

2024

TSRS-Compliant Sustainability Report



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sigorta

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About the Report

1. Strategic Framework and Purpose of the Report

Eureko Sigorta considers sustainability as a fundamental component of its business strategy and responsible insurance approach. This report is presented as a reflection of the Company's commitment to transparency and accountability to its primary stakeholders.

The main purpose of this report is to explain how Eureko Sigorta A.Ş. ("the Company") manages its significant climate-related risks and opportunities and the current and expected impact of these factors on the Company's financial position, financial performance and cash flows.

This study, which presents the Company's strategies in line with Türkiye's 2053 Net Zero vision and its contribution to sustainable development goals with concrete, verifiable and comparable data, addresses sustainability issues under four main components in accordance with the structure stipulated by the Turkish Sustainability Reporting Standards (TSRS): **Governance, Strategy, Risk Management and Metrics and Targets.**

2. Reporting Standards and Compliance

This report has been prepared in full compliance with the Turkish Sustainability Reporting Standards (TSRS); **TSRS 1 General Provisions for the Disclosure of Sustainability-Related Financial**

Information and TSRS 2 Climate-Related

Disclosures issued by the Public Oversight, Accounting, and Auditing Standards Authority (POA). In addition, the report refers to the sector-specific disclosure issues in TSRS 2 Appendix Volume-17: Insurance, which is derived from the Sustainability Accounting Standards Board (SASB) Standards maintained by the International Sustainability Standards Board (ISSB).

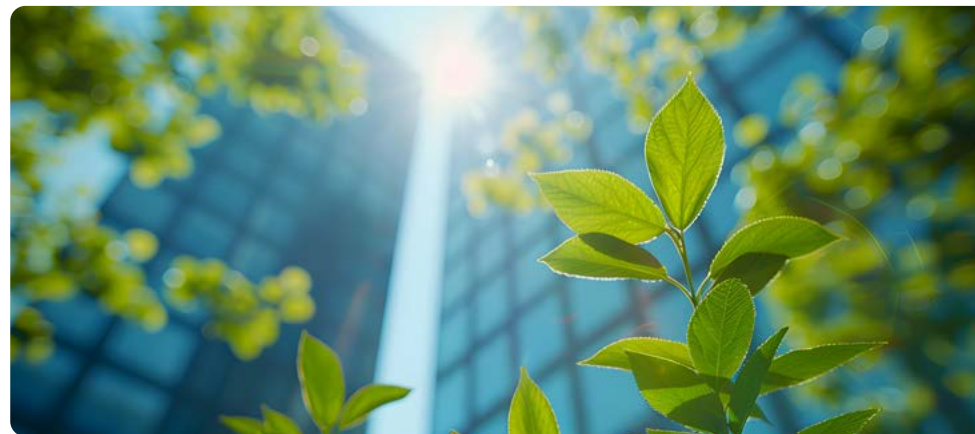
The report meets the requirements of TSRS 1 and 2. However, in accordance with the transitional relief provided by TSRS 1, in this first reporting year, the requirements in TSRS 1 have been applied only to the extent that they relate to the disclosure of information about climate-related risks and opportunities.

3. Scope and Boundaries of the Report

The report comprises the one-year accounting period between **January 1 - December 31, 2024**. Monetary values stated in the report are in Turkish Lira (TL) unless otherwise indicated. The data and statements presented in the report include the operations of Eureko Sigorta A.Ş. and the Company does not have any subsidiaries or associates that are consolidated and have operational emissions.

4. Basis for Reporting

- **Key Principles:** In preparing this report, the qualitative characteristics defined in TSRS 1 (Fair Presentation, Comparability, Verifiability, Timeliness and Understandability) have been strictly followed.



- **Comparative Information and Exemptions:** As this is the Company's first report under TSRS, comparative information for previous reporting periods has not been presented in accordance with the transition relief provided by TSRS 1. Likewise, **Scope 3 GHG emissions** are not disclosed in this report, taking advantage of the first year exemption.
- **Linked Information:** This report is part of Eureko Sigorta's corporate reporting. Readers are encouraged to read this report together with the Company's **Annual Report for 2024**, the financial statements for the relevant period and the disclosures on the Company's corporate website in order to assess the impact of sustainability issues on the Company's overall performance from a holistic perspective.

- **Financial Materiality Approach:** Eureko Sigorta uses both qualitative analysis and quantitative thresholds to classify the financial impact of a climate-related risk or opportunity as "material." In this context, a quantitative threshold has been set as a potential impact exceeding **8% of the Company's Profit Before Tax**. This threshold corresponds to **TL 105 million** for 2024. In addition to this quantitative threshold, other potential non-financial impacts are qualitatively interpreted and categorized as "low," "medium" or "high" and taken into account in decision-making processes.
- **Forward-Looking Statements:** This report may contain forward-looking statements regarding the Company's plans, objectives and expectations for future periods. Such statements are based on current conditions and assumptions as of the date of this report and may differ from actual results due to risks and uncertainties that may arise in the future.

About the Report



5. Transition Exemptions

TSRS 1 E3, TSRS 2 C3: Entities are not required to present comparative information in the first reporting period after adoption of TSRS. Accordingly, this report for the first reporting period 2024 does not include information for comparison with the previous period(s). Similarly, in accordance with the provisions of TSRS 1 Annex E6 (a) and (b), disclosures about climate-related risks and opportunities are only relevant for the first reporting year.

TSRS 1 E4: In accordance with Provisional Article 2 of the "Board Decision on the Scope of Application of Turkish Sustainability Reporting Standards (TSRS)" (and also TSRS E4(b)), entities may report their sustainability reports for the first annual reporting period in which they apply TSRS after they publish their financial reports for that period. Accordingly, Eureko Sigorta TSRS-Compliant Sustainability Report is published no later than the interim financial reporting date. The report is published in August 2025 after the financial statements for the period January 1, 2024 - December 31, 2024 are shared.

TSRS 1 E5, TSRS 1 E6 and TSRS 2 C3: In the first annual reporting period, only disclosure of information on climate-related risks and opportunities is permitted (in accordance with TSRS 2). This report focuses only on financial disclosures related to climate-related risks and opportunities.

Scope-3 greenhouse gas emissions are not declared in TSRS reporting for 2024, considering the exemption in the Board Decision dated 27.12.2023 (Temporary Article-3) published by the Public Oversight, Accounting and Auditing Standards Authority (POA).

6. Data Reliability and Independent Assurance

Eureko Sigorta attaches great importance to the reliability and accuracy of the information contained in this report. With this approach, other selected indicators in the report, in particular the greenhouse gas emission data for Scope 1 and Scope 2 categories for 2024, were subjected to **limited assurance audit by Ernst & Young (EY)** in accordance with Assurance Auditing Standard (AAS) 3000 and 3410. The independent auditor's limited assurance report is disclosed to the public together with the final version of this report.

7. Contact

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Eureko Sigorta at a Glance



About Eureko Sigorta

Eureko Sigorta A.Ş. ("Eureko Sigorta" or the "Company"), a subsidiary of Achmea, one of Europe's leading insurance groups based in the Netherlands, has a 35-year long history in the Turkish insurance sector. Eureko Sigorta's approach to sustainability is guided by a philosophy that seeks to enhance both the resilience of society and the sustainability of our future, while also serving as a conduit for risk transfer. This commitment is reflected in our commitment to providing peace of mind for a better tomorrow through our sustainability activities.

As one of Türkiye's leading and innovative insurance companies, the Company offers a wide range of products and services in non-life insurance. Driven by the vision of making life easier for its customers, Eureko Sigorta has become one of the strongest players in the sector, ranking first among private companies in the bancassurance market and second in the total market, thanks to its strategic and long-term cooperation with Garanti BBVA, especially in bancassurance.

By adopting sustainability as a core business strategy, the Company is playing an active role in combatting climate change and transitioning to a low-carbon economy. Accordingly, it aims to lead the green transformation of the sector by specializing in areas such as renewable energy insurance. Eureko Sigorta proves its customer loyalty with its high Net Promoter Score (NPS) and continues to create value for a sustainable future with its international experience, strong financial structure and sense of responsibility towards society.

Capital and Shareholding Structure

As of December 31, 2024, the Company's paid-in capital is TL 60 million. The capital is divided into 6,000,000,000 shares, each of which is registered and has a par value of 1 kuruş.

As of December 31, 2024, the entire paid-in capital of the Company belongs to Achmea B.V. There are no privileges granted to the shares representing the capital.

No capital increase was made during the year.

Within the framework of the permission granted by the General Assembly of the Company, the members of the governing body do not have any transactions with the Company on their own behalf or on behalf of others, or any activities within the scope of the prohibition of competition.

Management and Organizational Structure

Eureko Sigorta's organizational structure is built on strategic vision, transparent supervision and operational excellence. At the top of the structure is the Board of Directors, which sets the long-term direction and policies of the Company. Committees such as the Audit and Risk Committee, which report to the Board of Directors, ensure that corporate governance standards are applied at the highest level, risks are managed effectively and financial reporting is accurate.

The operational structure consists of main functions managed by members of the Executive Committee reporting to the General Manager (CEO). These functions include core units such as Insurance Technical, Financial Management, Claims and Operations, as well as supporting departments such as People and Culture, Information Technologies and Risk Management. The strategic management of sustainability issues and their integration into all business units is ensured through the Sustainability Committee, which is chaired by the CFO with the participation of different departments.

Eureko Sigorta at a Glance

Business Model

Eureko Sigorta's business model is based on a value creation cycle that understands the needs of its customers, offers them customized and comprehensive insurance solutions, and delivers these solutions through the most efficient distribution channels.



Our Value Creation Approach

Beyond standard insurance products, the Company offers a holistic value proposition that enriches the customer experience, provides fast and fair solutions at the time of damage, and contributes to its customers' sustainability journey with innovative services such as the "Green Ecosystem."



Our Main Areas of Activity

Non-Life Insurance:

Providing risk coverage for individual and corporate customers in branches such as Motor (Motor Insurance, Traffic), Fire and Natural Disasters, General Liability, Engineering and Health. These activities also include tailor-made solutions for sustainable projects, in particular renewable power plants.

Investment Management:

To manage the Company's equity and funds arising from insurance activities within the framework of legal regulations and responsible investment principles.



Strategic Focus Areas and Customers

The business model targets both retail and commercial/institutional customers. Individual customers are reached through Garanti BBVA (bank insurance), which has one of the largest bank networks in Türkiye, while corporate customers are served through agencies and broker channels. As a strategic priority, the Company is focused on increasing its market share in growth sectors such as renewable energy, sustainable manufacturing and green technologies.

Governance

Sustainability Governance Structure

At Eureka Sigorta, responsibilities for sustainability and climate-related risks and opportunities are integrated at all levels of the Company's governance structure. These responsibilities are clearly defined in policies and business processes, starting from senior management down to committees, departments and working groups. The highest level strategic decision-making body on corporate sustainability and climate-related issues is the Board of Directors. The Board of Directors takes into account sustainability risks and opportunities along with other aspects of the Company in its strategy and policy formulation processes. In addition, the General Manager (CEO) represents the sustainability agenda on the Board of Directors and takes direct responsibility for corporate performance in this area.

The Sustainability Committee, which forms the basis of sustainability governance at the Company, is responsible for monitoring practices in this area and evaluating strategic development areas. The Committee is chaired by the Chief Financial Officer (CFO), who is also a member of the Board of Directors. As the sponsor of the Company's Sustainability Program, the CFO coordinates the holistic functioning of the governance structure.

The outputs of the Sustainability Committee are transparently communicated to senior management through regular reports prepared by the CFO, including action plans, performance results and strategic recommendations. This reporting process confirms the alignment of the Committee's work with the strategies, ensures that the necessary resources are allocated and strengthens action plans with feedback from the Board of Directors.

Key Decisions of the Sustainability Committee in 2024

- Customer communications and blog posts with sustainability content,
- Follow-up of new collaborations on the green ecosystem side,
- Number-based monitoring of new renewable energy customers added to the portfolio,
- Improvements in information technology infrastructure,
- Providing online doctor, psychological support, dietician and 24/7 medical consultancy services to all employees within the scope of Acibadem Life agreement,
- Organizing a "Wellness Day" to raise awareness on the physical, mental and emotional health of employees,
- Implementation of practices to prepare and publish the Eureka Sigorta Human Rights Declaration in line with the Achmea Principles,
- Monitoring the Carbon emission Scope 1 figure in the company performance card and the ratio of women/men in the management team,
- The Smart Mapping Platform, an advanced Geographic Information System (GIS), is used to precisely measure physical risks and track their cumulative impacts. As of 2024, this platform informs underwriting processes by analyzing catastrophic risks such as floods and storms in Commercial Fire insurance products with geographical data. The platform is planned to be expanded to cover other branches such as Engineering insurance in the future.



Governance

In addition to this structure, there are six different working groups operating in specific thematic areas of sustainability and a Sustainability Ambassadors Team, which includes volunteer participants from all departments. These groups work in direct coordination with the Sustainability Committee. The Governance working group is responsible for supporting and monitoring the Company in line with ESG challenges, future regulations and reporting requirements. The Green Investment group carries out efforts to make the investment portfolio more sustainable. The Internal Operations working group is responsible for ensuring that the Company and suppliers operate in accordance with "green" and "diverse" principles. The People and Culture working group focuses on social sustainability issues such as healthy living and gender equality. The Insurance & Services and Agriculture working groups aim to support climate action and the transition to clean energy, and to encourage green transformation of business operations, supply chain and customers through more environmentally and socially sustainable choices. All working groups monitor their progress in line with detailed key performance indicators (KPIs) defined for them and regularly share these developments with Senior Management.

All these duties and responsibilities are reflected in the Company's corporate policies. These policies and systems are regularly reviewed in line with market conditions and service changes; in addition, the Sustainability Committee periodically evaluates the policies under its responsibility and revises them when necessary.

At Eureka Sigorta, the Sustainability Committee, which is chaired by the CFO and meets quarterly, is at the center of the information process on sustainability and climate-related risks and opportunities. At the Committee meetings, climate-related physical and transition risks and opportunities identified in this area are assessed holistically with key performance indicators (KPIs). The outputs of these assessments are regularly reported to the Audit & Risk Committee and the Board of Directors in order to continuously monitor the Company's performance.

In addition to general reporting, there are specific disclosure mechanisms focused on specific risk areas. Specifically addressing physical climate risks, the Catastrophic Risk (CAT) Expert Panel convened in May 2024. In this meeting held with the participation of senior executives such as the Chief Operating Officer (COO), Reinsurance Managers and Actuaries, detailed analyses and modeling results regarding physical climate risks such as earthquakes, floods and storms were comprehensively evaluated.



The decisions taken by the Panel constitute the basic action plan for the reinsurance structure and the implementation of this plan is regularly monitored.

However, at the operational level, sustainability responsibilities are distributed among relevant departments and teams. The Sustainability Team leads and effectively coordinates sustainability efforts across the Company. In addition, the Own Risk and Solvency Assessment (ORSA) report

prepared by Risk Management provides a qualitative assessment of strategic, reputational, financial and operational risks arising from climate change, thus providing a fundamental input to sustainability efforts by directly integrating climate risks into the Company's overall risk profile and capital planning.

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Climate Risk Management and Integration into Decision Making Processes

Eureko Sigorta's governance bodies oversee the Company's strategy, large-scale transactions, risk management processes and related policies, while integrating sustainability and climate-related risks and opportunities at the center of decision-making mechanisms. This process is managed with a holistic approach that actively considers potential trade-offs, and various controls and procedures are used to support the oversight of these risks and opportunities. These mechanisms are designed to ensure that risks are systematically identified, assessed, monitored and managed. The basic controls and procedures used in this context are as follows:

Geographic Information System (GIS)

The Advanced Smart Mapping Platform analyzes catastrophic risks such as floods and storms with real-time and geographical data, enabling precise measurement of risks and monitoring of cumulative risk accumulation. This platform provides direct quantitative data to underwriting and risk management processes, making a significant contribution to more accurate risk assessments, effective management of risk concentrations and thus increasing the Company's resilience to physical climate risks.

Risk Inspection Reports

As part of the underwriting process, reports prepared by risk engineers and independent loss adjusters, which also assess natural disaster risks such as earthquakes, floods and storms, are meticulously reviewed. Underwriting processes are carried out in accordance with the Risk Acceptance Regulation, Underwriting Guideline and UW Policy.

Performance Tracking Systems

Progress towards climate-related targets (Company Performance Card - SVM) is periodically monitored through dashboards.



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These controls and procedures work in full integration with the Risk Management, Compliance, Actuarial and Internal Control functions, which constitute the Company's core internal systems. The Internal Control, Risk Management, Actuarial and Compliance functions established in accordance with the "Regulation on Internal Systems in the Insurance and Private Pension Sectors" form the basis of this integration.

Roles of Internal System Functions in Sustainability Governance

- **Risk Management:** Involved in mainstreaming climate risks into the overall enterprise risk management framework
- **Compliance:** Periodically monitors the performance criteria, targets, actions and reporting activities determined within the scope of sustainability and submission of these to the regulatory authority within the specified schedule.
- **Actuary:** Assesses the impact of climate risks on pricing policies, technical provisions and the adequacy of reinsurance treaties and ensures their integration into financial controls.
- **Internal Control:** Ensures that climate-related procedures and policies are implemented by all relevant personnel.



The effectiveness of all these integrated control processes is periodically audited by the Board of Internal Auditors (Internal Audit) and the evaluation results obtained are regularly reported to the Audit & Risk Committee and the Board of Directors. The activities coordinated by these functions are carried out with the participation of all units of the Company, so that climate-related controls and procedures are implemented in full integration with business processes.

Important commercial decisions (underwriting), such as insuring large-scale or complex risks, are made in the light of detailed risk inspection reports and climate risk analyses, including natural catastrophe risks, which directly affect policy terms and pricing. This approach is reflected and formalized in the "Risk Management Policy" and the sustainability approach and fundamental corporate policies. In the

coming period, the data to be obtained from climate-related scenario analyses and the GIS platform are expected to add a more quantitative dimension to sustainability assessments.

In the process, governance bodies also consciously consider the trade-offs of sustainability and climate-related risks and opportunities. The key objective is to strike a strategic balance between enhancing operational resilience, managing financial impacts and capitalizing on new market opportunities. One of the most concrete examples of this approach is the decisions taken by the Company in line with its sustainability approach. As a matter of fact, Eureko Sigorta refrains from accepting new business for new coal production and coal-fired power plant projects and plans to completely terminate its support for existing thermal power plants by 2040.

This decision is a clear trade-off assessment that prioritizes long-term strategic benefits, such as managing transition risks and achieving sustainability goals, over potential short-term premium income from these sectors. Furthermore, this decision was taken as a fundamental strategic choice in line with the Company's long-term risk appetite and Achmea Group's global sustainability policies. Similarly, the decision to increase the share of "green investments" in the investment portfolio is taken by considering a balance between the risk-return profile and sustainability criteria.

Competencies of Governance Bodies

Eureko Sigorta ensures that the governance bodies and individuals responsible for overseeing strategies for sustainability and climate-related risks and opportunities have the necessary skills and competencies through a multi-pronged approach, including

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leadership appointments, continuous professional development programs, leveraging in-group expertise and external consulting services. The Company builds competence by appointing leaders with proven experience in sustainability and risk management, especially at the management level. The Board of Directors and Senior Management have many years of deep experience in insurance, finance and strategy. In particular, the fact that the manager appointed to the CFO (Chief Financial Officer) position has direct leadership in sustainability among his past professional responsibilities shows that this competency is consciously integrated into senior management. This ensures that climate-related issues are properly understood and managed at a strategic level. Comprehensive biographical details of the members of the Board of Directors can be found in the Eureko Sigorta Annual Report 2024.

Comprehensive training and development programs are carried out by the Company's People and Culture department to improve existing competencies. The technical and behavioral competency trainings offered to employees provide continuous learning opportunities through digital platforms such as Eureko Academy (Journey), Udemy Business, domestic and international trainings and expert internal trainers. In this context, the Company's capacity to increase the knowledge and skills of its personnel on new and emerging issues such as climate change is being strengthened. In addition to internal competencies, Eureko Sigorta also benefits from the know-how and expertise that comes from being part of Achmea, an international insurance group. Where necessary, external expertise is procured. Within the scope of its terms of reference,

the Sustainability Committee is authorized to invite expert consultants to its meetings and benefit from their opinions. This holistic approach ensures that climate-related issues are always addressed with the most up-to-date information and the most appropriate competencies in decision-making and oversight processes.

Climate-Related Targets and Incentive Mechanisms

At Eureko Sigorta, the setting and monitoring of sustainability and climate-related targets is carried out through a structured process starting from senior management and extending to relevant committees and teams. The goal-setting process is managed by the Sustainability Committee and overseen by the Board of Directors in line with the Company's overall sustainability strategy and main goals such as becoming "Carbon Neutral." Eureko Sigorta's goal of becoming "Carbon Neutral" and the roadmap, action plans and related performance metrics to achieve this goal are discussed in detail in the "Strategy" and "Metrics and Targets" sections of the report.

Company-wide measurable sustainability and climate-related targets are integrated into the Company Performance Card (SVM), which is set annually and monitored by the entire Company. As of 2024, the main targets in the SVM include the annual reduction of Scope 1 greenhouse gas emissions and monitoring the ratio of women/men in the management team. High-level targets such as increasing the volume of insured customers and premiums in the renewable energy sector and improving the environmental, social and governance (ESG) scores of strategic suppliers are translated into detailed KPIs for relevant work groups and departments, while responsibilities are clearly defined. The main responsibilities for sustainability goals are assigned to the

relevant departments. Among the prominent 2024 targets, the main responsibility for the target of reducing Scope 1 emissions by 3% has been assigned to the Facilities Management & Procurement Department. Responsibility for targets such as climate risks and renewable energy customer acquisition has been assigned to the Commercial, Corporate and Reinsurance teams.

Progress towards the set targets is monitored through periodically updated dashboards and various tracking mechanisms. The Sustainability Committee reviews the progress of the KPIs of the working groups and teams and makes analyses and assessments; these assessments have a direct impact on strategic decisions. Decisions such as approving action plans for Scope 1 emission reductions or integrating climate risk modeling results into product pricing strategies are also made in this committee. To increase the reliability of the monitoring process,

external verification processes in line with international standards such as ISO 14064 are used for certain metrics, such as carbon emissions, and relevant evidence documents are provided.

Based on the realization results of the SVM, the performance in achieving these targets directly affects the performance-based variable remuneration (bonus) of senior executives, which is 5.6% of total variable remuneration in 2024. The Company's sustainability goals are among the KPIs of the relevant teams and the managers responsible for these teams. Through this integration, the achievement of climate-related targets is taken into account in the performance evaluations of the relevant teams and managers, and in 2024, these KPIs were included in the performance targets of Coordinators and Senior Managers in the Company. In 2025, this will impact the performance evaluation of all employees by 10%.



Strategy

FOUNDATIONS OF EUREKO SIGORTA'S CLIMATE STRATEGY

Eureko Sigorta considers climate change as a key strategic issue that is reasonably expected to have an impact on all of its activities, including its insurance portfolio, investment portfolio and internal operations, and its future financial position. With this approach, climate-related risks and opportunities are analyzed holistically and systematically with their potential repercussions on the Company's strategic goals, financial performance, operational continuity and corporate reputation.

These analyses take national commitments, such as Türkiye's 2053 Net Zero target, and the sustainability policies of the Achmea Group, to which Eureko Sigorta is affiliated, as the main reference points. This ensures that decisions are consistent with national and international expectations, integrated with group policies and sensitive to local conditions.

IDENTIFYING CLIMATE-RELATED RISKS AND OPPORTUNITIES

The impacts of climate change are categorized into two main categories: Physical Risks (sudden and severe events) and Transition Risks (slow but transformative impacts). The management of these risks and the opportunities offered by the transition to a low-carbon economy are assessed under the Opportunities heading.

A standard methodology is used to prioritize risks and opportunities. This methodology considers the potential magnitude of impacts and the time horizon over which they will occur. The time horizons identified in line with the Company's strategic planning, budgeting and investment cycles are as follows:

- Short-Term (0-3 years): Aligns with annual operational plans and budget targets.
- Medium-Term (3-10 years): Includes long-term strategic goals and major investment decisions.
- Long-Term (10+ years): Reflects the Company's long-term commitments such as Carbon Neutrality for the years 2030, 2040 and 2050.

In addition to these time frames, the magnitude of the potential impact of each risk and opportunity on technical profitability, solvency, balance sheet structure and corporate reputation is classified as "low," "medium" or "high." This integrative classification forms the basis for strategic decision-making processes.



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Key Climate-Related Risks Matrix

Risk Category	Key Risks	Estimated Effect Size (Explanation)	Estimated Realization Timeframe
Physical Risk	<p>Extreme Weather Events (Acute Physical Risk):</p> <ul style="list-style-type: none"> Increased frequency and severity of severe weather events such as floods, hailstorms and forest fires due to climate change. Potential to directly increase the frequency and cost of claims, particularly in non-life insurance products such as home, business and motor vehicles. Important Data: In Türkiye, 1,257 extreme weather events were reported in 2024. 	Defined as the "most significant physical risk" for the Company. It has a high potential for financial and operational impact by directly affecting loss costs and frequency.	Short-, Medium- and Long-Term
Physical Risk	<p>Operational Physical Risks (Flood Risk):</p> <ul style="list-style-type: none"> Increased sudden and heavy rainfall, especially combined with infrastructure deficiencies. Direct risk of flooding and inundation for critical facilities such as the Headquarters building and IT center in Istanbul, which are vital to the Company's operational continuity. Potential for service interruptions, data access problems and significant property damage. 	It has a medium impact potential as it targets critical facilities and threatens operational continuity.	Medium- and Long-Term
Transition Risk	<p>Regulatory Changes, Carbon Pricing and Customer Preferences:</p> <ul style="list-style-type: none"> Türkiye's adaptation to global climate targets and regulatory changes, such as carbon pricing, that may be on the agenda. Growing consumer demand for sustainable products and services. Potential to change the operational costs and risk profiles of carbon-intensive sectors in the portfolio, especially heavy industry (steel, cement, chemicals). 	Identified as a "significant transition risk." It could have a moderate financial and strategic impact by changing the cost structure and risk profile of the insured sectors.	Medium- and Long-Term
Transition Risk	<p>Investment Portfolio Risk:</p> <ul style="list-style-type: none"> A mutual fund based on the Borsa Istanbul (BIST) Sustainability Index, invested in line with sustainability goals; Continuous development of global and local ESG criteria. Potential for the index methodology to change in the future. <ul style="list-style-type: none"> Potential instability in markets for sustainable assets. 	Evaluated as an "element of risk." It has the potential for a low to moderate financial impact on the return of the investment portfolio.	Medium- and Long-Term
Transition Risk	<p>Reputational Risk:</p> <ul style="list-style-type: none"> Failure to meet the rising expectations of stakeholders (customers, business partners, investors, regulators, the public). Allegations of "greenwashing," loss of trust and weakening of brand equity. 	Has the potential to carry "serious reputational risks." It could moderately impact brand equity and stakeholder trust.	Medium- and Long-Term

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Key Climate-Related Opportunities Matrix

Opportunity Category	Key Opportunities	Estimated Effect Size (Explanation)	Estimated Realization Timeframe
Insurance Products and Services	<p>Improving Sustainable Product Development and Pricing Models:</p> <ul style="list-style-type: none"> Increases the demand for new insurance products for renewable energy facilities, electric vehicles, climate-resilient infrastructures, and sustainable practices due to the green transition. <ul style="list-style-type: none"> To develop innovative products in this field, enter new markets and expand its customer base. Develop data-driven pricing models that better reflect climate risks. 	<p>Defined as a "significant opportunity." It has the potential for high financial and strategic impact through the creation of new revenue streams and competitive advantage.</p>	Medium- and Long-Term
Investment Portfolio	<p>Increasing Green Investments:</p> <ul style="list-style-type: none"> Increasing investments in green bonds and similar sustainable financing instruments in the investment portfolio. <ul style="list-style-type: none"> Potentially offering stable and less risky returns while improving the environmental impact of the portfolio. <ul style="list-style-type: none"> Strengthening the Company's position as a responsible investor and contributing to the achievement of the objectives of its parent company Achmea. 	<p>Potential for moderate financial and reputational impact by strengthening portfolio resilience and responsible investor image.</p>	Medium- and Long-Term

THE IMPACT OF RISKS ON THE BUSINESS MODEL AND VALUE CHAIN

Assess the defined climate-related risks and opportunities with an integrative approach, considering their current and potential future impacts on Eureko Sigorta' core operations, strategic direction, business model, and value chain (including own operations, upstream suppliers, and downstream customers).

Impact of Physical Risks: This risk directly affects the claims management and underwriting processes that form the basis of the business model. This impact is not only limited to the intensification of processes, but also threatens the Company's own physical assets such as the headquarters building, potentially triggering the Business Continuity Plan (BCP). In terms of the Company's own operations, following a major catastrophe, the Damage Management, Actuarial and Risk Management departments are suddenly and intensely overloaded with work. Increasing loss costs require continuous reassessment of current pricing models and financial provisioning strategies.

In the upstream links of the value chain, this risk can create a demand shock on contracted service providers, experts, and parts suppliers working at the time of damage, leading to delays in repair processes and increased costs. The relationship with reinsurers, the most important link in the financial value chain, turns into a critical cooperation for the management of catastrophe losses and financial recovery processes. In the downstream of the value chain, customers may face long waiting times as a result of delays due to bottlenecks in

claims reporting channels and the supplier chain, which can negatively impact customer satisfaction (NPS). In the longer term, increased risks and new regulations such as Compulsory Catastrophe Insurance (CCI) may lead to premium increases or changes in policy terms for customers in high-risk areas.

Impact of Transition Risks: Transition risks have a transformative impact, particularly on underwriting strategy, product portfolio and stakeholder relationships. Specific to the Company's operations, this situation requires Risk Acceptance and Underwriting teams to develop new competencies to analyze the transition risk profiles of the sectors to be insured. The Company's planned exit policies from carbon-intensive sectors are reshaping underwriting processes. This proactive stance is also an important internal factor that positively impacts the Company's ability to attract and retain qualified talent.

In the upstream of the value chain, financial business partners, particularly reinsurers, may demand greater transparency on the ESG profile of the insured portfolio. Failure to meet this demand could complicate reinsurance costs or capacity availability in the future. In addition, practices such as "Supplier ESG Scoring" show that the expectation of sustainability extends to the entire supply chain. In the downstream of the value chain, these risks differentiate customer segmentation. While customers in high-carbon sectors may struggle to find insurance coverage in the future, for customers operating in green sectors such as renewable energy, this creates an opportunity to find a proactive insurance partner that offers tailored products.

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Impacts of Opportunities: The opportunity to develop sustainable products is evolving the business model from a traditional risk transfer approach to one that enables and incentivizes green transformation. For the Company's own operations, this opportunity starts a cycle that triggers innovation and competence development. The Product Development and Actuarial departments analyze and price new risk classes such as renewable energy facilities; the Risk Management unit establishes risk acceptance criteria for new risk types such as solar panel fires. The Damage Management team is developing new areas of expertise to manage previously rare types of damage, such as the failure of a wind turbine.

In the upstream of the value chain, the development of sustainable products requires collaboration with a more technical and specialized ecosystem of suppliers, such as renewable energy experts, engineers and specialized repair services. In addition, it is critical to work more closely and technically with reinsurance partners to ensure adequate reinsurance capacity and accurate pricing for these new and complex risks.

In the downstream of the value chain, this opportunity directly increases the value offered to customers. Renewable energy investors can access coverage tailored specifically to their needs, while environmentally conscious individual customers can access insurance products that align with their values, such as "Electric Car Insurance."

The green investment opportunity integrates the investment management business model with a responsible investment approach that is not limited to financial returns but also considers environmental and social impacts. This approach not only enhances the portfolio's resilience to climate-related transition risks, but also positively impacts the Company's reputation by demonstrating its commitment to ESG in a tangible way to the Company's stakeholders. Although this potential has not yet been fully realized due to market conditions, Eureko Sigorta's strategic goal to increase the share of sustainable investments in its portfolio clearly demonstrates its determination to seize this opportunity.

The areas where risks and opportunities are concentrated are evident in different layers of Eureko Sigorta's insurance and investment activities and operational infrastructure.

When looking at areas where physical risks are concentrated, it is seen that, geographically, acute physical risks are primarily concentrated in urban areas prone to flooding and regions vulnerable to forest fires. In terms of operational continuity, these risks are most pronounced at the Head Office building in Istanbul, where critical infrastructure is located, and at the Information Technologies center. In terms of insurance branches, physical risks are mostly concentrated in non-life insurance products that directly cover physical assets such as dwellings, workplaces and motor vehicles. In terms of sectors, transportation, construction, mining and energy stand out in the commercial insurance portfolio, accounting for approximately 40% of premium production.

Transition risks are most pronounced in high carbon-intensive sectors and in areas where regulatory pressure for sustainability transformation is increasing. Within the scope of the insurance portfolio, these risks are particularly concentrated in sectors such as steel, cement, chemicals, textiles, plastics and paper. The Company aims to keep the share of these sectors in the portfolio below 25% and gradually excludes from its portfolio those areas of activity with high sustainability risks. In terms of the investment portfolio, transition risk is largely concentrated in Sustainability Equity Fund of Garanti Asset Management, which accounts for 7.1% of the portfolio and is based on the BIST Sustainability Index.

Opportunities linked to climate change offer significant strategic potential in both insurance products and investment activities. On the insurance side, this potential is evident in new products to be developed in sustainable areas such as renewable energy (solar and wind power plants), sustainable transportation (electric vehicles and charging stations) and climate-resilient buildings. The "green housing insurance," which is planned to be offered in the future, is seen as an important opportunity in this direction.

Strategy

On the investment front, opportunities lie in diversifying the portfolio with financial instruments such as green bonds, as market conditions allow, in addition to investments in existing ESG-themed funds. However, due to unfavorable maturity and interest rate conditions in the market, investment in such fixed income instruments has not yet been realized and this area is considered as a future opportunity.

CLIMATE STRATEGY, TARGETS AND TRANSITION ROADMAP

Eureko Sigorta aims to transform climate-related challenges into a strategic competitive advantage by integrating identified risks and opportunities into the center of its corporate strategy and decision-making processes. This approach aims both to increase the Company's resilience by managing risks and to achieve sustainable growth by capitalizing on the opportunities offered by the low-carbon economy.

Climate analysis directly transforms the Company's portfolio and product strategy. Physical risks require a reassessment of pricing models, while green transformation opportunities are the main focus of product development strategy. Especially in the commercial segment, risk assessments in sectors such as transportation, construction and mining, which are more exposed to physical risks, are constantly updated. The investment strategy is made more resilient and responsible through ESG-themed investments such as Sustainable Equity Investment Fund of Garanti Asset Management.



Targets, Assumptions and Commitments

Eureko Sigorta has developed a comprehensive transition plan to manage climate-related risks and opportunities with a strategic approach, support the transition to a low-carbon economy and increase the Company's resilience in this process. This plan is in full alignment with both the global sustainability vision of the parent Achmea Group and Türkiye's 2053 Net Zero Emission target.

The plan is based on scientifically based, time horizon clear zero targets approved by the Board of Directors and the Audit Committee:

- **2030 Target:** Be carbon neutral in greenhouse gas emissions from the Company's own business operations (Scope 1 and Scope 2).

- **2040 Target:** Making the investment portfolio carbon neutral.
- **2050 Target:** Moving the insurance portfolio (Scope 3) to carbon neutrality.

The strategies and action plans to achieve these goals are based on a number of key assumptions. These assumptions also determine the flexibility of the plan and its capacity to adapt to changing circumstances. In the area of policy and regulation, it is assumed that Türkiye and other geographies of operation will follow a predictable and orderly policy framework in line with the goals of the Paris Agreement. In this context, it is assumed that carbon pricing mechanisms (e.g. Emissions Trading System) will be gradually introduced, sustainable technologies will be promoted and regulatory pressure on carbon-intensive sectors will increase.

On the technological development side, the plan is based on the assumption that developments in areas such as renewable energy, energy storage, carbon capture and low-carbon transport will continue and that the costs of these technologies will fall over time and become more widespread. In particular, the 2050 target for the insurance portfolio is based on the expectation that customers will have increased access to and adaptation to these new technologies. In terms of market and customer behavior, it is assumed that sustainability awareness of corporate and individual customers will continue to increase, demand for green products and services will strengthen, and the market will reward companies with high sustainability performance.

Strategy

The success of the plan depends not only on internal efforts, but also on a set of external commitments and standards on which it is based. The Plan is directly linked to the National Contribution Declaration (NDC) submitted by the Republic of Türkiye under the Paris Agreement and the 2053 Net Zero Emission target. Contributing to the achievement of these national goals is one of the main motivations of the plan.

The global sustainability policies and targets set by the Achmea Group are the most important commitments that frame the plan. In particular, the exclusion criteria (coal, tobacco, etc.) and net zero targets in the investment and insurance portfolios are fully aligned with the global standards of the Company's parent. The implementation and reporting of the plan draws on methodologies and best practices from international industry initiatives such as the Net-Zero Insurance Association (NZIA). This commitment ensures that the plan is consistent and comparable with global standards.

Implementation of the Transition Plan

In order to achieve these strategic goals, the Company implements a multifaceted action plan. This plan covers a wide range of areas, from portfolio transformation to operational efficiency, from product development to value chain management.

Management and Termination of Carbon Intensive Operations:

One of the most fundamental changes in the business model is the redefinition of the position in certain sectors and areas of activity where transition

risks are concentrated. In this context, the Company has decided to strategically withdraw from some sectors in order to direct its resources to more sustainable areas. In line with its sustainability policy, the Company does not accept new business for the manufacture of tobacco products, the development and production of controversial weapons, coal production, new coal-based power plants, oil extraction from tar sands and gas and oil production in the Arctic. This decision means ending the allocation of resources (human resources, capital, time) to these areas. In addition to not accepting new business, insurance support for existing thermal power plants is planned to be completely terminated by 2040.

Business Development and Opportunity

Assessment: Meeting the demand created by the green transformation is another key area of business model change. In this area, research and development and business development resources are allocated to develop new products and services. Resources are focused on developing insurance solutions for the renewable energy sector and sustainable technologies. Special coverage is offered for solar power plants (SPP), wind power plants (WPP), hydroelectric power plants (HPP) and electric vehicle charging stations. Moreover, the insurance product developed for electric vehicles is a tangible output of business development efforts in this area. Within the scope of the business model called "Green Ecosystem," value-added services such as waste management, carbon footprint calculation, 40% water-saving apparatus (Eurocross cooperation), 40% discount

on electric vehicle charging stations (Vestel cooperation) and 15% discount on solar panel installations and free discovery (DKN Enerji cooperation) are offered to customers through collaborations with sustainability partners. In addition, meteorological stations are installed in orchards and fields to help customers in the agricultural sector adapt to changing weather conditions and to ensure more efficient agriculture.

Direct Mitigation and Compliance Efforts:

While reducing its environmental footprint through its mitigation strategy, the Company also takes concrete steps to make its business model more resilient to climate impacts through its adaptation strategy. Mitigation efforts are mainly focused on reducing Scope 1 and Scope 2 emissions from operations. Key actions include changes in equipment and facilities. Accordingly, while it was aimed to completely convert the vehicle fleet, which is a significant source of Scope 1 emissions, to hybrid models by the end of 2025, this target was achieved by 95% by 2024. In order to reduce energy consumption in the facilities, the collector line installation of the heating group, which reduces the use of natural gas, has been renewed, and a similar improvement is planned for the cooling group in the future. In order to zero Scope 2 emissions from electricity consumption, 100% renewable energy is used in operations and this is documented with the I-REC (International Renewable Energy Certificate).

Compliance efforts aim to make the business model, production processes and products more resilient to the inevitable impacts of climate change. The product portfolio is being

actively transformed with products such as Renewable Energy Insurance and Electric Vehicle Insurance. For the future, it is planned to develop products such as "green housing insurance," which offers incentives for houses that use solar energy or are highly energy efficient. Production (underwriting) processes are updated with the Geographic Information System (GIS) Smart Mapping Platform. This technology provides direct data for underwriting decisions by precisely measuring catastrophic risks such as floods and storms, and increases the resilience of the portfolio by identifying risk concentrations in advance. For the effective management of climate risks, employees, especially in departments such as Risk Management, Actuary, Product Development and Underwriting, are provided with comprehensive trainings on sustainability issues to ensure the adaptation of the workforce.

Indirect Mitigation and Compliance Efforts (Value Chain):

Eureko Sigorta does not limit its fight against climate change to its own operations, but extends it to the entire value chain. With this approach, the Company continued the "Supplier ESG Assessment Program" in 2024, which was initiated with 11 suppliers in 2023 to improve the sustainability performance of its supply chain, and aims to both increase the number of suppliers in this program and raise the scores of its existing suppliers in 2025.

Strategy

On the customer front, the Company strengthens social risk awareness and climate resilience through its "Green Ecosystem" initiative and the information campaigns it organizes throughout the year in response to natural disasters such as floods, earthquakes and storms.

Financing and Resource Allocation

Strategic activities are financed by integrating them into existing financial planning and budgeting processes, rather than through a separate "climate budget." Activities involving service procurement such as employee trainings, ESG consultancy and marketing of sustainable products are covered from operational expense (OPEX) budgets. Large-scale projects requiring asset acquisitions or infrastructure modernization are financed under the Company's capital expenditure and investment (CAPEX) plans. In this context, the conversion of the vehicle fleet to hybrid models and energy efficiency projects at the facilities (such as heating and future cooling group improvements) are implemented in line with approved investment plans. A total of TL 355 million was invested in technology and digitalization projects in 2024. In addition to financial resources, the global know-how and resources of the main shareholder Achmea Group are also used as an important support mechanism in the realization of the plans.

Performance and Progress

Since the 2024 report is Eureko Sigorta's first report prepared in accordance with Turkish Sustainability Reporting Standards (TSRS), there are no plans disclosed to the public in accordance with these standards in previous periods. However, the significant qualitative and quantitative progress made towards the Company's internal targets set for 2024, which

are aligned with its strategy to combat climate change, will form the baseline for reporting in future years.

- **Greenhouse Gas Emissions:** The 3% reduction target set for 2024 in Scope 1 emissions was exceeded by the end of the year, resulting in a 17% reduction. The conversion of the Company's vehicle fleet to hybrid models and energy efficiency efforts at the Head Office building were instrumental in this success.
- **Sustainability Product Portfolio:** In line with the objective of increasing its presence in the renewable energy sector, **a total of 104 new renewable energy customers** were added to the portfolio in 2024. **Solar Power Plants (SPP) and Wind Power Plants (WPP)** account for **94** of these customers. The number of customers and premiums written in this area increased by 27%.
- **Green Investments** In line with the goal of decarbonizing the investment portfolio, the ratio of green investments in the financial portfolio was increased to over 7%, exceeding the target set for the year. For 2025, this ratio has been updated to 10%.
- **Supply Chain Transformation:** In the Supplier ESG Assessment Program, the average ESG score of suppliers assessed in 2024 was increased by 6 points to 66.1%.

These achievements show that the transition plan has produced tangible results in its first year and we will continue to share progress on this basis in future reports.

ASSESSMENT OF (CURRENT) FINANCIAL IMPACTS DURING THE REPORTING PERIOD

As of the 2024 reporting period, the reflections of climate-related risks and opportunities in the financial statements can be observed



concretely through realized costs and portfolio composition. The most direct of these impacts are the damage costs caused by acute physical risks. Data for the last three years shows that the average annual cost of hail losses alone to the Company reached TL 646 million. The ultimate impact on the balance sheet of these operational costs, which directly affect the income statement, is effectively managed through catastrophe excess of loss (Cat XL) reinsurance treaties. These agreements also increase financial resilience by including a guarantee that allows the limit to be renewed once again without additional premium payments.

According to the analysis conducted to concretize the impact of a single large catastrophic event on financial mechanisms, the estimated gross cost of the large hail event in 2017 is estimated at TL 588 million under 2024 conditions. The Company's retention (net loss) for a single event is estimated to be approximately

TL 3674 million, with the remainder to be covered by reinsurers. This potential net loss corresponds to approximately 14.4% of the Company's gross premium production in Motor Insurance branch (TL 2.55 billion) in 2024. This case study illustrates the significant pressure that even a single event can put on branch profitability and the critical role of reinsurance strategy for financial resilience.

The effects of transition risks and opportunities are primarily reflected in the Company's financial position, i.e. its balance sheet. On the one hand, the portfolio size in "high-risk" sectors such as coal and chemicals, which are sensitive to transition risks and strategically planned to be exited, represents an item of approximately TL 162 billion*; on the other hand, the financial equivalent of the opportunities created by this transition is clearly monitored. On the opportunity side, premium income from products categorized as "sustainable," such as green energy facilities and electric vehicle charging stations, made a positive contribution of TL 740 million to the income statement as of year-end 2024.

* All analyses and metrics in this report are based on the figure of TL 162 Billion for the portfolio size exposed to transition risks. This figure is for the end of the first quarter of 2025. Since the report will be published in the last quarter of 2025, it is preferred to use this more recent data after the reporting period in order to present the most up-to-date and realistic picture of the Company's risk exposure. All financial, operational and emission data other than this figure refer to December 31, 2024, the end of the reporting period. As of December 31, 2024, the end of the reporting period, the size of this portfolio is TL 125 billion. In order to support the consistency of the analysis, the figure of TL 162 Billion has been taken as the basis for all relevant calculations throughout the report.

Strategy

Another dimension of the transition process that is reflected in financial performance, i.e. in the income statement, is the indirect costs of the strategy. In this context, marketing and corporate communication expenditures in 2024 amounted to TL 477 million in order to protect the Company's brand value. All this data reveals the tangible footprint of Eureko Sigorta's climate strategy reflected in the financial statements and the management approach between risks and opportunities.

IMPLICATIONS FOR THE FUTURE: CLIMATE SCENARIO ANALYSIS

Eureko Sigorta adopts climate scenario analysis as a key strategic tool to understand the potential short, medium and long-term impacts of climate change on insurance and investment activities and to increase its strategic resilience. These analyses test how the business model, financial performance and operational continuity can be affected under different climate pathways, enabling flexible and robust strategies to be developed in the face of uncertainty. This work also paves the way for the Company to align with Achmea Group's sustainability goals and proactively adapt to the evolving regulatory environment.

The analyses are based on internationally recognized reference frameworks. The Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathways (RCP) 4.5 and 8.5 scenarios are used to model the potential impacts of physical risks. In order to assess the socioeconomic impacts of transition to a low-carbon economy at different speeds

and levels of orderliness, i.e. transition risks and opportunities, the Network for Greening the Financial System (NGFS) developed the Orderly Transition, Disorderly Transition and Hot House World scenarios.

Scenario 1: Orderly Transition and Controlled Climate (NGFS Orderly + RCP 4.5)

This scenario depicts an ideal future in which climate policies are implemented early, predictably and in a coordinated manner, limiting global warming to below 2°C and keeping physical impacts manageable.

For Eureko Sigorta, this is a "strategic growth" scenario where risks are manageable and opportunities can be maximized. The analysis shows that the potential positive financial impact from sustainable crops on this pathway far exceeds the costs of increased physical risk at a manageable level (e.g. TL 24-40 million additional cost for average annual hail damage).

The Company has the potential to generate a net premium increase of TL 31-94 million from its proactive portfolio transformation, an additional premium income of TL 96-193 million from acquiring new customers due to its perception as a sustainability leader, and an additional premium income of TL 240-320 million by capturing a 6% to 8% market share of the approximately TL 4 billion annual sustainable insurance products market expected to emerge within the framework of Türkiye's National Energy Plan. Therefore, the main challenge on this path is not to hedge risk, but to take the lead in new markets and effectively realize this growth opportunity.

Scenario 2: Disorderly Transition and Increased Physical Risks (NGFS Disorderly + RCP 4.5)

This scenario depicts a future of "crisis management" where climate policies are implemented in a delayed, abrupt and uncoordinated manner. Markets are often volatile with sudden carbon taxes and unexpected regulations. Türkiye's "stop-start" progress towards the Net Zero target creates a high level of uncertainty for the insurance sector.

For Eureko Sigorta, this path is a "test of durability and agility" where the financial outcome is on a knife edge. While physical risk costs remain similar to the previous scenario, transition risks manifest themselves as "sudden shocks." The TL 1.06 billion portfolio, categorized as high risk, faces a potential annual premium loss of TL 106-159 million in the event of a sudden regulatory shock. However, there are also opportunities for profitable growth. Success in this chaotic environment depends on the Company's risk management capacity, pricing agility, financial resilience to market shocks and ability to capture market share from unprepared competitors.

Scenario 3: Failed Transition and Severe Physical Effects (NGFS Hot House World + RCP 8.5)

This pathway, the most pessimistic "survival" scenario, depicts a future where climate policies fall short and the most severe physical climate impacts (RCP 8.5) are faced. This situation poses an existential threat to the core business model of the insurance sector, as claims costs have soared to levels that can no longer be managed through premiums and certain risks have become "uninsurable."

In this scenario, Eureko Sigorta's strategic priority shifts from planned growth to preserving capital and ensuring operational continuity. Financial performance is dominated by uncontrollable physical risks with exponentially increasing costs, with average annual hail damage cost growth in the range of TL 71-116 million, excluding single catastrophic events.

While transitional risks and opportunities have largely lost their significance, reduced reinsurance protection could leave the Company's balance sheet vulnerable to large losses. This scenario dramatically illustrates that the potential cost of climate inaction could be far more severe than the cost of transition.

This holistic analysis confirms how critical Eureko Sigorta's proactive climate strategy is. The greatest financial threat comes not from the transition process itself, but from the failure to tackle climate change and the catastrophic escalation of physical risks.

Strategy

The table below provides a holistic view of the impacts that could occur under different scenarios.

Category / Risk or Opportunity Name	Possible Financial Statement Impact	Scenario 1: Orderly Transition (NGFS Orderly + RCP 4.5)	Scenario 2: Disorderly Transition (NGFS Disorderly + RCP 4.5)	Scenario 3: Failed Transition (NGFS Hot House + RCP 8.5)	Main Factors and Reviews
NET COST OF PHYSICAL RISKS					
Extreme Weather Events (Hail Damage)	Income Statement (Claims Expense(s)), Cash Flows	TL -(24.2) to -(40.3) million	TL -(24.2) to -(40.3) million	TL -(71.1) to -(116.3) million	Additional claim cost due to increased damage frequency and severity.
Operational Flood Risk (IT Center)	Balance Sheet (Asset Value), Income Statement (Operating Expenses)	TL -(0.21) to -(0.34) million	TL -(0.21) to -(0.34) million	TL -(0.51) to -(0.68) million	Expected Annual Loss (EAL) due to increased probability of flood events affecting critical facilities.
TOTAL PHYSICAL RISK COST		TL -(24.4) to -(40.6) million	TL -(24.4) to -(40.6) million	TL -(71.6) to -(117.0) million	
NET EFFECT OF TRANSITION DYNAMICS					
Legislation, Policy and Customer Risk	Income Statement (Premium Income)	TL +31 to +94 million	TL -(106) to -(159) million	TL 0 million *	Proactive portfolio transformation creates opportunity in an orderly transition, but the risk of sudden premium losses in an irregular transition.
Investment Portfolio Risk (ESG Fund)	Balance Sheet (Investment Value), Income Statement (Investment Income)	TL +8.9 to +17.7 million	TL -(11.8) to -(5.9) million	TL -(5.9) to -(14.8) million	Positive divergence of ESG funds in an orderly transition; high volatility in an irregular transition; and the risk of lagging behind the market in a Hot House.
Reputational Risk / Opportunity	Income Statement (Premium Income)	TL +96 to +193 million	TL -(21.2) million	TL -(97) million	In an orderly transition, the potential of a strengthened reputation to generate new business; in other scenarios, the cost of lost customers and talent.
TOTAL TRANSITION DYNAMICS EFFECT		TL +135.9 to +304.7 million	TL -(139.0) to -(174.3) million	TL -(102.9) to -(111.8) million	
NET POSITIVE CONTRIBUTION OF OPPORTUNITIES					
Sustainable Product Development	Income Statement (Premium Income)	TL +240 to +320 million	TL +120 to +200 million	TL +40 to +80 million	New premium income from insurance products for the green economy. With regular transit, the market reaches its greatest potential.
Green Bond Investments	Balance Sheet (Investment Value), Income Statement (Investment Income)	TL +0.5 to +1.1 million	TL +1.4 to +2.6 million	TL 0 million *	Risk-adjusted additional return on green bonds. Its usefulness increases with its "safe port" feature in irregular transit. The opportunity at the Hot House cannot be realized.
NET CONTRIBUTION OF TOTAL OPPORTUNITIES		TL +240.5 to +321.1 million	TL +121.4 to +202.6 million	TL +40 to +80 million	
OVERALL TOTAL HYPOTHETICAL ANNUAL NET FINANCIAL IMPACT		TL +352.0 to +585.2 million	TL -(93.5) to +39.2 million	TL -(134.5) to -(148.8) million	

* The Hot House (Failed Transition) scenario depicts a future where climate policies are not implemented and the transition to a low-carbon economy does not materialize. Therefore, there is no transition risk or opportunity (Regulatory, Policy and Customer Risk) arising from policies and regulations under this scenario. Similarly, as the green financing market is not developed, the opportunity for Green Bond investments cannot be realized.

Strategy

A Look into the Future

These scenario analyses clarify Eureka Sigorta's strategic priorities on climate change and provide an important basis for shaping its future roadmap. The results of the analysis confirm the accuracy of the Company's proactive and opportunity-oriented approach, while also revealing areas for improvement. In light of these analyses, Eureka Sigorta's climate-related strategic priorities and areas it aims to improve are summarized below:

- Aiming for Market Leadership in Sustainable Insurance:** Analysis shows that the biggest financial opportunity comes from sustainable products and services. A key objective is to be the market leader in insurance solutions for the needs of the green economy, such as renewable energy facilities, electric vehicles and related infrastructure.
- Deepening Data and Analytics-Driven Physical Risk Management** Increased physical risks stand out as a significant cost factor in all scenarios. Accordingly, the integration of existing analytical capabilities such as Geographic Information Systems (GIS) and climate risk modeling into pricing and underwriting processes is critical. The Smart Mapping Platform used in this context is primarily used in Commercial Fire insurance products as of 2024. The platform is planned to be expanded to cover other related branches such as Engineering insurance in the future.

- Strategically Manage the Green Transformation of the Existing Portfolio:** The Company's policies of planned exit from high-carbon sectors such as coal and limiting its share in other high-risk sectors play a key role in managing transition risks. The decisive implementation of this strategy will increase the Company's resilience, especially against scenarios where sudden shocks such as "Disorderly Transition" may occur.
- Strengthening a Resilient and Responsible Investment Portfolio:** The goal of increasing the share of sustainable investments in the portfolio to 10% will contribute to the Company's financial and reputational resilience. In addition to the existing ESG fund investment, diversifying the portfolio with sustainable fixed-income securities such as green bonds by monitoring market conditions is an important opportunity for risk allocation.
- Positioning Sustainability as a Brand Value and Reputation Aspect:** Analysis has clearly shown that reputation generates tangible financial results. Placing the Company's transparent stance on climate change, its concrete goals and achievements at the center of its corporate communication and marketing activities will be one of the most important levers to strengthen customer loyalty and brand value.



Risk Management



Eureko Sigorta manages climate-related risks and opportunities as an integral part of the Company's overall Enterprise Risk Management framework. Climate risks are not treated as an isolated category, but as a fundamental factor that cuts horizontally ("transversely") across all the main types of risk - insurance, market, operational and reputational - and changes the nature of these risks. This holistic approach ensures that the processes of identifying, assessing, prioritizing and monitoring

climate-related issues are fully integrated with the Company's existing risk management policies, procedures and governance structures.

Processes for Identifying, Assessing and Prioritizing Risks and Opportunities

The Company applies a multi-layered process that uses a combination of qualitative and quantitative inputs to identify climate-related risks and opportunities. This process is enriched by technological analysis, operational field assessments and expert opinions.

The Smart Mapping Platform, an advanced Geographic Information System (GIS), is used to precisely measure physical risks and track their cumulative impacts. This platform provides quantitative data directly to underwriting and risk management processes by analyzing catastrophic risks such as floods and storms with real-time and geographic data. This technological infrastructure is supported by risk inspection reports prepared by in-house risk engineers or independent loss adjusters. These reports enable on-site inspection of major risks to be insured and inform risk acceptance decisions by assessing natural disaster risks such as earthquakes, fires and floods, along with their likely frequency and severity.

At the governance level, senior executives (COO, Reinsurance Managers, Actuaries, etc.) determine reinsurance strategies and protection limits by analyzing the modeling and stress test results of climate-related catastrophe risks in detail at the annual CAT Expert Panel Meetings.

Scenario analyses at international standards have also been integrated into the risk management process to measure the long-term potential impacts of climate risks and the pressure on the Company's portfolio. These studies draw on the methodologies of global reference institutions such as the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS).

The magnitude of the impact of each identified risk is qualitatively rated as "low," "medium" or "high" under the headings of strategy, reputation, financial condition and operational continuity. The reflection of these effects on the financial statements is quantified where possible. Climate risks classified as "high" as a result of impact and probability assessment are considered as a strategic priority within the framework of the Company's overall risk appetite, and mitigation and adaptation actions for these risks are prioritized.

Managing Climate-Related Opportunities

The management of climate-related opportunities is handled in a systematic manner parallel to risk management. Opportunities **are identified** through proactive monitoring of market trends (e.g. growth of the renewable energy market), technological developments, changes in customer expectations and regulatory incentives by the Sustainability Committee and relevant business units (e.g. Product Development, Strategy).

Risk Management

Each identified opportunity (for example, the development of "green home insurance") **is evaluated** based on criteria such as potential market size, expected premium income, technical profitability and alignment with the Company's strategic priorities. This assessment also analyzes the potential of the opportunity under different economic transition pathways using NGFS scenarios.

As a result of the assessment, the opportunities with the highest potential and most strategically relevant **are prioritized** and included in the relevant business plans and the necessary resources are allocated.

Progress against opportunities is linked to specific targets set for **monitoring** (e.g. number of new renewable energy customers, premium revenue from sustainable products) and its performance is regularly monitored by the Sustainability Committee.

Monitoring Processes and Integration into Overall Risk Management

The management of climate-related risks and opportunities is subject to a continuous monitoring and reporting cycle. Progress towards climate-related targets (e.g. Scope 1 emission reduction) is monitored through periodically updated dashboards and the Company Performance Card (SVM), which reflects the Company's overall performance. These key performance indicators (KPIs) are regularly reviewed and evaluated by the Sustainability Committee.

Climate risks are included as a qualitative assessment in the Own Risk and Solvency Assessment (ORSA) report prepared by the Risk Management function, which sets out the Company's overall risk profile. This ensures that climate risks are directly integrated into the Company's overall risk profile and capital adequacy planning. In the process, the Actuarial function assesses the impact of climate risks on pricing and technical provisions, the Compliance function monitors regulatory requirements, and Internal Control ensures that relevant policies and procedures are implemented. The effectiveness of all these processes is periodically audited by the Internal Audit Department (Internal Audit) and the results are reported directly to the Audit & Risk Committee and the Board of Directors.

As this is the Company's first report under TSRS, comparisons with previous reporting periods cannot be made. However, the processes described here have been significantly strengthened and formalized by recent steps, particularly the integration of the Smart Mapping Platform (GIS) and the integration of climate-related assessments into risk inspection reports prepared by risk engineers and independent loss adjusters.



Metrics and Targets

Eureko Sigorta uses and discloses cross-sector metric categories defined under the TSRS 2 standard to measure its performance and exposure related to climate-related risks and opportunities. These metrics are a key tool to monitor the Company's progress towards its strategic climate-related goals and provide transparent information to its stakeholders.

Climate Strategy and Governance

Strategic Framework and Alignment: Our climate-related targets have been shaped by taking into account national and international policies such as the Paris Agreement targets, Türkiye's National Contribution Declaration (NDC) and 2053 Net Zero Emission target, as well as the global commitments of our main partner Achmea Group. This high-level alignment provides the necessary framework for our decarbonization roadmap.

Governance, Review and Remuneration: Progress against the targets is reviewed by the Sustainability Committee, chaired by the CFO. In these meetings, performance data are evaluated and necessary actions are determined. In addition, climate-related key performance indicators (Scope 1 mitigation and tracking the ratio of women/men in the management team) are integrated into the remuneration policies of senior management through the Company Performance Card (SVM). In 2024, the weight of these targets in total variable remuneration is set at 5.6%.

Strategic Approaches

Net Emission Targets and Carbon Credits:

Our strategy to achieve net zero targets is based primarily on the principle of reducing emissions at source. Carbon credits are used to offset residual emissions left after operational improvements. As an implementation of this approach, 507 tons of CO₂e of Gold Standard certified carbon credits were purchased to offset Scope 1 emissions in 2024.

At this stage, the portfolio is intended to focus on a balanced mix of both carbon mitigation projects that prevent existing emissions from occurring and carbon removal projects that remove carbon from the atmosphere. Technological decarbonization projects will be evaluated in the future by monitoring their maturity and accessibility.

Endogenous Carbon Pricing: We do not yet have an official internal carbon price. However, we are assessing the feasibility of this mechanism and aim to complete the study by 2026.

Climate Metrics for 2024 Greenhouse Gas Emissions

Greenhouse gas emissions are measured according to the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (GHG Protocol Corporate Standard, 2004). These calculations also comply with the ISO 14064-1 Standard. Our consolidated gross emissions for 2024 are as follows in metric tons of CO₂ equivalent:

Emission Scope	Value in 2024 (tCO ₂ e)
Scope 1 (Direct Emissions)	500.40
Scope 2 (Energy Indirect Emissions - Location Based)	412.29
Scope 2 (Market Based)	0*
*Zero market-based Scope 2 emissions are due to the fact that 100% of the electricity consumed is supplied from I-REC certified renewable sources.	

Climate-Related Transition Risks

Our Company quantitatively monitors its assets and activities that are sensitive to policy, legislative and market changes arising during the transition to a low-carbon economy.

Metrics on gateway risks: The size of our insurance portfolio in sectors classified as sensitive to transition risks and strategically managed (carbon intensive, high regulatory risk, etc.) is approximately TL 1.62 billion.

Climate-Related Physical Risks

Approximately 40% of our total premium production comes from sectors such as transportation, construction and energy, which are directly exposed to physical risks such as extreme weather events. These sectors form the basis of our business model.

Metrics for physical risks are calculated based on the insurance branches where these risks are most concentrated. Fire and Natural Disasters" accounted for 41.1% (TL 794 billion) of our total premium production, which is directly related to the fact that this line of

business is the main source of significant financial impacts such as the average annual cost of the damage of TL 64.6 million arising from hail losses. Similarly, the "Land Vehicles" line, which is sensitive to acute risks, contributed 13.2% (TL 2.54 billion) to our total premium production. In addition, the operational risks of critical facilities such as the Head Office in Istanbul are also included in these assessments.

Climate-Related Opportunities

The TL 740 million net premium generated from products and services categorized as "Sustainable" includes activities directly aligned with climate-related opportunities, such as Renewable Energy Facilities (SPP/RES), Electric Vehicle and Charging Station Insurances.

Opportunity metrics correspond to 3.8% of our total net premium production.

Capital Distribution

Our Company consciously directs its capital to mitigate climate-related risks and seize opportunities in this area. This strategy has two main strands:

Metrics and Targets

Technology Investment for Risk Management: We prioritize technology, digitalization and innovation to increase our resilience against climate risks. In this context, we allocated TL 355 million in 2024 for platforms such as the Geographic Information System (GIS), which enables us to analyze risks on a map-based basis.

Investing in Sustainable Assets: We also support green transformation with our investment decisions. Within the scope of investing in assets aligned with climate-related opportunities, TL 591.4 million was invested in mutual funds based on the BIST Sustainability Index as of the end of 2024 (accounting for more than 7% of our investment portfolio).

Insurance Industry Specific Metrics
In addition to cross-sector metrics, Eureka Sigorta also discloses sector-specific metrics related to the unique business model and activities of the insurance sector, in line with the Sector-Based Implementation Guidance of TSRS 2 (based on the SASB Insurance Standard). In particular, these metrics aim to transparently reveal the exposure of the Company's core business of underwriting and investment activities to climate change and its performance in this regard.

Exposure of Insurance Portfolio to Climate Risks

Catastrophic Risk Exposure: Our Company, adopting a prudent approach, has secured the probable maximum loss (PML) value that could arise in an earthquake scenario modeled with a recurrence period far exceeding the 250-year recurrence period

set by the regulator, through reinsurance protection. According to the scenario analysis for acute weather events, the potential impact of a single large hailstorm is estimated to be TL 588 million gross and TL 367.4 million net after reinsurance.

Reinsurance Protection Cost: For 2025, our total reinsurance cost including catastrophe protection is expected to reach EUR 17.5 million.

Climate Related Targets

Strategic Long-Term Goals

Carbon Neutrality Goals:

- **2030 Target:** Carbon Neutrality in Operations (Scope 1 and 2).
- **2040 Target:** Making the Investment Portfolio (Scope 3) Carbon Neutral.
- **2050 Target:** Making the Insurance Portfolio (Scope 3) Carbon Neutral.

All three of these targets are **net GHG emission targets**, as they may include the use of mechanisms such as carbon credits or carbon offsets.

The Company's strategy to achieve these clear targets is based on the principle of **reducing** emissions in the relevant areas (operational, investment and insurance) to the **maximum extent possible on a gross basis** and offsetting the remaining emissions that cannot be technically reduced with high quality carbon credits.



As of the 2024 reporting year, the specific gross emission reduction percentages required to achieve these long-term targets have not yet been defined. The Company plans to disclose these gross targets in future reporting periods as it details the decarbonization roadmaps for the respective portfolios.

Cool Exit Commitment: In addition to these targets, we are committed to completely exit from insurance activities related to coal production and coal-fired power plants by the end of 2040 and to terminate the existing portfolio by that date.

Metrics and Targets

Operational Targets and Monitoring Metrics

In order to achieve the long-term strategic goals, concrete and measurable short and medium-term targets have been set, which are used by the Sustainability Committee and Senior Management to measure progress. Below are the Company's key objectives and the metrics used to measure progress towards these objectives:

Field of Target	Target Details and Monitoring Metrics
Greenhouse Gas Reduction	<p>Target: Reduce Scope 1 emissions on an annual basis. Specific Target: The target for 2024 was to reduce emissions by 3%. Monitoring Metric: Percentage (%) change in Scope 1 emissions on an annual basis and absolute amount (tCO₂e). Qualification: Absolute Period: Annual (e.g., January 1, 2024 – December 31, 2024) Baseline Year: Previous year (e.g., the year 2023 for the 2024 target)</p>
Investment Transformation	<p>Target: Increase the proportion of green investments in the financial portfolio to 10%. Monitoring Metric: Percentage (%) of green investment assets in the total financial portfolio. Qualification: Intensity Period: By the end of 2025. Baseline Year: 2023 year-end.</p>
Sustainable Product	<p>Target: To expand its customer portfolio in the renewable energy sector. Specific Target / Intermediate Target: The interim target for 2024 is to generate at least three new renewable energy policies every quarter (minimum 12 new customers per year). Monitoring Metric: Number of new renewable energy customers added to the portfolio (number). Qualification: Absolute Period: Continuous (Performance is monitored quarterly and annually) Baseline Year: The previous year.</p>
Low Carbon Asset	<p>Target: Converting the entire company vehicle fleet to hybrid models. Specific Target: To increase the rate to 100%. Monitoring Metric: Percentage (%) of hybrid vehicles in total vehicle fleet. Qualification: Intensity Period: By the end of 2025. Baseline Year: The project's start year is 2023.</p>
Supply Chain	<p>Target: Increase the average ESG score of strategic suppliers. Specific Target: While there is no specific numerical increase rate set for this objective, the aim is to continuously improve the score in a positive direction. Performance is measured on an annual basis and the year-on-year increase is monitored. Monitoring Metric: Average score/percentage calculated as a result of the Supplier ESG Assessment Program. Qualification: Intensity Period: Annual Baseline Year: The previous year.</p>

2024 Performance Assessment

2024 is our first TSRS reporting period, where we measure our performance against the targets and set the baseline for future years. The main results against operational targets are as follows:

Greenhouse Gas Transition: Against the target of 3% reduction in absolute Scope 1 emissions compared to the base year 2023, a 17% reduction was achieved with the impact of the fleet's transition to hybrid. Performance showed a positive result, well above the target set. This positive trend is mainly due to the rapid progress in the conversion of the vehicle fleet to hybrid models.

Investment Transformation: The green investment rate exceeded 7%, exceeding the target and raising the 2025 target to 10%.

Low Carbon Asset: 95% of the vehicle fleet has been converted to hybrid models, significantly approaching the 2025 target.

Sustainable Product: In 2024, it aims to acquire at least three new renewable energy customers per quarter (min. 12 customers per year). In 2024, a total of 104 new customers joined the renewable energy portfolio. Of these customers, 94 are SPP and WPP customers. An increase of 27% in the number of customers and premiums written.

Supply Chain: The average ESG score of strategic suppliers increased by 6 points to 66.1%. A positive trend was observed in the sustainability performance of the supply chain.

Reporting Methodology and Assurance

Standards: Our emission inventory is calculated on the basis of the GHG Protocol and ISO 14064-1 standard, using the "Activity Data x Emission Factor" formulation.

As of the reporting period, there is no requirement to use a different method by the regulatory framework in which the Company operates or by a stock exchange where the Company is registered.

Scope 1 Emissions (Direct Emissions)

Scope 1 emissions include greenhouse gas emissions from sources under the direct control of the Company. The activity data used in the calculations are summarized below:

- Amounts of fuel consumed by company-owned vehicles (liters). This data was obtained through supplier invoices and vehicle tracking systems.
- Amount of natural gas consumed for heating purposes in the Head Office building (m³). These data were obtained from natural gas distribution company invoices.
- Amount of leakage during the filling of refrigerant gases used in air conditioning and refrigeration systems (kg).

Metrics and Targets



Emission factors used in emission calculations

are sourced from internationally recognized databases such as DEFRA (UK Government GHG Conversion Factors) and IPCC (Intergovernmental Panel on Climate Change), which are fully aligned with the GHG Protocol. These databases are preferred because they offer comprehensive content, are regularly updated and provide methodological consistency.

Scope 2 Emissions (Indirect Energy Emissions)

Scope 2 emissions include indirect greenhouse gas emissions from **electricity and heat purchased by** Eureko Sigorta within the scope of its operations. The activity data considered in this context are as follows:

- Amount of electricity consumption (kWh) purchased at all locations of the Company.
- At the Kayseri office, the amount of heat generated from natural gas supplied by a third party and used for heating purposes. Relevant data was obtained from electricity and service providers' invoices.
- In line with the requirements of the GHG Protocol, Eureko Sigorta has adopted a dual reporting approach:
 - **Location Based Approach:** The most recent average emission factor of Türkiye's national electricity grid was used. This factor is taken from the International Energy Agency (IEA) database. The amount of natural gas used for heating was also calculated with appropriate emission factors based on volume.

- **Market-Based Approach:**

Due to I-REC (International Renewable Energy Certificate) purchases covering 100% of the electricity consumed, the electricity emission factor in this approach is assumed to be "0."

Calculation Method: All GHG emission targets cover all relevant gases such as CO₂, CH₄, N₂O, HFCs and are reported in "carbon dioxide equivalent" (CO₂e).

In the calculations, taking into account the global warming potential (GWP) of each gas, all emissions are converted into a common unit, carbon dioxide equivalent (CO₂e), and progress towards targets is tracked in this unit. Eureko Sigorta's climate-related targets (e.g. 2030 Carbon Neutral Operations target) or the methodology for setting these targets have not yet been verified (validated) by an external third party such as the Science Based Targets Initiative (SBTI) as of the 2024 reporting period. However, key metrics and data used to track progress towards these targets (e.g. Scope 1 and 2 GHG emissions) have been subject to limited assurance auditing by an external, independent organization.

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Sustainability Disclosure Topics and Metrics

Table 1. Sustainability Disclosure Topics and Metrics

Topic	Metric	Category	Unit of Measure	Code	Eureko Sigorta's Response
Incorporating Environmental, Social and Governance Factors into METRIC Investment Management	Define the approach to incorporate environmental, social and governance (ESG) factors into investment management processes and strategies	Discussion and Analysis	None	FN-IN-410a.2	<p>Eureko Sigorta considers integrating environmental, social and governance (ESG) factors into its investment management processes as a key element of its corporate strategy. This approach aims to strengthen corporate reputation by enhancing financial performance, ensuring operational continuity, and managing environmental risks such as climate change.</p> <p>Strategic Governance and Organizational Structure Sustainability is addressed as part of the senior governance structure in Eureko Sigorta's investment strategies and integrated into strategy development processes at the Board of Directors level. Within the Company, the Sustainability Committee is responsible for formulating policies on ESG and climate-related risks and opportunities, monitoring practices and evaluating strategic development areas. The Committee is chaired by the Chief Financial Officer (CFO), who is also a member of the Board of Directors.</p> <p>In addition, the "Green Investment" working group, structured to ensure that the investment portfolio is managed in accordance with sustainability principles, carries out activities to develop and implement investment strategies in line with ESG criteria. The CFO's experience in sustainability shows that these efforts are embraced at the senior management level.</p> <p>Investment Instruments, Objectives and Performance Eureko Sigorta invests in Sustainability Equity Investment Fund of Garanti Asset Management in order to integrate ESG criteria into the Company's investment portfolio. This fund supports the responsible investment objective by predominantly investing in the stocks of companies with high sustainability ratings that are included in the BIST Sustainability Index. The Company's investment is in full compliance with the principles of sustainable investment as defined by the Global Sustainable Investment Association (GSIA).</p> <p>By 2024, the green investment rate had exceeded 7%, and the target for 2025 was set at 10%. In order to achieve this goal, in addition to the existing ESG funds, the Bank plans to focus on sustainable investment instruments such as green bonds amounting to approximately TL 353 million. The company's long-term goal is to make its investment portfolio carbon neutral by 2040.</p> <p>Risk Management and Scenario Analysis Climate-related risks in investment management are integrated into Eureko Sigorta's Enterprise Risk Management (ERM) system. The Company conducts scenario analyses and modeling studies to assess future risks based on ESG. For physical risks, the IPCC's RCP 4.5 and RCP 8.5 scenarios are used, while for transition risks and opportunities, the Network for Greening the Financial System (NGFS)'s Orderly Transition, Disorderly Transition and Hot House World scenarios are used.</p> <p>Investment decisions are evaluated in short (0-3 years), medium (3-10 years) and long-term (10+ years) time horizons. Long-term investment instruments such as the Sustainability Equity Mutual Fund are used in line with this strategy. The risk-return profile of the investment is analyzed by taking into account ESG factors, macroeconomic conditions, central bank policies, sectoral risks and geopolitical developments.</p> <p>Exclusion Criteria and Responsible Investment Policy In line with Achmea Group's global sustainability policies, Eureko Sigorta does not accept new business in sectors with high environmental risk, such as tobacco product manufacturing, controversial arms production, coal mining and new coal-based power plants. Moreover, insurance support for existing thermal power plants is planned to be completely terminated by 2040. These exclusion policies also shape direct investment portfolio choices.</p> <p>Financial Integration and Incentive Mechanisms Strategic activities aimed at combating climate change are carried out by integrating them into the Company's existing budgeting and financial planning processes; a separate "climate budget" is not defined. The realization of climate-related targets is embedded in the Company's performance management system. By 2024, the share of these targets in the variable remuneration system for senior executives was set at 5.6%; by 2025, they are planned to have a 10% impact on the performance evaluation system for all employees.</p> <p>Plans for the Future If market conditions are favorable, the Company aims to diversify its investment portfolio with green bonds and other sustainable fixed income securities. This approach is considered as a strategic opportunity both in terms of risk allocation and strengthening Eureko Sigorta's identity as a responsible investor.</p>

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Topic	Metric	Category	Unit of Measure	Code	Eureko Sigorta's Response
Policies Designed to Encourage Responsible Behavior	Net premiums written related to energy efficiency and low carbon technology	Quantitative	Presentation currency	FN-IN-410b.1	<p>Through its product portfolio based on energy efficiency and low carbon technologies, Eureko Sigorta offers solutions that support sustainable insurance and realizes significant net premium production in this area. The Company aims to continuously expand its low-carbon product coverage and increase energy efficiency-oriented insurance solutions.</p> <p>2024 Net Premium Data Total Net Premium from Sustainable Products: As of 2024, total net premium production from sustainable insurance products including energy efficiency and low carbon technologies amounted to TL 740 million. This amount includes net premium production of TL 661,969,747 for the renewable energy sector (this figure includes the production of electric charging stations amounting to TL 11,467), TL 39,106 for accessible equipment insurance and TL 78,898,727 for electric vehicles and corresponds to approximately 3.8% of total net premium production.</p> <p>Renewable Energy Facilities Insurance: Within the scope of the Renewable Energy Facilities Insurance (CMI) product, a total of 863 policies were issued, 588 customers were served and net premium production of TL 315,133,483 was realized as of 2024.</p> <p>Insurance coverage in the field of renewable energy is not only provided through the CMI product, but also through other insurance products for customers operating in this sector.</p> <p>Energy Production Based on Renewable Resources: In the energy sector, the net premium from renewable energy resources in 2024 was recorded as TL 661,969,747, while the premium based on non-renewable resources was recorded as TL 1,048 million. 90% of our customers in the energy sector are focused on renewable energy investments.</p> <p>Electric Vehicles and Charging Stations: Premium production for electric vehicle charging stations amounted to TL 11,467,16 in 2024.</p> <p>Premium production in comprehensive coverage for electric vehicles increased by 110% as of June 2025. This increase reflects the growing demand for insurance for low-emission transportation solutions. 2024 year-end Electric Car Insurance premium size reached TL 78 million.</p> <p>Agricultural Insurance (Sustainable Practices): Within the scope of sustainable agricultural practices supported by meteorological data-based solutions, a total of TL 10.5 million in premiums were generated in 2024. In addition, greenhouse insurance was developed to protect against frost and technical failures, which are not covered by TARSIM.</p> <p>Accessible Equipment Insurance: Products for auxiliary equipment such as hearing aids and electric wheelchairs cover risks such as fire, theft and earthquakes, and these products are also considered in the sustainable product category.</p> <p>Future Plans and Incentive Mechanisms Eureko Sigorta continues to develop its products and services to support low carbon technologies and energy efficiency:</p> <p>The development of Green Home Insurance is underway, and special policy conditions are planned for houses with solar energy systems and energy-efficient appliances.</p> <p>In order to encourage low-carbon transportation, premium discounts for driving below a certain mileage limit and new products supported by telematics driving data are in the works for 2025.</p> <p>Under the Sectoral Exclusion Policy, no new jobs are accepted for high-carbon activities such as coal production, controversial weapons, tobacco products and Arctic oil/gas extraction. Insurance support for existing thermal power plants will be completely terminated by 2040.</p> <p>Pricing and Underwriting Processes: "Smart Mapping Platform" is used in commercial fire products. This platform is not yet used for housing and motor insurance. In the future, it will also be used for engineering branch products.</p> <p>Supply Chain and Customer Incentives: Together with business partners such as Eurocross, Vestel and DKN Energy, energy efficiency-oriented incentive programs such as solar panel installations, discounts on electric vehicle charging stations, heat and insulation solutions, and waste management campaigns are carried out.</p>

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Topic	Metric	Category	Unit of Measure	Code	Eureko Sigorta's Response
Policies Designed to Encourage Responsible Behavior	Discussion of products or product features that promote health, safety or environmentally responsible actions or behaviors	Discussion and Analysis	None	FN-IN-410b.2	<p>Eureko Sigorta encourages its individual and corporate customers to lead responsible and low-impact lifestyles through products and services that support health, safety and environmental sustainability. This approach is a key component of the Company's sustainability strategy and aims to both reduce environmental impacts and create social benefits.</p> <p>Products that Encourage Environmentally Responsible Behavior Renewable Energy Facilities Insurance: The total net premium of the Renewable Energy Facilities Insurance (CMI) product for SPP, WPP, HEPP and all other "renewable" resources is TL 661,969,747. This group accounts for 88% of the total number of policies and 90% of the total number of customers.</p> <p>Electric Vehicle and Charging Station Insurance: Special motor insurance policies for electric vehicles provide coverage for batteries and charging equipment, and premiums for these products increased by 110% in June 2025. Electric Vehicle Charging station net premium is TL 11,467. In addition, in cooperation with Vestel, 40% customer discounts were offered at electric vehicle charging stations.</p> <p>Green Housing Insurance (in Planning Phase): Efforts are underway to develop special insurance products for solar-powered houses with energy-efficient equipment. With these products, it is planned to offer incentive mechanisms for smart home solutions and low-emission heating systems.</p> <p>Agricultural Insurance and Digital Solutions: Through meteorological data-supported applications, farmers are supported to take precautions against natural disasters and to produce more efficient and environmentally friendly production by reducing the use of water, pesticides and fertilizers. Meteorological stations installed in orchards and fields support this transformation. As of 2024, TL 10.5 million premium production was realized in this area.</p> <p>Accessible Equipment Insurance: This product, which covers assistive technologies such as hearing aids and electric wheelchairs that contribute to the quality of life of disabled individuals, provides financial assurance against disasters and theft. Accessibility principles are implemented by providing communication support with sign language speaking staff. The net premium for accessible equipment insurance is TL 39,106.</p> <p>Application Areas and Customer Incentives Supplier Collaborations: With solution partners such as Eurocross, Vestel and DKN Energy, water saving devices, discounts on electric vehicle charging stations and support services for solar panel installation are offered to encourage sustainable living habits.</p> <p>Pricing and Premium Structures: Premium incentives will be offered for planned green products. In the current situation, premium production has reached a significant level due to the increasing demand for electric car insurance products. In addition, work is ongoing on premium reductions based on telematics systems that will support mileage-based usage and safe driving habits by 2025.</p> <p>Digitalization and Paperless Insurance: Digital insurance solutions that reduce the use of paper both reduce environmental impact and increase operational efficiency. In addition, Geographical Information Systems (GIS) enable more effective monitoring of disaster risks, which contributes to the sustainability of pricing and underwriting processes.</p> <p>Practices Aimed at Health- and Safety-Conscious Behaviors Health Approach Based on Accessibility: Accessible Equipment Insurance supports health-related social inclusion by improving the quality of daily life of people with disabilities.</p> <p>Indirect Contribution to Human Health in Agriculture: With digital-supported agricultural insurance applications, farmers are encouraged to use fewer pesticides and chemicals, which positively contributes to food security and human health.</p> <p>Cyber Security Product: The cyber security policy developed for SMEs protects businesses against small-scale digital attacks, while Bitdefender antivirus service enhances information security. This product is an important support element for operational security.</p> <p>Employee Health and Safety: The physical and operational safety of employees is ensured through internal occupational health and safety (OHS) trainings, emergency drills and internal policy practices.</p> <p>Policies on Exclusion The Company does not accept new business in high environmental risk areas such as tobacco products, controversial arms manufacturing, coal mining, new coal-based power plants and Arctic fossil fuel extraction, and plans to completely terminate insurance support for existing thermal power plants by 2040.</p>

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Topic	Metric	Category	Unit of Measure	Code	Eureko Sigorta's Response
Exposure to Physical Risk	Probable Maximum Loss (PML) of insured crops from weather-related natural disasters ¹⁹	Quantitative	Presentation currency	FN-IN-450a.1	<p>Eureko Sigorta applies Probable Maximum Loss (PML) analyses comprehensively and integrates these analyses into its reinsurance strategies in order to predict and manage the financial impacts that may arise from weather-related natural catastrophes.</p> <p>PML Definition and Calculation Method PML is defined as a probabilistic estimate of the largest monetary loss that could occur due to weather events such as hailstorms, floods, wildfires, storms, landslides, hurricanes, tornadoes, tsunamis, droughts, extreme heat and winter conditions that could affect the company portfolio. The analyses use scenarios of 2% (1 in 50 years), 1% (1 in 100 years) and 0.4% (1 in 250 years) probability of exceedance. Our company, adopting a prudent approach, has secured the probable maximum loss (PML) value that could arise in an earthquake scenario modeled with a recurrence period far exceeding the 250-year recurrence period set by the regulator, through reinsurance protection.</p> <p>Regional Segmentation and Monitoring The Company assesses portfolio-based cumulative exposures regionally through Geographic Information Systems (GIS)-supported analyses and identifies risk concentrations by monitoring climate change-related disaster risks. This methodology supports the development of pricing and risk acceptance processes.</p> <p>Gross and Net PML Values PML values are reported separately as gross and net. The example of the 2017 large hailstorm; Gross PML: The estimate is approximately TL 588 million. Net PML: The Company's single event custody limit is EUR 10 million, which corresponds to approximately TL 3674 million at the year-end 2024 exchange rate. This value is projected as net loss; the remaining amount is covered by reinsurers.</p> <p>Hail Events and Projections for the Future According to data for the last three years, the annual average hail claim cost is approximately TL 64.6 million. According to climate change scenarios, this cost is projected to increase until 2040: RCP 4.5 Scenario: TL 89-105 million RCP 8.5 Scenario: TL 136-181 million</p> <p>Other Types of Disasters: Flood Risk Example Expected Annual Loss (EAL) analyses were conducted for flood risk in critical infrastructures such as IT centers: RCP 4.5 Scenario: TL 210,000-340,000 RCP 8.5 Scenario: TL 510,000-680,000</p> <p>Risk Management and Reinsurance Practices Climate-related risks are integrated into the Company's insurance, reinsurance and portfolio decisions through catastrophe modeling. These models are used in customer selection, pricing and risk acceptance processes. Risk inspection reports prepared by risk engineers also evaluate site-based disaster risks in terms of frequency and severity. In addition, provisions are being integrated into policy pricing that incentivize preventive solutions such as sustainable building materials.</p> <p>Reinsurance Cost and Innovative Protection Approaches For 2025, the total cost of reinsurance, including catastrophe reinsurance, is expected to reach EUR 175 million.</p> <p>Corporate Governance: CAT Panel At the annual CAT Expert Panel meetings, modeling and stress test results for risks such as earthquakes, floods, storms, landslides, hailstorms and major fires are shared with senior management, and reinsurance strategies are restructured in line with these outputs.</p>

¹⁹ Note on FN-IN-450a.1 - The entity identifies the climate-related scenarios used in the calculation of the PML, including critical input parameters, assumptions and assessments, analytical choices and timeframes.

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Topic	Metric	Category	Unit of Measure	Code	Eureko Sigorta's Response
Exposure to Physical Risk	Total amount of monetary losses (net and gross reinsurance) attributable to insurance payments from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes by event type and geographic segment ²⁰	Quantitative	Presentation currency	FN-IN-450a.2	<p>Eureko Sigorta monitors loss amounts related to both modeled and non-modeled disaster types within the scope of managing natural disaster-related risks and shapes its reinsurance strategies accordingly.</p> <p>Modeled Natural Disasters: Modeling and risk inspection studies are carried out for high-impact events such as earthquakes, floods, storms, landslides, hail and large fires. In the 2023 earthquake, Eureko Sigorta's 23% share in the region resulted in gross claim payments of over EUR 500 million. The net payment amount is not specified. Probable Maximum Loss (PML) calculations are made on a gross and net basis based on exceedance probabilities of 2%, 1% and 0.4%, and specific monetary values could not be reached in these calculations. Although it is stated that PML is disaggregated by geographical regions, total monetary loss amounts on a regional basis are not presented.</p> <p>Unmodeled Natural Disasters: Assessments of lower-frequency disaster types such as hail and floods reveal that the annual gross loss from hail is TL 646 million, based on the average of the last three years. In the scenario created by adapting the 2017 hail event to 2024 conditions, a gross cost of TL 588 million and a net cost of TL 367 million were calculated. In the operational flood risk scenario for the IT center, gross losses of approximately TL 85 million, net physical damage of TL 32.1 million and business interruption losses of TL 53 million are estimated. In the data on unmodeled disasters, no geographical distinction is made except for the location of Istanbul.</p> <p>Reinsurance Approach and Cost Impact: The Company utilizes Geographical Information System (GIS) technologies and international scenario analysis in risk management and evaluates the results of modeling and stress tests through CAT Expert Panel meetings. Adopting a prudent approach, the Company has secured reinsurance protection for the probable maximum loss (PML) value arising from an earthquake scenario modeled with a recurrence period far exceeding the 250-year recurrence period set by the regulator. Parametric reinsurance solutions are applied and balance sheet resilience is strengthened through catastrophe excess of loss (Cat XL) reinsurance treaties. The reinsurance panel is composed of national and international reinsurers with strong financial structures and high ratings. Due to the increasing frequency and severity of climate events, reinsurance costs may increase, access to affordable reinsurance capacity may become difficult and this may lead to capacity constraints. For 2025, the total cost of reinsurance is expected to reach EUR 175 million.</p>

²⁰ Note on FN-IN-450a.2 - The entity discusses how climate change-related impacts and the variability of weather-related losses affect the cost of reinsurance and the entity's approach to transferring risk through reinsurance.

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Topic	Metric	Category	Unit of Measure	Code	Eureko Sigorta's Response
	Description of the approach to incorporate environmental risks into (1) the underwriting process for individual contracts and (2) the management of risks and capital adequacy at the entity level	Discussion and Analysis	None	FN-IN-450a.3	<p>Eureko Sigorta adopts a comprehensive system to integrate environmental risks into both individual underwriting decisions and enterprise-level risk management and capital adequacy processes. The impacts of climate change are being addressed as a priority agenda not only in terms of environmental but also financial and operational sustainability.</p> <p>1. Incorporation into the Underwriting Process for Individual Contracts The assessment of environmental risks in the underwriting process is carried out within the framework of the Company's underwriting regulations and technical expertise. Depending on the field of activity, certain types of risks are excluded or approved with special authorization. On-site risk inspections include analyses of the frequency and severity of various natural disasters, particularly earthquakes, floods, hail and fires, and play an active role in determining policy conditions.</p> <p>In order to geographically model catastrophic risks, GIS (Smart Mapping Platform) technologies are utilized, enabling the identification of risk concentrations in advance and thereby allowing for more accurate pricing. With the impact of increasing environmental events, actuarial models and pricing strategies are regularly updated; risk scoring for events such as floods and droughts are taken into account in policy conditions.</p> <p>Within the scope of the sustainable product range, special products have been developed that take into account environmental factors such as electric vehicles, renewable energy facilities, green housing, accessible equipment and greenhouse areas. In addition, ESG criteria are integrated into product strategies and business acceptance criteria for sectors with high environmental risk are limited. For example, insurance support for high carbon-intensive activities, such as coal-based power generation, is planned to end completely by 2040.</p> <p>2. Incorporation into Risk and Capital Adequacy Management at the Business Level At the corporate level, environmental risks are horizontally integrated into Eureko Sigorta's Enterprise Risk Management (ERM) system. Climate-related risks are considered as a comprehensive structure affecting insurance, operational, financial and reputational risks; physical and transition risks are monitored separately. Physical risks include events such as floods, hail and fire; transitional risks include regulatory changes, carbon pricing and shifts in customer behavior. An internal control framework based on the COSO model is used to control the identified risks. Based on annual and ongoing risk assessments throughout the year, the key risks and controls within the internal control framework are updated according to the performance of integrated risk analyses, and the effectiveness of controls across the broader organization is systematically monitored. At Eureko Sigorta, this monitoring is provided through the Control Framework (CFW).</p> <p>The Company assesses these risks over short-, medium- and long-term time horizons, conducts scenario analyses and is based on international frameworks such as IPCC and NGFS. The impact magnitude of risks is categorized into "low," "medium" and "high" levels; this data is qualitatively assessed in the ORSA report. Through the ORSA process, climate risks are integrated into the Company's overall risk profile and capital planning.</p> <p>Within the governance structure, decision-making processes regarding environmental risks are coordinated by the Sustainability Committee led by the Board of Directors, CEO and CFO and supported by sub-working groups such as Green Investments, Internal Operations and Insurance & Services. In addition, cumulative exposures are analyzed through the RMS model at the annual CAT Expert Panel meetings and reinsurance strategies are shaped in line with these analyses.</p> <p>At the operational level, resilience against environmental threats is enhanced through the Business Continuity Plan, Disaster Recovery Plan and Crisis Committee. In particular, Fire and Natural Disasters and Land Vehicles are the segments where physical risks are felt most intensely. Carbon-intensive sectors with high transition risks are kept below 25% of the portfolio.</p> <p>Sustainability targets are monitored through the Performance Tracking Card (SVM) and annual performance is measured with indicators such as carbon neutrality targets, vehicle fleet transformation, renewable energy customers and supplier ESG scores. By 2024, carbon emissions were reduced by 17%, 95% of the vehicle fleet was switched to hybrid models and the ESG score of strategic suppliers reached 66.1%.</p> <p>There are no lawsuits or legal proceedings directly attributable to environmental risks in the Company's records.</p>

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Table 2. Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Eureko Sigorta's Response
<p>Number of policies in force by segment: (1) property and casualty, (2) life, (3) reinsurance assumed²¹</p>	<p>Quantitative</p>	<p>Number</p>	<p>FN-IN-000.A</p>	<p>Eureko Sigorta's total number of policies in force as of the end of 2024 was realized between approximately 1.8 and 2 million. A significant portion of these policies were issued through digital sales channels developed in partnership with banks, and the number of digital policies exceeded 200,000.</p> <p>All of the Company's activities are carried out in non-life branches. In this context, the Company offers policies in the property and casualty segment such as fire and natural disasters, general damages, transportation, land vehicles, land vehicles liability, general liability, sickness/health, surety, credit, legal protection.</p> <p>The number of living policies for which Eureko Sigorta provides reinsurance support is 29. In addition, the Company has 1 reinsurance agreement given to TARSIM pool. There are 30 policies in total.</p>

²¹ FN-IN-000.A Note - The entity may also disaggregate the number of policies in force by product range.

Limited Assurance Report



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(Convenience Translation of Auditor's Limited Assurance Report Originally Issued in Turkish)

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE INFORMATION PRESENTED BY EUREKO SİGORTA ANONİM ŞİRKETİ WITHIN THE SCOPE OF TURKISH SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Eureko Sigorta Anonim Şirketi;

We have undertaken a limited assurance audit regarding the information presented by Eureko Sigorta Anonim Şirketi (the "Company") in accordance with Turkish Sustainability Reporting Standards 1 "General Provisions on the Disclosure of Financial Information Related to Sustainability" and Turkish Sustainability Reporting Standards 2 "Climate-Related Disclosures" for the year ending December 31, 2024 (the "Sustainability Information")

Our assurance audit does not cover information related to prior periods and other information associated with the Sustainability Information (including any images, audio files, website links, or embedded videos).

Result of Limited Assurance

Based on the procedures we performed and the evidence we obtained, as described under the heading "Summary of the Work Performed as the Basis for the Assurance Result," we have not identified any matters that would lead us to conclude that the Sustainability Information of the Bank for the year ending December 31, 2024, has not been prepared, in all material respects, in accordance with the Turkish Sustainability Reporting Standards published by the Public Oversight Accounting and Auditing Standards Authority ("KGK") in the Official Gazette dated December 29, 2023, and numbered 32414(M). We do not provide an assurance result regarding any information associated with prior periods and the Sustainability Information (including any images, audio files, website links, or embedded videos).

Structural Limitations in the Preparation of Sustainability Information

The Sustainability Information is subject to structural uncertainties arising from deficiencies in scientific and economic knowledge. The inadequacy of scientific knowledge in calculating greenhouse gas emissions leads to uncertainty. Additionally, due to a lack of data regarding the likelihood, timing, and impacts of potential future physical and transition climate risks, the Sustainability Information contains uncertainties based on climate-related scenarios.



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Responsibilities of Management and Those Charged with Governance Regarding the Sustainability Information

The Company Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Turkish Sustainability Reporting Standards,
- Designing, implementing, and maintaining internal controls related to the preparation of the Sustainability Information that is free from material misstatements due to error or fraud,
- Additionally, the Company Management is responsible for selecting and applying appropriate sustainability reporting methods and making reasonable assumptions and estimates in accordance with the circumstances.

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

Responsibilities of the Independent Auditor Regarding the Limited Assurance Audit of the Sustainability Information

We are responsible for:

- Planning and performing assurance work to obtain limited assurance about whether the Sustainability Information is free from material misstatements due to error or fraud,
- Reaching an independent conclusion based on the evidence we obtained and the procedures we applied, and
- Reporting the conclusion we reached to the Company management.

Since we are responsible for reporting an independent conclusion regarding the Sustainability Information prepared by management, we are not permitted to be involved in the preparation process of the Sustainability Information to avoid compromising our independence.

Application of Professional Standards

We conducted the limited assurance audit in accordance with the Assurance Audit Standard 3000 "Other Assurance Engagements Outside the Independent Audit or Limited Independent Audit of Historical Financial Information" published by KGK and the Assurance Audit Standard "3410 Assurance Engagements on Greenhouse Gas Statements" regarding the greenhouse gas emissions included in the Sustainability Information.

Independence and Quality Control

We have complied with the independence provisions and other ethical requirements in the Ethical Rules for Independent Auditors published by KGK, which are based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior (including Independence Standards). Our firm maintains a comprehensive quality control system, including written policies and procedures regarding compliance with ethical rules, professional standards, and applicable legislation, in accordance with Quality Management Standard 1. Our work has been carried out by an independent and multidisciplinary team of auditors and sustainability and risk experts. We have utilized the work of our expert team to assist in evaluating the reasonableness of the information and assumptions related to the Bank's climate and sustainability-related risks and opportunities. We are solely responsible for the assurance result we provided.

Limited Assurance Report



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Summary of the Work Performed as the Basis for the Assurance Result

We need to plan and perform our work to address areas where we identified a high likelihood of material misstatements in the Sustainability Information. Our procedures are based on professional judgment. While conducting the limited assurance audit regarding the Sustainability Information:

- Face-to-face and online interviews were conducted with key senior personnel of the Company to understand the processes in place for obtaining the Sustainability Information for the reporting period.
- The Company's internal documentation was used to evaluate and review sustainability-related information.
- The presentation and disclosure of sustainability-related information were assessed.
- Through inquiries, we gained an understanding of the Company's control environment and information systems related to the preparation of the Sustainability Information. However, specific control activities were not evaluated, evidence regarding their implementation was not obtained, and operational effectiveness was not tested.
- The appropriateness and consistency of the Company's estimation development methods were evaluated. However, our procedures did not include testing the data on which the estimates were based or developing our own estimates to evaluate the Company's estimates.

The procedures applied in the limited assurance audit differ in nature and timing from those of a reasonable assurance audit and are narrower in scope. As a result, the level of assurance provided by the limited assurance audit is significantly lower than the level of assurance that would have been obtained had a reasonable assurance audit been performed.

Güney Independent Audit and Certified Public Accountant Inc.
A member firm of Ernst & Young Global Limited

Fatih Polat, SMMM
Partner

August 13, 2025
İstanbul, Türkiye

eureka
sigorta