication between employees and their managers, founded on trust and mutual understanding,

c) to structure work in a manner that ensures maximum efficiency and to assign employees to roles aligned with their knowledge and competencies,

d) to evaluate employee performance based on objective criteria, and to recognize, reward, and motivate high-performing employees,

e) to manage employees' career development, promotion, and compensation within an objective system,

f) to identify, plan, and implement training needs related to employees' professional and personal development,

g) to establish and maintain a work environment that encourages employees to improve themselves and their work, and to contribute to improvements through their suggestions,

h) to prioritize the placement of individuals who are well-suited to the role and the corporate culture from within the Company's existing human resources, to give priority to high-performing employees for positions with greater responsibility, and to ensure that employees are adequately prepared for their assigned roles in order to deliver performance in a short time,

i) to provide a safe and healthy working environment,

j) to ensure that all employees are evaluated with a commitment to equal opportunity, inclusiveness, and diversity, and that the Company's human resources contribute to corporate representation in activities that support social awareness,

k) within the scope of corporate well-being, to respect the importance and integration of employees' work-life balance and to promote overall well-being,

l) to create a culture in which employees are organized to voluntarily provide the necessary support and resources in response to all kinds of social assistance and sensitivity needs,

m) to undertake and aim to evaluate and implement all employee rights in accordance with applicable laws and regulations.

Human resources constitute the foremost value within the Mapfre System. With the awareness that any development achieved in this area plays a key role in the future success of our Company, the Mapfre Group's human resources policies adopt a management philosophy focused on developing leaders who:

- possess effective people management skills,
- encourage learning and development,
- are knowledgeable about and implement HR practices,

through providing the right training to the right individuals.

At Mapfre Sigorta, talent management refers to the processes of integrating and developing new employees, developing and retaining existing employees, and attracting the best and most talented individuals to our Company, as well as managing their performance and unlocking their potential. Our talent management practices are directly linked to our performance management, leadership development, workforce planning, talent gap identification, and recruitment systems.

By cascading responsibilities from management levels down to each individual employee, it is aimed to ensure that our employees assume responsibility for the Company's business objectives while performing their duties.

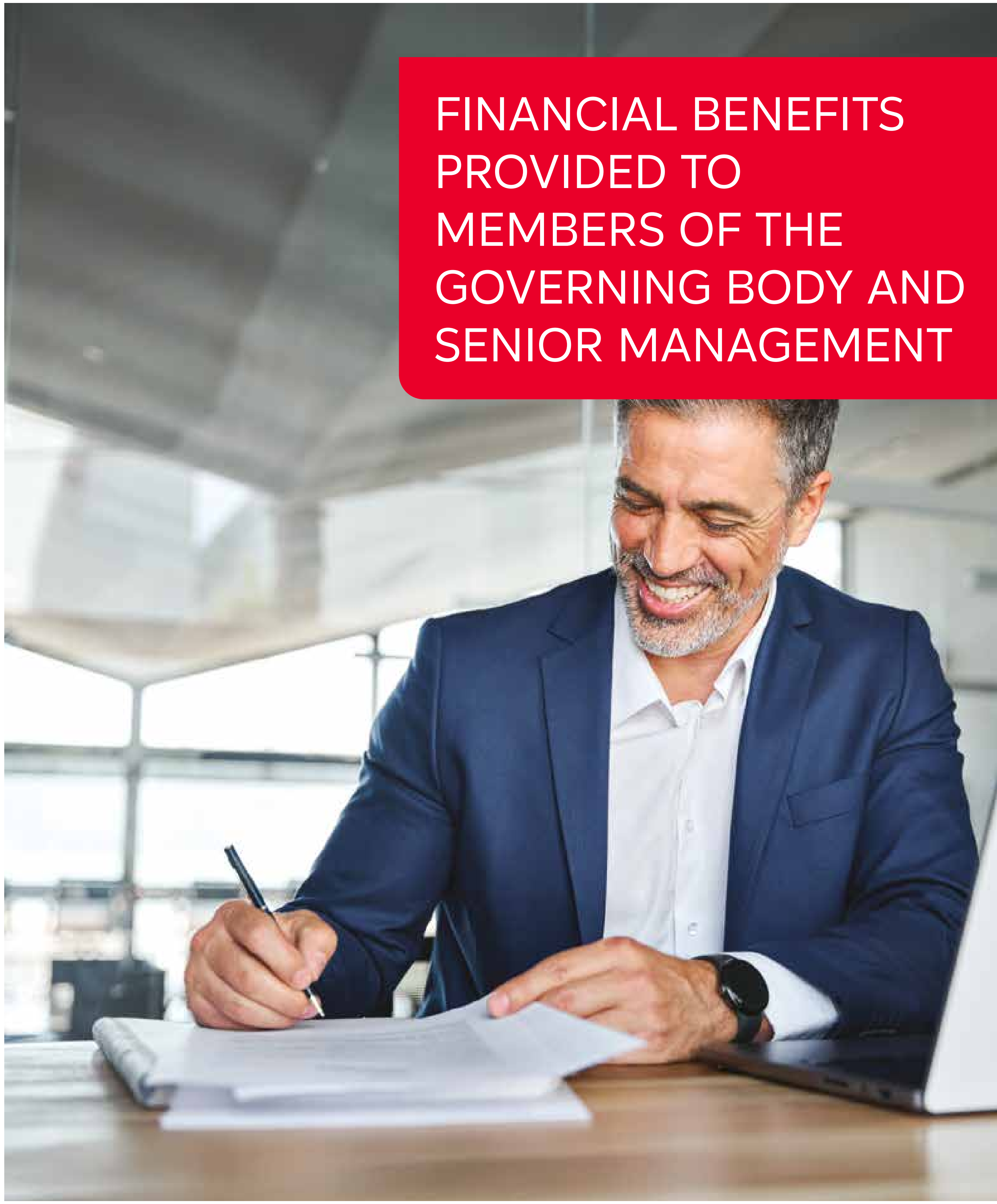
Human resources practices serve the realization of our Company's mission, objectives, targets, and budgets by developing and implementing planning and strategies related to human resources.

Our corporate policies, based on our corporate values, set forth the fundamental principles to be followed in determining the terms and conditions of employment and compensation, in employee training, performance monitoring, and termination processes, in order to ensure that all activities within the Company are carried out effectively, efficiently, in compliance with applicable legislation, and in an ethical manner.

The objective is to reflect the corporate values and fundamental principles that should guide both the Company's and the employees' professional activities.

The corporate policies of the Mapfre Group are established, published, and implemented in accordance with the general principles defined by the Mapfre System. All managers at every level and all employees are jointly responsible for the implementation and monitoring of these corporate policies.

FINANCIAL BENEFITS PROVIDED TO MEMBERS OF THE GOVERNING BODY AND SENIOR MANAGEMENT



Financial Benefits Provided to Members of the Governing Body and Senior Management

The total gross amount of financial benefits provided to members of the governing body and senior management during 2025, including attendance fees, salaries, bonuses, dividends, benefits in kind and in cash, insurance, and similar benefits, amounted to **TRY 112,288,968.45**.

The total amount of allowances, travel, accommodation and representation expenses provided to members of the governing body and senior management during 2025 amounted to **TRY 2,354,017.52**.

RESEARCH AND DEVELOPMENT ACTIVITIES

Information on Research and Development Practices Related to New Services and Activities

Mapfre Sigorta adopts the following procedures in the development of new products and/or services;

- Regular analysis of needs and expectations on the basis of customers and distribution channels (agents, brokers, etc.), evaluation of feedback, and identification of new product and/or service requirements accordingly,

- Conducting feasibility studies (market research and benchmarking) to determine potential business volume, monitoring developments in the sector, and preparing new product and/or service design plans, obtaining know-how support from Mapfre headquarters where necessary,

- Reviewing legal processes and regulatory requirements within the relevant line of business concerning the product and/or service,

- Defining the coverage scope and tariff of the product and/or service in compliance with the Insurance Law and the General Terms and Conditions of Insurance, taking into account potential reinsurance conditions,

- Establishing claims operations and procurement processes in line with the requirements of the product and/or service,

- Carrying out automation and system development activities related to the product and/or service, where necessary, in coordination with Mapfre Soft, and developing the relevant digital infrastructures.

In accordance with applicable legislation, the Company may be required to obtain approval from the Insurance and Private Pension Regulation and Supervision Authority for new products. In cases where such a requirement arises, the process is completed by carrying out the necessary procedures for application and approval as the final stage following the completion of the work related to the new product.

COMPANY ACTIVITIES AND SIGNIFICANT DEVELOPMENTS RELATED TO ACTIVITIES

Company Activities and Significant Developments Related to Activities

There were no significant developments during 2025 that would be material to the Company's activities.

Risk Management Activities for 2025

Risk Management Activities for 2025 are carried out under the Audit Committee, which was established on 15.06.2022 in accordance with the Regulation on Internal Systems in the Insurance and Private Pension Sectors. In addition, a Risk Management Committee, composed of the General Manager, the Deputy General Manager responsible for Finance, and the Risk Manager, is also in operation. Within the scope of the Regulation, the Risk Appetite Policy, Own Risk and Solvency Policy, Operational Risk Management Policy, and Risk Management Policy have been approved by the Board of Directors, and activities are carried out in line with written procedures determined in accordance with these policies. These policies define the principles, fundamentals, segregation of duties, as well as the authorities and responsibilities of the employees responsible for carrying out the risk management function.

The Risk Management Unit, which constitutes the second line of defense, is responsible for ensuring that activities are carried out in compliance with applicable legislation and the Company's policies and procedures. Within the scope of the risk management function, insurance risks, market risks, and third-party default risks are periodically measured using specific models, and their impacts on capital adequacy are assessed. Operational risks are measured annually through an application called Riskmap, and action plans are implemented for areas identified as high-risk in the resulting risk maps. The operational risks encountered are recorded in the operational risk inventory and monitored, and control actions are designed where necessary. In addition, risks within the investment portfolio are analyzed, compliance with the investment risk limits approved by the Investment Strategy Committee is monitored and reported on a daily basis. Risk-based capital adequacy, along with the results relating to insurance, market, and third-party risks as well as operational risks, and key risk indicators, are periodically reported to senior management and the Board of Directors to be incorporated into decision-making processes.

Internal Control Activities for 2025

Internal Control Activities for 2025 are carried out under the Audit Committee, which was established on 15.06.2022 in accordance with the Regulation on Internal Systems in the Insurance and Private Pension Sectors. Within the scope of the Regulation, the Company's Internal Control Regulation and Internal Control Policy have been approved by the Board of Directors, and activities are carried out in line with written procedures determined in accordance with these policies. These policies define the principles, fundamentals, segregation of duties, as well as the authorities and responsibilities of the employees responsible for carrying out the internal control function.

Within the framework of COSO and the Three Lines of Defense Model, the internal control system, which consists of the components of control environment, risk assessment, control activities, information and communication, and monitoring, is a process designed to ensure that the activities carried out to achieve the Company's objectives are performed efficiently and effectively, that financial information is reliable, and that compliance with legal regulations and the rules of the Mapfre Group is ensured, with the involvement of all employees. The system is structured in accordance with the three lines of defense principle. Accordingly, all process owners in the first line of defense, together with senior management and in line with the principles set out in the Internal Control Policy and the Regulation on Internal Systems in the Insurance and Private Pension Sectors, are responsible for identifying the risks arising from their activities and implementing control points to minimize such risks. The Internal Control Unit, which is in the second line of defense, is responsible for the effective and efficient functioning and supervision of the internal control system. Within the Company, the internal control system is subject to regular audits by internal audit on an annual basis. Training programs are organized to increase awareness and understanding of internal systems, and employee awareness is measured through periodic surveys.

Within the scope of the internal control function, all process owners monitor the actions they perform while executing their processes, as well as the risks and controls related to these actions, through a standard form, and subject their controls to periodic testing. In addition, the effectiveness of the controls implemented within the Company is measured annually through the establishment of control maps. In line with the annual internal control plan, controls over financial reporting, information systems, reinsurance, processes, customer complaints, accounts, and renewals by line of business and channel are carried out, and identified control weaknesses are monitored through internal control findings and necessary actions are ensured to be taken.

In addition to these functions, within our Company, an ISO 9001:2015 Quality Management System, which is certified by international certification bodies and ensures the improvement of processes, the increase of profitability, the optimization of customer satisfaction, and the management of product and service quality efficiency in line with fundamental principles such as leadership, customer focus, employee involvement, process approach, and evidence-based decision making based on a risk-based approach, is also implemented.

Compliance Activities for 2025

The compliance function aims to ensure that the Company's activities are carried out efficiently and effectively, in compliance with internal rules and legal regulations, and in line with the Company's mission, vision, and values. The purpose, scope, authorities, and duties of the Compliance Function are defined by the Company's Compliance Policy. Accordingly, within the scope of the Compliance Function, compliance risks, the impact of changes in legal regulations on the Company, periodic reporting to public authorities, and compliance with Mapfre Group policies are monitored, and the follow-up of correspondence with supervisory institutions and public authorities is ensured. The Compliance Function, which operates under the Audit Committee, reports its activities annually to the Board of Directors.

Information on Actuarial Activities for 2025

Actuarial Activities for 2025 are carried out under the Audit Committee, which was established on 15.06.2022 in accordance with the Regulation on Internal Systems in the Insurance and Private Pension Sectors. In accordance with the same Regulation, an appointment has been made to the position of Head of the Actuarial Unit, and the Head of the Actuarial Unit also performs the role of the Company's Appointed Actuary.

As defined by the Regulation, within the scope of the responsibilities of the actuarial function, reports are submitted to the Company's senior management and the regulatory authority regarding the general pricing policy, the actuarial adequacy of reinsurance agreements, the financial condition of the Company, the reliability and adequacy of technical provisions, asset and liability risk management related to insurance activities, and investment risk for investments made in connection with insurance policies.

In addition, studies have been carried out and necessary contributions have been made to projects within the framework of compliance with changing reporting standards arising from both the Group to which the Company is affiliated and the evolving legislation in our country.

In 2025, activities primarily focused on technical provisions and pricing studies, and within the scope of the Regulation on Internal Systems, the regular reporting of the results of the relevant actuarial activities to senior management and the Audit Committee has been completed, along with the submission to the Board of Directors of the Audit Committee's evaluations regarding its monitoring and follow-up activities in relation to the performance of the actuarial function.

Internal Audit Activities for 2025

In the Internal Audit activities for 2025, it is aimed to control and audit that all activities and transactions of the Company are carried out in compliance with applicable laws, regulations, communiqués, tariffs and instructions, general terms and conditions, and other legislation, as well as the Company's internal guidelines, management strategy and policies, and to prevent and detect errors, fraud and irregularities.

In line with these objectives, the Internal Audit Unit activities for 2025 have been carried out within the framework of Mapfre Sigorta A.Ş. Internal Audit regulations, covering all activities of Mapfre Sigorta A.Ş., including outsourced services, Head Office Units, Regional Directorates and agencies.

In 2025, a total of 24 audits were conducted by the Internal Audit Unit. Of these audits, 18 were related to Central Services, 5 to Information Technologies, and 1 to the continuous audit project.

Information on Activities Carried Out within the Scope of Business Continuity for 2025

Mapfre Sigorta, which has a Business Continuity Plan, continues to develop its processes dynamically in order to increase operational resilience, minimize interruption time, and maintain customer confidence in the face of unexpected events or disasters. In this context, periodic business continuity tests were carried out throughout 2025, and the resilience of systems was regularly evaluated.

In line with the activities carried out within the framework of the Business Continuity Management System, Mapfre Sigorta maintains the **ISO 22301:2019 Business Continuity Management System** certification, which it became entitled to receive on 28.01.2026, and carries out updates in line with best practices.

Information on Outsourced Services for 2025

During the 2025 accounting period, the Company procured outsourced services for assistance services, spare parts supply, product and tariff preparation services, claims notification services, pre-loss risk mitigation services, repair and maintenance services, policy issuance operations, salvage management, and medical consultancy services. The necessary notifications for these services were made in accordance with the Regulation on Support Services.

Company's Subsidiaries

As of 31.12.2025, the Company's subsidiaries are as follows.

SUBSIDIARIES	Amount	Share
TARIM SİGORTALARI HAVUZ İŞLETMELERİ A.Ş. (TARSİM)	9,112,816	3,70%

Public Audit

No audit was conducted within the Company during the 2025 accounting period.

Private Audit

Information regarding the audit firms engaged by the Company for independent audit and tax audit, as well as the audit hours, is as presented below.

INDEPENDENT AUDIT FIRM'S	
Title	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Address	İş Kuleleri Kule 3 Kat: 2-9 Levent / İstanbul
Tax Office / Tax Number	Boğaziçi Corporate Tax Office 6010277204
Telephone No	0212 - 316 6000
2025 AUDIT PERIOD	
Responsible Auditor	56 Hours
Senior Auditor	64 Hours
Auditor	96 Hours
Assistant Auditors	1384 Hours
Total	**1600 Hours**
2025 AUDIT SUBJECTS	
Limited Review of The Financial Statements As of 30 June 2025	
Audit of The Financial Statements As of 31 December 2025	
Audit of The 2025 Annual Report	
CERTIFIED PUBLIC ACCOUNTANT FIRM'S	
Title	KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.
Address	Eski Büyükdere Cad. Orjin Maslak İş Merkezi No: 27/56 Sarıyer / İstanbul
Tax Office / Tax Number	Boğaziçi Corporate Tax Office 6010277204
Telephone No	0212 – 315 3000

Information on the Company's Internal Audit Officer and the Auditor Authorized under the Turkish Commercial Code No. 6102

Internal Audit Officer

Görkem ALGAN
Internal Audit Senior Manager

DATE OF APPOINTMENT
01.10.2025

AREA OF RESPONSIBILITY
Internal Audit Senior Manager

EDUCATIONAL STATUS
Hacettepe University / Economics

TENURE AND PROFESSIONAL EXPERIENCE
- 2022–2025 Mapfre Sigorta A.Ş. Internal Audit Senior Manager
- 2019–2022 Allianz Sigorta A.Ş. Senior Internal Audit Specialist
- 2015–2018 Unico Sigorta Internal Audit Specialist
- 2013-2015 KPMG Senior Audit Specialist

Information regarding the auditor authorized under agenda item no. 10 of the Ordinary General Assembly meeting held on 28 March 2025 is provided below.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
İş Kuleleri Kule 3 Kat 2-9 Levent, İstanbul

İSTANBUL – Boğaziçi Corporate Tax Office Directorate -5890269940
Tel: 02123166000

https://kpmg.com/tr/tr/home.html

Lawsuits Filed Against the Company

Although they do not affect the Company's financial position and operations, the number of ongoing lawsuits filed against the Company in motor and non-motor claims lines amounts to 11,341, corresponding to TRY 4,837,304,401, and this amount is included in the Company's financial statements as Outstanding Claims.

In addition, there are 40 other lawsuits corresponding to TRY 6,113,941.

The Company has set aside the necessary provisions in its financial statements for both claims-related and other lawsuits.

Information on Whether the Targets Set in Previous Periods Have Been Achieved and Whether the Resolutions of the General Assembly Have Been Implemented

The Company's total premium production amounted to TRY 26,699,762,411.

In 2025, the Company's profit before tax amounted to TRY 2,702,427,352, while its profit after tax amounted to TRY 1,910,010,836.

As of year-end 2025, our total premium production increased by 39.6% compared to the previous year, reaching TRY 26.7 billion, while our market share was 2.6%. This production enabled our Company to rank 14th in terms of total premium production as of the end of 2025.

In 2025, our financial strength rating was once again affirmed at AA+ (Tur) by the international credit rating agency Fitch Ratings. This rating was assigned as a result of the review conducted in areas such as the Company's financial and technical strength, management structure, underwriting policy, and reinsurance practices, as well as an independent assessment based on internationally accepted evaluation criteria.

In light of these results, it is observed that all resolutions adopted at the Ordinary General Assembly Meeting held on 28.03.2025 have been implemented by the Company's management.

Extraordinary General Assembly Meeting

An Extraordinary General Assembly Meeting was held in 2025.

At the Extraordinary General Assembly Meeting held on 22 December 2025, it was resolved to distribute a total of TRY 412,417,500 as dividends to shareholders, of which TRY 63,884,033.05 was allocated as first dividend and TRY 348,533,466.95 as second dividend, from the profit amounting to TRY 1,324,409,520.23 recorded under the extraordinary reserves account.

Information on the Attendance of Board Members at Meetings

In accordance with the Articles of Association, the Board of Directors convenes meetings as deemed necessary. For the meetings to be valid, more than half of the members must be present. Resolutions are adopted by the majority of the members present. The minutes prepared accordingly are recorded in the resolution book and signed by the members. The Board of Directors manages the Company and represents it before shareholders, third parties, and courts. In 2025, 6 Board of Directors meetings were held. All Board resolutions were adopted unanimously, with the participation of all members.

Donations and Contributions Made by the Company During the Year and Expenditures Made Within the Scope of Social Responsibility Projects

The total amount of donations made by the Company in 2025 is TRY 20,300.

The employee volunteering activities and social responsibility projects carried out by the Company in 2025 are presented below. The sponsor of the social responsibility activities is Fundación Mapfre, and employee volunteering activities are funded from the budget of Mapfre Sigorta.

Within the scope of the “I'm a Volunteer” Program, the following activities were carried out with our volunteers in 2025:

1. A soap-making activity was organized with girls at Koruncuk Foundation,
2. A visit was made to the 75th Year Nursing Home Elderly Care and Rehabilitation Center, where time was spent with the residents,
3. Support was provided, in cooperation with Elif Art Workshop Relief Association, for the packaging of materials prepared for individuals with disabilities rescued from the rubble in the Hatay earthquake,
4. A coastal clean-up activity was organized in cooperation with TURMEPA Association,
5. Stone coaster and agenda painting activities were carried out in cooperation with Tohum Autism Association,
6. A Story Writing Workshop was organized for children undergoing cancer treatment in cooperation with Laughter Heals Association,
7. Participation in the 47th Istanbul Marathon was made in support of TEV,
8. A communication seminar with individuals with special needs and a parent information day were organized in cooperation with Best Buddies,
9. A visit was made to Buca Nursing Home Elderly Care and Rehabilitation Center, where time was spent with the residents,
10. The proceeds from the year-end exhibition of our Art and Photography Club were donated to Darüşşafaka Educational Institutions.

Within the scope of social responsibility activities in 2025:

1. Within the framework of the “Smart Kids of the City” project, which we have been carrying out since 2021 to increase traffic safety awareness among 4th grade students, our collaboration with the Ministry of National Education, the Ministry of Transport and Infrastructure, and TÜVÜRK continued in 2025. In 2025, we reached 45,000 students in 300 schools across 15 cities.
2. In cooperation with the Tohum Autism Association, we established 3 special classrooms for students with special needs in 3 schools located in İstanbul, Aydın, and Hatay, and provided full material support for their education processes.
3. Within the framework of our cooperation with Darüşşafaka Society, we covered the annual budgets of 2 English teachers in 2025.
4. Within the framework of our cooperation with TEV – Turkish Education Foundation, scholarships were provided in 2025 to 25 university students between the ages of 18 and 21 (including 10 students with disabilities).

Fundación Mapfre Social Responsibility Projects:

Our foundation, Fundación Mapfre, focuses on fostering economic, social, and cultural development for the most disadvantaged individuals and groups in society. It works directly for social benefit worldwide and collaborates with numerous institutions, non-governmental organizations, museums, foundations, and associations.

The foundation's activities focus on five main areas:

- Accident Prevention and Road Safety
- Insurance and Social Security
- Culture
- Social Development
- Health Incentives

According to the internal regulations of the Mapfre Group, social responsibility activities must be carried out entirely separately from commercial activities, and foundation projects are managed by the Corporate Communications team. As with all social responsibility projects carried out worldwide, our foundation operates under its own name, Fundación Mapfre, in activities implemented within Türkiye through and in cooperation with Mapfre Sigorta.

SOCIAL DEVELOPMENT

We believe that all individuals in our society should have the opportunity to develop themselves both individually and socially. For this reason, through Fundación Mapfre, we support individuals in need and disadvantaged groups in areas such as education, health, and nutrition within the scope of Social Development. We also strive to facilitate the participation in employment of individuals who are at risk of social exclusion.

Our TEV Scholarship Recipients

Since 2016, we have been providing educational scholarships to students through TEV. In the 2025–2026 academic year, we provide scholarships to 25 university students through TEV, 10 of whom are students with disabilities. In line with our diversity approach, we particularly prefer our scholarship recipients to include students with disabilities.

Support for Darüşşafaka Society

Since 2017, we have been providing educational support to students through Darüşşafaka Society. In the 2025–2026 academic year, we continue to support education by covering the expenses of 2 mathematics teachers.

Best Buddies

Best Buddies International is a non-profit organization dedicated to establishing a global volunteer movement that creates opportunities for one-to-one friendships, integrated employment, leadership development, inclusive living, and family support for individuals with intellectual and developmental disabilities (IDD).

Within the scope of the project launched in 2025 with the support of Fundación Mapfre and Best Buddies Türkiye, 200–240 students with intellectual and developmental disabilities (IDD) in grades 9–12 across Türkiye (primarily in İstanbul and Ankara) will be prepared for inclusive employment. Through the "Empowerment and Preparation for the Future Program," which is the first implementation of this initiative in Türkiye, we support young individuals with special needs by strengthening their self-confidence, social connections, and career skills with the support of our volunteers through mentoring, workshops, and inclusive activities.

Cooperation with Tohum Autism Foundation

Tohum Autism Foundation was established in 2003 as a non-profit organization for the early diagnosis and education of children with autism.

Within the scope of the project carried out with the support of Fundación Mapfre and Tohum Autism Foundation, a special classroom project, including educator and material support for students with autism, has been implemented in a total of 3 schools in need located in İstanbul, Aydın, and Hatay.

ACCIDENT PREVENTION AND ROAD SAFETY

Smart Kids of the City

At the beginning of 2020, it was planned to establish a new cooperation including the Ministry of National Education, the Ministry of Transport and Infrastructure, and TÜVTÜRK within the scope of the "Smart Kids of the City" project, in order to increase traffic safety awareness among 4th grade students; however, with the outbreak of the pandemic, the project was put on hold for a period of time. At the end of 2020, taking into account the realities of the pandemic, the project was reconsidered, and accordingly, a protocol text including the Ministry of National Education, the Ministry of Transport and Infrastructure, and TÜVTÜRK was prepared, and the "Smart Kids of the City" project was restructured to cover this cooperation. In 2021, educational materials were prepared by academics, and disadvantaged schools were identified together with the relevant ministries. Since 2021, through our project, a total of 1,100 schools, 5,823 teachers, 173,259 students, and 346,518 families have been reached. In 2025, our project reached 48,995 students in 300 schools across 10 cities, and it continues in 2026.

Corporate Governance Principles Compliance Report

Mapfre Sigorta A.Ş.
CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

1. STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Mapfre Sigorta A.Ş. (the "**Company**") adheres to the corporate governance principles set out in the "Circular No. 2011/8 on Corporate Governance Principles in Insurance, Reinsurance and Pension Companies" (the "**Circular**") published on 27/4/2011 by the Undersecretariat of Treasury of the Republic of Türkiye, and exercises the utmost care in conducting its activities and operations in compliance with these principles.

In this context, the Company's Board of Directors, by its resolution dated 17 September 2013 and numbered 2013/27, decided to establish a Corporate Governance Committee. The duty of the Corporate Governance Committee is to carry out the necessary work to ensure compliance with the principles set out in the Circular, to make recommendations to the Board of Directors for this purpose, and to monitor the Company's compliance with these principles.

Information regarding the members of the Corporate Governance Committee is provided below.

Name	Position in the Committee	Position in the Company	Contact Information Tel (212 334 90 00)
Erdinç YURTSEVEN	Chairman	Vice-chairman of the Board and General Manager	eyurtseven@mapfre.com.tr
Onur ACAR	Member	Deputy General Manager	oacar@mapfre.com.tr
İpek BAYKARA	Member	Legal Department Director	ibaykara@mapfre.com.tr

In addition, the "Mapfre Group Code of Ethical Values and Proper Conduct," which was approved on 25 June 2009 and entered into force on 1 September 2009 by Mapfre S.A., the parent company of Mapfre Internacional S.A., is applied across all Mapfre Group subsidiaries, including our Company, and plays a significant role in the adoption of corporate governance principles based on the principles of fairness, transparency, accountability, and responsibility.

2. SHAREHOLDERS

Due to the fact that the shareholding ratio of our main shareholder, Mapfre Internacional S.A., is 99.86%, a separate "Shareholder Relations" unit has not been established. Relations with shareholders are carried out within the Legal and Financial and Administrative Affairs Departments.

3. EXERCISE OF SHAREHOLDERS' RIGHT TO OBTAIN INFORMATION

All shareholders are treated equally by our Company. No distinction is made among shareholders in the exercise of the right to obtain and review information, and all requests for information are met, except for information classified as trade secrets. Any information of material importance that may affect the exercise of shareholders' rights is made available to shareholders on an up-to-date basis under the "Announcements" section of our Company's website.

4. GENERAL ASSEMBLY MEETINGS

Prior to General Assembly Meetings, our Company takes all necessary measures in a timely manner to ensure the participation of shareholders and provides complete information on the agenda of the General Assembly in a manner that does not give rise to hesitation and enables shareholders to make the necessary preparations. During the General Assembly Meeting, the items on the agenda are presented in an impartial and detailed manner using a clear and understandable method; shareholders are given the opportunity to express their views and ask questions under equal conditions, and a healthy discussion environment is established. Our Company provides each shareholder with the opportunity to exercise their voting rights in the easiest and most appropriate manner.

One (1) General Assembly Meeting was held in 2025. The said General Assembly Meeting was held at the Company's registered office located at Torun Center Büyükdere Cad. No: 74, D Blok Mecidiyeköy, Şişli 34387, İstanbul.

The call for the Ordinary General Assembly Meeting held on 28 March 2025 was made within the prescribed period, as set out in the Articles of Association, by announcing it together with the agenda in the Turkish Trade Registry Gazette dated 11 March 2025, in Milliyet and Sabah newspapers, and on the Company's website, and additionally by notifying registered shareholders by registered mail of the meeting date and agenda. At the said meeting, our annual report for the 2024 period (including the financial statements), the independent auditor's opinion, and other documents forming the basis of the General Assembly agenda items were presented to the shareholders. Our annual report for the 2025 period (including the financial statements), the independent auditor's opinion, and other documents forming the basis of the General Assembly agenda items will be presented to the shareholders on 31 March 2026.

It is considered that our shareholders did not encounter any difficulties or disruptions in participating in the General Assembly Meeting, as no notifications were received in this regard.

The minutes of the General Assembly can be accessed via our Company's website at http://www.mapfresigorta.com.tr/. The relevant minutes are also made available to shareholders at the Company's headquarters. No questions were raised and no agenda proposals were submitted by shareholders at the General Assembly.

5. VOTING RIGHTS AND MINORITY RIGHTS

The Company avoids practices that make it difficult to exercise voting rights and aims to ensure that each shareholder exercises their voting rights in accordance with the Articles of Association and applicable laws.

The procedures for voting and the exercise of voting rights at the General Assembly are set out in detail in the "Internal Directive on the Working Principles and Procedures of the General Assembly of Mapfre Genel Sigorta Anonim Şirketi," which was prepared by the Board of Directors' Resolution dated 22 March 2013 and numbered 2013/13 and approved at the Ordinary General Assembly Meeting dated 29 March 2013, and is made available for shareholders' review at General Assembly Meetings.

The Company exercises utmost care in enabling the use of minority rights and avoids practices that would make it difficult for shareholders to freely transfer their shares.

6. DIVIDEND RIGHTS

There is no privilege regarding participation in the Company's profit. Dividend distributions are carried out within the statutory periods in accordance with the applicable legislation and the Company's Articles of Association. In determining dividend distribution, the Articles of Association, long-term group strategies, investment and financing policies, profitability and cash positions, and most importantly the capital adequacy ratio are taken into consideration. In line with projections regarding the Company's capital adequacy for the coming years and the Company's targets, dividend distribution decisions are taken by the shareholders at the General Assembly held annually in March.

The Company's dividend distribution policy is set out in Article 53 of the Company's Articles of Association.

7. TRANSFER OF SHARES

The transfer of shares is carried out in accordance with the Company's Articles of Association and the applicable legislation. There are no provisions in the Company's Articles of Association that restrict the transfer of shares.

8. DISCLOSURE POLICY

The Company's disclosure policy has been approved by a resolution of the Board of Directors. The policy aims to ensure that, within the framework of the applicable legislation, information not falling within the scope of trade secrets is disclosed to relevant parties in a timely and accurate manner, and it covers how, how often, and through which channels such information will be communicated.

Within the scope of the disclosure policy, the information to be disclosed to the public is defined as "matters required to be disclosed under the applicable legislation and, other than those falling within the scope of trade secrets under the applicable legislation, the Company's quality policy; mission; vision; values; strategy; plans; past performance; targets; and other similar matters."

Information required to be disclosed under the applicable legislation is disclosed within therelevant time limits, while other matters are disclosed, when necessary, through the channels specified above. Disclosures are made via the Company's website at http://www.mapfresigorta.com.tr/ (the "Website"); the Company's annual reports, financial reports, and independent audit reports; the Trade Registry Gazette; announcements made through print and visual media organizations; communication provided through fixed-line and GSM operators; press releases, meetings, and presentations; electronic mail and similar communication methods; and authorizations duly made by the Company's authorized signatories.

The management and implementation of the Disclosure Policy are under the authority and responsibility of the Board of Directors. The relevant disclosures are made to the public by personnel to be assigned with the approval of the Company's General Manager.

9. COMPANY WEBSITE AND ITS CONTENT

Under the "Information Society Services" section of the Company's website, information on the Company's capital structure; Trade Registry information; Board of Directors information; financial information; General Assembly resolutions; internal directive; registry announcements; auditor information; and the "Announcements" section where important matters are published are provided. The relevant information is kept up to date and made available to the public, primarily to our shareholders.

10. ANNUAL REPORT

The Company's annual report presents the requirements of the Corporate Governance Principles to shareholders and aims to ensure that the public obtains transparent and accurate information regarding the Company's activities.

11. INFORMING STAKEHOLDERS

The Company actively uses its website to inform stakeholders and the public. In this context, stakeholders are informed through the "Announcements" section on the Company's website, as well as through press meetings, bulletins, annual reports, and other similar communication tools. In this way, information to be disclosed to the public that may affect the Company's financial position, significant changes therein, and its operating results is made available to the public in an accurate, complete, understandable, up-to-date, and easily accessible manner.

Activities aimed at informing employees about human resources policies are carried out by the Human Resources Department through the Company's internal intranet and e-mails, as well as through written and visual notices.

12. PARTICIPATION OF STAKEHOLDERS IN MANAGEMENT

There is no provision in the Company's Articles of Association regarding the participation of stakeholders in the management of the Company. However:

- <u>Employees and Regions:</u> They are informed about the Company's activities through internal e-mails; additionally, periodic regional meetings are held for employees of regional directorates.

- <u>Agencies:</u> They are informed about the Company's activities through internal e-mails, and agency meetings held throughout the year enable agencies to contribute to management.

- <u>Shareholders:</u> Their rights to contribute to management are ensured in accordance with the applicable legislation and the Articles of Association.

- <u>Customers:</u> Company information is presented in detail for customers on the website. In addition, customers are enabled to contribute to the Company's management through the contact form available on the Company's website.

13. HUMAN RESOURCES POLICY

The Human & Organization function is structured to implement best HR practices, starting from establishing organizational structures that enable the implementation of Mapfre Group strategies, and to attract, develop, retain, and ensure succession of internal and external talent that will realize and sustain the Company's strategies.

Based on the understanding that the achievement of the Company's corporate objectives is directly correlated with the skills and efforts of our employees, the Human Resources vision is to sustain a corporate culture where top talent aspires to work, where employees remain engaged and satisfied as they are able to transform their potential into high performance, and where service quality and customer satisfaction are outcomes of employee performance.

In line with this vision, the Company aims and undertakes to establish and sustain a high-performance working environment based on mutual respect and trust, where everyone feels responsible for achieving the defined objectives; to promote open, two-way communication between employees and their managers based on trust and mutual understanding; to structure work in a manner that ensures maximum efficiency and to ensure that employees are assigned to roles appropriate to their knowledge and competencies; to evaluate employee performance based on objective criteria and to recognize, encourage, and motivate high-performing employees; to manage employees' career development, promotion, and compensation within an objective system; to identify, plan, and implement training needs related to employees' professional and personal development; to establish and maintain a working environment that encourages employees to improve themselves and their work and to make improvements through their suggestions; to prioritize the placement of individuals suitable for the job and the corporate culture from within the Company's existing human resources, to give priority to high-performing employees for positions involving responsibility, and to ensure that employees are prepared appropriately for their assigned roles so that they can demonstrate performance in a short time; to establish a safe and healthy working environment; and to evaluate and implement all employee rights within the framework of applicable laws and regulations.

Human resources constitute the foremost value within the Mapfre System. With the awareness that any development achieved in this area plays a key role in the future success of the Company, the Human Resources Policies adopt a management philosophy focused on developing leaders who possess effective people management skills, encourage learning and development, and are knowledgeable about and implement human resources practices, by providing the right training to the right individuals. Within this framework, the principles of the employment policy, remuneration policy, training policy, performance evaluation policy, and promotion policy have been determined by the Human Resources Department in line with Mapfre Group Global Policies and guidelines.

The job descriptions and distribution of duties of the Company's employees have been determined by managers and shared with employees, and safe and well-conditioned working environments have been established. Measures have been taken to protect employees against physical, psychological, and emotional misconduct within the Company, and in this context, the "Protocol on the Prevention of Harassment Cases" has been put into effect. The Human & Organization function organizes e-learning programs for Company employees on matters such as Ethical Values and Code of Conduct and the prevention of harassment cases.

The Human & Organization function works to establish more flexible, agile, and effective structures aligned with strategy in order to provide flexibility and agility to the Company. Within the scope of professional development activities, talent management and career development, increasing both functional and geographical mobility to ensure the most effective utilization and development of the workforce, providing development levers and training content that will support the implementation of our strategies, and establishing systems that encourage self-learning have been ensured. Based on our strategic initiatives, within the scope of our Talent Management practices, the identification of the profiles required for the implementation of the Company's strategies has been completed, and development plans have been created for the talents within our Company who match these profiles, according to their identification and strategic readiness levels.

Within the framework of corporate governance principles, all employees and managers work together to reinforce and internalize the Mapfre culture and to implement practices that enhance employee engagement. In this context, all Mapfre employees are positioned as culture ambassadors. In order to improve the employee experience, meetings are organized to ensure the adoption of the Company's culture and values by employees, to internalize objectives and strategies, and to increase awareness.

14. CODE OF ETHICS AND SOCIAL RESPONSIBILITY

The Company's Code of Ethical Values and Proper Conduct has been made available to employees via the Company intranet. The Company is sensitive to social responsibility projects and acts in compliance with regulations and ethical rules regarding the environment, consumers, and public health. In this context, volunteering and social responsibility projects have been organized within the Company. The employee volunteering activities and social responsibility projects carried out by the Company in 2025 are presented below. The sponsor of social responsibility activities is Fundación Mapfre, and employee volunteering activities are funded from the budget of Mapfre Sigorta.

Within the scope of the "I'm a Volunteer" Program, the following activities were carried out with our volunteers in 2025:

1. A soap-making activity was organized with girls at Koruncuk Foundation,
2. A visit was made to the 75th Year Nursing Home Elderly Care and Rehabilitation Center, where time was spent with the residents,
3. Support was provided, in cooperation with Elif Art Workshop Relief Association, for the packaging of materials prepared for individuals with disabilities rescued from the rubble in the Hatay earthquake,
4. A coastal clean-up activity was organized in cooperation with TURMEPA Association,
5. Stone coaster and agenda painting activities were carried out in cooperation with Tohum Autism Association,
6. A Story Writing Workshop was organized for children undergoing cancer treatment in cooperation with Laughter Heals Association,
7. Participation in the 47th Istanbul Marathon was made in support of TEV,
8. A communication seminar with individuals with special needs and a parent information day were organized in cooperation with Best Buddies,
9. A visit was made to Buca Nursing Home Elderly Care and Rehabilitation Center, where time was spent with the residents,
10. The proceeds from the year-end exhibition of our Art and Photography Club were donated to Darüşşafaka Educational Institutions.

Fundación Mapfre Social Responsibility Projects:

Our foundation, Fundación Mapfre, focuses on ensuring economic, social, and cultural development for the most disadvantaged individuals and groups in society. It works directly for social benefit worldwide and also collaborates with numerous institutions, non-governmental organizations, museums, foundations, and associations.

The foundation's activities focus on five main areas:
- Accident Prevention and Road Safety
- Insurance and Social Security
- Culture
- Social Development
- Health Incentives

According to the internal regulations of the Mapfre Group, social responsibility activities must be carried out entirely separately from commercial activities, and foundation projects are managed by the Corporate Communications team. As with all social responsibility projects carried out worldwide, our foundation operates under its own name, Fundación Mapfre, in activities implemented within Türkiye through and in cooperation with Mapfre Sigorta.

SOCIAL DEVELOPMENT

We believe that all individuals in our society should have the opportunity to develop themselves both individually and socially. For this reason, through Fundación Mapfre, we support individuals in need and disadvantaged groups in areas such as education, health, and nutrition within the scope of Social Development. We also strive to facilitate the participation in employment of individuals who are at risk of social exclusion.

Our TEV Scholarship Recipients
Since 2016, we have been providing educational scholarships to students through TEV. In the 2025–2026 academic year, we provide scholarships to 25 university students through TEV, 10 of whom are students with disabilities. In line with our diversity approach, we particularly prefer our scholarship recipients to include students with disabilities.

Support for Darüşşafaka Society
Since 2017, we have been providing educational support to students through Darüşşafaka Society. In the 2025–2026 academic year, we continue to support education by covering the expenses of 2 mathematics teachers.

Best Buddies
Best Buddies International is a non-profit organization dedicated to establishing a global volunteer movement that creates opportunities for one-to-one friendships, integrated employment, leadership development, inclusive living, and family support for individuals with intellectual and developmental disabilities (IDD).

Within the scope of the project launched in 2025 with the support of Fundación Mapfre and Best Buddies Türkiye, 200–240 students with intellectual and developmental disabilities (IDD) in grades 9–12 across Türkiye (primarily in İstanbul and Ankara) will be prepared for inclusive employment. Through the "Empowerment and Preparation for the Future Program," which is the first implementation of this initiative in Türkiye, we support young individuals with special needs by strengthening their self-confidence, social connections, and career skills with the support of our volunteers through mentoring, workshops, and inclusive activities.

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Tohum Autism Foundation was established in 2003 as a non-profit organization for the early diagnosis and education of children with autism.

Within the scope of the project carried out with the support of Fundación Mapfre and Tohum Autism Foundation, a special classroom project, including educator and material support for students with autism, has been implemented in a total of 3 schools in need located in İstanbul, Aydın, and Hatay.

ACCIDENT PREVENTION AND ROAD SAFETY

Smart Kids of the City

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HEALTH INCENTIVES

My Plate is Colorful, My Life is Active

Fundación MAPFRE aims to improve individuals' health and quality of life in the field of health incentives and, to achieve this, to promote healthy eating habits, physical exercise, and proper rest, which have the greatest impact on non-communicable diseases of our time (such as cardiovascular diseases, cancer, diabetes, and hypertension).

Our activities in this field in Türkiye include the Healthy Living Workshops we have been carrying out since 2014. In 2019, the project was renamed "My Plate is Colorful, My Life is Active."

Through this project, we have reached thousands of primary school students since 2014, raising awareness about obesity and conveying the principles of healthy living in the format of an engaging theatrical performance.

The "My Plate is Colorful, My Life is Active Project" draws attention to obesity, which is considered a significant health issue both globally and in our country. Implemented in primary schools, on Yenikapı–Bandırma and Bandırma–Yenikapı İDO ferry services, in shopping malls in a festival format, and at various environmental and children's festivals, the project has reached children in İstanbul as well as in Kocaeli, Yalova, Tekirdağ, Lüleburgaz, and Edirne.

By 2020, the "My Plate is Colorful, My Life is Active Project" had reached 70,233 students through 1,003 events held in 255 schools and 8 public venues. Following the events, two books of the project, the "My Colorful Plate" storybook and the parent guide, were distributed as gifts to all students and their parents. The project was discontinued in 2020 due to the pandemic.

In 2026, we will implement new projects in the field of health incentives.

Pandemic Prevention Activities and Other Donations

In addition to supporting the We Are Enough for Us Turkey National Campaign organized by the Presidency of the Republic of Turkey through the Insurance Association of Turkey, the Foundation met the medical needs such as masks, gowns, disinfectants and ventilators of approximately 1,000 citizens over the age of 65 and nursing home employees living in the Darülaceze Directorate, ANT Artist Life Center and Dr. Beşir Akınal nursing homes, targeting the over-65 age group, which is considered the highest-risk group.

During this period, the Foundation also undertook all medical supplies such as protective goggles, gloves, masks, coveralls and aspirator devices for approximately 500 residents over the age of 65 and caregivers in Darüşşafaka's 4 different locations in Turkey.

The Foundation also had a local manufacturer produce 40,000 face shields and donated them to various public hospitals in Istanbul, which was the center of the pandemic.

Following the earthquake in Izmir, approximately 1 million masks and 15,000 units of disinfectant were delivered to earthquake victims in Izmir. The distribution of masks and disinfectants was carried out in cooperation with Izmir Metropolitan Municipality.

In 2021, donations were made to TEMA and HAYTAP following the wildfires in our country.

STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

The Company's Board of Directors consists of 7 members.

Name	Title
Zeynep Nazan SOMER ÖZELGİN	Chairperson of the Board
Erdinç YURTSEVEN	Vice-chairman of the Board and General Manager
Hasan Hulki YALÇIN	Board Member
Alfredo Castelo MARİN	Board Member
Süleyman Serdar ÇALOĞLU	Board Member
Javier Rufino Moreno GONZALEZ	Board Member
Nikolaos ANTİMİSARİS	Board Member

Except for Mr. Süleyman Serdar Çaloğlu, Mr. Hasan Hulki Yalçın, and Ms. Zeynep Nazan Somer Özelgin, the members are currently employed within Mapfre Group companies.

15. PRINCIPLES OF OPERATION OF THE BOARD OF DIRECTORS

The Company's Board of Directors determines the Company's policies and strategies, the methods to be followed to achieve these policies and strategies, developments related thereto, and the processes to be followed in supervision and evaluation. Within this framework, the Board of Directors continuously and effectively reviews the degree of achievement of the Company's objectives, its activities, and past performance, and takes necessary measures where required. The Board of Directors oversees the compliance of the Company's activities with applicable legislation, the Articles of Association, internal regulations, and established policies.

In accordance with the Articles of Association, the Company's Board of Directors consists of at least five (5) and at most seven (7) members, including the General Manager. The General Manager is an ex officio member of the Board of Directors. Pursuant to Article 25 of the Company's Articles of Association, the Board of Directors convenes whenever necessary to fulfill its duties and manage the Company in accordance with the Turkish Commercial Code No. 6102, other relevant legislation, and the provisions of the Articles of Association. Members of the Board of Directors are appointed for a term of three (3) years.

It is essential that members of the Board of Directors perform their duties prudently and in good faith. In accordance with the applicable legislation, the majority of the members of the Board of Directors must have at least four (4) years of higher education and must be selected from among individuals with at least three (3) years of experience in the fields of insurance, economics, business administration, accounting, law, finance, mathematics, statistics, actuarial science, or engineering. All members possess these qualifications.

16. NUMBER, STRUCTURE AND INDEPENDENCE OF OTHER COMMITTEES ESTABLISHED WITHIN THE COMPANY

Within the Company, the Investment Strategy Committee, Risk Management Committee, Corporate Governance Committee, and Executive Committee have been established. The Risk Management Committee and the Corporate Governance Committee were established in 2013. The Investment Strategy Committee was initially established in 2010 as the Investment Committee and was renamed in 2013. The Executive Committee was established in 2015 and its name was updated to the Management Committee in 2018. In 2022, the Audit Committee was established in accordance with the provisions of the Regulation on Internal Systems in the Insurance and Private Pension Sectors.

17. RISK MANAGEMENT, INTERNAL CONTROL AND COMPLIANCE MECHANISM

The Company's risk management, internal control and compliance functions are carried out under the direction and administration of the Audit Committee in accordance with the Regulation on Internal Systems in the Insurance and Private Pension Sectors, with ultimate responsibility resting with the Board of Directors. The risk manager, the internal control officer and the head of the compliance function have been appointed by the Board of Directors. The functions related to internal systems operate in line with the policies approved by the Board of Directors, primarily the Risk Management Policy and Regulation, the Internal Control Policy and Regulation, and the Compliance Function Policy. These policies define the principles, operational processes, segregation of duties, and the authorities and responsibilities of the units and individuals responsible for managing the risk management, internal control and compliance functions. In addition, the Risk Management Unit, which operates under the Audit Committee and is responsible for overseeing the Company's risk exposure, and the Investment Strategy Committee, which is responsible for monitoring the investment portfolio and approving investment risk limits, are in operation.

The internal systems, structured in accordance with the three lines of defense principle, are a set of processes belonging to all employees, designed to ensure the efficient and effective execution of activities carried out in line with the Company's objectives, the reliability of financial information, and compliance with external and internal rules. All process owners in the first line of defense, together with senior management and in line with Mapfre Group rules and the principles set out in the Regulation on Internal Systems in the Insurance and Private Pension Sectors, assume responsibility for risks and controls. The Risk Management, Internal Control and Compliance functions, as well as the environmental and security function referred to as DISMA, which constitute the second line of defense, are responsible for the oversight of this system, while the Internal Audit Service, which constitutes the third line of defense, is responsible for its audit.

Within the scope of Risk Management, the operational risk process is defined and monitored, while insurance risks, financial risks, and third-party default risks are periodically monitored using specific models, and their impacts on capital adequacy are determined. In addition, risks within the investment portfolio are analyzed, risk limits arising from investments are determined, and compliance with these limits is monitored and reported on a daily basis. Risk-based capital adequacy, along with the results relating to insurance, market, and third-party risks as well as operational risks, and key risk indicators, are periodically reported to the Audit Committee and the General Manager to be incorporated into decision-making processes.

Within the scope of the internal control function, all process owners monitor the actions they perform while executing their processes, as well as the risks and controls related to these actions, through a standard form and an application called Riskmap, and subject their controls to periodic testing. In addition, the effectiveness of the controls implemented within the Company is measured annually through the establishment of control maps. In line with the annual internal control plan, controls over financial reporting, information systems, communication, and compliance are carried out, and identified control weaknesses are monitored through internal control findings and necessary actions are ensured to be taken.

In order to ensure and monitor the Company's compliance with applicable legislation and internal rules, a Compliance Function has been established, and the Company has a Compliance Function Policy that defines the purpose, scope, authorities, and duties of the Compliance Function. Accordingly, within the scope of the Compliance Function, compliance risks are identified and action plans are determined to minimize these risks. The impact of changes in legislation on the Company and periodic reporting to public authorities are monitored, and the coordination and follow-up of correspondence with official institutions are ensured. In addition, ensuring the implementation of Mapfre Group written policies that define our internal rules and keeping Company policies up to date are also within the scope of the duties of the Compliance Department. All Compliance activities carried out during the year are reported to the Audit Committee and the Board of Directors at the beginning of the following year. In addition, within the scope of combating money laundering and the financing of terrorism, a compliance officer has been appointed by the Board of Directors, and there are institutional policies prepared in accordance with the relevant legislation and updated in 2022, along with written procedures issued in line with these policies.

Quality Management System

Within the Company, the ISO 9001:2015 Quality Management System and the ISO 10002:2018 Customer Complaint Management System, which ensure that customer needs are met at the highest level and that product and service quality and efficiency are managed, and which are certified annually by international certification bodies, are implemented.

The Company's quality policy is to be a transparent and dynamic organization that, in line with its vision of becoming a reliable insurance company worldwide, adopts a partnership approach with reinsurers and insurance intermediaries, focuses on the needs and expectations of its customers, recognizes that quality is the outcome of systematic work, supports the active participation and suggestions of its employees, considers providing quality service as an element of leadership, embraces continuous improvement at all levels of the organization and insurance intermediaries as a management philosophy, and continuously enhances its service approach at every stage.

Within the framework of our quality policy and the ISO 9001:2015 and ISO 10002:2018 standards, procedures, processes and the documents used in these processes, as well as job descriptions, the organizational chart, reports and lists are recorded within the scope of the Quality Management System in order to monitor product and service quality and reliability.

18. COMPANY'S STRATEGIC OBJECTIVES

The Company's vision is to be your trusted insurance company, and its mission is to stand by you at every step you take to live in peace by contributing to the development of a sustainable and supportive social structure. The Company's values are to ensure financial strength, to promote innovation, to provide the best service, and to act with integrity through a team working with the principle of multiculturalism and equality. The Company's vision, mission, and values are also disclosed to the public on the Company's website.

The Strategic Plan is determined annually based on the Company's vision and mission, through SWOT analysis and macro and micro analyses that take into account global and Türkiye-specific conditions, competitive dynamics, and the economic environment. The Strategic Plan is approved by the Board of Directors, and its evaluation is reviewed periodically in Strategic Analysis Meetings and submitted to the Board of Directors four times a year. The Company has adopted the principle of Management by Objectives, which is included within the scope of the Performance Evaluation Model as a management and personal development tool, and has been established to ensure that all employees' work is aligned with strategic objectives and to contribute to their professional development.

19. FINANCIAL RIGHTS

The policy regarding the remuneration of members of the Board of Directors, senior management, and other personnel has been approved by a resolution of the Board of Directors. The purpose of the Remuneration Policy is to determine appropriate remuneration levels for each role/job and the performance demonstrated therein, and to function as a source of satisfaction and motivation for personnel, facilitating the achievement of objectives and alignment with the corporate strategy. The Remuneration Policy promotes effective risk management by preventing risks that exceed the Company's tolerance limits as well as conflicts of interest.

The Remuneration Policy of Mapfre Sigorta A.Ş.:
- Is role/job-based and includes measures to eliminate any potential conflicts of interest.
- Takes into account merit, technical competence, professional skills, and performance.
- Ensures equality without discrimination based on gender, race, or ideology.
- Is transparent, as it is made available to all relevant stakeholders.
- Is structurally flexible and therefore adaptable to different groups and market conditions.
- Aims to ensure that personnel are satisfied to the greatest extent possible within the framework of available compensation systems and social benefits.
- In determining remuneration, internal Company balances, sectoral and general compensation analysis reports, and Mapfre Group remuneration policies and principles are taken into consideration.

The remuneration to be paid to members of the Board of Directors is subject to the discretion of the General Assembly.

FINANCIAL CONDITION

Financial Condition and Results of Operations

The results of the Company's commercial activities for 2025 are presented below for your information.

The Company's total premium production for 2025 amounted to TRY 26,699,762,411, corresponding to an increase of 39.6% compared to the previous year. When analyzed by lines of business, it is observed that premiums increased by 32.2% in motor lines, which constitute 30.1% of total production, by 55.6% in health lines, which constitute 37.5% of total production, and by 44.2% in other lines, which constitute 32.4% of total production.

Our investment income amounted to TRY 5,899,551,519, while our investment expenses amounted to TRY 4,879,632,619, including the amount transferred to the technical account. Accordingly, our net investment income was TRY 1,019,918,900.

Including expenses amounting to TRY 465,128,226 arising from other activities and extraordinary activities, it is observed that the Company generated a profit of TRY 2,702,427,352 before tax and TRY 1,910,010,836 after tax from its operations in 2025.

Summary Financial Information for the Five-Year Period Including the Reporting Period

MAPFRE SİGORTA A.Ş.
5-YEAR BALANCE SHEET / INCOME STATEMENT – TRY

Assets	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
I- Cash and Cash Equivalents	10,561,833,745	7,368,996,769	3,793,224,802	2,696,452,899	1,808,319,309
II- Securities Portfolio	7,124,484,942	4,556,175,862	2,784,193,476	1,030,825,683	1,012,512,963
III- Receivables	8,019,782,506	5,678,758,999	3,918,360,473	2,219,127,839	1,383,680,071
IV- Receivables under Administrative and Legal Follow-up	-	-	-	-	-
V- Affiliates	9,124,009	4,356,189	40,048,839	39,477,219	39,131,144
VI- Fixed Assets	2,725,318,333	2,026,942,032	1,415,342,812	291,534,119	257,583,236
VII- Other Assets (Net)	2,616,961,574	2,177,506,033	1,226,055,747	800,313,634	356,081,442
Total Assets	**31,057,505,109**	**21,812,735,884**	**13,177,226,150**	**7,077,731,392**	**4,857,308,164**
Liabilities					
I- Payables	5,337,053,671	3,325,451,995	2,228,277,698	1,310,605,506	876,156,297
II- Provisions	18,154,640,463	13,589,950,670	8,295,096,396	5,118,669,930	3,001,891,865
III- Other Liabilities	629,619,608	443,387,410	(66,710,636)	203,999,866	128,250,868
IV- Equity	5,026,180,531	2,894,332,506	1,927,807,249	776,025,582	787,438,506
V- Net Profit / Loss for the Period	1,910,010,836	1,559,613,303	792,755,443	(331,569,492)	63,570,628
Total Liabilities and Equity	**31,057,505,109**	**21,812,735,884**	**13,177,226,150**	**7,077,731,392**	**4,857,308,164**
Income Statement					
I- Technical Income	20,788,618,417	13,126,034,941	7,169,468,512	3,498,544,090	2,255,843,327
II- Technical Expenses	(18,640,981,739)	(11,457,154,801)	(7,416,664,985)	(4,315,269,377)	2,453,590,209
III- Technical Profit/Loss (I-II)	2,147,636,678	1,668,880,140	(247,196,473)	(816,725,287)	(197,746,882)
IV- General Expenses	(4,879,632,619)	(2,723,187,205)	(1,805,217,726)	(976,427,340)	(724,705,628)
V- Financial Income	5,899,551,519	3,397,230,661	3,053,617,948	1,335,949,930	995,132,512
VI- Financial Expenses	(465,128,226)	(453,524,512)	(278,338,800)	55,742,712	(73,241,076)
VII- Inflation Profit/Loss	-	-	-	-	-
VIII- Profit/Loss for the Period (III-IV+V-VI-VII)	**2,702,427,352**	**1,889,399,084**	**722,864,947**	**(401,459,988)**	**(561,074)**
IX- Tax Expense and Other Legal Obligations (-)	**792,416,516**	**329,785,781**	**-**	**-**	**5,758,795**
X- Net Profit/Loss for the Period (VIII-IX)	**1,910,010,836**	**1,559,613,303**	**722,864,946**	**(401,459,989)**	**(6,319,869)**

Information on Financial Strength

The purpose of the Regulation on the Measurement and Evaluation of Capital Adequacy of Insurance, Reinsurance and Pension Companies is to ensure that insurance companies maintain sufficient equity to cover potential losses arising from existing liabilities and potential risks. Pursuant to Article 17 of the Insurance Law No. 5684, titled "Collateral," insurance companies operating in the life branch are required, within the periods determined by the Undersecretariat, to block or pledge in favor of the Undersecretariat assets corresponding to the amount remaining after deducting loans extended in accordance with the Turkish Commercial Code No. 6762 dated 29/6/1956 and the portion of mathematical provisions corresponding to premiums receivable not yet collected, from the total of mathematical provisions and outstanding claims provisions set aside for the relevant periods. Non-life insurance companies, on the other hand, are required to establish a minimum guarantee fund as collateral, not less than one-third of their capital adequacy. The minimum guarantee fund shall in no case be less than one-third of the minimum capital requirements applicable to the lines of business in which the company operates.

According to the results of the capital adequacy table, which measures the amount of equity required for the Company, the Company's capital adequacy as of 31 December 2025 has been calculated as a positive amount of TRY 2,288,949,115.

Assessment of Financial Condition, Profitability and Solvency

Internationally recognized financial soundness ratios used in on-site supervision of the insurance sector are presented in the table below.

The ratio of equity to net incurred claims is 50%, while the ratio of equity to net paid claims is 58%. In terms of liquid assets, the claims coverage ratios are 127% and 149%, respectively.

Dividend Distribution Policy

The Company submits the profit for the relevant period to the General Assembly upon the recommendation of the Board of Directors and carries out the dividend distribution in accordance with the resolution adopted by the General Assembly. With respect to the Company's 2025 profit, the recommendation of the Board of Directors regarding dividend distribution will be discussed at the Ordinary General Assembly Meeting to be held on 31 March 2026.

Information on Related Party Transactions and Balances

Various types of transactions are carried out with related parties. No collateral has been obtained for receivables from related parties. There are no doubtful receivables recognized in relation to these transactions, nor are there any overdue liabilities of such parties to the Company. In addition, the Company has no overdue or doubtful receivables from its shareholders, affiliates, or subsidiaries. There are no obligations such as guarantees, commitments, sureties, advances, or endorsements provided in favor of related parties.

Mapfre Re Compania Reaseguros S.A.	**31 December 2025**
Reinsurance commission received/(paid)	636,735,767
Reinsurance premium received/(paid) on claims	1,499,049,552
Reinsurance premium ceded/(assumed)	(4,759,899,792)

Other Miscellaneous Service Purchases/Sales (Net)	**31 December 2025**
Mapfre S.A.	(71,340,038)
Mapfre Tech	(100,519,466)
T.Genel Sigorta Memur ve Hiz. Emeklilik ve Yardım Sand. Vakfı	22,261,525
Mapfre Mexico S.A	668,449
Total Other Sales/Purchases	**(148,929,530)**

Ratios

A- CAPITAL ADEQUACY RATIOS	
1- Shareholders' Equity / Premiums Received (Gross)	26%
2- Shareholders' Equity / Premiums Received (Net)	35%
3.- Shareholders' Equity / Total Assets	22%
4.- Shareholders' Equity / Technical Provisions	40%
5.- Liabilities / Total Assets	78%

B- ASSET QUALITY AND LIQUIDITY RATIOS	
1- Liquid Assets / Total Assets	57%
2- Liquidity Ratio	74%
3- Current Ratio	117%
4- Premium and Reinsurance Receivables / Total Assets	26%
5- Agency Receivables / Shareholders' Equity	88%
6- Collection Ratio	75%

C- ACTIVITY RATIOS	
1.- Retention Ratio	73%
2.- Claims Payment Ratio	59%
3.- Claims Ratio	87%
4.- Premium Growth Ratio	40%

D- PROFITABILITY RATIOS	
1- Loss / Premium Ratio (Gross)	69%
2- Loss Premium Ratio (Net)	82%
3- Expense Ratio	23%
4- Combined Ratio	105%

RISKS AND ASSESSMENT OF THE GOVERNING BODY

Information on Transactions with the Risk Group to Which the Company Belongs

Mapfre Sigorta conducts its transactions with companies within the risk group to which it belongs under the same terms and principles applicable to third parties. On 20 September 2007, the Company became part of the Mapfre Group through the acquisition of a majority stake in Mapfre Genel Sigorta.

As the treaty-based reinsurance protections of all insurance companies within the Mapfre Group are subject 100% to placements with Mapfre RE, the treaty-based reinsurance protections of Mapfre Sigorta have also been placed with Mapfre RE as of 01/01/2008. Mapfre RE is rated "A (Excellent)" by A.M. Best and "A+" by S&P, and operates as a reinsurance company in Madrid, Spain, within the Mapfre S.A. Group.

Information on Risk Management Policies Applied by Type of Risk

The Company's Risk Management policies and practices are carried out under the main headings set out below.

1) On a Risk / Coverage Basis:

The Company establishes its risk acceptance policies based on historical claims experience and other accumulated experience over many years. These policies are also periodically reviewed in light of internationally accepted general statistics and criteria. The Company's reinsurance agreements constitute the basis of the risk acceptance criteria determined annually.

Considering that reinsurance protection is one of the most critical factors for the continuity of the Company's operations, the identified risks are examined and evaluated through risk engineers and other methods. Risk Acceptance Criteria are communicated in writing to all Company authorities and distribution channels, and their implementation is closely monitored through system controls.

2) On a Catastrophic Risk Basis:

Given that Türkiye is located on active earthquake fault lines, the Company's catastrophic scenario has been developed by taking earthquake risk into account. Accordingly, earthquake exposure is monitored on a regional basis, as is the case throughout the Turkish insurance sector. Due to the high concentration of risk, earthquake exposure in İstanbul and its surrounding areas is closely monitored, and this risk is kept under control through periodic reporting. These assessments are also shared with our reinsurers.

Based on our total earthquake-related liabilities (earthquake accumulations), the limits of the reinsurance protection programs are determined in cooperation with Mapfre RE, and the necessary protections are purchased accordingly. The purchased protection limits may be revised during the year in line with the growth of the Company's earthquake portfolio and changes in economic conditions.

3) Determination of Retention Levels:

In the Company, retention levels for each line of business/product are determined separately. In this process, relevant risk profiles, claims frequency and severity, average claim amounts, and loss ratios, as well as reinsurance needs and conditions, if any, are analyzed, and the determined retention levels are set in compliance with the Company's equity and the applicable legislation.

4) Reinsurance Policies:

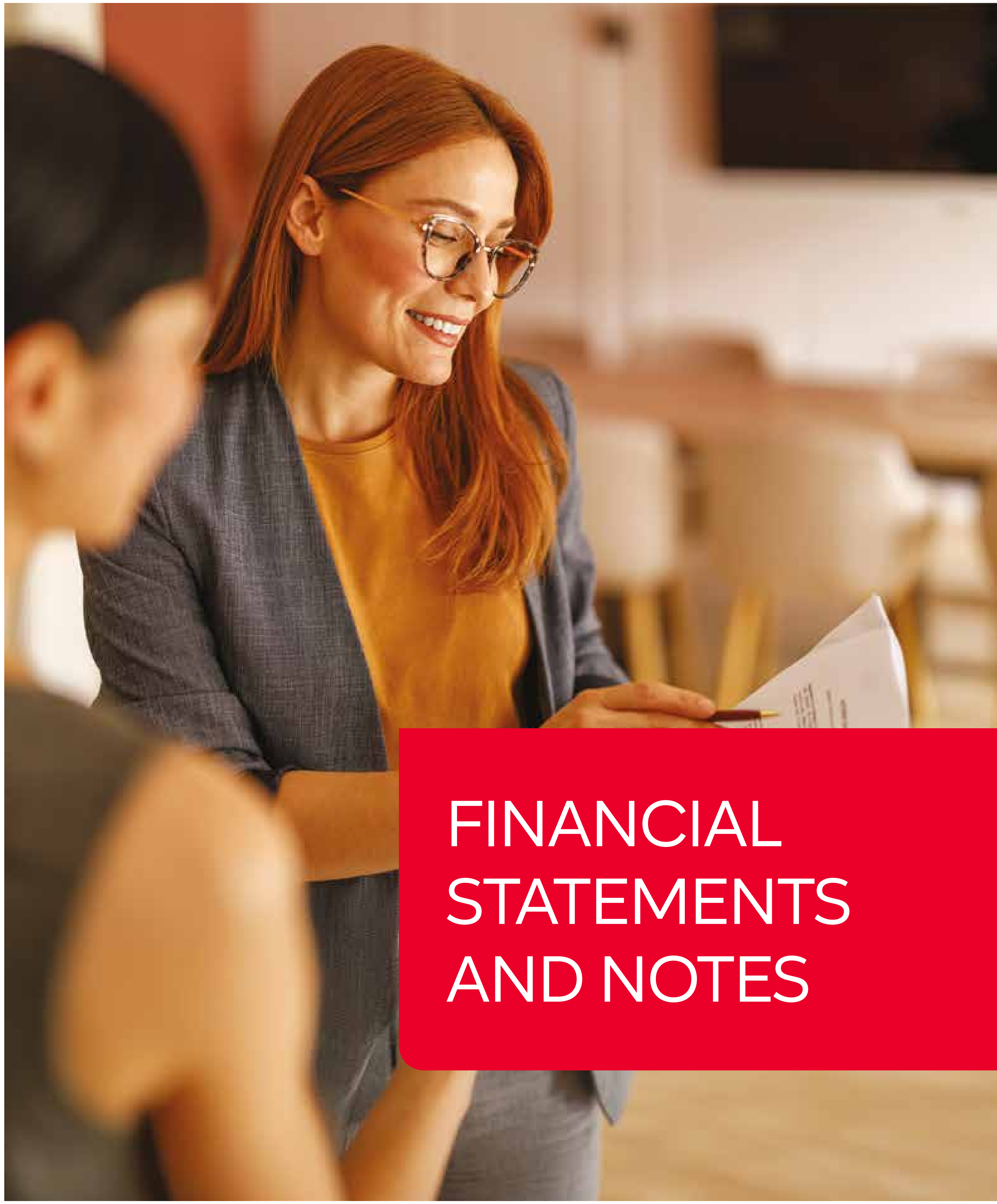
The Company's reinsurance activities are structured both on a risk basis and through annual treaty agreements. Risk-based reinsurance – Facultative Reinsurance – needs are generally covered through companies with which annual treaty agreements are in place; however, depending on specific needs and expertise, reinsurers with strong financial structures and recognized international ratings are also preferred.

Proportional and non-proportional annual reinsurance agreements have been carried out with Mapfre RE since 2008, and the Company's reinsurance needs and solutions are addressed in cooperation with this entity.

OTHER MATTERS

Other Matters

No event of special significance has occurred in the Company after the end of the financial year, other than those stated in this report, that would affect the rights of shareholders, creditors, or other related parties.



FINANCIAL STATEMENTS AND NOTES

Mapfre Sigorta Anonim Şirketi

Financial Statements and Independent Auditor's Report for the Accounting Period Ended 31 December 2025

KPMG Bağımsız Denetim ve Serbest Muhasabeci Mali Müşavirlik A.Ş.
İş Kuleleri Kule 3 Kat: 2-9
Levent 34330 İstanbul
Tel +90 212 316 6000
Fax +90 212 316 6060
www.kpmg.com.tr

CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH TO ENGLISH

To the Shareholders of Mapfre Sigorta Anonim Şirketi

A) Audit of the Financial Statements

Opinion

We have audited the financial statements of Mapfre Sigorta Anonim $irketi ("the Company"), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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 Turkish Financial Reporting Standards ("TFRS").

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under Standards on Auditing issued by POA are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We declare that we are independent of the Company in accordance with the Code of Ethics for Auditors issued by POA (including Independence Standards) ("POA's Code of Ethics") and the ethical requirements in the regulations issued by POA that are relevant to audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG

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.

Estimates and assumptions used in the calculation of insurance technical provisions

Refer to Note 2.20 and Note 17 to the financial statements for a summary of material accounting policies and significant accounting estimates and assumptions used in the calculation of insurance technical provisions.

The key audit matter	How the matter was addressed in our audit
As of 31 December 2025, the Company's total technical provlslons amount to TL 17,323,850,984, which constitutes 72% of the Company's total liabilities. The Company has set aside a net provision for outstanding claims amounting to TL 6,714,894,112 for possible future claims related to insurance contracts. The Company Management has used actuarial assumptions and estimates in the calculation of the provision for Incurred But Not Reported ("IBNR") claims (TL 5,754,128,558, net), which is recognised in the provision for outstanding claims. This matter has been identified as a key audit matter due to the uncertainty and management judgement inherent in the estimates used in the calculation of technical provisions.	Our audit procedures applied in this area include the following: We evaluated the appropriateness of the estimates and methods used by the Company in the calculation of outstanding claims reserve with the help of our company's actuarial experts. In this context, with the support of our IT specialists, we evaluated the effectiveness of the internal controls over the process, the design, implementation and operation of the Company's incurred claims file outstanding. We tested the incurred claims file outstanding by selecting them by sampling method and testing them by comparing them with the supporting documents received on file basis, we obtained a written confirmation letter from the Company's lawyer for the part of the incurred claims file outstanding that is in litigation. We checked the average claim file amount and file opening amount calculations determined by the Company's actuary and the mathematical accuracy of the calculation data and result. We evaluated whether the technical provlslon calculation method used by the Company for each product is appropriate for both the relevant product characteristics and the Company's claim payment history. We recalculated the technical provision amounts calculated by the Company. We checked the consistency and consistency of the analyses made by the Company's actuary with both the legislation and the Company's past experience by using an expert. We evaluated the adequacy of the disclosures made in the footnotes of the financial statements regarding the insurance technical provisions.

KPMG

Other Matter

The financial statements of Mapfre Sigorta Anonim Şirketi for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 7 March 2005.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of auditors in an audit are as follows:

Our objectives are 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing issued by POA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing issued by POA, 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) Other Legal and Regulatory Requirements

1) Pursuant to the fourth paragraph of Article 402 of Turkish Commercial Code ("TCC") numbered 6102; no significant matter has come to our attention that causes us to believe that for the period between 1 January 2025 and 31 December 2025, the Company's bookkeeping activities and financial statements are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.

2) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

Ali Tuğrul Uzun, SMMM
Partner

13 March 2026
İstanbul, Türkiye

Mapfre Sigorta Anonim Şirketi
Financial Report
For The Period Ending On 31 December 2025

In accordance with the regulations made by the Ministry of Treasury and Finance of the Republic of Turkey, the year end financial statements prepared as of 31 December 2025, in line with the accounting principles and standards in effect, along with the explanations and footnotes related to them, comply with the provisions of the "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies". We affirm that they are in accordance with our Company's accounting records.

İstanbul, 13 March 2026

Zeynep Nazan Somer ÖZELGİN
Chairperson of the Board

Erdinç YURTSEVEN
Vice-chairman of the Board and General Manager

Hasan Hulki YALÇIN
Chairman of the Audit Committee

Süleyman Serdar ÇALOĞLU
Audit Committee Member

Onur ACAR
Management Committee Member and Financial Affairs Assistant General Manager

Ertuğrul ÖZDEMİR
Accounting & Reporting Director

Mehmet PIRILDAK
Actuary Member
Registration Number: 97

Mapfre Sigorta A.Ş.
Torun Center, Fulya Mahallesi, Büyükdere Cad. No: 74/D Şişli, İstanbul / Türkiye
T +90 212 334 90 00 F +90 212 334 90 19 info@mapfre.com.tr
Büyükmükellefler V.D.: 8790018869 Sicil No.: 38676

(Currency is expressed in Turkish Lira ("TL") unless otherwise stated.)

Mapfre Sigorta Anonim Şirketi

Financial Statements and Independent Auditor's Report for the Accounting Period Ended 31 December 2025

Contents

ASSETS		Audited	Audited
	Note	31 December 2025	31 December 2024
I- Current Assets			
A- Cash and Cash Equivalents	**2.12**	**10,561,833,745**	**7,368,996,769**
1- Cash		-	-
2- Cheques Received		-	-
3- Banks	2.12	8,379,572,234	5,785,678,845
4- Cheques Issued and Payment Orders (-)		-	-
5- Credit Card Receivables Guaranteed by Banks and with a Maturity of Less Than Three Months	2.12, 14	2,182,261,511	1,583,317,924
6- Other Cash and Cash Equivalents	2.12, 14	-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	**11**	**7,124,484,942**	**4,556,175,862**
1- Available-for-Sale Financial Assets	11	7,124,484,942	4,263,056,857
2- Held-to-Maturity Financial Assets	11	-	293,119,005
3- Financial Assets Held for Trading		-	-
4- Loans		-	-
5- Provision for Loans (-)		-	-
6- Financial Investments with Risks on Saving Life Policyholders		-	-
7- Shares in the Company		-	-
8- Provision for Impairment of Financial Assets (-)		-	-
C- Receivables from Main Operations	**12**	**8,008,275,662**	**5,678,342,253**
1- Receivables from Insurance Operations	12	7,904,977,338	5,547,198,955
2- Provision for Receivables from Insurance Operations (-)	12	(67,378,034)	(29,205,535)
3- Receivables from Reinsurance Operations	12	170,676,358	160,348,833
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Deposits with Insurance and Reinsurance Companies		-	-
6- Loans to Insureds (Policy Loans)		-	-
7- Provision for Loans to Insureds (Policy Loans) (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations	12	1,091,874,666	795,232,388
10- Provision for Doubtful Receivables from Main Operations (-)	12	(1,091,874,666)	(795,232,388)
D- Receivables from Related Parties	**12**	**56,587**	**156,881**
1- Receivables from Shareholders		-	-
2- Receivables from Associates		-	-
3- Receivables from Subsidiaries		-	-
4- Receivables from Jointly Controlled Entities		-	-
5- Receivables from Personnel		-	100,294
6- Receivables from Other Related Parties		56,587	56,587
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
E- Other Receivables		**11,134,549**	**-**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables	47.1	11,134,549	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
F- Prepaid Expenses and Accrued Income		**1,912,746,972**	**1,382,981,066**
1- Deferred Acquisition Costs	47.1	1,725,585,115	1,246,424,504
2- Accrued Interest and Rental Income		-	-
3- Accrued Income		-	-
4- Other Prepaid Expenses	47.1	187,161,857	136,556,562
G- Other Current Assets		**239,601,604**	**443,476,457**
1- Inventories Required for the Following Months		1,498,607	1,038,495
2- Prepaid Taxes and Funds	35	210,702,979	371,262,818
3- Deferred Tax Assets		-	-
4- Business Advances		1,162,420	537,261
5- Advances Given to Personnel		24,892,894	13,224,166
6- Inventory and Delivery Shortages		-	-
7- Other Miscellaneous Current Assets		1,344,703	10,685,167
8- Provision for Other Current Assets (-)		-	-
I- Total Current Assets		**27,858,134,060**	**19,383,400,738**

The notes set out on pages 12 to 79 constitute an integral part of these financial statements.

ASSETS (continued)

	Note	Audited 31 December 2025	Audited 31 December 2024
II- Non-Current Assets			
A- Receivables from Main Operations		**-**	**-**
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations (-)		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations (-)		-	-
5- Deposits with Insurance and Reinsurance Companies		-	-
6- Loans to Insureds (Policy Loans)		-	-
7- Provision for Loans to Insureds (Policy Loans) (-)		-	-
8- Receivables from Pension Operations		-	-
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations (-)		-	-
B- Receivables from Related Parties		**-**	**-**
1- Receivables from Shareholders		-	-
2- Receivables from Associates		-	-
3- Receivables from Subsidiaries		-	-
4- Receivables from Jointly Controlled Entities		-	-
5- Receivables from Personnel		-	-
6- Receivables from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties (-)		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties (-)		-	-
C- Other Receivables		**315,708**	**259,865**
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income (-)		-	-
3- Deposits and Guarantees Given		315,708	259,865
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables (-)		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables (-)		-	-
D- Financial Assets	**9**	**9,124,009**	**4,356,189**
1- Affiliated Securities	9	11,193	11,193
2- Associates	9	9,112,816	4,344,996
3- Capital Commitments to Associates (-)		-	-
4- Subsidiaries		-	-
5- Capital Commitments to Subsidiaries (-)		-	-
6- Jointly Controlled Entities		-	-
7- Capital Commitments to Jointly Controlled Entities (-)		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Provision for Impairment of Financial Assets (-)		-	-
E- Tangible Assets		**1,994,380,582**	**1,599,609,575**
1- Investment Properties	7	892,077	892,077
2- Provision for Impairment of Investment Properties (-)		-	-
3- Properties Held for Own Use	6	1,882,981,401	1,497,017,527
4- Machinery and Equipment		-	-
5- Furniture, Fixtures and Installations	6	86,435,529	66,649,898
6- Motor Vehicles	6	93,700,669	80,379,005
7- Other Tangible Assets, Including Leasehold Improvements	6	17,345,250	17,579,238
8- Tangible Assets Acquired through Leasing	6	45,378,686	38,322,592
9- Accumulated Depreciation (-)	6,7	(132,353,030)	(101,230,762)
10- Advances Given for Tangible Assets, Including Construction in Progress		-	-
F- Intangible Assets	**8**	**730,937,751**	**427,332,457**
1- Rights	8	777,197,047	452,735,226
2- Goodwill		-	-
3- Pre-Operating Expenses		-	-
4- Research and Development Expenses		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortisation (-)	8	(308,146,763)	(172,089,812)
7- Advances Given for Intangible Assets	8	261,887,467	146,687,043

Mapfre Sigorta Anonim Şirketi
BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024
(Currency is expressed in Turkish Lira ("TL") unless otherwise stated.)

ASSETS (continued)

	Note	Audited 31 December 2025	Audited 31 December 2024
II- Non-Current Assets - Continued			
G- Prepaid Expenses and Accrued Income for Future Years		**442,874**	**2,688,861**
1- Deferred Acquisition Costs		-	-
2- Accrued Income		-	-
3- Other Prepaid Expenses for Future Years		442,874	2,688,861
H- Other Non-Current Assets		**464,170,128**	**395,088,199**
1- Foreign Currency Cash Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Inventories Required for Future Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	464,170,128	395,088,199
6- Other Miscellaneous Non-Current Assets		-	-
7- Depreciation of Other Non-Current Assets (-)		-	-
8- Provision for Other Non-Current Assets (-)		-	-
II- Total Non-Current Assets		**3,199,371,049**	**2,429,335,146**
Total Assets (I + II)		**31,057,505,109**	**21,812,735,884**

(Currency is expressed in Turkish Lira ("TL") unless otherwise stated.)

LIABILITIES

		Audited	Audited
	Note	31 December 2025	31 December 2024
III- Short-Term Liabilities			
A- Financial Liabilities	**20**	**29,716,469**	**21,138,392**
1- Payables to Credit Institutions		-	-
2- Payables from Finance Lease Transactions	20	29,716,469	21,138,392
3- Deferred Finance Lease Borrowing Costs (-)		-	-
4- Principal Instalments and Interest of Long-Term Loans		-	-
5- Principal, Instalments and Interest of Bonds/Bills Issued		-	-
6- Other Financial Assets Issued		-	-
7- Issue Differences of Other Financial Assets Issued (-)		-	-
8- Other Financial Liabilities		-	-
B- Payables from Main Operations	**19**	**3,640,320,916**	**2,272,209,318**
1- Payables from Insurance Operations	19	843,350,793	612,240,227
2- Payables from Reinsurance Operations	19	2,796,970,123	1,659,912,786
3- Deposits Received from Insurance and Reinsurance Companies	19	-	56,304
4- Payables from Pension Operations		-	-
5- Payables from Other Main Operations		-	-
6- Rediscount on Bills Payable from Other Main Operations (-)		-	-
C- Payables to Related Parties		**21,026,453**	**57,035,948**
1- Payables to Shareholders	12.2	355,474	294,735
2- Payables to Associates		-	-
3- Payables to Subsidiaries		-	-
4- Payables to Jointly Controlled Entities		-	-
5- Payables to Personnel		300,214	-
6- Payables to Other Related Parties	12.2	20,370,765	10,012,664
D- Other Payables		**1,645,989,833**	**975,068,337**
1- Deposits and Guarantees Received	19	64,303,232	48,610,934
2- Payables to the Social Security Institution for Medical Treatment Expenses	10	110,337,713	117,472,489
3- Other Miscellaneous Payables	47.1	1,471,348,888	808,984,913
4- Rediscount on Other Miscellaneous Payables (-)		-	-
E- Technical Provisions for Insurance		**17,043,333,062**	**12,450,058,360**
1- Provision for Unearned Premiums - Net	17.15	10,268,777,546	7,687,815,287
2- Provision for Unexpired Risks - Net	17.15	48,522,872	111,964,268
3- Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	17.15	6,714,894,112	4,643,608,917
5- Provision for Bonuses and Discounts - Net	17.15	11,138,532	6,669,887
6- Other Technical Provisions - Net		-	-
F- Taxes and Similar Other Liabilities Payable and Provisions Therefor		**360,559,759**	**582,245,390**
1- Taxes and Funds Payable	19	262,781,935	173,485,915
2- Social Security Contributions Payable	19	23,863,534	17,246,475
3- Overdue, Deferred or Instalment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Liabilities Payable	19	73,914,290	61,727,220
5- Provisions for Current Period Tax and Other Legal Liabilities	35	792,416,516	329,785,781
6- Prepaid Taxes and Other Liabilities on Current Period Profit (-)	35	(792,416,516)	-
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	**23**	**380,439,795**	**329,439,983**
1- Provision for Severance Pay		-	-
2- Provision for Deficits in Social Welfare Fund Assets		-	-
3- Provision for Cost Expenses	23	380,439,795	329,439,983
H- Deferred Income and Accrued Expenses	**19**	**565,762,822**	**438,527,027**
1- Deferred Commission Income	19	565,762,822	438,527,027
2- Accrued Expenses		-	-
3- Other Deferred Income		-	-
I- Other Short-Term Liabilities		**23,051,913**	**25,637,861**
1- Deferred Tax Liability		-	-
2- Inventory and Delivery Surpluses		-	-
3- Other Miscellaneous Short-Term Liabilities	47.1	23,051,913	25,637,861
III- Total Short-Term Liabilities		**23,710,201,022**	**17,104,632,067**

LIABILITIES (continued)

		Audited	Audited
	Note	31 December 2025	31 December 2024
IV- Long-Term Liabilities			
A- Financial Liabilities		**-**	**-**
1- Payables to Credit Institutions		-	-
2- Payables from Finance Lease Transactions		-	-
3- Deferred Finance Lease Borrowing Costs (-)		-	-
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Issue Differences of Other Financial Assets Issued (-)		-	-
7- Other Financial Liabilities		-	-
B- Payables from Main Operations		**-**	**-**
1- Payables from Insurance Operations		-	-
2- Payables from Reinsurance Operations		-	-
3- Deposits Received from Insurance and Reinsurance Companies		-	-
4- Payables from Pension Operations		-	-
5- Payables from Other Main Operations		-	-
6- Rediscount on Bills Payable from Other Main Operations (-)		-	-
C- Payables to Related Parties		**-**	**-**
1- Payables to Shareholders		-	-
2- Payables to Associates		-	-
3- Payables to Subsidiaries		-	-
4- Payables to Jointly Controlled Entities		-	-
5- Payables to Personnel		-	-
6- Payables to Other Related Parties		-	-
D- Other Payables		**-**	**-**
1- Deposits and Guarantees Received		-	-
2- Payables to the Social Security Institution for Medical Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Rediscount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions		**280,517,922**	**168,837,791**
1- Provision for Unearned Premiums – Net		-	-
2- Provision for Unexpired Risks – Net		-	-
3- Mathematical Provisions – Net		-	-
4- Provision for Outstanding Claims – Net		-	-
5- Provision for Bonuses and Discounts – Net		-	-
6- Other Technical Provisions – Net	17.15, 47.1	280,517,922	168,837,791
F- Other Liabilities and Provisions		**-**	**-**
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Instalment Taxes and Other Liabilities		-	-
3- Other Provisions for Payables and Expenses		-	-
G- Provisions for Other Risks		**89,789,925**	**59,369,146**
1- Provision for Severance Pay	22	86,220,489	55,799,710
2- Provision for Deficits in Social Welfare Fund Assets	22, 23	3,569,436	3,569,436
H- Deferred Income and Accrued Expenses for Future Years		**-**	**-**
1- Deferred Commission Income		-	-
2- Accrued Expenses		-	-
3- Other Deferred Income for Future Years		-	-
I- Other Long-Term Liabilities		**40,804,873**	**25,951,072**
1- Deferred Tax Liability		-	-
2- Other Miscellaneous Long-Term Liabilities	22	40,804,873	25,951,072
IV- Total Long-Term Liabilities		**411,112,721**	**254,158,009**

(Currency is expressed in Turkish Lira ("TL") unless otherwise stated.)

SHAREHOLDERS' EQUITY

	Note	Audited 31 December 2025	Audited 31 December 2024
V- Shareholders' Equity			
A- Paid-in Capital		**1,690,098,161**	**1,277,680,661**
1- (Nominal) Capital	2.13, 15	1,690,098,161	1,690,098,161
2- Unpaid Capital (-)	2.13, 15	-	(412,417,500)
3- Positive Differences from Capital Adjustment		-	-
4- Negative Differences from Capital Adjustment (-)		-	-
5- Capital Pending Registration		-	-
B- Capital Reserves		**-**	**-**
1- Share Premiums		-	-
2- Gains on Cancellation of Shares		-	-
3- Sales Gains to be Added to Capital		-	-
4- Foreign Currency Translation Differences		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves		**3,336,082,370**	**1,616,651,845**
1- Legal Reserves	15	188,818,688	110,838,023
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	219,593,380	-
4- Special Funds (Reserves)	15	625,600,001	(51,221,430)
5- Valuation of Financial Assets	15	74,236,376	(22,626,153)
6- Other Profit Reserves	15	2,227,833,925	1,579,661,405
D- Prior Years' Profits		**-**	**-**
1- Prior Years' Profits		-	-
E- Prior Years' Losses (-)		**-**	**-**
1- Prior Years' Losses		-	-
F- Net Profit for the Period		**1,910,010,836**	**1,559,613,303**
1- Net Profit for the Period	37.1	1,910,010,836	1,559,613,303
2- Net Loss for the Period (-)		-	-
3- Profit for the Period Not Subject to Distribution		-	-
Total Shareholders' Equity		**6,936,191,366**	**4,453,945,808**
Total Liabilities and Shareholders' Equity (III + IV + V)		**31,057,505,109**	**21,812,735,884**

The notes set out on pages 12 to 79 constitute an integral part of these financial statements.

I- TECHNICAL SECTION

	Note	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
A- Non-Life Technical Income		**20,788,618,417**	**13,126,034,941**
1- Earned Premiums, Net of Reinsurer's Share		17,078,053,557	10,496,153,519
1.1- Written Premiums, Net of Reinsurer's Share	24	19,595,574,418	13,904,358,025
1.1.1- Gross Written Premiums (+)	24	26,699,762,411	19,127,970,119
1.1.2- Premiums Ceded to Reinsurers (-)	10, 24	(6,644,690,072)	(4,906,301,479)
1.1.3- Premiums Transferred to SSI (-)	24	(459,497,921)	(317,310,616)
1.2- Change in Provision for Unearned Premiums, Net of Reinsurer's Share and Carried Forward Portion (+/-)	47	(2,580,962,258)	(3,376,181,027)
1.2.1- Provision for Unearned Premiums (-)	17	(3,440,342,244)	(4,355,449,936)
1.2.2- Reinsurer's Share in Provision for Unearned Premiums (+)	10, 17	807,294,629	897,358,307
1.2.3- SSI Share in Provision for Unearned Premiums (+/-)	17	52,085,357	81,910,602
1.3- Change in Provision for Unexpired Risks, Net of Reinsurer's Share and Carried Forward Portion (+/-)	17	63,441,397	(32,023,479)
1.3.1- Provision for Unexpired Risks (-)	17	65,162,955	(31,178,542)
1.3.2- Reinsurer's Share in Provision for Unexpired Risks (+)	17	(1,721,558)	(844,937)
2- Investment Income Transferred from Non-Technical Section		3,427,510,427	2,310,618,300
3- Other Technical Income, Net of Reinsurer's Share (+/-)		-	-
3.1- Gross Other Technical Income (+/-)		-	-
3.2- Reinsurer's Share in Gross Other Technical Income (+/-)		-	-
4- Accrued Recourse and Salvage Income (+)		283,054,433	319,263,122
B- Non-Life Technical Expenses (-)		**(18,640,981,739)**	**(11,457,154,801)**
1- Incurred Claims, Net of Reinsurer's Share (+/-)		(13,945,949,048)	(8,469,038,641)
1.1- Claims Paid, Net of Reinsurer's Share	17	(11,874,663,853)	(7,249,878,154)
1.1.1- Gross Claims Paid (-)	17	(13,628,875,774)	(8,638,146,073)
1.1.2- Reinsurer's Share in Claims Paid (+)	10, 17	1,754,211,921	1,388,267,919
1.2- Change in Provision for Outstanding Claims, Net of Reinsurer's Share and Carried Forward Portion (+/-)	47	(2,071,285,195)	(1,219,160,487)
1.2.1- Provision for Outstanding Claims (-)		(2,409,958,855)	(1,591,116,708)
1.2.2- Reinsurer's Share in Provision for Outstanding Claims (+)	10	338,673,660	371,956,221
2- Change in Provision for Bonuses and Discounts, Net of Reinsurer's Share and Carried Forward Portion (+/-)	17	(20,043,224)	(4,547,087)
2.1- Provision for Bonuses and Discounts (-)	17	(20,043,224)	(4,547,087)
2.2- Reinsurer's Share in Provision for Bonuses and Discounts (+)		-	-
3- Change in Other Technical Provisions, Net of Reinsurer's Share and Carried Forward Portion (+/-)	17, 47	(111,680,131)	(92,891,534)
4- Operating Expenses (-)	31	(4,340,524,739)	(2,725,772,070)
5- Change in Mathematical Provisions, Net of Reinsurer's Share and Carried Forward Portion (+/-)		-	-
5.1- Mathematical Provisions (-)		-	-
5.2- Reinsurer's Share in Mathematical Provisions (+)		-	-
6- Other Technical Expenses (-)	47	(222,784,597)	(164,905,469)
6.1- Gross Other Technical Expenses (-)	47	(222,784,597)	(164,905,469)
6.2- Reinsurer's Share in Gross Other Technical Expenses (+)		-	-
C- Technical Section Balance - Non-Life (A - B)		**2,147,636,678**	**1,668,880,140**
D- Life Technical Income		**-**	**-**
1- Earned Premiums, Net of Reinsurer's Share		-	-
1.1- Written Premiums, Net of Reinsurer's Share		-	-
1.1.1- Gross Written Premiums (+)		-	-
1.1.2- Premiums Ceded to Reinsurers (-)		-	-
1.2- Change in Provision for Unearned Premiums, Net of Reinsurer's Share and Carried Forward Portion (+/-)		-	-
1.2.1- Provision for Unearned Premiums (-)		-	-
1.2.2- Reinsurer's Share in Provision for Unearned Premiums (+)		-	-
1.3- Change in Provision for Unexpired Risks, Net of Reinsurer's Share and Carried Forward Portion (+/-)		-	-
1.3.1- Provision for Unexpired Risks (-)		-	-
1.3.2- Reinsurer's Share in Provision for Unexpired Risks (+)		-	-
2- Investment Income from Life Branch		-	-
3- Unrealised Gains on Investments		-	-
4- Other Technical Income, Net of Reinsurer's Share (+/-)		-	-
4.1- Gross Other Technical Income (+/-)		-	-
4.2- Reinsurer's Share in Gross Other Technical Income (+/-)		-	-
5- Accrued Recourse Income (+)		-	-
E- Life Technical Expenses		**-**	**-**
1- Incurred Claims, Net of Reinsurer's Share (+/-)		-	-
1.1- Claims Paid, Net of Reinsurer's Share (-)		-	-
1.1.1- Gross Claims Paid (-)		-	-
1.1.2- Reinsurer's Share in Claims Paid (+)		-	-
1.2- Change in Provision for Outstanding Claims, Net of Reinsurer's Share and Carried Forward Portion (+/-)		-	-
1.2.1- Provision for Outstanding Claims (-)		-	-
1.2.2- Reinsurer's Share in Provision for Outstanding Claims (+)		-	-
2- Change in Provision for Bonuses and Discounts, Net of Reinsurer's Share and Carried Forward Portion (+/-)		-	-
2.1- Provision for Bonuses and Discounts (-)		-	-
2.2- Reinsurer's Share in Provision for Bonuses and Discounts (+)		-	-
3- Change in Mathematical Provisions, Net of Reinsurer's Share and Carried Forward Portion (+/-)		-	-
3.1- Mathematical Provisions (-)		-	-
3.1.1- Actuarial Mathematical Provision (+/-)		-	-
3.1.2- Profit Share Provision (Provision Set Aside for Policies where Investment Risk Belongs to Policyholders)		-	-
3.2- Reinsurer's Share in Mathematical Provisions (+)		-	-
3.2.1- Reinsurer's Share in Actuarial Mathematical Provisions (+)		-	-
3.2.2- Reinsurer's Share in Profit Share Provision (Provision Set Aside for Policies where Investment Risk Belongs to Policyholders) (+)		-	-
4- Change in Other Technical Provisions, Net of Reinsurer's Share and Carried Forward Portion (+/-)		-	-
5- Operating Expenses (-)		-	-
6- Investment Expenses (-)		-	-
7- Unrealised Losses on Investments (-)		-	-
8- Investment Income Transferred to Non-Technical Section (-)		-	-

The notes set out on pages 12 to 79 constitute an integral part of these financial statements.

(Currency is expressed in Turkish Lira ("TL") unless otherwise stated.)

I- TECHNICAL SECTION (continued)

	Note	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
F- Technical Section Balance - Life (D - E)		**-**	**-**
G- Pension Technical Income		**-**	**-**
1- Fund Management Income		-	-
2- Management Fee Deduction		-	-
3- Entrance Fee Income		-	-
4- Management Fee Deduction in Case of Suspension		-	-
5- Special Service Fee Deduction		-	-
6- Income from Appreciation of Capital Allocation Advances		-	-
7- Other Technical Income		-	-
H- Pension Technical Expenses		**-**	**-**
1- Fund Management Expenses (-)		-	-
2- Expenses from Depreciation of Capital Allocation Advances (-)		-	-
3- Operating Expenses (-)		-	-
4- Other Technical Expenses (-)		-	-
I- Technical Section Balance - Pension (G - H)		**-**	**-**

II- NON-TECHNICAL SEGMENT

	Note	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
C- Technical Section Balance - Non-Life (A - B)		**2,147,636,678**	**1,668,880,140**
F- Technical Section Balance - Life (D - E)		**-**	**-**
I- Technical Section Balance - Pension (G - H)		**-**	**-**
J- General Technical Section Balance (C+F+I)		**2,147,636,678**	**1,668,880,140**
K- Investment Income	**26**	**5,899,551,519**	**3,397,230,661**
1- Income from Financial Investments	26	4,015,491,409	2,297,786,614
2- Gains from Realisation of Financial Investments	26	-	-
3- Valuation of Financial Investments	26	133,522,530	294,181,835
4- Foreign Exchange Gains	26, 36	1,725,124,608	660,422,899
5- Income from Associates	26	3,966,825	128,874,589
6- Income from Subsidiaries and Jointly Controlled Entities		-	-
7- Income from Land, Plots and Buildings	26	21,446,147	15,964,725
8- Income from Derivative Instruments		-	-
9- Other Investments		-	-
10- Investment Income Transferred from Life Technical Section		-	-
L- Investment Expenses (-)		**(4,879,632,619)**	**(2,723,187,205)**
1- Investment Management Expenses, Including Interest (-)	26, 34	(15,058,392)	(7,113,858)
2- Decrease in Value of Investments (-)		-	-
3- Losses from Realisation of Investments (-)		-	-
4- Investment Income Transferred to Non-Life Technical Section (-)	26	(3,427,510,427)	(2,310,618,300)
5- Losses from Derivative Instruments (-)		(2,384,900)	-
6- Foreign Exchange Losses (-)	26	(1,222,358,708)	(273,607,491)
7- Depreciation Expenses (-)	31	(212,320,192)	(131,847,556)
8- Other Investment Expenses (-)		-	-
M- Income and Gains and Expenses and Losses from Other and Extraordinary Operations (+/-)		**(465,128,226)**	**(453,524,512)**
1- Provisions Account (+/-)	47	(288,264,766)	(302,205,894)
2- Rediscount Account (+/-)	47	-	-
3- Specific Insurance Account (+/-)		-	-
4- Inflation Adjustment Account (+/-)		-	-
5- Deferred Tax Asset Account (+/-)	35	38,834,385	-
6- Deferred Tax Liability Expense (-)		-	(2,315,798)
7- Other Income and Gains	47.5	17,456,676	35,115,844
8- Other Expenses and Losses (-)	47.5	(233,154,521)	(184,118,664)
9- Prior Year Income and Gains		-	-
10- Prior Year Expenses and Losses (-)		-	-
N- Net Profit or Loss for the Period		**1,910,010,836**	**1,559,613,303**
1- Profit or Loss for the Period	35	2,702,427,352	1,889,399,084
2- Provisions for Current Period Tax and Other Legal Liabilities (-)	35	(792,416,516)	(329,785,781)
3- Net Profit or Loss for the Period	35	1,910,010,836	1,559,613,303
4- Inflation Adjustment Account		-	-

The notes set out on pages 12 to 79 constitute an integral part of these financial statements.

CASH FLOW STATEMENT

	Note	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
A- Cash flows from main operations			
1- Cash inflows from insurance operations		24,474,873,656	17,631,421,503
2- Cash inflows from reinsurance operations		2,765,492,042	2,227,023,640
3- Cash inflows from pension operations		-	-
4- Cash outflows due to insurance operations (-)		(16,296,362,534)	(10,577,587,569)
5- Cash outflows due to reinsurance operations (-)		(5,969,520,646)	(4,253,478,530)
6- Cash outflows due to pension operations (-)		-	-
7- Cash generated from main operations (A1+A2+A3-A4-A5-A6)		**4,974,482,518**	**5,027,379,044**
8- Interest payments (-)		-	-
9- Income tax payments (-)		(647,523,065)	(226,161,005)
10- Other cash inflows		4,243,806	2,895,092
11- Other cash outflows (-)		(3,011,173,518)	(2,011,214,743)
12- Net cash from main operations		**1,320,029,740**	**2,792,898,388**
B- Cash flows from investing activities			
1- Sale of tangible assets	6.3	51,869,594	29,993,754
2- Acquisition of tangible assets (-)	6.3	(632,550,340)	(365,892,087)
3- Acquisition of financial assets (-)	11	(49,031,514,297)	(4,216,368,815)
4- Sale of financial assets	11	46,438,249,555	2,746,786,728
5- Interest received		4,103,795,306	2,398,697,801
6- Dividends received		-	-
7- Other cash inflows		585,875,334	-
8- Other cash outflows (-)		-	(1,992,875,598)
9- Net cash from investing activities		**1,515,725,153**	**(1,399,658,216)**
C- Cash flows from financing activities		**-**	**-**
1- Issuance of shares		-	137,500,000
2- Cash inflows from loans		-	-
3- Payments of finance lease liabilities (-)		-	-
4- Dividends paid (-)	15	(413,618,547)	(256,919)
5- Other cash inflows		412,417,500	82,500
6- Other cash outflows (-)		-	-
7- Net cash from financing activities		**(1,201,047)**	**137,325,581**
D- Effect of exchange rate differences on cash and cash equivalents		**478,787,807**	**216,639,629**
E- Net increase in cash and cash equivalents (A12+B9+C7+D)	**14**	**3,313,341,652**	**1,747,205,382**
F- Cash and cash equivalents at the beginning of the period	**14**	**2,678,887,148**	**931,681,766**
G- Cash and cash equivalents at the end of the period (E+F)	**2.12**	**5,992,228,800**	**2,678,887,148**

The notes set out on pages 12 to 79 constitute an integral part of these financial statements.

Mapfre Sigorta Anonim Şirketi

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE ACCOUNTING PERIODS 1 JANUARY – 31 DECEMBER 2025 AND 2024
(Currency is expressed in Turkish Lira ("TL") unless otherwise stated.)

Audited – 31 December 2024 (*)

	Share Capital	Treasury Shares of the Company (-)	Increase in Value of Assets	Shareholders' Equity Inflation Adjustment Differences	Foreign Currency Translation Differences	Legal Reserves	Extraordinary Reserves	Other Reserves and Retained Earnings	Net Profit/ (Loss) for the Period	Prior Years' Profits/ (Losses)	Total
PRIOR PERIOD											
I- Balance at the End of the Prior Period (31 December 2023)	350,000,000	-	10,125,500	-	-	110,838,023	248,894,920	1,207,948,805	722,864,946	(348,064,713)	2,302,607,481
II- Changes in Accounting Policies (Note 2.30)	-	-	-	-	-	-	-	-	-	-	-
III- New Balance (I + II) (1 January 2024)	350,000,000	-	10,125,500	-	-	110,838,023	248,894,920	1,207,948,805	722,864,946	(348,064,713)	2,302,607,481
A- Capital increase (A1 + A2)	927,680,661	-	-	-	-	-	(248,894,920)	(197,150,900)	-	(344,052,341)	137,582,500
1- Cash	137,500,000	-	-	-	-	-	-	-	-	-	137,500,000
2- From internal resources	790,180,661	-	-	-	-	-	(248,894,920)	(197,150,900)	-	(344,052,341)	82,500
B- Treasury shares acquired by the Company	-	-	-	-	-	-	-	-	-	-	-
C- Gains and losses not recognised in the income statement	-	-	(32,751,653)	-	-	-	-	(12,614,505)	-	-	(45,366,158)
D- Increase / decrease in value of assets	-	-	-	-	-	-	-	499,765,600	-	-	499,765,600
E- Foreign currency translation differences	-	-	-	-	-	-	-	-	-	-	-
F- Other gains and losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation adjustment differences	-	-	-	-	-	-	-	-	-	-	-
H- Net profit / (loss) for the period	-	-	-	-	-	-	-	-	1,559,613,303	-	1,559,613,303
I- Dividends distributed (Note 15)	-	-	-	-	-	-	-	-	-	(256,919)	(256,919)
J- Transfer to reserves	-	-	-	-	-	-	-	30,490,973	(722,864,946)	692,373,973	-
IV- Balance at the end of the period (31 December 2024) (III+ A+B+C+D+E+F+G+H+I+J)	**1,277,680,661**	**-**	**(22,626,153)**	**-**	**-**	**110,838,023**	**-**	**1,528,439,973**	**1,559,613,303**	**-**	**4,453,945,808**

Audited – 31 December 2025 (*)

	Share Capital	Treasury Shares of the Company (-)	Increase in Value of Assets	Shareholders' Equity Inflation Adjustment Differences	Foreign Currency Translation Differences	Legal Reserves	Extraordinary Reserves	Other Reserves and Retained Earnings	Net Profit/ (Loss) for the Period	Prior Years' Profits/ (Losses)	Total
CURRENT PERIOD											
I- Balance at the End of the Prior Period (31 December 2024)	1,277,680,661	-	(22,626,153)	-	-	110,838,023	-	1,528,439,973	1,559,613,303	-	4,453,945,807
II- Changes in Accounting Policies (Note 2.1.1)	-	-	-	-	-	-	-	-	-	-	-
III- New Balance (I + II) (1 January 2025)	1,277,680,661	-	(22,626,153)	-	-	110,838,023	-	1,528,439,973	1,559,613,303	-	4,453,945,807
A- Capital Increase (A1 + A2)	412,417,500	-	-	-	-	-	-	-	-	-	412,417,500
1- Cash	412,417,500	-	-	-	-	-	-	-	-	-	412,417,500
2- From Internal Resources	-	-	-	-	-	-	-	-	-	-	-
B- Treasury Shares Acquired by the Company	-	-	-	-	-	-	-	-	-	-	-
C- Gains and Losses Not Recognised in the Income Statement	-	-	96,862,529	-	-	-	-	(15,577,208)	-	-	81,285,321
D- Increase / Decrease in Value of Assets	-	-	-	-	-	-	-	492,211,188	-	-	492,211,188
E- Foreign Currency Translation Differences	-	-	-	-	-	-	-	-	-	-	-
F- Other Gains and Losses	-	-	-	-	-	-	-	-	-	-	-
G- Inflation Adjustment Differences	-	-	-	-	-	-	-	-	-	-	-
H- Net Profit / (Loss) for the Period	-	-	-	-	-	-	-	-	1,910,010,836	-	1,910,010,836
I- Dividends Distributed (Note 15)	-	-	-	-	-	-	(412,417,500)	-	-	(1,261,787)	(413,679,287)
J- Transfer to Reserves	-	-	-	-	-	77,980,665	632,010,880	848,359,971	(1,559,613,303)	1,261,787	-
IV- Balance at the End of the Period (31 December 2025) (III+ A+B+C+D+E+F+G+H+I+J)	**1,690,098,161**	**-**	**74,236,376**	**-**	**-**	**188,818,688**	**219,593,380**	**2,853,433,926**	**1,910,010,836**	**-**	**6,936,191,366**

(*) Detailed explanations regarding shareholders' equity items are presented in Note 15.

Mapfre Sigorta Anonim Şirketi

PROFIT DISTRIBUTION STATEMENTS FOR THE ACCOUNTING PERIODS 1 JANUARY – 31 DECEMBER 2025 AND 2024
(Currency is expressed in Turkish Lira ("TL") unless otherwise stated.)

	Audited	
I. DISTRIBUTION OF PROFIT FOR THE PERIOD	**1 January - 31 December 2025**	**1 January - 31 December 2024**
1.1. PROFIT FOR THE PERIOD	2,702,427,352	1,889,399,084
1.2. TAXES AND LEGAL LIABILITIES PAYABLE	(792,416,516)	(329,785,781)
1.2.1. Corporate Tax (Income Tax)	(792,416,516)	(329,785,781)
1.2.2. Income Tax Withholding	-	-
1.2.3. Other Taxes and Legal Liabilities	-	
A. NET PROFIT FOR THE PERIOD (1.1 – 1.2)	**1,910,010,836**	**1,559,613,303**
1.3. PRIOR PERIOD LOSSES (-)	-	-
1.4. FIRST LEGAL RESERVE	-	-
1.5. LEGAL FUNDS REQUIRED TO BE RETAINED AND DISPOSED OF WITHIN THE COMPANY (-)	-	-
B. DISTRIBUTABLE NET PROFIT FOR THE PERIOD [(A - (1.3 + 1.4 + 1.5)]	**1,910,010,836**	**1,559,613,303**
1.6. FIRST DIVIDEND TO SHAREHOLDERS		65,145,820
1.6.1. To Shareholders	-	63,884,033
1.6.2. To Preferred Shareholders	-	-
1.6.3. To Holders of Participating Dividend Certificates	-	1,261,787
1.6.4. To Holders of Profit-Participating Bonds	-	-
1.6.5. To Holders of Profit and Loss Sharing Certificates	-	-
1.7. DIVIDEND TO PERSONNEL	-	-
1.8. DIVIDENDS TO FOUNDERS	-	-
1.9. DIVIDEND TO THE BOARD OF DIRECTORS	-	-
1.10. SECOND DIVIDEND TO SHAREHOLDERS	-	-
1.10.1. To Shareholders	-	384,533,467
1.10.2. To Preferred Shareholders	-	384,533,467
1.10.3. To Holders of Participating Dividend Certificates	-	-
1.10.4. To Holders of Profit-Participating Bonds	-	-
1.10.5. To Holders of Profit and Loss Sharing Certificates	-	-
1.11. SECOND LEGAL RESERVE	-	-
1.12. STATUTORY RESERVES	-	34,853,347
1.13. EXTRAORDINARY RESERVES	-	-
1.14 OTHER RESERVES	-	877,138,674
1.15 SPECIAL FUNDS	-	155,961,330
II. DISTRIBUTION FROM RESERVES		
2.1. DISTRIBUTED RESERVES	-	-
2.2. SECOND LEGAL RESERVES	-	-
2.3. SHARE TO SHAREHOLDERS	-	-
2.3.1. To Shareholders	-	-
2.3.2 To Preferred Shareholders	-	-
2.3.3. To Holders of Participating Dividend Certificates	-	-
2.3.4 To Holders of Profit-Participating Bonds	-	-
2.3.5 To Holders of Profit and Loss Sharing Certificates	-	-
2.4. SHARE TO PERSONNEL	-	-
2.5. SHARE TO THE BOARD OF DIRECTORS	-	-
III. EARNINGS PER SHARE		
3.1. TO SHAREHOLDERS	1.13	0.92
3.2. TO SHAREHOLDERS (%)	113.01	92.28
3.3. TO PREFERRED SHAREHOLDERS	-	-
3.4. TO PREFERRED SHAREHOLDERS (%)	-	-
IV. DIVIDEND PER SHARE		
4.1. TO SHAREHOLDERS	-	0.04
4.2. TO SHAREHOLDERS (%)	-	3.85
4.3 TO PREFERRED SHAREHOLDERS	-	-
4.4. TO PREFERRED SHAREHOLDERS (%)	-	-

(*) The profit distribution statement for 2025 has not been prepared, since the General Assembly meeting had not yet been held as of the date of preparation of the financial statements.

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

1. GENERAL INFORMATION

1.1 Name of the Parent Company and the Ultimate Owner of the Group

Mapfre Sigorta Anonim Şirketi (the "Company") was established in Istanbul, Türkiye on 16 August 1948, and its principal field of activity mainly comprises all types of insurance transactions in Türkiye in the field of non-life insurance, primarily including accident, personal accident, motor third-party liability, fire, marine, compulsory earthquake insurance ("DASK"), engineering, agricultural and health branches. The transfer of the controlling shares of the Company to the Spanish Mapfre Group was completed as of 20 September 2007, and 280,000,000 shares held by Mapfre Internacional S.A. in the Company, representing 80% of the Company's share capital, were transferred as of 23 July 2008 to Mapfre Internacional S.A. ("Mapfre"), a subsidiary of Mapfre S.A. responsible for international investments, and the transfer was recorded in the Company's share ledger. The shares of Demir Toprak İthalat İhracat ve Tic. A.Ş. amounting to TL 35,000,000, representing 10% of the Company's share capital, were transferred to Mapfre Internacional S.A., and the transfer was recorded in the Company's share ledger.

The shares of Avor İnşaat Gıda Tekstil Kimya San. ve Tic. A.Ş. amounting to TL 34,109,046, representing 9.75% of the Company's share capital, were transferred to Mapfre Internacional S.A. pursuant to the permission letter of the Republic of Türkiye Ministry of Treasury and Finance dated 4 October 2010 and numbered 69664, and the transfer was recorded in the Company's share ledger.

By the resolution adopted at the Ordinary General Assembly Meeting held on 31 March 2009, the Company's trade name was changed to "Mapfre Genel Sigorta Anonim Şirketi".

By the resolution adopted at the Extraordinary General Assembly Meeting held on 27 September 2016, the Company's trade name was changed to "Mapfre Sigorta Anonim Şirketi", as published in the Turkish Trade Registry Gazette dated 12 October 2016.

1.2 Domicile and legal form of the entity, country of incorporation and address of the registered office

The Company's registered head office is located at Torun Center Fulya Mah. Büyükdere Cad. No:74/D Şişli / İSTANBUL. The Company has branch offices in the provinces of Adana, Ankara, Antalya, Bursa, Denizli, Eskişehir, Gaziantep, İzmir, İstanbul, Kayseri, Kocaeli, Konya, Mersin, Malatya, Muğla, Samsun and Tekirdağ.

1.3 Actual field of activity of the entity

The Company carries out all types of insurance transactions in Türkiye in the field of non-life insurance, including the fire and natural disasters, marine, motor vehicles, rail vehicles, aircraft, watercraft, accident, general liability, motor vehicle liability, watercraft liability, aircraft liability, general losses, suretyship, financial losses, credit, legal protection and health branches.

1.4 Explanation of the nature of the entity's operations and its principal areas of activity

The Company carries out its operations within the framework of the Insurance Law No. 5684, published in the Official Gazette dated 14 September 2007 and numbered 26552 (the "Insurance Law"), and the other regulations and communiqués issued by the Insurance and Private Pension Regulation and Supervision Agency ("SEDDK"), which was established pursuant to the Presidential Decree dated 18 October 2019 on the basis of this Law; and continues its activities in the insurance branches referred to in Note 1.3 above. The insurance legislation in force prior to the establishment of SEDDK and its commencement of regulatory activities concerning the insurance sector was issued by the Republic of Türkiye Ministry of Treasury and Finance (the "Ministry of Treasury and Finance").

1.5 Number of personnel employed during the year by category:

	31 December 2025	31 December 2024
Senior and Middle Management	88	91
Other Personnel	429	424
Total	**517**	**515**

1.6 Total amount of remuneration and similar benefits provided during the current period to the chairman and members of the board of directors and senior executives such as the general manager, general coordinator and assistant general managers:

1 January – 31 December 2025: TL 112,288,968 (1 January – 31 December 2024: TL 65,699,225).

1.7 Allocation keys used in the financial statements for the allocation of investment income and operating expenses, including personnel, administrative, research and development, marketing and sales expenses, outsourced benefits and services and other operating expenses:

Investment income transferred from the non-technical section to the technical section
Pursuant to the Circular of the Republic of Türkiye Ministry of Treasury and Finance dated 4 January 2008 and numbered 2008/1 on the "Procedures and Principles Regarding the Allocation Keys Used in Financial Statements Prepared within the Framework of the Uniform Chart of Accounts for Insurance", all income generated from the investment of assets covering technical provisions is transferred to the technical section. The amount transferred to the technical section is allocated to sub-branches in proportion to the ratios calculated by dividing the net cash flow amounts, calculated for each branch net of the reinsurer's share, by the total net cash flow amounts. Net cash flow is the amount calculated by deducting net claims paid from net written premiums.

Allocation of operating expenses
For the accounting period ended 31 December 2025, personnel, administrative, research and development, marketing and sales expenses, outsourced benefits and services and other operating expenses that could not be allocated directly are allocated, pursuant to the Circular of the Republic of Türkiye Ministry of Treasury and Finance referred to in the paragraph above, based on the weighted average of the ratios calculated for each sub-branch by comparing the number of policies issued, the amount of gross written premiums and the number of claim notifications in the last three years with the total number of policies issued, total amount of gross written premiums and total number of claim notifications, respectively.

1.8 Whether the financial statements cover a single company or a group of companies:

The financial statements cover a single company, Mapfre Sigorta Anonim Şirketi.

1.9 Name or other identity information of the reporting entity and changes in such information since the previous balance sheet date:

The name and other identity information of the Company are set out in Notes 1.1, 1.2 and 1.3, and changes in such information since the previous balance sheet date are also disclosed in the relevant notes.

1.10 Subsequent events after the balance sheet date:

None.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Information on the basis used in the preparation of the financial statements and the specific accounting policies applied

The Company prepares its financial statements in accordance with the Insurance Law and the regulations issued by the Insurance and Private Pension Regulation and Supervision Agency (SEDDK). The insurance legislation relating to financial reporting prior to the establishment of the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) and its commencement of regulatory activities concerning the insurance sector was issued by the Ministry of Treasury and Finance.

The financial statements are prepared in accordance with the Insurance Chart of Accounts included in the Communiqué on the Insurance Chart of Accounts and its Explanatory Notes (Insurance Accounting System Communiqué No: 1), published by the Ministry of Treasury and Finance in the Official Gazette dated 30 December 2004 and numbered 25686, and the 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, together with the related disclosures and notes, have been regulated by the "Communiqué on the Presentation of Financial Statements", published in the Official Gazette dated 18 July 2008 and numbered 26851, and the "Sector Announcement on the Presentation of Financial Statements with New Account Codes" dated 31 May 2012 issued by the Republic of Türkiye Ministry of Treasury and Finance, in order to ensure comparability of the financial statements to be prepared by companies with prior periods and with the financial statements of other companies.

2.1.2 Other accounting policies relevant to an understanding of the financial statements:

Adjustment of financial statements in periods of high inflation
Pursuant to TAS 29 "Financial Reporting in Hyperinflationary Economies", entities whose functional currency is the currency of a hyperinflationary economy report their financial statements in terms of the purchasing power of money at the end of the reporting period.

With its "Announcement on the Adjustment of Financial Statements of Companies Subject to Independent Audit for Inflation" dated 23 November 2023, the Public Oversight, Accounting and Auditing Standards Authority ("KGK") announced that entities applying Turkish Financial Reporting Standards are required to present their financial statements for annual reporting periods ending on or after 31 December 2023 by adjusting them for the effects of inflation within the scope of TAS 29; however, institutions or organisations authorised to regulate and supervise their respective sectors may determine different transition dates for the implementation of TAS 29. Pursuant to the said announcement of KGK, SEDDK issued Circular No. 2023/30 dated 6 December 2023 on the "Implementation of Inflation Accounting in the Insurance Sector" and resolved that the financial statements of insurance, reinsurance and pension companies as at 31 December 2023 would not be subject to inflation adjustment required under TAS 29.

Subsequently, through Circular No. 2024/10 dated 11 March 2024 on the "Implementation of Inflation Accounting in the Insurance Sector" ("Circular No. 2024/10"), SEDDK determined the transition date for the implementation of inflation accounting by insurance, reinsurance and pension companies as 1 January 2025. However, through Circular No. 2024/32 dated 6 December 2024 on the "Implementation of Inflation Accounting in the Insurance Sector", SEDDK repealed Circular No. 2024/10 and resolved that inflation accounting would not be applied by insurance, reinsurance and pension companies in 2025. Accordingly, TAS 29 has not been applied in the Company's financial statements as at 31 December 2025 and 2024.

Pursuant to Circular No. 2025/33 dated 25 December 2025 on the "Implementation of Inflation Accounting in the Insurance Sector" issued by SEDDK, it has been resolved that inflation accounting shall not be applied by insurance, reinsurance and pension companies.

2.1.3 Functional and reporting currency:

The Company's functional and reporting currency is Turkish Lira ("TL"). The Company has presented its financial statements and the amounts in the notes in TL, unless otherwise stated.

2.1.4 Degree of rounding of the amounts presented in the financial statements:

Unless otherwise stated in the financial statements and the related notes, all amounts are presented in TL and without rounding.

2.1.5 Measurement bases used in the preparation of the financial statements:

The financial statements have been prepared on the historical cost basis, except for available-for-sale and trading financial assets, and properties held for own use, which are presented at their fair values.

2.1.6 Accounting policies, changes in accounting estimates and errors:

Changes in accounting estimates are applied prospectively in the current period in which the change is made, if they relate only to one period, and in a manner covering future periods, if they also relate to future periods. No changes were made in accounting estimates in the current period.

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

Significant changes in accounting policies and significant accounting errors identified are applied retrospectively, and prior period financial statements are restated. There were no changes in accounting policies or significant accounting errors identified in the current period.

Disclosures regarding accounting estimates are provided in Note 3 – Significant Accounting Estimates and Judgements.

2.1.7 Comparative information and restatement of prior period financial statements

TL 1,882,431, which was presented under the "Other Receivables – Other Miscellaneous Receivables" account in the financial statements of the Company for the accounting period ended 31 December 2024, has been classified under the "Other Payables – Other Miscellaneous Payables" account in the current period; and TL (2,315,798), which was presented under the "M- Income and Gains and Expenses and Losses from Other and Extraordinary Operations – 5- Deferred Tax Asset" account, has been classified under the "M- Income and Gains and Expenses and Losses from Other and Extraordinary Operations – 6- Deferred Tax Liability Expense" account in the current period.

2.2 Consolidation

The Company has no subsidiaries within the scope of 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, and effective as of 31 March 2009.

2.3 Segment reporting

The Company carries out its policy production in Türkiye. The Company continues its insurance operations in a single reportable segment within Türkiye and in non-life elementary branches, and does not perform segment reporting as it is not publicly traded.

2.4 Foreign Currency Translation

For policy transactions denominated in foreign currencies, the Company uses the foreign exchange selling rates of the Central Bank of the Republic of Türkiye ("CBRT") prevailing at the transaction date, while for other transactions it uses the CBRT foreign exchange buying rates prevailing at the transaction date. In translating foreign currency-denominated balances at period-end into the functional currency, the Company uses the CBRT foreign exchange buying rates for assets and the CBRT foreign exchange selling rates for liabilities. Foreign exchange gains or losses arising from the translation of foreign currency-denominated transactions into the functional currency or from the reporting of monetary items are reflected in the income statement in the relevant period.

The exchange rates used at period-end are as follows:

	31 December 2025			31 December 2024		
	TL/USD	TL/EUR	TL/GBP	TL/USD	TL/EUR	TL/GBP
Foreign Exchange Buying Rate	42.8457	50.2859	57.5123	35.2803	36.7362	44.2073
Foreign Exchange Selling Rate	42.9229	50.3765	57.8122	35.3438	36.8024	44.4378
Foreign Exchange Effective Selling Rate	42.9873	50.4520	57.8989	35.3969	36.8576	44.5044

2.5 Tangible Fixed Assets

Tangible fixed assets, except for properties held for own use, are stated at their net values after deducting accumulated depreciation from cost and, where applicable, after recognising any provision for impairment. Properties held for own use are measured at their fair values. For depreciable properties measured at fair value, depreciation is calculated by taking into account the remaining useful lives of the relevant properties as at the date on which their fair values are determined.

Normal repair and maintenance expenses incurred for tangible fixed assets are recognised as expenses.

Gains or losses arising from the disposal of tangible fixed assets or the retirement of a tangible fixed asset from service are determined as the difference between the sales proceeds and the carrying amount of the asset and are included in the income statement. They are included in the other income and gains and other expenses and losses accounts in the income statement.

There are no pledges, mortgages or similar encumbrances on tangible fixed 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 subsequent periods.

The estimated depreciation periods based on the useful lives of tangible fixed assets are as follows:

Asset Type	Useful Life
Properties Held for Own Use (Buildings)	15 Years-50 Years
Furniture, Fixtures and Installations	3 Years-50 Years
Motor Vehicles	5 Years
Leasehold Improvements	3 Years-5 Years

Right-of-Use Asset
The right-of-use asset is initially recognised using the cost method and is measured at cost, less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability. The Company applies the depreciation requirements set out in TAS 16 Property, Plant and Equipment when depreciating the right-of-use asset.

Lease Liability
At the commencement date of the lease, the Company measures the lease liability at the present value of the lease payments that have not been paid at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined; if the interest rate implicit in the lease cannot be readily determined, the lessee's incremental borrowing rate is used.

2.6 Investment Properties

Buildings and land held by the Company to earn rentals or for capital appreciation, or both, rather than for use in the Company's operations or for administrative purposes or for sale in the ordinary course of business, are classified as investment properties. Investment properties consist of land and buildings and are carried at cost less accumulated depreciation, excluding land. No depreciation is provided for land and plots due to their indefinite useful lives. Buildings are depreciated over their useful lives using the straight-line depreciation method. Where there are indications that investment properties may be impaired, an assessment is performed to determine any possible impairment, and if, as a result of this assessment, the carrying amount of the investment properties exceeds their recoverable amount, the carrying amount is reduced to the recoverable amount by recognising a provision. The recoverable amount is deemed to be the higher of the net cash flows expected from the current use of the relevant investment property and its fair value less costs to sell. The depreciation periods for investment properties are as follows:

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

Asset Type	Useful Life
Investment Properties (Buildings)	15 Years-50 Years

2.7 Intangible Fixed Assets

Intangible fixed assets consist of software licences. Pursuant to TAS 38 – Accounting for Intangible Assets, intangible assets, which are initially recognised at cost, are carried at their restated cost amounts by applying the appropriate adjustment coefficient for the year of acquisition until 31 December 2004. Those acquired from 2005 onwards are carried at acquisition cost.

The carrying amounts of intangible assets are reviewed for impairment when changes in circumstances indicate that there may be impairment.

As of 31 December 2025 and 31 December 2024, intangible fixed assets have been subject to pro-rata amortisation over their economic useful lives using the straight-line amortisation method. The amortisation periods of intangible fixed assets are as follows:

Asset Type	Useful Life
Rights	3 Years-15 Years

2.8 Financial Assets

Financial instruments are contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. Financial assets are:

- Cash,
- A contractual right to receive cash or another financial asset from another entity,
- A contractual right to exchange financial instruments with another entity under conditions that are favourable to the entity, or
- Equity instruments of another entity.

A financial asset or liability is initially measured at transaction costs, which represent the fair value of the consideration given for a financial asset and received for a financial liability, plus any transaction expenses, where applicable, except for financial assets classified as at fair value through profit or loss. Fair value represents the price at which a financial instrument would be exchanged between willing parties in a current transaction, other than in cases such as forced sale or liquidation. A quoted market price, if available, is the value that

best reflects the fair value of a financial instrument. The estimated fair values of financial instruments have been determined by the Company using available market information and appropriate valuation methods. As of 31 December 2025 and 31 December 2024, all identified financial assets carried at fair value in the accounting records are Level 1 financial assets.

The Company recognises financial assets or liabilities in its balance sheet when it becomes a party to the contractual provisions of the relevant financial instrument. The Company derecognises all or part of a financial asset only when it loses control over the contractual rights relating to the assets in question. The Company derecognises financial liabilities only when the obligation specified in the contract is discharged, cancelled or expires.

All regular way purchases and sales of financial assets are recognised on the transaction date, that is, the date on which the Company commits to purchase or sell the asset. Such purchases and sales are generally purchases and sales that require delivery of the financial asset within the time frame established by market convention and regulations.

Current Financial Assets
The Company classifies its current financial assets as available-for-sale financial assets, held-to-maturity financial assets, financial assets held for trading, loans and receivables from main operations.

Classification and Measurement of Financial Investments

a) Available-for-Sale Financial Assets
Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and are not classified as (a) held-to-maturity financial assets, (b) financial assets held for trading, or (c) loans and receivables. After initial recognition, available-for-sale securities are subsequently measured at fair value. Unrealised gains or losses arising from changes in the fair values of available-for-sale financial assets, representing the difference between the amortised cost of the securities calculated using the effective interest method and their fair values, are presented under shareholders' equity in the "Valuation of Financial Assets" account. Upon disposal of available-for-sale financial assets, the amount recognised in equity as a result of fair value measurement is reflected in profit or loss. The Company's affiliated securities have been classified as available-for-sale financial assets.

Purchases and sales of securities are accounted for on the settlement date. Financial assets are derecognised when the Company loses control over the contractual rights attached to those assets. This occurs when such rights are realised, expire or are transferred.

i) Government Bonds and Eurobonds
Government bonds classified under available-for-sale financial assets are measured at their fair values. The values of government securities calculated using the internal rate of return method and the relevant interest rates are compared with their fair values determined by taking into account the best bid among the current orders on the exchange for the relevant security, and the difference is recognised under shareholders' equity in the "Valuation of Financial Assets" account. The difference between the values of government securities calculated using the internal rate of return method and the relevant interest rates and their cost values is recognised in the income statement as interest income.

ii) Shares
Shares classified under available-for-sale financial assets are measured at their fair values after initial recognition. Unrealised gains or losses arising from changes in fair value are recognised under shareholders' equity in the "Valuation of Financial Assets" account. Dividends received are presented under dividend income on the date they are received.

The fair values of available-for-sale securities traded in active markets are determined based on the closing prices published on the Stock Exchange as of the balance sheet date.

b) Held-to-Maturity Financial Assets
Financial assets acquired with the intention of holding them to maturity and having fixed or determinable payments are classified as held-to-maturity securities.

Realised gains or losses arising in the event of impairment or disposal of securities carried at discounted cost are included in the income statement for the relevant period.

Interest earned from holding held-to-maturity financial assets is recognised in the income statement.

c) Financial Assets Held for Trading
Financial assets held for trading are assets acquired for the purpose of generating profit from short-term fluctuations in market prices and similar factors, or assets that, irrespective of the reason for acquisition, form part of a portfolio aimed at generating profit in the short term. After initial recognition, financial assets held for trading are carried at fair value by taking into account the best bid among the current orders on the exchange. All realised and unrealised gains and losses relating to financial assets held for trading are included in the income statement in the relevant period.As of 31 December 2025 and 31 December 2024, the Company does not have any financial assets held for trading in its portfolio.

d) Loans and Receivables
Loans and receivables are financial assets created by providing money or services to the debtor. The Company initially recognises receivables from main operations at acquisition cost and carries them at their recorded values. After initial recognition, loans and receivables are carried at amortised cost. Where there is objective evidence that receivables from insurance operations that have become due will not be collected, a provision for receivables is recognised. Fees and other similar expenses paid in relation to assets received as collateral for such receivables are not considered part of the transaction cost and are recognised in expense accounts.

In addition, the Company recognises provisions for doubtful receivables from agencies and insureds that are subject to administrative and legal proceedings. This provision is presented in the balance sheet under "Provision for Doubtful Receivables from Main Operations".

Recognition and Derecognition of Financial Instruments
The Company recognises financial assets or financial liabilities in its balance sheet when it becomes a party to the contractual provisions of the relevant financial instrument. All regular way purchases and sales of financial assets are recognised on the settlement date. The Company derecognises all or part of a financial asset only when it transfers the risks and rewards relating to the ownership of such assets and loses control over the contractual rights

relating thereto. The Company derecognises financial liabilities only when the obligation specified in the contract is discharged, cancelled or expires.

2.9 Impairment of Assets

Financial Assets
Objective indicators that a financial asset or a group of financial assets is impaired include the following:

a) Significant financial difficulty of the issuer or obligor,
b) Breach of contract,
c) The lender, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider,
d) It becoming probable that the borrower will enter bankruptcy or another type of financial restructuring,
e) The disappearance of an active market for the financial asset due to financial difficulties.

The Company assesses whether any such indicator exists as of the balance sheet dates and, if such indicator exists, recognises the impairment in its records.

In addition, prolonged and significant declines in the fair value of available-for-sale financial assets in the nature of equity instruments below their cost are considered an objective indicator of impairment. In respect of this criterion, TAS 39 differs from IAS 39 issued by the International Accounting Standards Board. While TAS 39 requires "prolonged and significant declines in fair value below cost" in order to identify impairment in available-for-sale financial assets, the same criterion is addressed in IAS 39 as "prolonged or significant declines in fair value below cost".

However, both standards require that, where there is objective evidence of impairment, the accumulated impairment amount arising from the difference between cost and fair value and recognised under equity be removed from equity and reflected in the income statement as a loss. Since neither TAS 39 nor IAS 39 clearly defines "prolonged" and "significant", and since the Republic of Türkiye Ministry of Treasury and Finance has not provided any guidance on the definitions of "prolonged" and "significant", and also because the decline in the stock market prices of shares whose fair values had fallen below their costs had continued for less than one year, the Company had been monitoring the impairment of shares under the increase/(decrease) in value of assets account in the statement of changes in shareholders' equity. In 2009, the Company assessed the developments over the last year and anticipated that the impairment in certain financial assets could be prolonged, and determined certain criteria for deciding whether the impairment arising in its financial assets was "prolonged" and "significant". The term "prolonged" represents financial assets that have been impaired for 18 months, while "significant" represents financial assets that have lost 40% of their cost value. The Company decided to recognise an impairment provision for financial assets meeting both criteria.

Where there is objective evidence that an impairment loss has occurred on loans and receivables, the amount of the relevant loss is recognised in profit or loss. In addition, the Company recognises provisions for receivables under administrative and legal proceedings for doubtful receivables relating to its agencies and insureds, and for amounts that cannot be collected or for which collection is no longer probable.

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

Non-Financial Assets
Assets are assessed for impairment when it is not possible to realise them at their carrying amounts. Where the carrying amount of assets exceeds their recoverable amount, impairment provision expense is reflected in the income statement. The recoverable amount is the higher of the asset's net selling price and its value in use. Value in use represents the present value of the future cash flows expected to be derived from the use of an asset and from its disposal at the end of its useful life; net selling price represents the amount remaining after deducting selling costs from sales proceeds. The recoverable amount is estimated for each asset, if determinable, and if not determinable, for the cash-generating group to which the asset belongs. If an impairment provision recognised in prior years is no longer valid or a lower provision is required, the relevant amount is reversed and reflected in the income statement.

2.10 Derivative Financial Instruments

None (31 December 2024: None).

2.11 Offsetting of Financial Assets

Financial assets and liabilities are offset and presented net in the balance sheet where there is a legally enforceable right to offset and an intention to collect/pay the relevant assets and liabilities on a net basis or to settle them simultaneously.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and demand and time deposits with banks, as well as credit card amounts. Cash equivalents are short-term, highly liquid investments that are readily convertible into cash, have maturities not exceeding three months, and carry no risk of loss in value.

Cash and cash equivalents are presented at the sum of their acquisition costs and accrued interest.

Cash Flow Statement
Cash and cash equivalents included in the cash flow statement are presented below:

	31 December 2025	31 December 2024
Banks	8,057,626,888	5,539,820,147
- Demand deposits	33,762,704	56,929,359
- Time deposits	8,023,864,184	5,482,890,788
Blocked credit cards	2,182,261,511	1,583,317,924
Interest accrual	321,945,346	245,858,698
Cash and cash equivalents	**10,561,833,745**	**7,368,996,769**
Time deposits with original maturities exceeding 3 months	(4,244,659,600)	(4,441,250,923)
Amount blocked in favour of TARSİM	(3,000,000)	(3,000,000)
Interest accrual	(321,945,345)	(245,858,698)
Cash and cash equivalents forming the basis of the cash flow statement	**5,992,228,800**	**2,678,887,148**

2.13 Share Capital

2.13.1 As of 31 December 2025 and 31 December 2024, the Company's share capital and shareholding structure are as follows:

	31 December 2025		31 December 2024	
Name	**Share Ratio**	**Share Amount**	**Share Ratio**	**Share Amount**
Mapfre Internacional S.A.	99.81%	1,686,865,946	99.81%	1,686,865,946
Other	0.19%	3,232,215	0.19%	3,232,215
Nominal Capital	**100.00%**	**1,690,098,161**	**100.00%**	**1,690,098,161**
Unpaid Capital	-	-	-	(412,417,500)
Paid-in Capital		**1,690,098,161**		**1,277,680,661**

The transfer of the controlling shares of the Company to the Spanish Mapfre Group was completed as of 20 September 2007, and 280,000,000 shares held by Mapfre Internacional S.A. in the Company, representing 80% of the Company's share capital, were transferred as of 23 July 2008 to Mapfre Internacional S.A. ("Mapfre"), a subsidiary of Mapfre S.A. responsible for international investments, and the transfer was recorded in the Company's share ledger. The shares of Demir Toprak İthalat İhracat ve Tic. A.Ş. amounting to TL 35,000,000, representing 10% of the Company's share capital, were transferred to Mapfre Internacional S.A., and the transfer was recorded in the Company's share ledger.

The shares of Avor İnşaat Gıda Tekstil Kimya San. ve Tic. A.Ş. amounting to TL 34,109,046, representing 9.75% of the Company's share capital, were transferred to Mapfre Internacional S.A. pursuant to the permission letter of the Republic of Türkiye Ministry of Treasury and Finance dated 4 October 2010 and numbered 69664, and the transfer was recorded in the Company's share ledger. Mapfre Internacional S.A. made a capital increase amounting to TL 137,500,000 on 29 March 2024 and undertook to pay share capital amounting to TL 412,170,000. On 28 June 2024, the unregistered share capital of TL 137,500,000 was added to the share capital, and a capital increase amounting to TL 790,180,661 was made from internal resources.

At the Extraordinary General Assembly Meeting held on 22 December 2025, a decision was taken to distribute dividends amounting to TL 412,417,500. On the same date, the capital commitment of Halk Bankası Emekli Sandığı Vakfı amounting to TL 247,500 was paid into the Company's accounts. On 24 December 2025, the capital commitment of Mapfre Internacional S.A. amounting to TL 412,170,000 was paid into the Company's bank accounts.

2.13.2 Privileges Granted to Shares Representing the Share Capital (Separately by Share Classes and Types of Privileges)

As of 31 December 2025 and 31 December 2024, there are no privileges granted to the shares representing the share capital.

2.13.3 Registered share capital amount in companies subject to the registered capital system

As of 31 December 2025 and 31 December 2024, the Company is not subject to the registered capital system.

2.13.4 Capital increases made during the year and their sources

No capital increase was made in the relevant period.

2.14 Insurance and Investment Contracts – Classification

Insurance Contracts
As of 31 December 2025 and 31 December 2024, all contracts relating to the Company's operations consist of insurance contracts, and the Company has no investment contracts. Insurance contracts are contracts that transfer insurance risk. Insurance contracts protect the insured against the adverse economic consequences of an insured event under the terms and conditions committed to in the insurance policy. The principal insurance contracts issued by the Company are fire and natural disasters, marine, motor vehicles, rail vehicles, aircraft, watercraft, accident, general liability, motor vehicle liability, watercraft liability, aircraft liability, general losses, suretyship, financial losses, credit, legal protection and health contracts.

Reinsurance Contracts
The Company cedes the insurance risks in the branches in which it operates to reinsurer companies under reinsurance contracts. Reinsurance assets represent amounts receivable from reinsurance companies. Impairment of reinsurance assets has been assessed as of the reporting date.

Income and expenses relating to reinsurance contracts are recognised in profit or loss accounts when accrued, taking into account the matching principle.

Reinsurance agreements do not eliminate the Company's obligations arising from insurance contracts and do not transfer the insurance risk presented in the financial statements.

Written premiums and claims incurred are presented in the financial statements separately as gross amounts and reinsurers' shares.

Reinsurance assets and liabilities are derecognised from the financial statements when the contract expires.

Premiums Transferred to the Turkish Motor Insurers' Bureau
The "Pool for High-Risk Insureds" (the "Pool") was established for compulsory motor third-party liability insurance policies issued as from 12 April 2017 for tiers and/or vehicle groups with high claim frequency, as determined by the "Regulation Amending the Regulation on Tariff Implementation Principles in Compulsory Motor Third-Party Liability Insurance", published by the Ministry of Treasury and Finance in the Official Gazette dated 11 July 2017 and numbered 30121 and entered into force on the same date. Pursuant to the Operating Principles of the Pool for High-Risk Insureds, which entered into force together with the said regulation, premiums and claims relating to motor third-party liability insurance policies within the scope of the Pool are calculated by the Turkish Motor Insurers' Bureau ("TMTB") in two stages. Accordingly, 50% of premiums and claims are allocated equally among insurance companies, while the remaining 50% is allocated by taking into account the shares of insurance companies in motor third-party liability insurance premiums over the last three-year period. According to the Operating Rules of the Pool for High-Risk Insureds published by TMTB on 15 August 2017, for policies to be issued after 11 July 2017 and transferred to the

Pool, the premium to be transferred to the Pool shall be 76% of the premiums determined in the regulation after deducting the deductions collected from the insured. Pursuant to the amendment to the Regulation on Tariff Implementation Principles in Compulsory Motor Third-Party Liability Insurance, published in the Official Gazette on 6 June 2021, for policies to be transferred to the Pool, the premium to be transferred to the Pool shall be 74% of the premiums determined in the regulation after deducting the deductions collected from the insured.

2.15 Discretionary Participation Features in Insurance and Investment Contracts

A discretionary participation feature in insurance and investment contracts is a contractual right to receive, in addition to guaranteed benefits, additional benefits that are:

- (i) likely to constitute a significant portion of the total contractual benefits;
- (ii) whose amount and timing are contractually at the discretion of the issuer; and
- (iii) contractually based on:
  - (1) the performance of a specified pool of contracts or a specified type of contract;
  - (2) realised and/or unrealised investment returns on a specified pool of assets held by the issuer; or
  - (3) the profit or loss of the company, fund or another entity that issues the contract.

As of the end of the reporting period, the Company has no insurance or investment contracts with discretionary participation features.

2.16 Investment Contracts without Discretionary Participation Features

None (31 December 2024: None).

2.17 Payables

Contractual financial liabilities are contractual obligations:

• to deliver cash or another financial asset to another entity; or
• to exchange financial instruments with another entity under conditions that are unfavourable to the entity.

As of 31 December 2025 and 31 December 2024, the Company has no loans received.

2.18 Taxes

Corporate Tax
Pursuant to the amendment made by Article 25 of Law No. 7394 dated 6 April 2020 to the first paragraph of Article 32 of Law No. 5520, titled "Corporate tax and provisional tax rate", it was stipulated that the corporate tax rate shall be applied as 25% on the corporate earnings of banks, financial leasing, factoring, financing and savings financing companies, electronic payment and money institutions, authorised foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies. However, pursuant to Law No. 7456, issued for the purpose of compensating the economic losses caused by the earthquakes that occurred on 6 February 2023, it was resolved that the corporate tax rate shall be applied as 30% for insurance companies (31 December 2024: 30%).

No withholding tax is applied to dividends paid to corporations that derive income through a workplace or permanent representative in Türkiye, or to corporations resident in Türkiye. Dividend payments made to persons other than these are subject to withholding tax at a rate of 15%. In applying withholding tax rates on profit distributions made to non-resident corporations and real persons, the provisions of the relevant Double Taxation Treaties are also taken into consideration. The addition of profit to capital is not considered profit distribution and is not subject to withholding tax. Provisional taxes are calculated and paid at the corporate tax rate applicable to the earnings of that year. Provisional taxes paid during the year may be offset against the corporate tax calculated on the annual corporate tax return for that year. Under Turkish tax legislation, tax losses shown on the tax return may be deducted from the corporate earnings of the period, provided that they do not exceed five years. However, tax losses may not be offset against prior years' profits.

Pursuant to Article 17 of the Omnibus Law published in the Official Gazette dated 28 December 2023, companies within the scope of the Banking, Financial Leasing, Factoring, Financing and Savings Financing Companies Law, payment and electronic money institutions, authorised foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies shall apply inflation accounting pursuant to the Tax Procedure Law as of 31 December 2025, and the profit/loss difference arising from inflation adjustment made in the 2025 and 2026 accounting periods, including provisional tax periods, shall not be taken into account in the determination of the tax base.

The Domestic Minimum Corporate Tax was introduced by the laws published in the Official Gazette dated 2 August 2024. This tax shall be applied as from the 2025 accounting period. Law No. 7524 introduced the Minimum Corporate Tax regime, and within this scope, a regulation was made stipulating that the corporate tax calculated may not be less than 10% of the corporate earnings before deducting exemptions and deductions. The regulation shall enter into force on the date of its publication, to be applied to corporate earnings for the 2025 taxation period. In addition, Corporate Tax General Communiqué Serial No. 23 was published on the matter.

Deferred Tax
Deferred tax liability or asset is determined by calculating the tax effects on "temporary differences" between the carrying amounts of assets and liabilities presented in the financial statements and the amounts taken into account in the calculation of the statutory tax base, pursuant to TAS 12 – Income Taxes. Differences arising at the acquisition date of assets or liabilities that do not affect financial or commercial profit under tax legislation are excluded from this calculation. Calculated deferred tax assets and deferred tax liabilities are presented net in the financial statements only if the Company has a legally enforceable right to offset current tax assets against current tax liabilities. If valuation differences arising from the valuation of assets are recognised in the income statement, the related current period corporate tax and deferred tax income or expense are also recognised in the income statement. If valuation differences arising from the valuation of the relevant assets are recognised directly in equity accounts, the related tax effects are also recognised directly in equity accounts.

As of 31 December 2025, the net deferred tax asset reflected in the Company's period-end financial statements is presented in Note 35.

Mapfre Sigorta Anonim Şirketi
NOTES TO THE FINANCIAL STATEMENTS FOR THE ACCOUNTING PERIODS 1 JANUARY – 31 DECEMBER 2025 AND 2024
(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

Transfer Pricing
In Türkiye, transfer pricing regulations are set out in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details regarding implementation. If a taxpayer purchases or sells goods or services with related parties at a price or consideration determined contrary to the arm's length principle, the profit is deemed to have been distributed, wholly or partially, in a disguised manner through transfer pricing. Such disguised profit distribution through transfer pricing is treated as a non-deductible expense for corporate tax purposes.

2.19 Employee Benefits

Pursuant to the Labour Law in force, the Company is required to pay severance pay to personnel in cases of dismissals other than resignations and dismissals for just cause, and upon retirement. As of 31 December 2025, this compensation corresponds to 30 days' salary for each year of service until the date of dismissal or retirement, provided that it does not exceed the ceiling wage subject to Social Security Institution premium. The compensation payable is equal to one month's salary for each year of service (Note 22).

The obligations relating to severance pay are required to be calculated, within the framework of the provisions of the Turkish Accounting Standard on Employee Benefits ("TAS 19"), based on the net present value of the estimated provision for the future probable obligation amounts for all employees, using certain actuarial assumptions (Note 22).

Retirement Benefits and Defined Contribution Plan:
The Company's employees are members of Türkiye Genel Sigorta A.Ş. Memur ve Hizmetlileri Emeklilik ve Yardım Sandığı (the "Fund"), which was established pursuant to provisional Article 20 of the Social Insurance Law No. 506. The Company pays contributions to the Fund for the said employees. The technical financial statements of the Fund are audited by an actuary registered in the actuaries registry in accordance with Articles 1, 21, 28 and 31 of the Insurance Law No. 5684.

The first paragraph of provisional Article 23 of the Banking Law, published in the repeated Official Gazette dated 1 November 2005 and numbered 25983, stipulated that bank funds be transferred to the Social Security Institution within 3 years from the publication date of the Banking Law and regulated the principles of such transfer.

The said legal provision regarding the transfer was annulled by the Constitutional Court, upon the application filed by the President on 2 November 2005, by its decision dated 22 March 2007 and numbered E. 2005/39, K. 2007/33, published in the Official Gazette dated 30 September 2007 and numbered 26479, and its enforcement was suspended as from the publication date of the decision. The reasoned decision of the Constitutional Court regarding the annulment of the said article was published in the Official Gazette dated 15 December 2007 and numbered 26372. Following the publication of the reasoned decision, the Grand National Assembly of Türkiye ("GNAT") began working on new legal regulations regarding the transfer of participants of bank funds to the Social Security Institution, and on 17 July 2008, the relevant articles regulating the principles of the transfer under Law No. 5754, the "Law on Amendments to the Social Insurance and General Health Insurance Law and Certain Laws and Decrees Having the Force of Law" (the "New Law"), were adopted by the General Assembly of the GNAT.

The New Law was published in the Official Gazette dated 8 May 2008 and numbered 26870 and entered into force. The New Law stipulated that bank funds would be transferred to the Social Security Institution within three years from the publication date of the relevant article, without the need for any further action, and that the three-year transfer period could be extended by a maximum of two years by a decision of the Council of Ministers. By the Council of Ministers' decision numbered 2011/1559, published in the Official Gazette dated 9 July 2011, the period for the transfer of the funds to the Social Security Institution was extended by two years. Pursuant to Law No. 6283 on Amendments to the Social Insurance and General Health Insurance Law, published in the Official Gazette dated 8 March 2012, the Council of Ministers was authorised to extend the aforementioned two-year extension period to four years. Pursuant to the decision of the Council of Ministers dated 24 February 2014, May 2015 had been determined as the transfer date. However, by Article 51 of Law No. 6645, published in the Official Gazette dated 23 July 2015 and numbered 29335, the authority to determine the transfer date was granted to the Council of Ministers, and therefore the transfer of the funds was postponed to an unknown date.

The New Law stipulates that the commission to be formed with the participation of the Social Security Institution, the Republic of Türkiye Ministry of Treasury and Finance, the Undersecretariat of the State Planning Organisation, the Banking Regulation and Supervision Agency, the Savings Deposit Insurance Fund, one member representing the Fund calculated separately for each fund, and one member representing the participants of the Fund shall calculate, for each fund, the present value of the obligation as of the transfer date in relation to the persons transferred, including participants who have left the fund, by using a technical interest rate of 9.80%, taking into account the income and expenses of the funds by insurance branches within the scope of the Law and, where the pensions and income paid by the funds exceed the pensions and income under the Social Security Institution regulations, the relevant differences. Pursuant to the New Law, after the transfer to the Social Security Institution of the participants of the Fund and those to whom pensions and/or income have been granted, and their beneficiaries, other social rights and payments of such persons which are included in the foundation deed to which they are subject but are not covered shall continue to be covered by the funds and by the organisations employing the fund participants.

Law No. 6283 on Amendments to the Social Insurance and General Health Insurance Law, publicly known as the "adjustment law", was published in the Official Gazette as of 8 March 2012 (Note 22).

2.20 Provisions

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised if, and only if, the Company has a present obligation, legal or constructive, arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably. Where the effect of the time value of money is material, provisions are calculated by discounting the future cash flows using a pre-tax rate reflecting current market assessments of the time value of money and, where appropriate, the risks specific to the obligation. Contingent liabilities are not recognised in the financial statements but are disclosed in the notes unless the possibility of an outflow of resources is remote. Contingent assets are not recognised in the financial statements but are disclosed in the notes where an inflow of economic benefits is probable.

Insurance Technical Provisions

a) Provision for Unearned Premiums:

Pursuant to the "Regulation on Technical Provisions of Insurance and Reinsurance Companies and Pension Companies and the Assets in which Such Provisions are to be Invested" (the "Technical Provisions Regulation"), published in the Official Gazette dated 7 August 2007 and numbered 26606 and effective as of 1 January 2008, the provision for unearned premiums consists of the portion of accrued premiums under insurance contracts issued during the period 1 January – 31 December 2013 and in force as of the balance sheet date, which extends to the following accounting period on a daily basis, calculated gross without any deduction, excluding earthquake coverage premiums included in policies issued before 14 June 2007 and premiums of marine branch policies for which the expiry date cannot be determined. Within the scope of the Circular of the Republic of Türkiye Ministry of Treasury and Finance dated 4 July 2007, provision for unearned premiums is calculated for earthquake coverage premiums included in policies issued after 14 June 2007. For marine branch policies for which the expiry date cannot be determined, 50% of the premiums accrued in the last three months is calculated as provision for unearned premiums.

On the other hand, pursuant to Circular No. 2007/25 of the Republic of Türkiye Ministry of Treasury and Finance dated 28 December 2007, since the provision for unearned premiums set aside for 2007 after deducting commissions was carried forward to the 2008 financial statements, it was stipulated that the practice of setting aside provision for unearned premiums after deducting commissions shall continue for policies issued before 31 December 2007. Pursuant to the "Sector Announcement on the Implementation of the Legislation Regarding Technical Provisions" published by the Republic of Türkiye Ministry of Treasury and Finance on 27 March 2009, the commencement and expiry dates of the policies taken into account in the provision for unearned premiums are assumed to be 12:00 noon, and all policies are taken into account as half a day for the day of issue and the expiry date.

The terms and commissions of the reinsurance agreements in force are taken into account in calculating the reinsurer's share of the provision for unearned premiums.

For non-proportional reinsurance agreements, the portion of accrued amounts corresponding to future period or periods is recognised under deferred expenses.

b) Provision for Unexpired Risks:

Pursuant to the Technical Provisions Regulation, for insurance contracts issued as from 1 January 2008, provision for unexpired risks is set aside in insurance branches where the level of risk assumed during the term of the insurance contract is deemed not to be compatible with the time-based distribution of earned premiums, if the provision for unearned premiums is insufficient in view of the risk carried by the company and the expected level of expenses.

When setting aside provision for unexpired risks ("PUR"), companies are required to perform an adequacy test as of each accounting period, covering the last 12 months, against the possibility that claims that may arise from insurance contracts in force may exceed the provision for unearned premiums set aside for the relevant contracts. For the branches to be determined by the Republic of Türkiye Ministry of Treasury and Finance, if the expected claims/premium ratio exceeds 95%, the amount calculated by multiplying the ratio exceeding

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95% by the net provision for unearned premiums is calculated as the provision for unexpired risks for that branch.

Article 7 of the sector announcement dated 18 July 2012 and numbered 2012/13 issued by the Republic of Türkiye Ministry of Treasury and Finance stipulates that, in order to eliminate the misleading effect that may arise if the calculation methods for the provision for outstanding claims or the provision for unearned premiums are changed in the calculation of the provision for unexpired risks, the prior period provisions for outstanding claims and provisions for unearned premiums subject to the calculation of the provision for unexpired risks shall be calculated according to the new method.

Through Circular No. 2012/15, the Republic of Türkiye Ministry of Treasury and Finance amended the sentence in the second paragraph of Circular No. 2007/21, which read: "Within this scope, in the calculation of the Provision for Unexpired Risks, it has been deemed appropriate to take as basis all sub-branches included in the Insurance Uniform Chart of Accounts determined by the Undersecretariat within the framework of the Insurance Law No. 5684.", effective as of 31 December 2012, as follows: "Within this scope, in the calculation of the Provision for Unexpired Risks, it has been deemed appropriate to take as basis all main branches included in the Insurance Uniform Chart of Accounts determined by the Undersecretariat within the framework of the Insurance Law No. 5684." In addition, pursuant to the provisions of Circular No. 2013/2 issued by the Republic of Türkiye Ministry of Treasury and Finance, the provision for unexpired risks, which was calculated on a net basis, has been calculated separately as gross and reinsurer's share as of 31 December 2012. Circular No. 2019/5 on the Provision for Unexpired Risks states that the PUR amount may be calculated either on an accounting year basis, as explained in the first paragraph, or on an accident year basis. Circular No. 2022/27 also allows the Provision for Unexpired Risks to be calculated by taking the underwriting year into account, and permits adjustments to be made in all calculation methods by the company actuary, taking into account best estimate principles. If the calculation is made on an accident year basis, a separate calculation shall be made for business transferred to the pool (Note 17).

For the normal portfolio of the motor third-party liability branch, PUR is calculated on an underwriting year basis; for the motor third-party liability pool received, on an accident year basis; and for the general liability branch, on an accident year basis. For all other branches, PUR is calculated on an accounting year basis.

The ultimate claims/premium ratio for the motor third-party liability pool received was calculated as 136.8%, and since this ratio exceeded the threshold value of 100%, PUR was set aside for the relevant portfolio. The PUR amount is as follows:

Branch	2025	2024
Compulsory Motor Third-Party Liability Pool Received	48,522,872	103,285,434
Compulsory Motor Third-Party Liability Portfolio	-	8,678,834
Total	**48,522,872**	**111,964,268**

c) Provision for Outstanding Claims and Compensation:

The Company recognises provision for outstanding claims for compensation amounts that have been accrued and determined on an accounting basis but have not actually been paid in prior accounting periods or in the current accounting period, or, where such amounts cannot be calculated, for their estimated amounts, and for incurred but not reported claims. The provision for outstanding claims is determined in accordance with loss adjuster reports or the

assessments of the insured and the loss adjuster, and recourse, salvage and similar income items are not deducted in the related calculations.

d) Incurred But Not Reported Claims

The Company uses the standard actuarial chain ladder method in the General Liability, General Losses, Aircraft, Aircraft Liability, Voluntary Financial Liability, Motor Vehicles, Accident, Marine, Health, Watercraft, Fire/Natural Disasters, Financial Losses, Legal Protection and Suretyship branches in which it operates, and for material damages in the Motor Third-Party Liability branch; and uses a combination of the standard actuarial chain ladder method and the Bornhuetter-Ferguson methods for bodily injuries in the Motor Third-Party Liability branch.

The "Pool for High-Risk Insureds" was established effective as of 12 April 2017 pursuant to the regulation numbered 18145 published by the Republic of Türkiye Ministry of Treasury and Finance on 5 July 2017. Accordingly, the premium and claim amounts to be transferred by the Group to the pool in the Compulsory Motor Third-Party Liability branch have been excluded from the data used in the IBNR calculation. For the claims to be assumed by the Group from the aforementioned pool, the loss ratios published by the Turkish Motor Insurers' Bureau on an accident period basis have been taken into account.

According to the report received from the Turkish Motor Insurers' Bureau dated 12 June 2023, lower and upper ratios were specified on the basis of 76 base premium to be used in the calculation of the ultimate loss ratio estimate for business subject to the pool, and the Company chose to use the lower limit ratio in its own calculations. The ratios were determined as 154% for 2017, 159% for 2018, 145% for 2019, 130% for 2020, 181% for 2021, 236% for 2022, 215% for 2023, 194% for 2024 and 184% for 2025, respectively. The calculations were made over net written premiums, based on the portion remaining after deducting the SSI share and the Guarantee Fund share (76 Base).

A similar pool practice was also introduced for Compulsory Medical Malpractice Liability Insurance through Sector Announcement No. 2017/4 published on 6 September 2017.

In order for the analysis to be performed on more homogeneous data, large claims were eliminated in the Fire, Marine, General Liability, General Losses and Voluntary Financial Liability branches using statistical methods based on claims incurred in the relevant branch. The threshold values were determined as TL 3,500,800 for the Fire branch, TL 3,313,635 for the Marine branch and TL 3,553,647 for the General Losses branch. In the Voluntary Financial Liability branch, since the claims incurred under a policy relating to a construction machine were not consistent with the nature of the relevant branch, the claims relating to the said policy were excluded. The average claim amount of the claim files relating to the policy excluded in the Voluntary Financial Liability branch is TL 110,811, the median amount is TL 26,049, and the total maximum incurred claim amounts to TL 5,429,719. In the General Liability branch, the analysis was carried out in three groups, namely Employer's Liability, Compulsory Medical Malpractice Liability and Third-Party Liability, together with other sub-branches, and threshold values were calculated separately for all three groups. Accordingly, the threshold value was calculated as TL 2,784,740 for Employer's Liability and TL 1,510,058 for Third-Party Liability. Accordingly, the statistics of the files included in the chain and the files excluded are presented below:

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

	Number Excluded 2025	Number Excluded 2024
Fire	131	122
Marine	30	124
Employer's Liability	76	44
Third-Party Liability	55	48
General Losses	81	68
Voluntary Financial Liability	50	1

Adequacy of Provision for Outstanding Claims
Since ACLM is used in the IBNR calculation for all branches, the results of the calculation of the Adequacy Difference for Provision for Outstanding Claims have not been set aside as provision.

Discounting of Net Cash Flows
Circular No. 2016/22 on the "Discounting of Net Cash Flows Arising from the Provision for Outstanding Claims" granted companies the right to discount the cash flows to be generated by provisions for outstanding claims. Pursuant to Circular No. 2017/7 dated 15.09.2017 on the "Amendment to the Circular on the Discounting of Net Cash Flows Arising from the Provision for Outstanding Claims", discounting was made mandatory in the Motor Vehicles Liability and General Liability branches.

Pursuant to Circular No. 2025/22 dated 26 September 2025, Circular No. 2016/22 on the Discounting of Net Cash Flows Arising from the Provision for Outstanding Claims was amended, and based on this amendment, discounting was calculated using a rate of 29.0% in the Voluntary Financial Liability, Motor Third-Party Liability and General Liability branches as of 31 December 2025.

In the General Liability and Voluntary Financial Liability branches, the discount calculation was performed based on the T57 – ACLM table. For the Motor Third-Party Liability branch, since the analysis was performed on the basis of sub-breakdowns and the T57 – ACLM table had a longer payment tail than the Company's estimates, cash flows were derived on the basis of claim type instead of T57 and discounting was applied. Accordingly, the amounts to be discounted are presented in the table below.

As of 31 December 2025, the amount to be discounted from the provision for outstanding claims is TL 3,908,484,610 gross and TL 3,204,780,490 net.

	2025		2024	
Branch	**Gross Discount**	**Net Discount**	**Gross Discount**	**Net Discount**
Voluntary Financial Liability	131,071,235	131,070,730	66,314,442	66,314,140
General Liability	1,330,686,705	747,432,453	1,091,939,226	585,680,015
Motor Third-Party Liability	2,446,726,670	2,326,277,307	2,119,575,665	1,986,620,777
Total	**3,908,484,610**	**3,204,780,490**	**3,277,829,333**	**2,638,614,932**

e) Provision for Bonuses and Discounts:

Provision for bonuses and discounts is the provision required to be set aside if, in relation to policies in force in the current period, a bonus or discount is committed to the insured in subsequent periods without being dependent on renewal. If the Company applies bonuses and discounts, the provision for bonuses and discounts required to be set aside pursuant to Article 16 of the Insurance Law consists of the amounts of bonuses and discounts set aside for insureds or beneficiaries based on the technical results of the current year.

The Company calculates provision for bonuses and discounts it has committed depending on claims/premium ratios, and as of 31 December 2025 and 31 December 2024, this amount is disclosed in Notes 17 and 47.5. The Company also continues to calculate provision for bonuses and discounts granted subject to renewal, in line with prudence, if the probability of renewal of the relevant group is higher than the probability of non-renewal.

The provision for bonuses and discounts calculated by the Company as of 31 December 2025 is TL 11,138,532 (31 December 2024: TL 6,669,887).

f) Equalisation Provision:

The Company calculates equalisation provision effective as from 1 January 2008 within the framework of the Technical Provisions Regulation published by the Republic of Türkiye Ministry of Treasury and Finance in the Official Gazette dated 7 August 2007 and numbered 26606. Pursuant to the Technical Provisions Regulation, insurance companies are required to set aside equalisation provision for insurance contracts covering credit and earthquake risks in order to balance fluctuations in loss ratios that may arise in subsequent accounting periods and to cover catastrophic risks. The said provision is calculated at 12% of the net earthquake and credit premiums corresponding to each year.

In calculating the net premium, amounts accrued for non-proportional reinsurance agreements are deemed to be ceded premiums. Pursuant to the provisions of Circular No. 2013/2 of the Republic of Türkiye Ministry of Treasury and Finance, the equalisation provision, which had been calculated on a net basis, started to be calculated separately as gross and reinsurer's share as of 31 December 2012 and is recognised under the Long-Term Other Technical Provisions account (Note 17).

Provided that it is not from the equalisation provision set aside in the current year, it is possible to deduct from the equalisation provision the claim payments made due to earthquakes and the provision for outstanding claims set aside based on evidence such as loss adjuster reports or documents to be obtained from official authorities in the event of a disaster.

The equalisation provision calculated by the Company as of 31 December 2025 is TL 280,517,922 (31 December 2024: TL 168,837,791).

2.21 New Regulation on Medical Treatment Expenses Relating to Traffic Accidents within

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the Scope of Circular No. 2011/18 on the Accounting for Payments Made to the Social Security Institution for Medical Treatment Expenses and the Opening of a New Account Code in the Insurance Chart of Accounts

Pursuant to Article 59 of Law No. 6111 on the "Restructuring of Certain Receivables and Amendments to the Social Insurance and General Health Insurance Law and Certain Other Laws and Decrees Having the Force of Law", published in the Official Gazette dated 25 February 2011 and numbered 27857, it was stipulated that, as from 25 February 2011, in compulsory insurances providing health coverage for traffic accidents, an amount to be determined by the Republic of Türkiye Ministry of Treasury and Finance, not exceeding 15% of the premiums written by insurance companies, shall be transferred to the Social Security Institution ("SSI"), and that, together with such transfer, the liabilities of insurance companies relating to medical treatment expenses arising as a result of injuries caused by traffic accidents shall be transferred to SSI. Furthermore, Provisional Article 1 of the same Law stipulates that, upon the transfer to SSI of an amount to be determined by the Republic of Türkiye Ministry of Treasury and Finance, not exceeding 20% of the amount to be transferred within the scope of Article 59, medical treatment services provided in relation to injuries arising from traffic accidents before 25 February 2011 shall also be covered by SSI.

Within this framework, the procedures and principles regarding the payment of medical treatment expenses within the scope of compulsory motor third-party liability insurance, compulsory transportation insurance and compulsory seat personal accident insurance were regulated by the "Regulation on the Procedures and Principles Regarding the Collection of the Costs of Health Services Provided to Relevant Persons Due to Traffic Accidents", published in the Official Gazette dated 27 August 2011 and numbered 28038, and Circular No. 2011/17. In parallel, the accounting principles relating to the arrangements and amendments made in the Insurance Uniform Chart of Accounts were regulated by the "Circular on the Accounting for Payments Made to SSI for Medical Treatment Expenses and the Opening of a New Account Code in the Insurance Chart of Accounts" (2011/18), effective as of 31 December 2011.

Accordingly, IBNR is calculated by excluding from the ACLM development triangles all data relating to claims paid, outstanding claims, and collected recourse, salvage and similar income in respect of medical treatment expenses in the 714- Compulsory Road Transportation Liability, 715- Compulsory Motor Third-Party Liability and 718- Compulsory Bus Seat Personal Accident branches. However, since no separation can be made for prior years on the premium side, premiums are taken into account in ACLM calculations for the post-Law period, including the amounts transferred to SSI.

2.22 Regulation on "Outstanding Claims under Litigation" within the Scope of Circular No. 2011/23 on "Explanations Regarding the Calculation of Incurred But Not Reported Claims Provision (IBNR)":

Pursuant to the first paragraph of Article 4 of the Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies, "It is essential that the operations of companies be accounted for within the framework of the provisions of this Regulation and the legislation issued by the Turkish Accounting Standards Board regarding the principles for the preparation and presentation of financial statements, except for the communiqués to be issued by the Undersecretariat on the matters specified in the second paragraph." In the first paragraph of Article 6 of the same Regulation, the balance sheet is defined as "a statement that reflects the economic and financial position of companies

at a specific date and presents their assets, liabilities and shareholders' equity fairly and accurately in the form of asset and liability accounts."

Within this framework, in order for financial reports to reflect the actual position, Circular No. 2011/23 states that provisions should be set aside for files under litigation by assessing the probability of winning or losing the case, and specifies the principles according to which deductions may be made from the provision for outstanding claims for files under litigation.

In accordance with the principles set out in the relevant Circular, taking into account the date of conclusion of the lawsuit, the success rate was calculated based on the amounts of lawsuits filed against the Company by sub-branch according to the actual outcomes over the last five years retrospectively from the period-end in which the calculation was made, and based on this success rate, a gross deduction was made from the outstanding claim files accrued for files under litigation. The success rates used by sub-branch are presented below.

	31 December 2025			31 December 2024		
Branch	**Success Rate (%)**	**Gross**	**Net**	**Success Rate (%)**	**Gross**	**Net**
Employer's Liability	2.82	34,624,173	18,685,155	5.39	45,510,461	23,771,918
Compulsory Medical Malpractice Liability	25.00	7,286,554	3,313,992	25.00	6,527,127	2,870,187
Third-Party Liability	7.33	39,152,039	7,257,077	25.00	86,691,034	13,986,007
Professional Liability Insurance	(10.20)	(1,282,392)	(234,391)	25.00	3,196,816	527,232
Electronic Equipment	3.07	1,525,137	402,176	3.07	1,041,250	240,521
Theft	25.00	131,151	104,921	15.00	17,758	14,206
Construction	25.00	83,677,555	7,568,338	25.00	31,216,141	4,438,818
Machinery Breakdown	24.70	129,825,304	14,872,108	25.00	80,775,777	9,549,386
Installation	8.43	2,234,363	1,341,155	8.43	1,675,580	1,044,302
Motor Own Damage	14.31	4,493,482	4,492,272	21.65	6,015,725	6,014,059
Motor Vehicles Voluntary Financial Liability	16.91	9,184,705	9,184,476	24.78	8,681,156	8,680,976
Compulsory Road Transportation Liability	2.59	171,511	15,576	2.87	173,991	15,591
Compulsory Motor Third-Party Liability	11.51	164,571,016	157,111,581	17.39	180,401,663	171,329,141
Personal Accident	5.50	78,072	72,614	5.65	32,336	26,323
Compulsory Bus Seat Personal Accident	25.00	1,074,221	113,372	25.00	899,890	96,489
Cargo	2.82	5,308,928	3,124,314	16.04	21,556,311	12,646,330
Fire	4.61	14,277,372	3,720,680	5.93	13,340,435	3,868,193
Total		**496,333,191**	**231,145,416**		**487,753,451**	**259,119,679**

2.23 Recognition of Income

Premium Income
Written premiums represent the amount remaining after deducting cancellations from the premiums of policies issued during the period. Premium income is recognised in the financial statements on an accrual basis by setting aside provision for unearned premiums over written premiums.

Commission Income and Expenses
Commissions paid in relation to written premiums and commission income received in relation to premiums ceded to reinsurance companies are accrued within the current period. Commissions received and paid, which are accounted for on an accrual basis, are presented net under the operating expenses account in the income statement, and in the balance sheet under deferred income and deferred expenses, respectively.

Recourse and Salvage Income

In its financial statements prepared as of 31 December 2025, pursuant to the letter of the Republic of Türkiye Ministry of Treasury and Finance dated 18 January 2005 and numbered B.02.1.HM.O.SGM.0.3.1.1, the Company recognises recourse receivables from insurance companies and from real and legal persons with whom settlement has been reached amicably, on an accrual basis, in the period in which the right to recourse income relating to claim payments incurred is obtained. The Company also sets aside provision for doubtful receivables for recourse receivables that are at the litigation and enforcement stage.

In the financial statements prepared as of 31 December 2025, the Company has accrued income for recourse receivables from real and legal persons in accordance with the principles set out in the Circulars of the Republic of Türkiye Ministry of Treasury and Finance dated 20 September 2010 and 14 January 2011 and numbered 2010/16 and 2011/1, and has also set aside provision for receivables for recourse receivables for which 6 months, in the case of receivables from insurance companies, and 4 months, in the case of receivables from real and other legal persons, have elapsed from the payment date of the claim on which the recourse receivable is based.

In addition, the Company sets aside provision for doubtful receivables for recourse receivables that are at the litigation and enforcement stage.

In the financial statements prepared as of 31 December 2025, the Company recognises accrued recourse and salvage income in the "Accrued Recourse and Salvage Income" account in accordance with the principles set out in the Circulars of the Republic of Türkiye Ministry of Treasury and Finance dated 20 September 2010 and numbered 2010/13, and dated 31 May 2012 and numbered 2012/7.

Interest Income
Interest income is recognised on an accrual basis using the effective yield method.

Dividend Income
Dividend income is recognised when the right to collect the dividend arises.

Rental Income
Rental income is reflected in the financial statements as it is earned on a monthly basis.

2.24 Leasing Transactions

The Company accounts for its contracts with a term exceeding 12 months within the scope of TFRS 16.

The term of lease agreements is a maximum of 5 years. Tangible fixed assets acquired through leasing are recognised as assets in the Company's assets and as payables from leasing transactions in its liabilities. In determining the amounts presented as assets and liabilities in the balance sheet, the lower of the fair values of the assets and the present value of the lease payments is taken as the basis, and finance costs arising from the lease are allocated to periods over the lease term so as to produce a constant interest rate.

If there is a decline in the value of assets acquired through leasing and the future benefit expected from the assets is lower than the carrying amount of the asset, the leased assets are measured at their net realisable value. Depreciation is calculated for assets acquired through leasing in accordance with the principles applied to tangible fixed assets. Pursuant to

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TFRS 16, the lease liability is measured at the present value of lease payments that have not been paid at the commencement date of the lease. Lease payments are discounted using the incremental borrowing rate. After the commencement date of the lease, the carrying amount of the lease liability is remeasured by increasing it to reflect interest on the lease liability, reducing it to reflect lease payments made, and to reflect all reassessments and lease modifications, or revised in-substance fixed lease payments.

Interest on the lease liability for each period during the lease term is the amount calculated by applying a constant periodic interest rate to the remaining balance of the lease liability. After the commencement date of the lease, the lease liability is remeasured to reflect changes in lease payments. The remeasured amount of the lease liability is reflected in the financial statements as an adjustment to the right-of-use asset.

In the event of a change in the initial lease term or in the exercise of a purchase option, a revised discount rate reflecting changes in the interest rate is used. However, in the event of changes in lease liabilities arising from a change in an index used to determine future lease payments, or changes in the amounts expected to be payable under a residual value guarantee, the unchanged discount rate is used. For a modification that is not accounted for as a separate lease, the lease liability is remeasured at the effective date of the modification by discounting the revised lease payments using a revised discount rate.

The revised discount rate is determined as the incremental borrowing rate at the effective date of the modification.

For modifications that decrease the scope of the lease, the carrying amount of the right-of-use asset is reduced to reflect the partial or full termination of the lease. Gains or losses relating to the partial or full termination of the lease are recognised in profit or loss. For all other modifications, an adjustment is made to the right-of-use asset.

As a result of its internal assessments, the Company considers other leasing transactions acquired through leasing to be outside the scope of TFRS 16, since the related amounts remain below the materiality level, and recognises the related lease payments under other operating expenses.

2.25 Dividend Distribution

Earnings per Share
Earnings per share is calculated by dividing the net profit for the period distributable to shareholders by the weighted average number of shares during the year. If a capital increase is made from internal resources during the period, the newly calculated value is deemed to have been valid as of the beginning of the period when calculating the weighted average number of shares.

2.26 Related Parties

A related party is a person or entity that is related to the entity preparing its financial statements, which shall be referred to as the "reporting entity" in this Standard.

(a) A person or a close member of that person's family is related to the reporting entity if that person:
  (i) has control or joint control over the reporting entity;
  (ii) has significant influence over the reporting entity; or
  (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions apply:
  (i) The entity and the reporting entity are members of the same group, meaning that each parent, subsidiary and fellow subsidiary is related to the others.
  (ii) The entity is an associate or joint venture of the other entity, or of a member of a group of which the other entity is a member.
  (iii) Both entities are joint ventures of the same third party.
  (iv) One entity is a joint venture of a third entity and the other entity is an associate of that third entity.
  (v) The entity has post-employment benefit plans for the employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself has such a plan, the sponsoring employers are also related to the reporting entity.
  (vi) The entity is controlled or jointly controlled by a person identified in paragraph (a).
  (vii) A person identified in paragraph (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity, or of a parent of the entity.

A related party transaction is a transfer of resources, services or obligations between the reporting entity and a related party, regardless of whether a consideration is charged.

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

As of 31 December 2025, Mapfre Group companies other than shareholders, related parties of other shareholders and the Company's management have been defined as related parties in the financial statements and the related explanatory notes.

2.27 Other Monetary Balance Sheet Items

They are reflected in the balance sheet at their carrying amounts.

2.28 Events Occurring after the Balance Sheet Date

Events occurring after the balance sheet date that may affect the Company's position as of the balance sheet date, namely adjusting events, are reflected in the financial statements. Non-adjusting events are disclosed in the notes if they are of certain significance.

2.29 New and Amended Standards and Interpretations

Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Company has not early adopted the following new or amended accounting standards in preparing these financial statements.

TFRS 17 Insurance Contracts
On 16 February 2019, Public Oversight Accounting and Auditing Standards Authority (POA) issued TFRS 17 Insurance Contracts. This first truly globally accepted standard for insurance contracts will help investors and others better understand insurers' risk exposure, profitability and financial position. TFRS 17 replaces TFRS 4, which was brought in as an interim Standard in 2004. TFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. TFRS 17 solves the comparison problems created by TFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values – instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. In accordance with the 'Communiqué Amending the Communiqué on Insurance Uniform Chart of Accounts and Prospectus' published in the Official Gazette dated 29 December 2023 and numbered 32414 by the Insurance and Private Pension Regulatory and Supervisory Authority ('SEDDK'), the effective date of TFRS 17, which had previously been postponed until the reporting periods beginning on or after 1 January 2025 for the statutory financial statements of insurance companies, has been further deferred through the communiqué dated 27 December 2024 by replacing the reference to '2025' with '2026'. Accordingly, the effective date of TFRS 17 has been revised to the reporting periods beginning on or after 1 January 2026.

The Company is assessing the potential impact on its financial statements resulting from the application of TFRS 17.

Initial Application of TFRS 17 and TFRS 9—Comparative Information (Amendments to TFRS 17)
In December 2021, International Accounting Standards Board (IASB) issued Initial Application of IFRS 17 and IFRS 9—Comparative Information (Amendment to IFRS 17). Related changes were published by POA as Amendments to TFRS 17 on 31 December 2021.

The amendment is a transition option relating to comparative information about financial assets presented on initial application of TFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. TFRS 17 incorporating the amendment is effective for annual reporting periods beginning on or after 1 January 2026.

The Company is assessing the potential impact on its financial statements resulting from the application of the amendments to TFRS 17.

TFRS 18 – Presentation and Disclosure in Financial Statements
On 9 April 2024, IASB has issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. POA issued the standard "TFRS 18 Presentation and Disclosure in Financial Statements" on 8 May 2025, announcing that with its effective date, the currently applied "TAS 1 Presentation of Financial Statements" will be superseded. The new accounting standard introduces the following key new requirements:

• Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
• Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
• Enhanced guidance is provided on how to group information in the financial statements.
In addition, all entities are required to use the operating profit subtotal as the starting pointfor the statement of cash flows when presenting operating cash flows under the indirect method.

TFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and applies retrospectively. Early adoption is permitted.

Settlement by Electronic Payments
A company that settles its trade payable by using an electronic payment system generally derecognises its trade payable on settlement date. The amendments provide an exception for the derecognition of such financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date when it uses an electronic payment system that meets all of the following criteria:

• no practical ability to withdraw, stop or cancel the payment instruction;
• no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
• the settlement risk associated with the electronic payment system is insignificant.

Other Accounting Standards
The following new and amended accounting standards are not expected to have a significant impact on the Company's financial statements:

• Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7)c; and
• Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7).
• TFRS 19 Subsidiaries without Public Accountability: Disclosures
• Annual Improvements to TFRS Accounting Standards- Volume 11:
• TAS 21 – Translation to a Hyperinflationary Presentation Currency

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Accounting and Auditing Standards Authority ("POA")

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3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the preparation of the financial statements, the Company's management is required to make assumptions and estimates that affect the reported amounts of assets and liabilities, the contingent liabilities and commitments likely to occur as of the balance sheet date, and the amounts of income and expenses as of the reporting period. Actual results may differ from estimates. Estimates are reviewed regularly, necessary adjustments are made, and they are reflected in the income statement in the period in which they occur. The estimates used mainly relate to insurance provisions for outstanding claims and compensation, other technical provisions and provisions for impairment of assets, and these estimates and assumptions are disclosed in detail in the relevant notes. Significant estimates used in the preparation of the financial statements other than these are presented below:

Provision for Severance Pay:
The Company has calculated and recognised the provision for severance pay in the accompanying financial statements using actuarial assumptions.

Provision for Doubtful Receivables:
The Company sets aside provision for doubtful receivables for receivables from intermediaries and insureds that are unable to make repayments, and for recourse receivables that are at the enforcement or litigation stage (Note 12).

Deferred Tax:
Deferred tax assets are recognised when it is highly probable that temporary differences and accumulated losses can be utilised by generating taxable profit in the future. In determining the amount of deferred tax assets to be recognised, significant estimates and judgements are required regarding future taxable profits (Note 21).

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance Risk
The main risk relating to the Company's insurance policies is that actual claims and claim payments exceed expectations. Accordingly, the Company's primary objective in managing insurance risk is to ensure that it has sufficient insurance provisions to meet these liabilities.

The Company operates in the non-life segment and issues policies in the following main branches:

- Fire and natural disasters
- Marine
- Motor vehicles
- Rail vehicles
- Aircraft
- Watercraft
- Accident
- General liability
- Motor vehicle liability
- Watercraft liability
- Aircraft liability
- General losses

- Suretyship
- Financial losses
- Credit
- Legal protection
- Health

In the marine branch, policies are generally issued for short terms, covering the period during which transportation takes place; in the engineering main branch, construction-installation policies are issued for the project term; and for other products, policies are generally issued for a 12-month period.

The principal risks that the Company is required to manage are natural disasters such as earthquakes, floods and storms, as well as fire, accident and theft risks. In these branches, as there is a tariff system, risks are managed through pricing and segmentation. In addition, based on generally accepted international practices, the Company obtains reinsurance support in order to meet claims that may arise both on a risk basis and as a result of a catastrophic loss.

The Company manages risks that may arise from the accident branch through segmentation and appropriate pricing, taking into account geographical and demographic conditions.

The Company acted as a reinsurer in the Health branch until 1 August 2011 and has been acting as a direct insurer since 1 August 2011.

Accordingly, the Company manages its related risks through a broad portfolio of diversified insurance contracts, reinsurance agreements and underwriting strategies.

As of 31 December 2025 and 31 December 2024, insurance coverages provided in relation to non-life insurance branches are as follows:

	31 December 2025	31 December 2024
Motor Vehicles	172,539,836,000	119,826,225,000
Motor Vehicle Liability	15,777,725,568,000	10,092,563,240,000
Accident	99,205,887,000	24,853,778,000
Watercraft	131,377,910,000	93,662,783,000
Aircraft	404,082,000	330,980,000
Aircraft Liability	560,002,000	27,522,000
General Liability	106,379,410,000	87,335,164,000
Fire and Natural Disasters	2,957,349,074,000	2,176,287,089,000
General Losses	2,200,437,751,000	1,691,079,274,000
Marine	6,712,447,981,000	4,605,901,390,000
Financial Losses	10,568,784,000	8,312,559,000
Legal Protection	14,501,634,000	1,951,703,000
Sickness / Health	2,363,509,270,000	1,478,942,140,000
Suretyship	3,469,662,000	2,624,626,000
Total Non-Life	**30,550,476,851,000**	**20,383,698,473,000**

The claim development tables prepared by the Company as of 31 December 2025 and 31 December 2024 are presented in Note 17.

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Financial Risk Management

The principal financial instruments used by the Company are cash, time deposits with banks, reverse repo transactions, shares and government bonds, as well as receivables and loans from main operations. The Company is exposed to various financial risks arising from the financial instruments it uses and its insurance contract liabilities. The risks arising from the instruments used are market risk, foreign currency risk, liquidity risk and credit risk. The Company's management manages these risks as described below.

(a) Market Risk

i) Price Risk

The Company is exposed to price risk as it holds financial assets measured at market prices. In the table below, provided that all other variables remain constant, the Company has no shares constituting available-for-sale financial assets in its portfolio.

ii) Interest Rate Risk

Interest rate risk refers to changes in the fair values or future cash flows of financial assets arising from fluctuations in market interest rates. Interest rate risk is closely monitored by the Company through the review of market information and appropriate valuation methods.

Provided that all variables remain constant, since the Company has no floating-rate financial assets in its portfolio as of 31 December 2025 and 31 December 2024, a 5% increase/(decrease) in interest rates has no effect on the Company's assets.

iii) Foreign Currency Risk

Foreign currency risk arises from the Company's foreign currency-denominated liabilities and assets and from exchange rate fluctuations occurring during their translation into TL.

As of 31 December 2025 and 31 December 2024, the Company's foreign currency position is as follows:

31 December 2025	US Dollar	TL Equivalent	Euro	TL Equivalent	British Pound	TL Equivalent	Other Currencies TL Equivalent	Total TL Equivalent
Cash and cash equivalents	30,408,834	1,302,887,774	12,688,906	638,073,038	22,879	1,315,826	56,052	1,942,332,690
Financial assets	26,132,779	1,119,677,209	-	-	-	-	-	1,119,677,209
Receivables from insurance operations	22,784,743	977,987,263	29,391,877	1,480,659,877	12,752	737,214	1,057,848	2,460,442,202
Receivables from reinsurance operations	-	-	-	-	262,878	15,197,538	4,228	15,201,766
Total assets	**79,326,356**	**3,400,552,246**	**42,080,783**	**2,118,732,915**	**298,509**	**17,250,578**	**1,118,128**	**5,537,653,867**
Payables from Main Operations	17,988,787	772,130,904	36,172,554	1,822,246,675	-	-	-	2,594,377,579
Technical Provisions, Net	2,023,204	86,841,792	2,952,111	148,717,004	-	-	99,727	235,658,523
Deposits and Guarantees Received	411,820	17,676,520	-	-	58,536	3,384,110	-	21,060,630
Total Liabilities	**20,423,811**	**876,649,216**	**39,124,665**	**1,970,963,679**	**58,536**	**3,384,110**	**99,727**	**2,851,096,732**
Foreign Currency Position, Net	**58,902,545**	**2,523,903,030**	**2,956,118**	**147,769,236**	**239,973**	**13,866,468**	**1,018,401**	**2,686,557,135**

31 December 2024	US Dollar	TL Equivalent	Euro	TL Equivalent	British Pound	TL Equivalent	Other Currencies TL Equivalent	Total TL Equivalent
Cash and cash equivalents	22,409,463	790,612,573	10,167,874	373,529,044	105,623	4,669,292	855,699	1,169,666,608
Financial assets	30,765,821	1,085,427,394	-	-	-	-	-	1,085,427,394
Receivables from insurance operations	24,747,730	874,678,825	22,826,194	840,058,731	3,919	174,165	1,053,775	1,715,965,496
Receivables from reinsurance operations	-	-	-	-	252,542	11,222,390	-	11,222,390
Total assets	**77,923,014**	**2,750,718,792**	**32,994,068**	**1,213,587,775**	**362,084**	**16,065,847**	**1,909,474**	**3,982,281,888**
Payables from Main Operations	21,151,001	747,556,764	21,712,517	799,072,729	-	-	100,013	1,546,729,507
Technical Provisions, Net	1,999,905	70,684,257	2,850,259	104,896,378	-	-	78,322	175,658,957
Deposits and Guarantees Received	90,720	3,206,405	-	-	34,496	1,532,924	-	4,739,329
Total Liabilities	**23,241,626**	**821,447,426**	**24,562,776**	**903,969,107**	**34,496**	**1,532,924**	**178,335**	**1,727,127,793**
Foreign Currency Position, Net	**54,681,388**	**1,929,271,366**	**8,431,292**	**309,618,668**	**327,588**	**14,532,923**	**1,731,139**	**2,255,154,095**

The table below presents the effect on profit before tax of a 10% appreciation/(depreciation) of the foreign currencies in the Company's portfolio against TL, assuming that all other variables remain constant:

	31 December 2025		31 December 2024	
Currency	**Appreciation / (Depreciation) of Exchange Rate**	**Effect on Profit Before Tax**	**Appreciation / (Depreciation) of Exchange Rate**	**Effect on Profit Before Tax**
US Dollar	10%	252,390,303	10%	192,927,137
US Dollar	(10%)	(252,390,303)	(10%)	(192,927,137)
Euro	10%	14,776,924	10%	30,961,867
Euro	(10%)	(14,776,924)	(10%)	(30,961,867)
British Pound and Other Currencies	10%	1,488,487	10%	1,626,406
British Pound and Other Currencies	(10%)	(1,488,487)	(10%)	(1,626,406)

(b) Credit Risk

Credit risk refers to the situation that the Company may face as a result of third parties with which it has mutual relations failing to fulfil their obligations, fully or partially and on a timely basis, by not complying with the requirements of the contracts entered into. The Company seeks to manage credit risk by continuously assessing the reliability of the parties with which it has relationships. The Company manages credit risk, taking into account its field of activity, by obtaining collateral where deemed necessary.

Financial assets subject to credit risk within the Company's financial instruments mainly consist of cash and cash equivalents, excluding cash on hand, government bonds and receivables from main operations, and receivables included in the Company's other assets that involve credit risk. The total amount of such financial instruments is TL 28,590,998,029 as of 31 December 2025 and represents the maximum credit risk (31 December 2024: TL 19,868,841,168).

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(c) Liquidity Risk

Liquidity risk is the risk that a company may be unable to meet its funding requirements. The Company periodically measures and assesses liquidity risk within the framework of compliance with the liquidity risk policies of the group to which it belongs. As of 31 December 2025 and 31 December 2024, the maturity distributions of the Company's undiscounted trade payables and financial liabilities by maturity dates are as follows:

31 December 2025	Less than 1 Year	1 Year - 5 Years	More than 5 Years	Total
Payables from Reinsurance Operations	2,796,970,122	-	-	2,796,970,122
Payables from Insurance Operations	843,350,793	-	-	843,350,793
Other Payables	1,645,813,654	-	-	1,645,813,654
	5,286,134,569	**-**	**-**	**5,286,134,569**

31 December 2024	Less than 1 Year	1 Year - 5 Years	More than 5 Years	Total
Payables from Reinsurance Operations	1,659,912,786	-	-	1,659,912,786
Payables from Insurance Operations	612,240,227	-	-	612,240,227
Other Payables	973,186,403	-	-	973,186,403
	3,245,339,416	**-**	**-**	**3,245,339,416**

Capital Management

The Company's principal capital management policies are set out below:

- To comply with the solvency requirements determined by the Republic of Türkiye Ministry of Treasury and Finance;

- To ensure the continuity of its operations within the framework of the going concern principle.

Pursuant to the "Regulation on the Measurement and Assessment of Solvency of Insurance and Reinsurance Companies and Pension Companies", published by the Republic of Türkiye Ministry of Treasury and Finance in the Official Gazette dated 19 January 2008 and numbered 26761, the required shareholders' equity amount was determined as TL 4,960,936,643 in the calculations performed by the Company as of 31 December 2025 (31 December 2024: TL 3,669,514,266). Pursuant to the provisions of the relevant regulation, the Company's shareholders' equity was calculated as TL 7,251,122,635 as of 31 December 2025 (31 December 2024: TL 4,845,109,941).

5. SEGMENT INFORMATION

Disclosed in Note 2.3.

6. TANGIBLE FIXED ASSETS

6.1 Total depreciation expenses, amortisation and depletion charges for the period:
TL 212,320,192 (31 December 2024 – TL 131,847,556).

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

6.1.1 Depreciation expenses: TL 76,263,242 (31 December 2024 – TL 57,004,913).

6.1.2 Amortisation and depletion charges: TL 136,056,950 (31 December 2024 – TL 74,842,643).

6.2 Increase (+) or decrease (-) in depreciation expenses for the period arising from depreciation calculation methods and changes made in these methods: None (31 December 2024 - None).

6.3 Movements in fixed assets during the current period:

6.3.1 Cost of tangible fixed assets purchased, manufactured or constructed: TL 38,523,947 (31 December 2024 – TL 61,772,243).

6.3.2 Cost of tangible fixed assets sold or scrapped: TL 41,090,759 (31 December 2024 – TL 29,993,754).

6.3.3 Revaluation increases arising in the current period: TL 427,127,081 (31 December 2024 – TL 377,013,694).

6.3.4 Nature, total amount, commencement and completion dates and stage of completion of construction in progress: None (31 December 2024 - None).

Movement table of tangible fixed assets:

	1 January 2025	Valuation	Additions	Disposals	Transfers/ Adjustments	31 December 2025
Cost:						
Properties Held for Own Use	1,497,017,527	427,127,081	-	(35,993,885)	(5,169,322)	1,882,981,401
Motor Vehicles	80,379,005	-	13,560,444	(238,781)	-	93,700,669
Furniture, Fixtures and Installations	66,649,898	-	24,409,736	(4,624,105)	-	86,435,529
Leasehold Improvements	17,579,238	-	-	(233,988)	-	17,345,250
Right-of-Use Assets	38,322,592	-	7,056,094	-	-	45,378,686
Total Cost	**1,699,948,260**	**427,127,081**	**45,026,274**	**(41,090,759)**	**(5,169,322)**	**2,125,841,535**
Accumulated Depreciation:						
Properties Held for Own Use	(4,869,061)	(39,897,102)	-	36,029,788	5,169,322	(3,567,053)
Motor Vehicles	(19,358,487)	-	(17,879,279)	238,781	-	(36,998,985)
Furniture, Fixtures and Installations	(45,111,635)	-	(9,906,531)	4,543,995	-	(50,474,171)
Leasehold Improvements	(11,312,484)	-	(1,585,668)	233,988	-	(12,664,163)
Tangible Assets Acquired through Leasing	(20,120,101)	-	(8,060,842)	-	-	(28,180,943)
Total Accumulated Depreciation	**(100,771,768)**	**(39,897,102)**	**(37,432,320)**	**41,046,552**	**5,169,322**	**(131,885,317)**
Net Carrying Amount	**1,599,176,492**	**387,229,979**	**7,593,954**	**(44,207)**	**-**	**1,993,956,218**

	1 January 2024	Valuation	Additions	Disposals	Transfers/ Adjustments	31 December 2024
Cost:						
Properties Held for Own Use	1,145,750,306	377,013,694	-	(25,746,473)	-	1,497,017,527
Motor Vehicles	60,240,853	-	24,941,177	(4,803,025)	-	80,379,005
Furniture, Fixtures and Installations	49,636,216	-	18,145,017	(1,131,335)	-	66,649,898
Leasehold Improvements	13,470,031	-	5,200,688	(1,091,481)	-	17,579,238
Right-of-Use Assets	21,960,670	-	13,485,361	2,876,560	-	38,322,592
Total Cost	**1,291,058,076**	**377,013,694**	**61,772,243**	**(29,895,754)**	**-**	**1,699,948,260**
Accumulated Depreciation:						
Properties Held for Own Use	(3,713,862)	-	(26,901,672)	25,746,473	-	(4,869,061)
Motor Vehicles	(8,231,197)	-	(14,744,952)	3,617,663	-	(19,358,487)
Furniture, Fixtures and Installations	(37,238,571)	-	(8,849,404)	976,340	-	(45,111,635)
Leasehold Improvements	(10,877,011)	-	(1,465,967)	1,030,494	-	(11,312,484)
Tangible Assets Acquired through Leasing	(14,234,821)	-	(5,033,379)	(851,901)	-	(20,120,101)
Total Accumulated Depreciation	**(74,295,462)**	**-**	**(56,995,374)**	**30,519,069**	**-**	**(100,771,768)**
Net Carrying Amount	**1,216,762,615**	**377,013,694**	**4,776,869**	**6,914,587**	**-**	**1,599,176,492**

There are no mortgages on properties held for own use in favour of the Republic of Türkiye Ministry of Treasury and Finance.

The Company has no tangible fixed assets acquired as lessee under finance lease transactions.

7. INVESTMENT PROPERTIES

	1 January 2025	Additions	Disposals	31 December 2025
Cost:				
Land	19,512	-	-	19,512
Buildings	872,565	-	-	872,565
Buildings Held for Sale	-	-	-	-
Total Cost	**892,077**	**-**	**-**	**892,077**
Accumulated Depreciation and Provision for Impairment:				
Buildings - Depreciation	(458,994)	(8,721)	-	(467,715)
Total	**(458,994)**	**(8,721)**	**-**	**(467,715)**
Net Book Value	**433,083**			**424,362**

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

	1 January 2024	Additions	Disposals	31 December 2024
Cost:				
Land	19,512	-	-	19,512
Buildings	970,565	-	(98,000)	872,565
Buildings Held for Sale	-	-	-	-
Total Cost	**990,077**	**-**	**(98,000)**	**892,077**
Accumulated Depreciation and Provision for Impairment:				
Buildings - Depreciation	(465,136)	(9,538)	15,680	(458,994)
Total	**(465,136)**	**(9,538)**	**15,680**	**(458,994)**
Net Book Value	**524,941**			**433,083**

The Company has no rental income from investment properties for the accounting period ended 31 December 2025 (31 December 2024 – TL 36,085).

8. INTANGIBLE FIXED ASSETS

	1 January 2025	Additions	Disposals	Transfers / Adjustments	31 December 2025
Cost:					
Rights	452,735,226	324,461,820	-	-	777,197,047
Investments in Progress	146,687,042	263,062,245	(147,861,821)	-	261,887,467
Total Cost	**599,422,268**	**587,524,065**	**(147,861,065)**	**-**	**1,039,084,514**
Accumulated Amortisation:					
Rights	(172,089,812)	(136,056,950)	-	-	(308,146,763)
Total Amortisation	**(172,089,812)**	**(136,056,950)**	**-**	**-**	**(308,146,763)**
Net Book Value	**427,332,456**				**730,937,751**

	1 January 2024	Additions	Disposals	Transfers / Adjustments	31 December 2024
Cost:					
Rights	249,907,547	202,827,679	-	-	452,735,226
Investments in Progress	45,394,878	101,292,165	-	-	146,687,042
Total Cost	**295,302,425**	**304,119,844**	**-**	**-**	**599,422,268**
Accumulated Amortisation:					
Rights	(97,247,169)	(74,842,643)	-	-	(172,089,812)
Total Amortisation	**(97,247,169)**	**(74,842,643)**	**-**	**-**	**(172,089,812)**
Net Book Value	**198,055,256**				**427,332,456**

9. INVESTMENTS IN ASSOCIATES

	31 December 2025		31 December 2024	
	Nominal Value	Total	Nominal Value	Total
Türkiye Genel Sigorta A.Ş. Memur ve Hizmetlileri Emeklilik ve Yardım Sandığı Vakfı	11,193	11,193	11,193	11,193
Affiliated Securities	**11,193**	**11,193**	**11,193**	**11,193**
Tarım Sigortaları Havuz İşletmesi A.Ş. (TARSİM)	9,112,816	9,112,816	4,344,996	4,344,996
Associates	**9,112,816**	**9,112,816**	**4,344,996**	**4,344,996**
Total	**9,124,009**	**9,124,009**	**4,356,189**	**4,356,189**

10. REINSURANCE ASSETS

Information regarding the Company's reinsurance contracts is presented in Note 2.14.

The amounts included in the balance sheet and income statement in relation to reinsurance transactions arising from insurance contracts as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Reinsurer's Share in Provision for Unearned Premiums (Note 17)	3,204,106,240	2,396,811,612
SSI Share in Provision for Unearned Premiums (Note 17)	244,236,639	192,151,282
Reinsurer's Share in Provision for Outstanding Claims (Note 17)	2,896,962,068	2,558,288,408
Reinsurer's Share in Provision for Unexpired Risks (Note 17)	8,389,084	10,110,642
Reinsurer's Share in Equalisation Provision (Note 17)	773,987,801	431,655,851
Current Account of Reinsurance Companies (Net)	(2,626,293,764)	(1,499,563,953)
Payables to DASK Institution	(23,349,648)	(18,223,168)
Payables to Tarsim	(3,141,353)	(2,677,292)
Payables to SSI for Medical Treatment Expenses	(110,337,713)	(117,472,489)
Reinsurer's Share in Recourse and Salvage Receivables	(11,044,280)	(15,964,015)
Total Reinsurance Assets / Liabilities	**4,353,515,074**	**3,935,116,877**

	1 January - 31 December 2025	1 January - 31 December 2024
Premiums Ceded to Reinsurers	(6,644,690,072)	(4,906,301,479)
Premiums Transferred to SSI	(459,497,921)	(317,310,616)
Commissions Received from Reinsurers	884,044,325	719,896,263
Reinsurer's Share in Claims Paid	1,754,211,921	1,388,267,919
Reinsurer's Share in Provision for Outstanding Claims	338,673,660	371,956,221
Reinsurer's Share in Provision for Unearned Premiums	807,294,629	897,358,307
SSI Share in Provision for Unearned Premiums	52,085,357	81,910,602
Reinsurer's Share in Mathematical Provisions	-	-
Reinsurer's Share in Provision for Unexpired Risks	(1,721,558)	(844,937)
Reinsurer's Share in Equalisation Provision	342,331,950	234,415,881
Reinsurer's Share in Recourse Income	(153,776,737)	(105,405,411)
Total Reinsurance Expenses	**(3,081,044,446)**	**(1,636,057,250)**

Detailed explanations regarding reinsurance contracts are provided in Note 2.14.

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

11. FINANCIAL ASSETS

11.1 Sub-classifications of the presented items appropriate to the entity's operations:

	31 December 2025			31 December 2024		
Financial Assets	**Blocked**	**Unblocked**	**Total**	**Blocked**	**Unblocked**	**Total**
Available-for-Sale Financial Assets						
Government Bonds / Eurobonds	4,815,663,737	871,765,650	5,687,429,387	582,005,310	1,341,609,544	1,923,614,854
Private Sector Bonds	-	190,000,000	190,000,000	-	287,325,110	287,325,110
Eurobond	1,119,677,209	-	1,119,677,209	1,085,427,393	-	1,085,427,393
Repo	-	-	-	-	65,084,643	65,084,643
Investment Fund	-	127,378,346	127,378,346	-	901,604,857	901,604,857
Held-to-Maturity Financial Assets	-	-	-	-	-	-
Currency-Protected Deposits	-	-	-	-	293,119,005	293,119,005
Total	**5,935,340,946**	**1,189,143,996**	**7,124,484,942**	**1,667,432,703**	**2,888,743,159**	**4,556,175,862**

Movements in financial assets during the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the period	4,556,175,862	2,784,193,476
Purchases	49,031,514,297	4,216,368,815
Sales	(46,438,249,555)	(2,746,786,728)
Unrealised interest income reflected in the income statement	(24,955,662)	302,400,299
End of the period	**7,124,484,942**	**4,556,175,862**

As of 31 December 2025, the Company has no financial assets held for trading (31 December 2024 – None).

The maturity analysis of financial assets is as follows:

31 December 2025	Demand	0- 3 Months	3 - 6 Months	6 Months - 1 Year	1 Year - 3 Years	More than 3 Years	Total
Available-for-Sale Financial Assets							
Government Bonds	-	-	-	-	4,608,381,027	1,079,048,360	5,687,429,387
Eurobond	-	-	-	-	-	1,119,677,209	1,119,677,209
Private Sector Bonds	-	-	-	90,000,000	100,000,000	-	190,000,000
Investment Funds	-	127,378,346	-	-	-	-	124,361,192
Repo	-	-	-	-	-	-	3,017,154
Held-to-Maturity Financial Assets							
Currency-Protected Deposits	-	-	-	-	-	-	-
Total	**-**	**127,378,346**	**-**	**90,000,000**	**4,708,381,027**	**2,198,725,569**	**7,124,484,942**

31 December 2024	Demand	0- 3 Months	3 - 6 Months	6 Months - 1 Year	1 Year - 3 Years	More than 3 Years	Total
Available-for-Sale Financial Assets							
Government Bonds / Eurobond	-	-	-	-	1,773,279,244	150,335,610	1,923,614,854
Private Sector Bonds	-	-	-	96,238,480	180,733,850	904,693,543	1,085,427,393
Investment Funds	-	901,604,857	-	-	191,086,630	-	287,325,110
Repo	-	65,084,643	-	-	-	-	901,604,857
Held-to-Maturity Financial Assets							
Currency-Protected Deposits	-	-	-	293,119,005	-	-	293,119,005
Total	**-**	**966,689,500**	**-**	**389,357,485**	**2,145,099,724**	**1,055,029,153**	**4,556,175,862**

11.2 Securities other than shares issued during the year: None.

11.3 Debt securities redeemed during the year: None.

11.4 Information showing the values of securities and financial non-current assets presented in the balance sheet at cost, based on their quoted market prices, and the values of securities and financial non-current assets presented at quoted market prices, based on their cost:

Securities

	31 December 2025	
	Cost Value	**Carrying Amount (Quoted Market Price)**
Available-for-Sale Financial Assets		
Government Bonds/Eurobond	6,266,437,119	6,807,106,596
Private Sector Bonds	190,000,000	190,000,000
Repo	-	-
Shares	88,146	-
Investment Fund	117,606,047	127,378,346
Held-to-Maturity Financial Assets		
Currency-Protected Deposits	-	-
Total	**6,574,131,312**	**7,124,484,942**

	31 December 2024	
	Cost Value	**Carrying Amount (Quoted Market Price)**
Available-for-Sale Financial Assets		
Government Bonds/Eurobond	2,821,486,718	3,009,042,247
Private Sector Bonds	283,000,000	287,325,110
Repo	65,000,000	65,084,643
Shares	88,146	-
Investment Fund	816,738,194	901,604,857
Held-to-Maturity Financial Assets		
Currency-Protected Deposits	242,498,996	293,119,005
Total	**4,228,812,054**	**4,556,175,862**

Financial Non-Current Assets

Financial non-current assets carried at cost do not have a quoted market price.

11.5 Amounts of securities included in the securities and affiliated securities group that have been issued by the Company's shareholders, associates and subsidiaries, and the entities issuing them: None.

11.6 Value increases in financial assets over the last three years:

	Change in Value Increase	Total Value Increase
2025	**96,862,529**	**74,236,376**
2024	**(32,751,653)**	**(22,626,153)**
2023	**35,282,925**	**10,125,500**
Total	**99,393,801**	**61,735,723**

11.7 Total amount of mortgages or collateral existing on assets:

	31 December 2025	31 December 2024
Amounts Blocked in Favour of the Treasury	5,452,971,994	2,554,470,374
Amounts Blocked in Favour of TARSİM	3,000,000	3,000,000
Real Estate Mortgages	-	800
Total	**5,455,971,994**	**2,557,471,174**

As of 31 December 2025, TL 5,455,971,994 of the blockages on the securities portfolio is in the name of the Republic of Türkiye Ministry of Treasury and Finance (31 December 2024: TL 2,557,471,174). The Company has calculated the securities it has blocked in accordance with the valuation conditions set out in Article 6 of the "Regulation on the Financial Structures of Insurance and Reinsurance Companies and Pension Companies", issued pursuant to the Insurance Law and published in the Official Gazette dated 7 August 2007 and numbered 26606. TL 3,000,000 of the blockages on the securities portfolio is in the name of Tarım Sigortaları Havuz İşletmesi A.Ş. (31 December 2024: TL 3,000,000).

11.8 Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged or a liability settled in a transaction between knowledgeable and willing parties under market conditions.

The Company has determined the estimated fair values of financial instruments using currently available market information and appropriate valuation methods. However, assessing market information and estimating fair values require interpretation and judgement. Accordingly, the estimates presented herein may not be indicative of the amounts that the Company could obtain in a current market transaction.

The Company's financial assets presented at fair value are classified in the table below into three separate categories in terms of valuation methods. "Category 1" represents financial assets measured based on fair values obtained from organised markets, namely market data; "Category 2" represents financial assets measured based on comparable realised transactions; and "Category 3" represents financial assets measured based on the present value of future cash flows.

	31 December 2025			
	Category 1	Category 2	Category 3	Total
Available-for-Sale Financial Assets				
Government Bonds	5,687,429,387	-	-	5,687,429,387
Eurobond	1,119,677,209	-	-	1,119,677,209
Private Sector Bonds	190,000,000	-	-	190,000,000
Repo	-	-	-	-
Investment Fund	127,378,346	-	-	127,378,346
Total	**7,124,484,942**	**-**	**-**	**7,124,484,942**

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	31 December 2024			
	Category 1	Category 2	Category 3	Total
Available-for-Sale Financial Assets				
Government Bonds	1,923,614,854	-	-	1,923,614,854
Eurobond	1,085,427,393	-	-	1,085,427,393
Private Sector Bonds	287,325,110	-	-	287,325,110
Repo	65,084,643	-	-	65,084,643
Investment Fund	901,604,857	-	-	901,604,857
Total	**4,263,056,857**	**-**	**-**	**4,263,056,857**

12. RECEIVABLES

12.1 Classification of receivables as receivables from commercial customers, receivables from related parties, prepayments, including payments relating to future months and years, and others:

	31 December 2025	31 December 2024
Current Receivables		
Receivables from Insurance Operations		
Receivables from Insureds	214,228,347	153,924,152
Receivables from Intermediaries	6,136,531,970	4,545,428,648
Recourse and Salvage Receivables	147,584,972	116,063,020
Bank-Guaranteed Credit Card Receivables	1,406,524,126	731,675,212
Receivables from Insurance Companies	7,735	7,735
Receivables from Reinsurance Companies	-	-
Other Receivables	100,188	100,188
Rediscount (-)	-	-
Total	**7,904,977,338**	**5,547,198,955**
Receivables from Reinsurance Operations		
Receivables from Reinsurance Operations	170,676,358	160,348,833
	170,676,358	**160,348,833**
Provision for Receivables from Insurance Operations		
Receivables from Main Operations under Legal Proceedings	1,091,874,666	795,232,388
Provision for Receivables from Main Operations under Legal Proceedings	(1,091,874,666)	(795,232,388)
Provision for Receivables from Insurance Operations (*)	(67,378,034)	(29,205,535)
Total	**(67,378,034)**	**(29,205,535)**
Total	**8,008,275,662**	**5,678,342,253**

(*) In accordance with the principles set out in the Circulars of the Republic of Türkiye Ministry of Treasury and Finance dated 20 September 2010 and 14 January 2011 and numbered 2010/16 and 2011/1, the Company has also set aside provision for recourse receivables for which 6 months, in the case of receivables from insurance companies, and 4 months, in the case of receivables from real and other legal persons, have elapsed from the payment date of the claim on which the recourse receivable is based. As of 31 December 2025, the amount of provision for recourse receivables is TL 67,378,035 (31 December 2024 – TL 29,205,535). Details of other miscellaneous receivables and prepaid expenses are presented in Note 47.

The movement table of provision for receivables from main operations under legal proceedings is as follows.

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the Period	795,232,388	523,917,353
Classifications	296,742,604	-
Additional Provision Set Aside	-	273,618,785
Provision Released	(100,327)	(2,303,750)
Collections	-	-
End of the Period	**1,091,874,665**	**795,232,388**

As of 31 December 2025 and 31 December 2024, the forward and overdue ageing analyses of receivables from insurance operations that are not yet due and past due, respectively, are as follows:

Receivables Not Yet Due / Past Due	31 December 2025	31 December 2024
Receivables Not Yet Due	7,852,510,478	5,500,794,396
Past Due by 0-90 Days	14,004,151	5,902,923
Past Due by 90-180 Days	2,103,723	3,937,209
Past Due by 180-270 Days	207,381	2,823,733
Past Due by 270-360 Days	1,077,897	4,345,139
Past Due by More Than 360 Days	35,073,709	29,395,555
Total	**7,904,977,339**	**5,547,198,955**

	31 December 2025	31 December 2024
Collateral Received for Past Due Receivables for Which No Provision Has Been Set Aside	6.994.378	5.001.635

(*) As of 31 December 2025, the Company has total collateral amounting to TL 13,320,716 for its past due receivables for which no provision has been set aside (31 December 2024 – TL 5,001,635).

12.2 Receivable-payable relationships of the entity with its shareholders, associates and subsidiaries:

	31 December 2025			
	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
3) Other Related Parties	-	-	-	-
Mapfre Tech	-	-	2,795,367	-
Mapfre S.A.	-	-	17,294,396	-
T. Genel Sig. Emekli Sandığı	-	-	-	-
Mapfre MEXICO SA	-	-	-	118,940
Other	-	-	-	150,312
4) BOARD OF DIRECTORS	-	-	-	-
BOARD OF DIRECTORS	-	-	-	11,750
Total	**-**	**-**	**20,089,763**	**281,002**

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	31 December 2024			
	Receivables		Payables	
	Trade	Non-Trade	Trade	Non-Trade
3) Other Related Parties	-	-	-	-
Mapfre Tech	-	-	781,586	-
Mapfre S.A.	-	-	9,105,911	-
T. Genel Sig. Emekli Sandığı	-	189	-	-
Mapfre MEXICO SA	-	-	-	-
Other	-	-	113,417	-
4) BOARD OF DIRECTORS	-	-	-	-
BOARD OF DIRECTORS	-	-	11,750	-
Total	**-**	**189**	**10,012,664**	**-**

12.3 Total Amount of Mortgages and Other Collateral Received for Receivables:

	31 December 2025	31 December 2024
Mortgage Notes Received	49,967,961	52,462,961
Cash	63,746,066	48,143,692
Letters of Guarantee Received	74,549,570	53,875,071
Other Guarantees and Sureties	1,200,811	1,200,811
Total	**189,464,407**	**155,682,535**

12.4 Amounts of receivables and payables denominated in foreign currencies and not covered by exchange rate guarantees, together with the separate amounts of foreign currencies included in assets and the exchange rates used for translation into TL:

They are presented in Note 4 (a) iii together with the translation rates.

13. DERIVATIVE FINANCIAL INSTRUMENTS

None (31 December 2024 – None).

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents forming the basis of the cash flow statement for the period ended 31 December 2025 are presented in Note 2.12.

As of 31 December 2025, the Company has time deposits blocked in favour of TARSİM amounting to TL 3,000,000 (31 December 2024: TL 3,000,000).

As of the balance sheet date, the maturities of the Company's time deposits range between 35 days and 250 days (31 December 2024 - between 35 days and 250 days). The annual interest rates of its time deposits by foreign currency are as follows:

	31 December 2025	31 December 2024
Foreign Currency/TL	Annual Interest Rate (%)	Annual Interest Rate (%)
TL	31 - 46.5	38 - 49.65
Euro	0.01 - 0.01	0 - 0
US Dollar	0.01 - 2	0.01 - 2.25

The values of cash and cash equivalents by foreign currency are presented in Note 4 (a) iii.

The notes set out on pages 12 to 79 constitute an integral part of these financial statements.

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15. SHARE CAPITAL

15.1 Distributions made to shareholders; amounts of transactions made by the entity with shareholders and by shareholders among themselves:

The dividend payment amounting to TL 1,261,787.27, which was resolved to be distributed to shareholders by the General Assembly resolution dated 28 March 2025, was made on 1 July 2025.

At the Extraordinary General Assembly Meeting held on 22 December 2025, it was resolved that, out of the profit amounting to TL 1,324,409,520.23 included in the extraordinary reserves account, TL 63,884,033.05 shall be paid to shareholders as first dividend and TL 348,533,466.95 as second dividend, totalling TL 412,417,500, as dividends to shareholders.

15.2 Legal Reserves

Pursuant to the Turkish Commercial Code, legal reserves are divided into first legal reserves and second legal reserves. Under the Turkish Commercial Code, first legal reserves are set aside at 5% of statutory net profit until they reach 20% of the company's paid-in/issued share capital. Second legal reserves are set aside at 10% of all dividend distributions exceeding 5% of the paid-in/issued share capital. Pursuant to the Turkish Commercial Code, unless legal reserves exceed 50% of paid-in/issued share capital, they may only be used to offset losses and may not be used in any other manner.

Movements in legal reserves during the period are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the Period	110,838,023	110,838,023
Transfer from Prior Year Profit	77,980,665	-
End of the Period	**188,818,688**	**110,838,023**

Valuation of Financial Assets:

Unrealised gains and losses arising from changes in the fair values of available-for-sale financial assets and their tax effects are monitored under "Valuation of Financial Assets" within shareholders' equity.

Movements in the valuation amount of financial assets during the accounting period are as follows. The said amounts are presented within shareholders' equity net of deferred tax effect.

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the Period	(22,626,153)	10,125,500
Effect of Fair Value Change and Sales	66,614,986	(174,741,886)
Deferred Tax Amount Related to Fair Value Increase (Note 21)	30,247,543	141,990,233
End of the Period	**74,236,376**	**(22,626,153)**

Other Profit Reserves:

As of 31 December 2025, out of the Other Profit Reserves amounting to TL 2,227,833,925 within the Shareholders' Equity account, TL 171,132,726 (31 December 2024: TL 15,171,396) represents the Earthquake Loss Provisions included in the balance sheet as of 31 December 2006 and the income derived from these provisions until 14 June 2007 and monitored within the relevant provisions, while TL 2,056,701,198 (31 December 2024: TL 1,564,490,009) represents revaluation income relating to properties held for own use.

Other Capital Reserves:

None (31 December 2024 - None).

Special Funds

75% of gains arising from shares in associates held for at least two years and 25% of gains arising from the sale of real estate are exempt from tax, provided that they are added to share capital or retained in shareholders' equity for five years, as stipulated in the Corporate Tax Law.

As of 31 December 2025, the balance of the special funds account is TL (66,798,640).
The actuarial loss on severance pay and the related deferred tax effect amounting to TL (66,798,640) (31 December 2024: TL (51,221,430) loss) are monitored under the special funds account.

15.3 Share Capital Movements

As of 31 December 2025, the Company's share capital consists of 1,690,098,161 shares, each with a nominal value of TL 1 (31 December 2024: 1,690,098,161 shares).

Other detailed information regarding the Company's share capital is presented in Note 2.13.

15.4 Solvency

Pursuant to the "Regulation Amending the Regulation on the Measurement and Assessment of Solvency of Insurance and Reinsurance Companies and Pension Companies", published by the Republic of Türkiye Ministry of Treasury and Finance in the Official Gazette dated 1 March 2009 and numbered 27156, the Company's calculated solvency results are presented in the table below.

	31 December 2025	31 December 2024
Admitted Capital	7,249,643,117	4,845,109,941
Required Shareholders' Equity Amount for the Company	4,960,694,002	3,669,514,266
Solvency Result	**2,288,949,115**	**1,175,595,675**

16. OTHER PROVISIONS AND CAPITAL COMPONENT OF DISCRETIONARY PARTICIPATION

Information regarding other reserves included in shareholders' equity is presented in Note 15.

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

17.1 Collateral amounts required to be established by the Company for life and non-life branches and collateral amounts established by assets for life and non-life branches:

	31 December 2025	31 December 2024
Collateral amount required to be established for non-life branches	1,832,237,139	1,223,971,422
Collateral amount established for non-life branches (*)	5,935,344,502	2,576,034,081

(*) The collateral amounts required to be established as of 30 September 2025 were calculated using the Solvency Table as of 31 December 2024. Pursuant to Article 4 of the "Regulation on the Financial Structures of Insurance and Reinsurance Companies and Pension Companies", issued pursuant to the Insurance Law and published in the Official Gazette dated 7 August 2007 and numbered 26606, the Minimum Guarantee Fund of insurance companies and pension companies operating in the life and personal accident branches may not be less than one third of the total minimum establishment capital amounts. For non-life insurance branches, the minimum guarantee fund is established as collateral in the solvency calculation period.

17.2 Number of the Company's life policies, and number and mathematical provisions of life insureds entering, leaving and existing during the period

None (31 December 2024 – None).

17.3 Amount of insurance coverage provided by non-life insurance branches

Disclosed in Note 4.

17.4 Pension investment funds established by the Company and their unit prices

None (31 December 2024 – None).

17.5 Number and amounts of participation certificates in the portfolio and participation certificates in circulation

None (31 December 2024 – None).

17.6 Portfolio amounts, by number, of individual pension and group pension participants entering, leaving, cancelled and existing during the period

None (31 December 2024 – None).

17.7 Valuation methods used in the calculation of profit shares in participating life insurance

None (31 December 2024 – None).

17.8 Distribution, on an individual and corporate basis, of the number and gross and net contribution shares of individual pension participants newly entering during the period

None (31 December 2024 – None).

17.9 Distribution, on an individual and corporate basis, of the number and gross and net contribution shares of individual pension participants transferred from another company during the period

None (31 December 2024 – None).

17.10 Distribution, on an individual and corporate basis, of the number and gross and net contribution shares of individual pension participants transferred from the Company's life portfolio to individual pension during the period

None (31 December 2024 – None).

17.11 Distribution, on an individual and corporate basis, of the number and gross and net contribution shares of individual pension participants who left the Company's portfolio during the period and transferred to another company or did not transfer to another company, both together

None (31 December 2024 – None).

17.12 Distribution, on an individual and group basis, of the number and gross and net premium amounts of life insureds newly entering during the period

None (31 December 2024 – None).

17.13 Distribution, on an individual and group basis, of the number and gross and net premium amounts and mathematical provision amounts of life insureds leaving the portfolio during the period

None (31 December 2024 – None).

17.14 Profit share distribution ratio to life insureds during the period

None (31 December 2024 – None).

17.15 Amounts arising from insurance contracts:

	31 December 2025	31 December 2024
Gross Insurance Technical Provisions		
Provision for Unearned Premiums	13,717,120,425	10,276,778,181
Provision for Outstanding Claims and Compensation	9,611,856,181	7,201,897,326
Provision for Unexpired Risks	56,911,955	122,074,910
Provision for Bonuses and Discounts	11,138,532	6,669,887
Equalisation Provision	1,054,505,723	600,493,642
Total	**24,451,532,816**	**18,207,913,946**
Reinsurers' Shares in Insurance Technical Provisions		
Provision for Unearned Premiums (Note 10)	(3,204,106,240)	(2,396,811,612)
SSI Share in Provision for Unearned Premiums (Note 10)	(244,236,639)	(192,151,282)
Provision for Outstanding Claims and Compensation (Note 10)	(2,896,962,068)	(2,558,288,408)
Provision for Unexpired Risks	(8,389,084)	(10,110,642)
Equalisation Provision	(773,987,801)	(431,655,851)
Total	**(7,127,681,832)**	**(5,589,017,795)**
Net Insurance Technical Provisions		
Provision for Unearned Premiums	10,268,777,546	7,687,815,287
Provision for Outstanding Claims and Compensation	6,714,894,112	4,643,608,917
Provision for Unexpired Risks	48,522,872	111,964,268
Provision for Bonuses and Discounts	11,138,532	6,669,887
Equalisation Provision	280,517,922	168,837,791
Total	**17,323,850,984**	**12,618,896,151**

Movement Table of the Provision for Outstanding Claims During the Accounting Period

	1 January - 31 December 2025			1 January - 31 December 2024		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Beginning of the Period	7,201,897,326	(2,558,288,408)	4,643,608,918	5,610,780,619	(2,186,332,189)	3,424,448,430
Claims Paid	(13,628,875,774)	1,754,211,921	(11,874,663,853)	(8,638,146,073)	1,388,267,919	(7,249,878,154)
Outstanding Claims for the Current Period	16,038,834,629	(2,092,885,582)	13,945,949,047	10,229,262,780	(1,760,224,138)	8,469,038,642
End of the Period	**9,611,856,181**	**(2,896,962,069)**	**6,714,894,112**	**7,201,897,326**	**(2,558,288,408)**	**4,643,608,918**

	1 January - 31 December 2025			1 January - 31 December 2024		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Incurred and Reported Claims	3,367,866,142	(2,407,100,590)	960,765,552	2,176,803,059	(1,997,580,460)	179,222,599
Incurred But Not Reported Claims	6,243,990,038	(489,861,480)	5,754,128,558	5,025,094,265	(560,707,950)	4,464,386,315
End of the Period	**9,611,856,180**	**(2,896,962,070)**	**6,714,894,110**	**7,201,897,324**	**(2,558,288,410)**	**4,643,608,914**

Movement table of the provision for unearned premiums during the accounting period:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Beginning of the Period	10,276,778,181	(2,588,962,893)	7,687,815,288	5,921,328,245	(1,609,693,985)	4,311,634,260
Increase / (Decrease)						
-Provision for Unearned Premiums for the Current Period	13,233,277,364	(3,175,368,680)	10,057,908,684	9,706,907,001	(2,406,435,813)	7,300,471,188
-Provision for Unearned Premiums for Prior Years	(9,792,935,120)	2,315,988,694	(7,476,946,426)	(5,351,457,065)	1,427,166,905	(3,924,290,160)
End of the Period	**13,717,120,425**	**(3,448,342,879)**	**10,268,777,546**	**10,276,778,181**	**(2,588,962,893)**	**7,687,815,288**

Movement table of the equalisation provision during the accounting period:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Beginning of the Period	600,493,642	(431,655,851)	168,837,791	273,186,227	(197,239,970)	75,946,257
Provision Set Aside During the Period	491,079,192	(366,684,469)	124,394,723	339,460,226	(241,567,342)	97,892,884
Earthquake Claims Paid During the Period	(10,220,729)	(3,489,147)	(13,709,876)	(446,516)	121,499	(325,017)
Change in Outstanding Earthquake Claims	(26,846,382)	27,841,666	995,286	(11,706,295)	7,029,962	(4,676,333)
End of the Period	**1,054,505,723**	**(773,987,801)**	**280,517,922**	**600,493,642**	**(431,655,851)**	**168,837,791**

As of 31 December 2025, net technical provisions denominated in foreign currencies are presented in Note 4 (a) iii.

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Movement table of the provision for bonuses and discounts during the accounting period:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Beginning of the Period	6,669,887	-	6,669,887	2,567,132	-	2,567,132
Provision Set Aside During the Period	20,043,225	-	20,043,225	4,547,088	-	4,547,088
Paid During the Period	(15,574,580)	-	(15,574,580)	(444,333)	-	(444,333)
End of the Period	**11,138,532**	**-**	**11,138,532**	**6,669,887**	**-**	**6,669,887**

Movement table of the provision for unexpired risks during the accounting period:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Gross	Reinsurer's Share	Net	Gross	Reinsurer's Share	Net
Beginning of the Period	122,074,910	(10,110,641)	111,964,269	90,896,368	(10,955,579)	79,940,789
Net Change	(65,162,955)	1,721,558	(63,441,397)	31,178,542	844,937	32,023,479
End of the Period	**56,911,955**	**(8,389,083)**	**48,522,872**	**122,074,910**	**(10,110,642)**	**111,964,268**

The Company's claims development table with estimated ultimate claim costs as of 31 December 2025 and 31 December 2024 is as follows:

	Accident Year								
Reporting Year	**31 December 2018 and Prior**	**1 January 2019 1 December 2019**	**1 January 2020 1 December 2020**	**1 January 2021 1 December 2021**	**1 January 2022 1 December 2022**	**1 January 2023 1 December 2023**	**1 January 2024 1 December 2024**	**1 January 2025 1 December 2025**	**Total**
In Accident Year	527,560,973	126,402,568	46,218,547	97,262,467	124,334,880	205,688,701	252,122,752	1,270,954,044	2,650,544,932
1 Year Later	111,535,637	34,717,368	34,246,622	36,757,037	47,320,955	180,278,899	161,793,564	-	606,650,082
2 Years Later	52,601,091	19,426,989	21,521,497	20,122,325	36,875,463	44,030,453	-	-	194,577,819
3 Years Later	85,159,037	13,483,369	7,787,088	13,896,686	18,301,666	-	-	-	138,627,846
4 Years Later	54,109,691	11,695,108	7,370,968	17,305,902	-	-	-	-	90,481,669
5 Years Later	44,287,993	5,737,976	13,205,602	-	-	-	-	-	63,231,571
6 Years Later	39,654,887	8,662,624	-	-	-	-	-	-	48,317,511
7 Years Later	32,459,572	-	-	-	-	-	-	-	32,459,572
Total Outstanding Claims Based on the Claims Development Table	**947,368,881**	**220,126,003**	**130,350,324**	**185,344,417**	**226,832,963**	**429,998,054**	**413,916,316**	**1,270,954,044**	**3,824,891,002**
Incurred But Not Reported Claims									5,754,128,558
Provision for Outstanding Claims for Inward Business									626,908,840
Provision for Outstanding Claims – Quota Share (2007 and Prior)									(25,491)
Excess of Loss									(55,114,190)
Cut Off									31,298
Recoverable Outstanding Claims									(231,145,415)
Discount Arising from Cash Flows									(3,204,780,490)
Total Provision for Outstanding Claims and Compensation as of 31 December 2025									**6,714,894,112**

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

	Accident Year								
Reporting Year	**31 December 2017 and Prior**	**1 January 2018 31 December 2018**	**1 January 2019 31 December 2019**	**1 January 2020 31 December 2020**	**1 January 2021 31 December 2021**	**1 January 2022 31 December 2022**	**1 January 2023 31 December2023**	**1 January 2024 31 December 2024**	**Toplam**
In Accident Year	367,503,301	73,443,798	107,460,346	44,939,842	73,613,707	104,818,478	193,604,117	731,237,500	1,696,621,089
1 Year Later	97,886,328	46,432,250	31,100,187	29,066,203	33,419,011	51,538,793	185,426,272	-	474,869,044
2 Years Later	66,155,646	20,845,817	17,234,857	20,636,824	18,292,280	36,405,907	-	-	179,571,331
3 Years Later	32,416,305	29,738,163	9,182,649	5,912,449	9,574,262	-	-	-	86,823,828
4 Years Later	53,420,615	12,116,378	10,105,683	7,481,983	-	-	-	-	83,124,659
5 Years Later	39,465,147	13,663,987	5,697,519	-	-	-	-	-	58,826,653
6 Years Later	27,228,047	5,182,997	-	-	-	-	-	-	32,411,044
7 Years Later	47,437,069	-	-	-	-	-	-	-	47,437,069
Total Outstanding Claims Based on the Claims Development Table	**731,512,458**	**201,423,390**	**180,781,241**	**108,037,301**	**134,899,260**	**192,763,178**	**379,030,389**	**731,237,500**	**2,659,684,717**
Incurred But Not Reported Claims									4,464,386,318
Provision for Outstanding Claims for Inward Business									470,267,512
Provision for Outstanding Claims – Quota Share (2007 and Prior)									(25,491)
Excess of Loss									(53,000,826)
Cut Off									31,298
Recoverable Outstanding Claims									(259,119,679)
Discount Arising from Cash Flows									(2,638,614,932)
Total Provision for Outstanding Claims and Compensation as of 31 December 2024									**4,643,608,917**

18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2024 – None).

19. TRADE AND OTHER PAYABLES, DEFERRED INCOME

The Company's payables from main operations as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Payables from Insurance Operations	**843,350,793**	**612,240,227**
Payables to Insureds/Intermediaries	843,350,793	612,240,227
Payables from Reinsurance Operations	**2,796,970,123**	**1,659,912,786**
Payables to Reinsurance Companies	1,313,367,604	1,172,464,611
Payables to Intermediaries	238,595,768	155,897,708
Payables to Insurance Companies	1,245,006,751	331,550,467
Taxes and Similar Other Liabilities Payable	**360,559,759**	**582,245,390**
Taxes and Funds Payable	262,781,935	173,485,915
Provision for Taxes Payable	-	329,785,781
Social Security Contributions Payable	23,863,534	17,246,475
Other Taxes and Similar Liabilities Payable	73,914,290	61,727,220
Deposits Received	**-**	**56,304**
Deposits Received	-	56,304
Other Payables	**1,645,989,833**	**973,185,906**
Deposits and Guarantees Received	64,303,232	48,610,934
Payables to SSI for Medical Treatment Expenses	110,337,713	117,472,489
Payables to Suppliers	1,464,063,347	801,998,736
Other Payables	7,286,038	5,104,244
Provision for Cost Expenses	**380,439,795**	**329,439,983**
Provision for Cost Expenses	380,439,795	329,439,983
Total	**6,027,310,303**	**4,157,080,596**

As of 31 December 2025 and 31 December 2024, trade and other payables denominated in foreign currencies are presented in Note 4 (a) ii.

The details of the Company's deferred income and accrued expenses as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Deferred Commission Income	565,762,822	438,527,027
Total	**565,762,822**	**438,527,027**

20. FINANCIAL LIABILITIES

TFRS 16 "Leases" Standard was published by KGK on 16 April 2018 and started to be applied as of 1 January 2022. Within the scope of this standard, the Company's liabilities relating to leases have also started to be presented under Other Financial Liabilities. The Company has no financial liabilities other than those within the scope of TFRS 16 Leases.

As of 31 December 2025, the Company has lease liabilities and interest liabilities within the scope of TFRS 16 Leases. As of 31 December 2025, the lease liability amounted to TL (647,551) (31 December 2024: TL (9,558,722)); while the interest liability amounted to TL (29,068,928) (31 December 2024: TL (11,579,671)).

21. DEFERRED INCOME TAX

As of 31 December 2025 and 31 December 2024, the distribution of deferred tax assets and liabilities calculated using temporary differences subject to deferred tax and effective tax rates is as follows:

	Cumulative Temporary Differences	Deferred Tax Assets / (Liabilities)	Cumulative Temporary Differences	Deferred Tax Assets / (Liabilities)
	31 December 2025	**31 December 2025**	**31 December 2024**	**31 December 2024**
Deferred Tax Assets / (Liabilities)				
IFRS-TPL Difference on Securities	155,958,285	46,787,485	2,288,326	686,498
Valuation of Securities	(106,733,004)	(32,019,901)	31,642,037	9,492,611
Provision for Doubtful Receivables	37,186,368	11,155,910	29,833,934	8,950,180
Provision for Unexpired Risks	48,522,872	14,556,862	111,964,268	33,589,280
Provision for Unused Vacation	40,804,873	12,241,462	25,951,072	7,785,322
BITT Provision	31,767,733	9,530,320	24,381,210	7,314,363
Effect of TAS 21 Foreign Exchange Differences	(5,626,079)	(1,687,824)	3,232,532	969,759
Personnel Bonus and Premiums	166,322,946	49,896,884	103,497,500	31,049,250
IBNR Difference	25,487,420	7,646,226	10,255,631	3,076,689
Provision for Doubtful Recourse and Salvage Receivables	67,378,034	20,213,410	29,205,535	8,761,661
Social Welfare Fund Deficit	3,569,436	1,070,831	3,569,436	1,070,831
Provision for Severance Pay	86,220,489	25,866,147	55,799,710	16,739,913
Provision for Impairment of Securities	88,146	26,444	88,146	26,444
Revaluation of Fixed Assets	(123,462,489)	(37,038,747)	(19,165,018)	(5,749,505)
Provision for Discounts and Bonuses	11,138,532	3,341,560	6,669,887	2,000,966
Effect of IFRS 16 Difference	7,567,876	2,270,363	2,377,856	713,357
Accrued Incentive Commission	100,605,806	30,181,742	100,869,945	30,260,983
Provision for Starstone Reinsurance Claim Receivable	25,753,740	7,726,122	58,964,243	17,689,273
Provision for Agency Meeting Expenses	25,000,000	7,500,000	2,742,900	822,870
Lawsuits Against the Company	3,152,009	945,603	4,302,375	1,290,712
Assistance Services	15,357,336	4,607,201	7,882,434	2,364,730
External Organisation	15,174,000	4,552,200	9,523,000	2,856,900
Advertising Barter	2,354,304	706,291	2,354,304	706,291
Other Provisions	26,979,311	8,093,793	39,303,283	11,790,985
Income from Investment Funds	-	-	(292,665)	(87,800)
Revaluation of Properties Held for Own Use	1,182,221,085	265,999,744	892,958,380	200,915,635
Total Deferred Tax Asset	**1,842,789,030**	**464,170,128**	**1,540,200,260**	**395,088,200**

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

The tax rate of 30% was used in the deferred tax calculations as of 31 December 2025 (31 December 2024: 30%). The movement table of deferred tax assets is as follows:

	1 January -31 December 2025	1 January -31 December 2024
Beginning of the Period	395,088,200	255,413,765
Deferred Tax Effect Reflected in Shareholders' Equity (Note 15)	30,247,543	141,990,233
Deferred Tax Income / (Expense)	38,834,385	(2,315,798)
End of the Period	**464,170,128**	**395,088,200**

22. RETIREMENT SOCIAL WELFARE OBLIGATIONS

Pursuant to the Turkish Labour Law, the Company is obliged to pay severance pay to personnel who have completed one year of service and whose employment relationship with the Company is terminated, who retire after completing the required service period and becoming entitled to retirement, who are called up for military service, or who pass away. The compensation payable is equal to one month's salary for each year of service, and this amount is capped at TL 53,920 as of 31 December 2025 (31 December 2024 – TL 46,655). As of 31 December 2025, the Company calculated the related obligation in accordance with TAS 19 and recognised a severance pay obligation amounting to TL 86,220,489 (31 December 2024 – TL 55,799,710).

Provision for severance pay is set aside by calculating the present value of the probable obligation that will be payable upon employees' retirement. Accordingly, the actuarial assumptions used to calculate the obligation as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Discount Rate	3.00%	3.00%
Estimated Salary Increase Rate	24.00%	24.00%

The movements in the provision for severance pay for the accounting periods ended 1 January – 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the Period	55,799,710	42,264,141
Paid During the Period	(9,589,818)	(18,125,176)
Actuarial Loss / (Gain)	22,253,155	18,020,721
Provision Amount Set Aside in the Current Period	17,757,443	13,640,024
End of the Period	**86,220,489**	**55,799,710**

The movements in the provision for deficits in social welfare fund assets for the accounting periods ended 1 January – 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the Period	3,569,436	3,569,436
Period Income / (Expense), Net	-	-
End of the Period	**3,569,436**	**3,569,436**

The movement in the provision for unused vacation for the accounting periods ended 1 January – 31 December 2025 and 2024 is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Beginning of the Period	25,951,072	14,661,522
Period Expense	14,853,801	11,289,550
End of the Period	**40,804,873**	**25,951,072**

23. OTHER LIABILITIES AND EXPENSE PROVISIONS

23.1 Provisions relating to personnel social security and others:

The Company's employees are members of T. Genel Mapfre Sigorta A.Ş. Memur ve Hizmetlileri Emeklilik ve Yardım Sandığı (the "Fund"), which was established pursuant to provisional Article 20 of the Social Insurance Law No. 506. The Company determined the deficit of the Fund, which will be calculated during its transfer to SSI pursuant to the legal regulations detailed in Note 2 and by taking into account the methods specified under the said legal regulations, using actuarial methods, and recognised the provision relating to the fund deficit in its financial statements as TL 3,569,436 within the scope of TAS 37 (31 December 2024: TL 3,569,436).

23.2 Provision for Cost Expenses

	31 December 2025	31 December 2024
Provision for Incentive Commission	100,605,806	100,869,945
Provision for Reinsurance Claim Receivable	25,753,740	58,964,243
Provision for Agency Meeting Expenses	25,000,000	30,000,000
Provision for Personnel Premiums and Bonuses	166,322,946	103,497,500
Other Provisions	62,757,303	36,108,296
	380,439,795	**329,439,984**

23.3 Total Amount of Commitments Not Included in Liabilities:

Commitments not included in liabilities are presented in Note 43.

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

24. NET INSURANCE PREMIUM INCOME

The details of the Company's net written insurance premiums for the accounting periods ended 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025			1 January - 31 December 2024		
	Gross	Reinsurance Share	Net	Gross	Reinsurance Share	Net
Motor Vehicles	1,827,473,433	(3,740,638)	1,823,732,795	1,271,551,023	(3,294,938)	1,268,256,085
Motor Vehicle Liability	6,211,608,546	(537,281,145)	5,674,327,401	4,807,997,117	(399,664,073)	4,408,333,044
Financial Losses	25,614,859	(21,724,114)	3,890,745	22,190,455	(16,244,955)	5,945,501
Fire and Natural Disasters	4,994,570,838	(4,260,856,823)	733,714,016	3,747,112,250	(3,066,052,551)	681,059,699
General Losses	2,198,780,987	(1,825,269,707)	373,511,279	1,718,131,874	(1,371,850,516)	346,281,358
Sickness / Health	10,006,350,647	-	10,006,350,647	6,432,297,590	-	6,432,297,590
Marine	411,594,667	(124,714,082)	286,880,585	316,388,633	(90,292,798)	226,095,836
Accident	167,310,205	(3,144,561)	164,165,644	252,332,506	(4,207,988)	248,124,517
General Liability	377,134,625	(121,366,809)	255,767,816	337,773,964	(111,846,754)	225,927,210
Watercraft	260,147,714	(200,295,027)	59,852,687	210,031,186	(155,255,446)	54,775,740
Aircraft	2,509,850	(2,503,574)	6,276	2,032,410	(2,027,329)	5,081
Aircraft Liability	603,582	(602,073)	1,509	530,407	(529,081)	1,326
Legal Protection	206,392,583	-	206,392,583	1,034,009	-	1,034,009
Suretyship	9,669,876	(2,689,441)	6,980,435	8,566,695	(2,345,665)	6,221,030
Life	-	-	-	-	-	-
Total Premium Income	**26,699,762,411**	**(7,104,187,992)**	**19,595,574,419**	**19,127,970,119**	**(5,223,612,095)**	**13,904,358,025**

25. FEE INCOME

None (31 December 2024 – None).

26. INVESTMENT INCOME AND EXPENSES

The details of the Company's investment income and expenses for the accounting periods ended 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Decrease in Value of Investments		
Provision for Decrease in Value of Shares	-	-
Total Decrease in Value of Investments	**-**	**-**
Investment Management Expenses		
Investment Management Expenses	(15,058,392)	(7,113,858)
Total Investment Management Expenses	**(15,058,392)**	**(7,113,858)**
Depreciation Expenses		
Depreciation Expenses	(212,320,192)	(131,847,555)
Total Depreciation Expenses	**(212,320,192)**	**(131,847,555)**
Losses Arising from Realisation of Investments		
Loss on Sale of Shares	-	-
Loss on Sale of Fixed Assets	-	-
Total Losses Arising from Realisation of Investments	**-**	**-**
Foreign Exchange Losses		
Foreign Exchange Loss on Current Transactions	(1,180,034,302)	(246,896,941)
Other Foreign Exchange Losses	(2,386,512)	(46,463)
Loss on Sale of Foreign Currency	(2,630,598)	(1,472,937)
Foreign Exchange Loss on Foreign Currency Deposits	(39,692,196)	(25,191,150)
Total Foreign Exchange Losses	**(1,224,743,608)**	**(273,607,491)**
Investment Income Transferred to Non-Life Technical Section		
Government Bond Income	(1,008,266,090)	(289,172,407)
Repo Income	(63,406,600)	(11,702,201)
Treasury Bills	-	-
Time Deposit Income	(2,149,700,007)	(1,848,723,283)
Gain/Loss on Sale of Shares	-	-
Private Sector Bills	(113,631,439)	(59,200,044)
Income from Real Estate	(17,625,467)	(14,144,682)
Investment Fund Participation Certificates (-)	(74,880,823)	(87,675,684)
Dividend Income		
Total Investment Income Transferred to Non-Life Technical Section	**(3,427,510,427)**	**(2,310,618,301)**
Total	**(4,879,632,618)**	**(2,723,187,205)**

(*) Investment income transferred to the non-life technical section has been calculated within the framework of the "Circular on the Procedures and Principles Regarding the Allocation Keys Used in Financial Statements Prepared within the Framework of the Insurance Uniform Chart of Accounts" published by the Republic of Türkiye Ministry of Treasury and Finance on 4 January 2008.

(Currency is presented in Turkish Lira ("TL") unless otherwise stated.)

	1 January - 31 December 2025	1 January - 31 December 2024
Income from Financial Investments		
Available-for-Sale Financial Assets	1,399,833,263	211,182,013
Financial Assets Held for Trading	-	-
Held-to-Maturity Financial Assets	-	-
Interest Income from Time Deposits	2,615,658,146	2,086,604,602
Interest Income from Receivables from Shareholders	-	-
Total Income from Financial Investments	**4,015,491,409**	**2,297,786,615**
Income from Realisation of Financial Investments		
Available-for-Sale Financial Assets	-	-
Financial Assets Held for Trading	-	
Total Income from Realisation of Financial Investments	**-**	**-**
Valuation of Financial Investments		
Available-for-Sale Financial Assets	133,522,530	294,181,835
Financial Assets Held for Trading	-	-
Held-to-Maturity Financial Assets	-	-
Time Deposits	-	-
Total Valuation of Financial Investments	**133,522,530**	**294,181,835**
Foreign Exchange Gains		
Foreign Exchange Gains on Foreign Currency Deposits	596,730,241	390,909,271
Foreign Exchange Gains on Current Transactions	1,125,262,614	267,778,575
Gain on Sale of Foreign Currency	2,655,629	1,488,805
Other Foreign Exchange Gains	476,124	246,248
Total Foreign Exchange Gains	**1,725,124,608**	**660,422,899**
Income from Subsidiaries and Associates		
Income from Subsidiaries and Associates	3,966,825	128,874,589
Income from Subsidiaries	**3,966,825**	**128,874,589**
Income from Land, Plots and Buildings		
Rental	21,446,147	15,567,045
Sales	-	397,680
Total Income from Land, Plots and Buildings	**21,446,147**	**15,964,725**
Investment Income Transferred from Life Technical Section		
Investment Income Transferred from Life Technical Section	-	-
Investment Income Transferred from Life Technical Section	**-**	**-**
Total	**5,899,551,519**	**3,397,230,663**

27. NET ACCRUED INCOME / (EXPENSES) FROM FINANCIAL ASSETS

Income and expense information relating to government bonds and private sector bills monitored under available-for-sale financial assets for the accounting periods ended 31 December 2025 and 2024 is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Available-for-Sale Government Bonds	188,891,281	170,038,127
Available-for-Sale Private Sector Bills	21,522,516	38,364,759
Other Financial Assets	(76,891,266)	85,778,949
Total	**133,522,531**	**294,181,835**

28. ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

None (31 December 2024 – None).

29. INSURANCE RIGHTS AND CLAIMS

Disclosed in Note 17, Insurance Liabilities and Reinsurance Assets.

30. INVESTMENT CONTRACT RIGHTS

None (31 December 2024 – None).

31. NECESSARY OTHER EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Operating Expenses Classified under the Non-Life Technical Section	(4,340,524,739)	(2,725,772,071)
Operating Expenses Classified under the Non-Technical Section	(212,320,192)	(131,847,555)
Total	**(4,552,844,931)**	**(2,857,619,626)**

32. EXPENSE TYPES

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel Expenses	(1,420,740,490)	(930,362,508)
Net Commission Expense	(2,148,788,482)	(1,260,508,007)
General Administrative Expenses	(272,338,342)	(199,434,799)
Marketing and Sales Expenses	(110,332,060)	(61,226,212)
Outsourced Benefits and Services Expenses	(288,278,130)	(202,052,475)
Other	(100,051,927)	(72,188,069)
Total	**(4,340,529,431)**	**(2,725,772,070)**

33. EMPLOYEE BENEFIT EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries	(1,210,336,683)	(785,773,550)
Severance Pay Payments	(9,589,818)	(18,125,176)
Social Benefits	(139,535,354)	(79,382,950)
Board Attendance Fees	(8,575,911)	(5,422,476)
Personnel Training Expenses	(9,849,504)	(8,085,245)
Notice Pay	(2,707,405)	(1,195,650)
Personnel Gifts	(5,689,761)	(3,892,874)
Personnel Nursery Allowance	(5,108,250)	(2,696,375)
Personnel Work-from-Home Allowance	(5,514,330)	(3,775,620)
Other	(23,833,474)	(22,012,592)
Total	**(1,420,740,490)**	**(930,362,508)**

34. FINANCIAL COSTS

As of the period ended 31 December 2025, the interest and depreciation expenses arising from the leases accounted for by the Company within the scope of TFRS 16 Leases are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
	(15,058,392)	(7,113,858)
	(7,025,157)	(5,033,379)
Total	**(22,083,549)**	**(12,147,237)**

34.2 Portion of the financing expenses for the period relating to shareholders, subsidiaries and associates, with those exceeding 20% of the total amount presented separately: None (31 December 2024 – None).

34.3 Sales and purchases made with shareholders, subsidiaries and associates, with those exceeding 20% of the total amount presented separately:

	1 January - 31 December 2025			
	Reinsurance Commission Received / (Paid)	Reinsurance Premium Received / (Paid) on Claims	Reinsurance Premium (Ceded) / Assumed	Other
Mapfre Re Compania Reaseguros S.A.	636,735,767	1,499,049,552	(4,759,899,792)	-
Total	**636,735,767**	**1,499,049,552**	**(4,759,899,792)**	**-**

	1 January - 31 December 2024			
	Reinsurance Commission Received / (Paid)	Reinsurance Premium Received / (Paid) on Claims	Reinsurance Premium (Ceded) / Assumed	Other
Mapfre Re Compania Reaseguros S.A.	499,850,798	1,058,706,333	(3,602,046,283)	-
Total	**499,850,798**	**1,058,706,333**	**(3,602,046,283)**	**-**

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34.4 Interest, rent and similar items received from and paid to shareholders, subsidiaries and associates, with those exceeding 20% of the total amount presented separately:

Disclosed in Note 45.

35. INCOME TAXES

The Company's operations are subject to the tax legislation and practices in force in Türkiye.

Pursuant to the amendment made by Article 25 of Law No. 7394 dated 6 April 2020 to the first paragraph of Article 32 of Law No. 5520, titled "Corporate tax and provisional tax rate", it was stipulated that the corporate tax rate shall be applied as 25% on the corporate earnings of banks, financial leasing, factoring, financing and savings financing companies, electronic payment and money institutions, authorised foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies. However, pursuant to Law No. 7456, issued for the purpose of compensating the economic losses caused by the earthquakes that occurred on 6 February 2023, it was resolved that the corporate tax rate shall be applied as 30% for insurance companies (31 December 2024: 30%). Within the scope of the said amendment, deferred tax assets and liabilities in the solo financial statements dated 31 December 2025 have been calculated at the rate of 30% for the portions of temporary differences that will create a tax effect.

Pursuant to the Corporate Tax Law, tax losses shown on the tax return may be deducted from the corporate tax base of the period, provided that they do not exceed five years. Tax returns and the related accounting records may be examined by the tax office within five years, and tax assessments may be revised. Dividend payments made to joint-stock companies resident in Türkiye, other than those not liable for corporate tax and income tax and those exempt therefrom, and to real persons resident and non-resident in Türkiye and legal persons not resident in Türkiye, are subject to income tax at the rate of 15%.

Dividend payments made by joint-stock companies resident in Türkiye to other joint-stock companies also resident in Türkiye are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or is added to capital.
Dividend income obtained by corporations from participation in the capital of another corporation subject to full taxpayer status is exempt from corporate tax, except for dividends obtained from participation certificates of investment funds and shares of investment trusts. In addition, as of 31 December 2017, 75% of the gains arising from the sale of participation shares held in the assets of corporations for at least two full years and of founders' shares, usufruct shares and pre-emptive rights relating to real estate held for the same period were exempt from corporate tax. However, through the amendment made to the relevant law, this rate was reduced from 50% to 25% for real estate, and this rate has been used as 25% in tax returns to be prepared as from 2023.

In order to benefit from the exemption, the relevant gain must be kept in a fund account under liabilities and must not be withdrawn from the enterprise for a period of 5 years. The sales proceeds must be collected by the end of the second calendar year following the year in which the sale is made.

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There is no practice in Türkiye of reaching an agreement with the tax authority regarding taxes payable. Corporate tax returns are filed within four months following the month in which the accounting period closes. The authorities authorised to conduct tax inspections may examine tax returns and the accounting records underlying them for five years following the accounting period and may make additional assessments as a result of their findings.

As of 31 December 2025 and 31 December 2024, the amounts of prepaid taxes and provision for taxes are presented below:

	31 December 2025	31 December 2024
Provision for Taxes Payable	792,416,516	329,785,781
Prepaid Taxes	(210,702,979)	(371,262,818)
	581,713,537	**(41,477,037)**

The analysis of the provision for tax expense reflected in the income statement for the periods ended 31 December 2025 and 2024 is presented below:

	1 January - 31 December 2025	1 January - 31 December 2024
Profit Before Tax, Including Deferred Tax	2,702,427,352	1,889,399,084
Deferred Tax Income / Expense	(38,834,385)	2,315,798
Additions to / Deductions from Tax Base	(22,206,973)	(792,428,946)
	2,641,385,994	**1,099,285,936**
Tax Rate	**%30**	**%30**
Calculated Corporate Tax Provision	(792,416,516)	(329,785,781)
Deferred Tax Income / Expense	38,834,385	(2,315,798)
Current Tax Expense, Net Deferred Tax Income	**(753,582,131)**	**(332,101,579)**

Tax Income / (Expense)

Tax income / expense for the years ended 31 December is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Tax Income / (Expense)	2,702,427,352	1,889,399,084
Current Period Corporate Tax Expense	(792,416,516)	(329,785,781)
Deferred Tax Income / (Expense) Arising from Temporary Differences	38,834,385	(2,315,798)
Tax Expense Recognised in Profit or Loss	(753,582,131)	(332,101,579)
Tax Income / (Expense) Recognised in Other Comprehensive Income	-	-
Total Tax Income / (Expense)	**(753,582,131)**	**(332,101,579)**

Reconciliation of Effective Tax Rate

The tax income / (expense) reported for the years ended 31 December differs from the amount calculated using the statutory tax rate on profit / (loss) before tax. The related reconciliation is as follows:

	% Rate	1 Jan. - 31 Dec. 2025	% Rate	1 Jan. - 31 Dec. 2024
Profit / (Loss) for the Period	**30**	**2,663,592,968**	**30**	**1,891,714,882**
Total Income Tax Expense / Income		-		-
Tax Calculated at the Company's Statutory Tax Rate		(799,078,610)		(567,514,465)
Tax Effect of Tax-Exempt Income		13,872,271		162,189,671
Change in Temporary Differences Not Subject to Deferred Tax		30,439,628		(4,672,223)
Reversal of Prior Years' Tax Losses on Which Deferred Tax Was Calculated		-		49,596,606
Permanent Differences Not Included in Deferred Tax Calculation		1,184,580		(13,596,033)
Effect of Other Adjustments		-		41,894,864
		(753,582,131)		**(332,101,579)**

36. NET FOREIGN EXCHANGE GAINS / LOSSES

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign Exchange Gains / Losses on Foreign Currency Deposits	557,013,742	365,718,121
Foreign Exchange Gains / Losses on Current Transactions	(54,771,688)	20,881,634
Gain on Sale of Foreign Currency	25,031	15,868
Foreign Exchange Gains / Losses on Other Transactions	474,512	199,785
	502,741,597	**386,815,408**

37. EARNINGS PER SHARE

37.1 Earnings per share and dividend rates, presented separately for ordinary and preferred shares:

Earnings per share is calculated by dividing the net profit for the period by the weighted average number of the Company's shares during the period. The calculation is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Net Profit for the Current Period	1,910,010,836	1,559,613,303
Weighted Average Number of Shares with a Nominal Value of TL 1 Each	1,690,098,161	1,690,098,161
Earnings / (Loss) per Share (TL)	**1.13**	**0.92**

38. DIVIDEND PER SHARE

Dividend per share is calculated by dividing the dividend paid during the year by the weighted average number of the Company's shares during the period. The calculation is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Dividend Distributed During the Period	-	-
Weighted Average Number of Shares with a Nominal Value of TL 1 Each	1,690,098,161	1,690,098,161
Dividend per Share (TL)	**-**	**-**

39. CASH GENERATED FROM OPERATIONS

Disclosed in the Cash Flow Statement.

40. CONVERTIBLE BONDS

None.

41. REDEEMABLE PREFERRED SHARES

None.

42. RISKS

Lawsuits filed against the Company as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Claims Lawsuits	4,837,304,401	3,213,659,129
Labour Lawsuits	2,961,932	963,223
Other Lawsuits	3,152,009	3,339,152
Total	**4,843,418,342**	**3,217,961,504**

43. COMMITMENTS

	31 December 2025	31 December 2024
Letters of Guarantee	505,854,728	446,295,630
	505,854,728	**446,295,630**

44. BUSINESS COMBINATIONS

None (31 December 2024 – None).

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45. TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as entities that are able to directly or indirectly control or significantly influence the counterparty through shareholding, contractual rights, family relationships or similar means. Related parties also include shareholders and the Company's management. Related party transactions involve the transfer of resources and obligations between related parties, whether or not a price is charged. In the financial statements dated 31 December 2025 and the related explanatory notes, the related parties of the shareholders and the Company's management have been defined as related parties.

Sales and purchases made by the Company with its other related parties for the periods ended 31 December 2025 and 2024 are as follows:

Purchases and sales with shareholders and subsidiaries are disclosed in Note 34.3.

	1 January - 31 December 2025	1 January - 31 December 2024
	Purchases/Sales (Net)	Purchases/Sales (Net)
Sales/Purchases		
Mapfre S.A.	(71,340,038)	(45,972,931)
Mapfre Tech	(100,519,466)	(68,375,854)
Genel Sigorta Memur ve Hiz. Emeklilik ve Yardım Sand. Vakfı	22,261,525	23,552,876
Mapfre MEXICO S.A	668,449	(810,812)
Total Other Sales/Purchases	**(148,929,530)**	**(91,606,721)**

45.1 Amounts of doubtful receivables set aside due to receivables from shareholders, associates and subsidiaries, and their payables

None (31 December 2024 – None).

45.2 Breakdown of associates and subsidiaries with which the Company has indirect capital and management relationships; names of the entities included in the associates and subsidiaries account and the shareholding ratios and amounts; profit or loss for the period and net profit or loss for the period presented in the latest financial statements prepared by such entities; the period to which such financial statements relate; whether they were prepared in accordance with the standards of our Board; whether they were subject to independent audit; and whether the independent auditor's report was issued as positive, negative or qualified:

	31 December 2025						
Other Financial Non-Current Asset	Amount TL	Share (%)	Period	Net Profit / (Loss) for the Period	Shareholders' Equity	Whether Subject to Independent Audit	Independent Auditor's Report
Associates							
Tarım Sigortaları Havuz İşletmesi A.Ş. (TARSİM)	9,112,816	3.70	31.12.2025	156,165,022	410,809,620	Audited	Available
	9,112,816			**156,165,022**	**410,809,620**		

	31 December 2024						
Other Financial Non-Current Asset	**Amount TL**	**Share (%)**	**Period**	**Net Profit / (Loss) for the Period**	**Shareholders' Equity**	**Whether Subject to Independent Audit**	**Independent Auditor's Report**
Associates							
Tarım Sigortaları Havuz İşletmesi A.Ş. (Tarsim)	4,344,996	3.70	31.12.2024	88,589,014	244,432,458	Audited	Available
	4,344,996			**88,589,014**	**244,432,458**		

45.3 Amounts of bonus shares obtained due to capital increases made from internal resources in associates and subsidiaries: None (31 December 2024 – None).

45.4 Rights in rem held on immovable properties and their values: None (31 December 2024 – None).

45.5 Amounts of obligations such as guarantees, commitments, sureties, advances and endorsements given in favour of shareholders, associates and subsidiaries:
None (31 December 2024 – None).

46. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Disclosed in Note 1.10.

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47. OTHER

47.1 Names and amounts of items included in account captions bearing the term "other" in the financial statements, which exceed 20% of the total amount of the group in which they are included or 5% of total assets in the balance sheet:

	31 December 2025	31 December 2024
a) Other Miscellaneous Receivables:		
Creditors from Compulsory Earthquake Insurance	(23,349,648)	-
Debtors from Compulsory Earthquake Insurance	9,165,803	-
Creditors from State-Supported Agricultural	(3,141,353)	-
Insurance	4,411,647	-
Debtors from State-Supported Agricultural	18,855,790	-
Insurance	5,192,310	-
Miscellaneous Receivables from Agencies		
Other		
Toplam	**11,134,549**	**-**
b) Other Miscellaneous Payables:		
Payables to Suppliers	1,463,886,671	800,116,305
Other	7,462,217	8,868,608
	1,471,348,888	**808,984,913**
c) Other Technical Provisions:		
Equalisation Provision	280,517,922	168,837,791
	280,517,922	**168,837,791**
d) Prepaid Expenses for Future Months/Years:		
Deferred Commission Expenses	1,725,585,115	1,246,424,504
Excess of Loss Reinsurance Agreements	116,678,228	102,749,001
Prepaid Rent Expenses for Future Months/Years	12,508,385	10,403,283
Prepaid Insurance Expenses for Future Months/Years	20,555,339	7,751,669
Other Expenses and Accrued Income	37,862,778	18,341,471
	1,913,189,846	**1,385,669,927**
e) Deferred Income for Future Months:		
Deferred Commission Income	565,762,822	438,527,027
	565,762,822	**438,527,027**
f) Other Miscellaneous Short-Term Liabilities		
Temporary Collection Account	23,051,913	25,637,861
	23,051,913	**25,637,861**

47.2 Separate total amounts of receivables from personnel and payables to personnel included under "Other Receivables" and "Other Short-Term or Long-Term Payables" account items, exceeding one percent of total assets in the balance sheet: None (31 December 2024 – None).

47.3 Amounts relating to recourse receivables monitored in memorandum accounts: None (31 December 2024 – None).

47.4 Explanatory note showing the amounts and sources of income and expenses relating to the prior period and expenses and losses relating to the prior period: None (31 December 2024 – None).

47.5 Other notes required to be presented

Other Income and Gains:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest Income from Agencies	-	291,375
Other Interest Income	11,255,292	7,799,035
Other Income	4,243,191	2,896,236
Income from Sale of Securities	1,958,193	24,129,199
Reversal of BITT Provision	-	-
Total	**17,456,676**	**35,115,845**

Other Expenses and Losses:

	1 January - 31 December 2025	1 January - 31 December 2024
Bank Virtual POS Points and Commissions	(37,589,812)	(25,664,936)
Banking and Insurance Transaction Tax Expenses	(168,455,000)	(105,607,508)
Non-Deductible Expenses	(4,503,529)	(34,013,195)
Interest Expense	(1,563,438)	(1,083,275)
Other	(20,861,327)	(17,749,750)
Total	**(233,154,521)**	**(184,118,664)**

Gross Other Technical Expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Assistance and Support Services	(202,887,675)	(150,526,329)
SBM and TMTB Participation and Inquiry Fee	(17,748,936)	(12,251,142)
Other	(2,147,986)	(2,127,998)
Total	**(222,784,597)**	**(164,905,469)**

Provision and Rediscount Expenses for the Period:

a) Provision Expenses

	1 January - 31 December 2025	1 January - 31 December 2024
Non-Technical Provisions		
Provisions No Longer Required	99,693	55,569
Provision for Doubtful Receivables, Net	(263,846,276)	(294,049,812)
Provision for Severance Pay, Net (Note 22)	(8,167,625)	4,485,152
Provision for Unused Vacation (Note 22)	(14,853,801)	(11,289,550)
Other Provisions	(1,811,566)	(1,407,253)
Total Non-Technical Provisions	**(288,579,576)**	**(302,205,894)**
Technical Provisions		
Provision for Unearned Premiums	(2,580,962,258)	(3,376,181,027)
Provision for Outstanding Claims and Compensation	(2,071,285,195)	(1,219,160,487)
Provision for Unexpired Risks (Note 17)	63,441,397	(32,023,479)
Provision for Bonuses and Discounts	(20,043,225)	(4,547,087)
Other Technical Provisions, Equalisation Provision (Note 17)	(111,680,131)	(92,891,534)
Total Technical Provisions	**(4,720,529,412)**	**(4,724,803,614)**
Tax Provision		
Tax Provision	(828,842,312)	(329,785,781)
Total Tax Provision	**(828,842,312)**	**(329,785,781)**

The notes set out on pages 12 to 79 constitute an integral part of these financial statements.

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b) Rediscount Expenses

None (31 December 2024 – None).

47.6 Fees Relating to Services Received from the Independent Auditor / Independent Audit Firm:

The services received by the Company from the independent audit firm and the related fees as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Independent Audit Fee for the Reporting Period	4,299,060	1,505,000
Fees for Tax Advisory Services	-	-
Fees for Other Non-Audit Services	-	-
Fees for Other Assurance Services	-	-
Total	**4,299,060**	**1,505,000**

The notes set out on pages 12 to 79 constitute an integral part of these financial statements.